

## inside this issue

Officers and Directors..... 2  
 From the Chair ..... 3  
 EACUBO Mentoring Program — A Second Successful Year ..... 5  
 Philadelphia Proves Popular! ..... 6  
 Thanks to Our Workshop Sponsors..... 7  
 What Some First-Time Attendees Had to Say About the 2014 Annual Workshop..... 8  
 Hold Fast to Dreams ..... 9  
 Next Generation Chief Business Officer Session Recap ..... 10  
 Accounting and Audit Panel ..... 11  
 Capital Planning & Debt Management ..... 12  
 Nominations for the EACUBO/ KPMG Distinguished Service Award Are Now Open! ..... 14  
 Cornell University to Host Annual Administrative Management Institute ..... 16  
 Individual Spotlight — Karen Grzeika ..... 18  
 Institution Spotlight — Loyola University (Maryland)..... 20  
 APC Update ..... 21

# 2014 annual meeting

October 19–22

Renaissance Orlando at Sea World

## Together Leading Change



Are you ready to put this last winter behind you, once and for all? Mark your calendar and begin fantasizing about the balmy, sunny weather ahead of you at EACUBO’s 2014 Annual Meeting that will take place October 19–22 in beautiful Orlando, Florida, at the fun-filled Renaissance Orlando at SeaWorld.

A list of general and breakout sessions will be made available in May, but the Program Committee has been hard at work examining and selecting possible world-class keynote speakers and cutting-

edge breakout session topics. In fact, it was recently announced that two keynote speakers have already been chosen.

The first is Robert E. Quinn, author of *Deep Change: Discovering the Leader Within*. The first 100 registrants will receive a copy of *Deep Change: Discovering the Leader Within* as an incentive to register early.

The second speaker is Buck Goldstein, University Entrepreneur in Residence and a Professor of the Practice in the Department



of Economics at the University of North Carolina, Chapel Hill. In 1982, Dr. Goldstein co-founded Information America, an online information company that developed hundreds of products from databases of public records collected and compiled from courthouses throughout the United States. Over the next 16 years, he led the company from start-up through several stages of venture capital financing to an initial public offering. In 2004, he began his tenure at UNC.

As is the case with all EACUBO events, the 2014 Annual Meeting will feature over 30 educational sessions, during which time attendees can earn valuable CPE credits, an exhibit hall chock-full of suppliers offering new products and services designed to make

your jobs easier, and more than ample time to network with old colleagues and make some new friends along the way.

With a theme of “Together Leading Change,” much of the focus of the three-day event will focus on how we, as industry leaders, can better partner together to navigate through the world of finance in higher education.

Registration takes just a few minutes and is available online by [clicking here](#).

Make sure to check EACUBO’s website regularly for updates, including newly added session topics and presenters over the months to come! ☀️

2013–2014

# board of directors

## Officers

### Chair

J. Michael Gower\*  
Senior Vice President, Finance & Treasurer  
Rutgers, The State University of New Jersey

### Vice Chair\*

Lynne Schaefer  
Vice President, Finance & Administration  
University of Maryland Baltimore County

### Treasurer/Secretary\*

Maureen Murphy  
Vice President, Administration & Finance  
Emerson College

### Immediate Past Chair\*

Randy Gentzler  
Vice President, Finance and Treasurer  
Loyola University Maryland

### Finance Committee Chair\*

Roger Stackpoole  
Vice President, Finance & Administration  
Le Moyne College

### Program and Services Committee Chair\*

Joanne Yestranski  
Vice Chancellor, Finance & Operations  
University of Massachusetts Lowell

## At-Large Members

Joseph Baker  
Senior Vice President, Administration & Finance  
Widener University

# from the chair

Michael Cooney  
Partner  
Nixon Peabody LLP

Robert Helfman  
Director, Management Analysis  
University of Pennsylvania

Melissa Hopp  
Vice President, Administrative  
Services  
The Community College of  
Baltimore County

Kenneth Long  
Vice President, Administration  
and Finance  
East Stroudsburg University of  
Pennsylvania

Louis Mayer, Ed.D.  
Vice President, Financial  
Affairs and Treasurer  
Saint Joseph's University

Susan Perkins  
Vice President, Finance &  
Administration  
Middlesex County College

Jennifer Sauer  
Vice President, Finance &  
Administration  
Immaculata University

Basil Stewart  
Controller  
Massachusetts Institute of  
Technology

Mitch Wein  
Vice President, Business  
Affairs/Treasurer  
Lafayette College

## Appointed Positions

### Historian

Therese Sampson  
Dean, Administration &  
Business Services  
Atlantic Cape Community  
College

### Information Coordinator

Ann Spencer  
Associate Vice President  
Emerita  
Virginia Tech

\* Executive Committee



Dear Colleagues,

What a great beginning to 2014 it has been already! Not only did we wrap up one of the most successful Annual Workshops we have held in years in Philadelphia in mid-March, but our Board has also made substantial progress in developing EACUBO's strategic priorities for the next three years.

First, I would like to make some personal observations about the Annual Workshop. When I kicked the meeting off prior to the first general session, I asked for a show of hands from first-time attendees. I was overwhelmed by the number of hands that went up! The spike in the number of new faces at our meetings is a testament to the value our face-to-face meetings deliver to members — new and old.

I also had the opportunity to sit in on a few breakout sessions and found them to be incredibly timely and informative, and I extend my thanks to the Program and Services Committee for hand-selecting such high-quality topics. I would also like to thank Janice Abraham and Vince Papale for two outstanding and motivational General Session presentations, both of which were received overwhelmingly positively by attendees.

The weekend following the Workshop, EACUBO's Board reviewed and approved our Strategic Blueprint and will now begin implementation over the course of the next year. As part of this Blueprint, EACUBO and E4 have taken our Envisioned Future to the next level by developing strategic priorities to deliver on EACUBO's value proposition, which I will describe in detail below.

First, we developed four Strategic Focus Areas (SFA):

- 1. Develop strategic leaders**
- 2. Create a personalized member experience**
- 3. Design environments to generate impactful solutions**
- 4. Establish brand communication strategies**

I will do my best to expand on each of these SFAs within the limits of the space for this column:

**Developing strategic leaders.** We must be cognizant that strategic leadership is a mindset, not a position. In everything that EACUBO does as an organization, we must take steps in facilitating, educating, communicating, and discussing ways to cultivate a strategic leadership mindset at all times. That said, we will design every program and service going forward with the intention of enhancing our members' ability to think and act strategically.

**Creating a personalized member experience.** We have always prided ourselves on staying connected with members through face-to-face events, social media, and our quarterly newsletters, but that is not

enough. We will soon be introducing even more ‘touch points’ and designing new products and services that support and facilitate a more personalized experience. In turn, this will lead to members feeling more deeply connected to EACUBO and, hopefully, members also more readily accessing each other as resources.

Designing environments to generate impactful solutions. This third SFA supports EACUBO’s belief that education/training and solving problems/capitalizing on opportunities should be occurring simultaneously. It is about creating specific environments where members can discuss, brainstorm, and ‘incubate’ ideas. To accomplish this, we will soon be identifying our resources (including members, business partners, thought leaders, etc.) and leveraging them to support our ‘incubators.’

Establishing brand communication strategies. Our final SFA could very well be our most visible from the perspective of members. Over the next months, continuing our partnership with E4, we will begin developing ways to brand EACUBO more effectively. We will also utilize our communications mechanisms from a strategic, rather than an operational, perspective. To put it bluntly, our messaging must be more ‘big picture.’ It must bring about a result, rather than just an action. Our goal is to have EACUBO’s refined brand and brand identity rolled out at our 2014 Annual Meeting.

This next step in our Strategic Blueprint is a very exciting one for us, and we, as a Board, are committed to ensuring that its implementation will be beneficial to everyone involved. I will keep you posted on our progress in additional communications and in my summer Chair update in this newsletter.

Last, be sure to mark your calendar and plan on attending EACUBO’s 2014 Annual Meeting, “Together Leading Change,” in Orlando, Florida, October 19–22 at the Renaissance Orlando at Sea World. Information about the meeting is updated regularly on our website, and registration is now open.

Respectfully submitted,

A handwritten signature in black ink that reads "Michael Gower". The signature is written in a cursive, flowing style.

Michael Gower, Chair

# EACUBO Mentoring Program— A Second Successful Year

In March 2012, as part of its 2011–13 Strategic Plan, EACUBO introduced a formal mentoring program. The initial concept was to pair experienced senior business officers with EACUBO members who aspired to roles of greater responsibility in higher education for a year-long program of formal and informal connection. This past March, the program completed its second year and began its third. To date, 10 mentor/mentee pairs have completed the program, and seven more pairs are participating in the current year's program.

The primary components of the program include:

- three face-to-face sessions with participants to discuss mentoring, professional development topics, and program assessment;
- regular discussions between the mentor/mentee pairs, usually at least monthly; and
- support services, including monthly emails with ideas for discussion; quarterly telephone calls for mentors and mentees to share ideas and discuss progress; and a “help desk” function to assist with questions and concerns.

The program cycle begins in the fall, with an application process for those interested in becoming mentees. The applicants are then matched with senior business and financial officers who serve as mentors. The mentoring program formally begins in conjunction with the EACUBO Annual Workshop each March and formally ends the following March. However, mentors and mentees often continue to connect with each other long past the end of the formal program.

While retaining many of the aspects of that original concept, in the past two years the program has changed and developed in multiple ways:

- Participation in the program has expanded beyond experienced CBO mentors and mentees at the department head/AVP level. Mentees now range from new CBOs who want to work with an experienced colleague as they learn a new role to less

senior managers in higher education. Although most mentors have CBO experience, they currently play a variety of roles, and talented senior financial officers other than CBOs are also participating as mentors.

- An early learning was the importance of connection, particularly among the mentees. To address this need, the program now includes a LinkedIn site specifically for the mentoring program participants, a reception at the EACUBO Annual Meeting for all mentoring “classes,” and an informal breakfast at the beginning of the Annual Workshop to introduce new program participants to each other and to the group completing the program.
- More frequent use of Skype, rather than telephone calls, as a way for the mentor/mentee pairs to connect more effectively when they can't easily meet in person.
- Fewer sessions with presenters from outside the group and more roundtable discussions and presentations with the mentors. This allows us to take better advantage of the skills and expertise the mentors bring to the program.

An important ongoing component of the program is assessment, and the regular discussions about how the program is going and how it could be more effective are keys to the evolution of the program. Perhaps in part because of the active role they play in program design and enhancement, both mentors and mentees have been enthusiastic participants in the program.

For more information or to express interest in participating in future programs as a mentor or a mentee, please contact Mary Jo Maydew ([mjmaydew@gmail.com](mailto:mjmaydew@gmail.com)), who coordinates the program. ☀

## Philadelphia Proves Popular!

More than 450 attendees from across the Eastern Seaboard converged on Philadelphia from March 19-21 to take part in EACUBO's 2014 Annual Workshop. Held at the ideally located Hyatt Regency Penn's Landing, the event permitted participants to take advantage of the three-day symposium to learn and share best practices, earn valuable educational credits, and network with other business officers and financial executives in a collegial setting.

The Annual Workshop began with a full-day Next Generation Chief Business Officer session on Wednesday, March 19. The session, attended by nearly 50 up-and-coming business officers, addressed the issue of leadership in the higher education arena. (See page 10 for a recap of this session.)

Early Thursday morning, following a continental breakfast in the Grand Ballroom, Janice Abraham took the stage to deliver the first of two keynote sessions. Abraham, President and CEO of United Educators, explored best practices for enterprise risk management and what emerging risks colleges and universities are currently facing.

A full day of educational breakout sessions followed, interrupted only by an informative lunchtime update by Michael Gower, EACUBO chair, who briefly discussed the progress that the EACUBO board is making with its partner, E4 Strategic

Consultancy, as they work toward an envisioned future for the organization in the years and decades to come.

Popular breakout sessions on Thursday included *Disclosure: How Much is Enough?*, *Faculty Workload*, the always popular *Accounting and Audit Panel*, *Strategic Compliance with the Affordable Care Act*, *Capital Planning and Debt Management*, and *Calculating the Contribution Margin for Academic Programs in a Complex Curriculum*.

A networking reception concluded the first full day of sessions, during which attendees had the opportunity to network with old colleagues and make some new friends along the way.

Attendees arrived extra early on Friday to reserve their seats for the second-day General Session presented by Vince Papale, a Philadelphia legend on whom the box office hit movie *Invincible* (starring Mark Wahlberg) was based. Over the course of his motivational speech entitled "Hold Fast to Dreams," many in the audience were either doubled over in hysterics laughing or reaching for tissues to dab their eyes on hearing his incredibly emotional personal story. (See a recap of Papale's keynote presentation on page 9.)

The remainder of the morning and mid-afternoon were filled with more breakout sessions, with the

most popular being *Could Your Institution Benefit from Merging Purchasing and Accounts Payable?*, *Strategic Financial Conversations*, *Tax Compliance and Mock Audits*, and *Mergers and Acquisitions Case Study*.

"I was thrilled at the amazing turnout for our first large event of the year, and, even more importantly, overwhelmed at the incredible number of first-time attendees we had at this year's Annual Workshop," stated Michael Gower, EACUBO Chair. "I particularly want to single out Joanne Yestramski, and the entire Program and Services Committee, for my heartfelt thanks in assembling such a world-class event and demonstrating the strong educational and networking value EACUBO delivers to its members each and every year." ☀️



# annual workshop

## Thanks to Our Workshop Sponsors

EACUBO would also like to thank all of its 2014 Annual Workshop sponsors, whose generosity has helped to offset the cost of this event for members:

### GOLD

ARAMARK

Grant Thornton

The PPM Group

PricewaterhouseCoopers LLP

### SILVER

BDO

KPMG LLP

ParenteBeard LLC

Sibson Consulting

Wells Fargo

### BRONZE

Brill Neumann Associates

CliftonLarsonAllen LLP

Corvias Campus Living

Teibel, Inc.

## What Some First-Time Attendees Had to Say About the 2014 Annual Workshop

Elizabeth M. Shelton, Assistant Vice President for Investments and Treasury Operations at Stevens Institute of Technology:

*“I think one of the best parts of the networking here is that it’s a regional group of people. I’ve done some NACUBO national conferences, which are great, but I feel much more of a connection to the people here because we’re regional. I’m in Hoboken, New Jersey, so to meet other people doing similar stuff in New Jersey gives me more comfort knowing that I can call them to network and to learn from. I’ve met CFOs here down to accountants so as attendees, it gives us a really good connection with the different levels.”*

Leslei Tian, Senior Accountant, Loyola University:

*“I came to this meeting for the CPE credits but also a chance for professional development training. I’ve been in most of the sessions today and I feel that they are very useful—not only the message but also how the presentations are given. Because, in my work, I have to deal with financial activities every day, so I want to know how my colleagues in other universities deal with the same problems. I think this was a great chance for me to learn new things from my colleagues.”*

Charles Rudalafvage, Principal, Ewing Cole

*“I’m an architect with Ewing Cole and I’m the director of our higher education practice, so I focus all of my efforts in designing higher education facilities. So I think the benefit to me attending is first of all an opportunity to network with a lot of my clients. A lot of time, the people in finance are heavily involved in the decision-making process in terms of architects, so that’s important. Also, I think that the sessions I’ve*

*attended, particularly on capital needs, although it’s not directly related to architecture, it’s interesting because it lets me see where my clients are coming from – how they are costing things, how they are paying for things, and how they are financing their projects.”*

Karen Grzeika, Assistant Controller, Loyola University

*“I came to the Annual Workshop I guess mostly for the CPE credits at first, but I’ve since recognized some of the leaders at universities that I’ve grown up knowing about, so it’s been nice putting a face with a university. I went to a lot of bond- and debt-type sessions at the meeting and I found them very informative. I don’t work as closely with them (I just do the reporting side), so it’s nice to know what my future obligations will be.”*

Robert Piasecki, Associate, Voith& Mactavish Architects

*“I came here for the networking opportunities but also for the financing of capital projects and the deferred maintenance issues, both of which are interesting to us because we are usually on the other side of the table; but to understand the financial side to it helps us to do a better job interacting with our clients to understand what’s behind what they need to do to finance their projects. From what I’ve seen here, I’m definitely very interested in participating in the Annual Meeting this fall in Orlando.”* 

# annual workshop

## Hold Fast to Dreams

The ballroom filled up quickly on Friday, March 21, so attendees could get a good spot to hear Vince Papale deliver EACUBO's 2014 Annual Workshop's final General Session. While he is most famous for being the subject of the Walt Disney blockbuster movie, *Invincible*, the untold story in the film is that Vince was a full-time teacher and coach at his high school alma mater, working on his master's degree, when he chased his wildest dream. Over the course of the hour, Papale skillfully wove his amazing story, with a blend of humor and passion, sharing his playbook for success while mixing in education as the main ingredient.

Papale kicked off the session by showing an extended trailer of the movie, pointing out that both his real daughter and son played small parts in one scene. Following the trailer, he said to the overflow audience, "Who is the person who saved me? My mentor; my coach. He was the guy who just took me under his wing. If it wasn't for him, I wouldn't be standing here right now."

Noting that the theme of the EACUBO Annual Workshop was "Creating Innovative Solutions," Papale underscored the importance of mentors when working together in higher education. "You have had your mentors in your life and I hope that if they are still alive, that you've given them a hug and said 'Thank you, thank you very much.' Don't forget to be a mentor to all those who are part of your own university."

Inspired by this quote from his high school coach and mentor, "Happy are those who dream dreams and are willing to pay the price to make those dreams come true," he told the audience he had nothing to lose. Papale, at the time a 10-year season ticket holder and former track star who did not play any college football, went on to make history as the oldest rookie in professional football when he played for the Philadelphia Eagles.

Instantly electrifying the fans and eventually winning over skeptical teammates with his gritty play, Papale helped the Eagles rediscover their winning ways. From being voted Special Teams Captain by his teammates to earning "Eagles Man of the Year" in 1978 for his numerous charitable activities, Papale was an NFL sensation until a shoulder injury ended his playing career in 1979.

Having now also added "cancer survivor" to his bio, Papale noted that he was recently honored by the Eagles and their fans, and was named "Most Outstanding Special Teams Player" during a celebration of the Philadelphia Eagles' 75th anniversary.

He went on to tell attendees that his success didn't happen by accident. "When I achieved some fame after making the team at age 30, plenty of people said I had just gotten a lucky break. That is the furthest thing from the truth," Papale stressed. "Sure,

I came from hard-working-class beginnings and didn't play a second of college football. But I worked my guts out in tryouts and in training camp, learned what my coach and mentor, Dick Vermeil, wanted from his players, and found ways to make myself invaluable to the team in the role that suited me best. Simply put, I had a plan."

Some of the most memorable quotes from Papale's presentation include:

- "When the odds are against you, it's your willingness that will overcome the odds."
- "Re-create who you are, don't be too predictable."
- "Visualize and see yourself achieving your goals and reaching your dreams."
- "Beware of the bucket of crabs... people with negativity...if you succeed, you validate their failure."
- "Dreams are not lived on the sidelines; you gotta get in the game."

Vince is married to former U.S. World Team Gymnast, Janet Cantwell, and they reside in Cherry Hill, NJ, with their two children, Gabriella and Vincent. Today, he continues to electrify audiences like EACUBO's and is regarded as one of the top motivational speakers in the country. Following his presentation, dozens lined up for a photo and autograph of Vince. 🌟

## Next Generation Chief Business Officer Session Recap

Forty-six attendees came together on March 19, a day before the kickoff of EACUBO's 2014 Annual Workshop in Philadelphia, to participate in the full-day Next Generation Business Officer session.

As in past years, the event was facilitated by Larry Goldstein, author of *College and University Budgeting: An Introduction for Faculty and Academic Administrators*. Larry has also co-authored several publications, including NACUBO's *Financial Accounting and Reporting Manual for Higher Education* and *Presidential Transitions: It's Not Just the Position, it's the Transition*.

Kicking the day off and following a series of guided participant self-introductions, Goldstein presented a thorough leadership overview, during which he covered the

roles, skills, and qualities required for success in higher education leadership positions.

This was followed by a fun and challenging interactive session, during which attendees were given yellow sticky notes and asked to think of up to 10 years out (through to 2024) to consider issues, events, and trends that will affect higher education over the next decade.

Following a networking lunch, Goldstein segued into a session called the "Leadership Wheel," utilizing a tool that helped participants understand their operating style and the impact it has on their effectiveness when working with other people. After completing a fairly in-depth list of questions, participants were classified into four styles:

- **The Warrior:** This type of person likes to get things done. They are known as someone who has courage and endurance. The Warrior enjoys new ideas and challenges, and willingly takes risks.
- **The Nurturer:** This type of person is known as a collaborator and team player. They are at their best when giving support to others. They are very loyal to their friends and dedicated to their work.
- **The Explorer:** This type of person is creative, innovative, and intuitive. They are divergent thinkers, always seeking new connec-

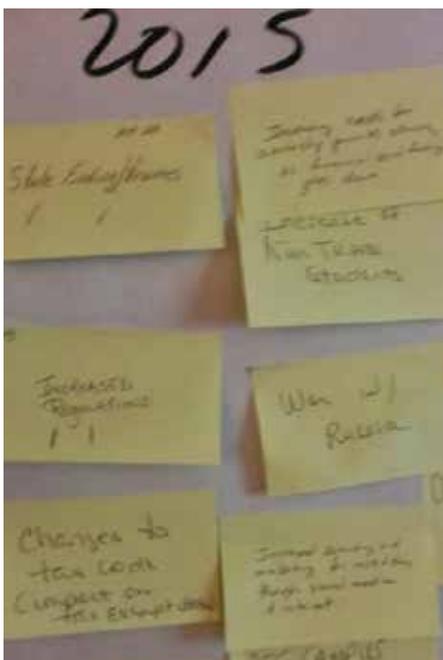
tions and easily bringing ideas or thoughts together to arrive at the big picture.

- **The Judge:** This type of person is very analytical and they base their analyses on facts and logic. They are careful, methodical, and deeply introspective. In order for a judge to accept a plan or new idea, it must have a practical payoff.

Goldstein stressed that not everyone fits one particular style but oftentimes will demonstrate the characteristics of two or more.

Following a short break, one of the most eye-opening sessions took place. Entitled "Keeping the President off the Front Page," this hour-long module took a look at several hypothetical examples of scandals at particular institutions and required participants to develop solutions to the challenges presented. After the different tables worked together to come up with how best to respond to the vignettes, Goldstein gave a short presentation of preventive measures.

The full-day session ended with a career-mapping segment. During this time, participants were able to examine the path that brought them to their current position and, working in conjunction with the colleague sitting next to them, helped chart the path to their future. ☀️



# annual workshop

## Accounting and Audit Panel

The higher education communities are impacted annually by changes in accounting and audit rules and regulations. Organizations must be increasingly proactive in identifying areas where potential accounting issues are most likely to occur.

On Thursday, March 20, at the EACUBO 2014 Annual Workshop in Philadelphia, Dennis Morrone and Brian Page of Grant Thornton headed a panel that provided attendees with valuable tips and information necessary to keep their institutions current with technical updates from the FASB/GASB, the American Institute of Certified Public Accountants, and government regulatory agencies.

Kicking the session off, Morrone told the audience that one of the biggest changes to FASB was related to disclosures about an employer's participation in a multiemployer plan. "Employers are now required to provide additional quantitative and qualitative disclosures about participation in a multiemployer plan – separately for pension and other post-retirement plans," he noted, adding that this does not change current recognition and measurement.

Components that should be disclosed as part of this FASB update include multiemployer plans in which the employer participates, the name(s) of the plan(s) and identifying numbers, the level of participation in the plan(s), the financial

health of the plans (including an indication of the funded status), and the nature of the employer's commitments to the plan(s).

Page then turned to other FASB developments, in particular, not-for-profit financial reporting related to financial statements. "The last discussion FASB had about this issue was back in December of 2013. At the time, it was tentatively decided to define an intermediate measure of operations on the basis of both mission and availability," Page stated. "It was also tentatively decided to require a direct method of reporting on SCF. An exposure draft of these possible changes is expected in the second half of 2014."

After touching on other changes, both gentlemen then provided an update on the FASB NFP Advisory Committee (NAC). They noted it had been created in October 2009 to serve as a standing resource for the FASB in obtaining input from the not-for-profit sector on existing guidance, current and proposed technical agenda projects, and longer-term issues affecting nonprofits. It has 17 members and three participating observers.

Current NAC discussions include not-for-profit statements, leases, and the definition of a "non-public entity." Page and Morrone then reviewed two particular upcoming projects/changes:

**Lease Accounting:** It was noted that there are major proposed changes, including no "operating leases" and interest expense on debt using the interest method, rather than the straight-line lease expense method. However, it was noted that no proposed effective date has been set for these changes.

**Revenue Recognition:** Proposed new guidance leaves open some questions about how not-for-profit organizations would apply their standards to their unique revenues, including grants and contracts, tuition revenue, and contracts for projects that are not profitable.

The session ended with a GASB update, including GASB 65 (Items previously reported as assets and liabilities), GASB 68 (Accounting and Financial Reporting for Pensions), and GASB 69 (Government combinations and disposals). ☀

## Capital Planning & Debt Management



Stonehill College is a private Catholic university founded in 1948 in Easton, MA, with an annual operating budget of \$97 million. The Thursday, March 20 breakout session at EACUBO's 2014 Annual Workshop in Philadelphia used Stonehill as a case study as it related to its capital planning and debt management process, reviewing everything from how the campus master plan is developed

to managing a sophisticated debt portfolio.

The panel discussion featured Craig Binney, AVP of Finance & Operations at Stonehill College, along with Jeremy Bass, Managing Director at Public Financial Management and Kris Moussette, Partner at Edwards Wildman Palmer, LLP.

The session began with an

overall market update. "New debt financed capital spending appears to be picking up after several years of constrained new capital borrowing," Bass told the attentive audience. "We also stress that the market for commercial bank capital remains strong. However, rating agencies are generally negative on the education sector, but this really varies by agency."

Turning to interest rates, Bass

noted that fixed rates are low from an historical perspective but not as low as they were one year ago. However, variable rates remain very low. He noted that as of March 10, 2014, a 30-year Treasury note was at 3.72% compared with a 20-year high of 8.16% in November of 1994. The 20-year average for a 30-year Treasury note was 5.13%

After a brief market update, the topic shifted to Stonehill College's capital planning process. Stonehill's Binney briefed the audience on his institution's financial status, noting it had a \$182 million endowment, \$86.4 million in debt, and an A2 (Stable) rating by Moody's. "At the present time, our college has 10 year long-range plans with two 5 year planning documents and, for our longer-term needs, we underwent a formalized process for campus master planning that lasted several months in the winter of 2002," Binney stated.

He then reviewed Stonehill's 2003 Campus Master Plan, which was intended to serve as a strategic roadmap for the institution over the next 20 to 30 years. The areas of the Plan identified the highest and best use sites on campus, locations for potential new buildings, and infrastructure improvements. Specific areas included roadway improvement, academic quad improvements, a central pedestrian spine, new building locations, a sports stadium expansion, and parking needs.

"By the end of 2010, six years into our Campus Master Plan, I am proud to state we now have a new 90,000-square-foot science center, a new 250-bed

residence hall, a pedestrian pond crossing, and we successfully renovated our old science center," Binney said. "We still have a lot to do, including expanded parking, various building renovations, and another student residence hall, but we have made tremendous progress."

Turning to Stonehill's debt portfolio, debt policy, and debt practices, Binney reviewed its current debt situation, noting that its total debt (with a diversity of types) stands at about \$86 million. The college maintains a Direct Purchase Letter of Credit on its Series K debt with JP Morgan and has three swaps with Bank of America, NA. "Stonehill does not post collateral on its swaps, which currently have an aggregate negative value of over \$8 million, which is reflected in the non-operating section of the Statement of Activities," Binney disclosed. "We have a debt policy structured to outline which projects to debt finance as well as an outline process for monitoring our debt portfolio over a period of time."

The session concluded with an in-depth look at how Stonehill selected its financing options over the last several years. It opted to fund a new science center in 2007 using debt and incoming gifts, while using traditional fixed-rate debt to fund a new dorm in 2009, so that it had a more balanced debt portfolio.

The session concluded with a question and answer period, during which several attendees shared some of their own insights and questioned the panel further about specific issues related to Stonehill's debt practices. ☀

# Nominations for the EACUBO/KPMG Distinguished Service Award Are Now Open!

For many years, EACUBO has paid tribute to an outstanding individual who has made a substantial contribution to the Association's activities through the presentation of the KPMG Peat Marwick Distinguished Service Award, and 2014 is no different. This year's recipient will receive an honorarium of \$500 and a personalized plaque to commemorate the award. EACUBO and KPMG have already started accepting nominations from the membership for this prestigious recognition.

Nominations are sought from the general membership for this award on the basis of the following criteria:

- The award recipient shall be a currently active or retired business officer.
- The award recipient shall be someone who has demonstrated service to EACUBO in a leadership role.
- Preference may be given to individuals who have served in a variety of officer roles and/or as committee chair(s).

Please send your recommendations to the Chair of the Distinguished Service Award Committee:

Terry Sampson  
Executive Director of  
Administration  
Atlantic Cape Community College  
Mays Landing, NJ 08330  
sampson@atlantic.edu.

The 2014 recipient will be recognized at the EACUBO Annual Meeting, which will be held in Orlando, Florida, from October 19–22.

Previous recipients include:

## 1989

Mary Lai  
Vice President for Finance & Treasurer  
Long Island University

## 1990

Joseph P. Whiteside  
Senior Vice President & Treasurer  
Rutgers University

## 1991

Raymond M. Krehel  
Vice President & Treasurer  
Colgate University

## 1992

J. Leslie Hicks  
Chief Financial Officer  
Denison University

## 1993

Anthony Procelli  
Vice President & Treasurer  
Hofstra University

## 1994

John Woltjen  
Chief Financial Officer  
Lehigh University

## 1995

Caspa Harris  
President  
NACUBO

## 1996

Thomas R. Horner  
Controller  
Carnegie Mellon University

## 1997

Nancy B. Eddy  
Vice President for Administration & Finance  
Holyoke Community College

## 1998

Leonard Wesolowski  
Comptroller & Associate Vice President  
Yale University

## 1999

John Palmucci  
Vice President for Administration & Finance  
Loyola College-Maryland

## 2000

Edward R. MacKay  
Vice Chancellor-Planning & Budgeting  
University of New Hampshire System

## 2001

John S. Ostrom  
Controller Emeritus  
Cornell University

## 2002

Ann Spencer  
Associate Vice President Emeritus  
Virginia Tech

## 2003

Walter McCarthy  
Vice President for Financial Affairs  
College of New Rochelle

## 2004

Mary Jo Maydew  
Vice President for Finance & Administration  
Mount Holyoke College

**2005**

Therese Sampson  
 Executive Director of Administration & Business Services  
 Atlantic Cape Community College

**2006**

Joseph F. Grasso  
 Vice President for Administration  
 Washington & Lee University

**2007**

Thomas Kingston  
 Vice President for Finance & Administration  
 Franklin & Marshall College

**2008**

F. Robert Huth  
 Executive Vice President & Treasurer  
 Middlebury College

**2009**

Barbara Ellen Black  
 Executive Director  
 Lower Hudson Valley Catholic College and University Consortium

**2010**

Margaret "Peggy" Plimpton  
 Vice President for Finance & Administration  
 Lehigh University

**2011**

Margaret Cass Ferber  
 Vice President, Finance and Treasurer  
 Nazareth College of Rochester

**2012**

Yoke San Reynolds  
 Vice President and Chief Financial Officer  
 University of Virginia

**2013**

Robert E. Helfman  
 Director, Management Analysis  
 University of Pennsylvania 

## Industry Happenings

- John Palmucci, formerly of Loyola University, has been named Senior Vice President for Finance and Administration at Valparaiso University in Indiana.

Receive a promotion? Get a new job? Win an award? Let us know! Email [info@eacubo.org](mailto:info@eacubo.org), and we'll post the good news on our website for everyone to see!

**Start connecting with your  
 colleagues today!**

**Follow us on:**



# Cornell University to Host Annual Administrative Management Institute

College and university administrators, business managers, directors, and department heads from across the country are invited to Ithaca, New York, this summer for one of the country's top professional development opportunities in higher education: the Administrative Management Institute (AMI).

Cosponsored by EACUBO, this intensive weeklong seminar will take place on the Cornell University campus from July 28 to

August 1. Featuring presentations, panel discussions, workshops, and case studies, it is designed to help talented professionals enhance their effectiveness, excel within their institutions, and explore timely topics with a university-wide focus.

Among this year's presenters are:

- Janice Menke Abraham, president and CEO of United Educators Insurance;
- Frederick A. Rogers, vice president and treasurer at Carleton College;
- Stephen Sauer, assistant professor of organizational studies at Clarkson University's School of Business;
- Paul Streeter, vice president for budget and planning at Cornell;
- Wendy Tarlow, associate university counsel at Cornell;



- Howard Teibel, president of Teibel, Inc.; and
- Jane Youngers, assistant vice president for research administration programs at the University of Texas Health Science Center in San Antonio.

Sessions will focus on decision-making, IT security, risk management, employment law, fiduciary responsibility, sponsored programs compliance, negotiation, and other topics to be announced shortly. AMI will also welcome back the Cornell Interactive Theatre Ensemble (CITE) and long-time favorite Thomas J. Champoux, president of The Effectiveness Institute, Inc., who will offer a day-long session on “Creating Our Future Together.”

“AMI is a program that is perfect for everyone, from younger professionals to seasoned adminis-

trators,” stated former participant Linn Deavers, associate dean and chief operating officer at Georgetown University’s McDonough School of Business. “The content addresses topics that are current and of interest to all, and the sessions are lively and interactive. If you have an opportunity to participate in AMI, you should jump at the chance!”

Rich Kelley, a budget and fiscal officer at Tufts University, concurred. “AMI represents a unique opportunity to experience diverse training, including dozens of ‘Aha’ moments in a beautiful setting and with great people. I learned about negotiating techniques, leadership qualities, employment law challenges, and strategies for promoting fiduciary responsibilities on my campus. Perhaps most importantly, I made dozens of professional connections and even a few solid new friends.”

The early-registration program charge is \$1,766 until May 16, 2014. After that date, the program charge is \$1,866. This includes the full professional program; course materials; a certificate of completion; and the opening session breakfast, four continental breakfasts, and four lunches. AMI offers 2.63 Continuing Education Units (CEUs).

For online registration and information about sessions, the schedule, presenters, and more, visit [www.sce.cornell.edu/ami](http://www.sce.cornell.edu/ami), or contact the Administrative Management Institute at the Cornell University School of Continuing Education and Summer Sessions: phone: 607.255.7259; fax: 607.255.8942, email: [cuspa@cornell.edu](mailto:cuspa@cornell.edu). 

## Karen Grzeika



Karen Grzeika, CPA, a first-time attendee of EACUBO's Annual Workshop this past March, is this issue's Spotlight Individual. Karen is the Assistant Controller at Loyola University in Baltimore and has more than a decade of accounting experience, with five years in public accounting. In her current role, she has responsibility for managing the daily operations of Loyola's monthly close cycle, including the university's endowment accounting. Additionally, she assists in the preparation of Loyola's tax filings, financial statements, and ad hoc reports. Prior to joining Loyola, she worked for the Baltimore City Public School System. Karen has a BS in Business Administration from the University of Richmond (VA) and an MBA from Loyola. She is also a Certified Public Accountant.

*This was your first time attending an EACUBO workshop. What was the motivating factor in making the decision to attend?*

There were a few motivating factors in my decision to attend the EACUBO workshop. One of the main reasons was that the conference provided the opportunity to network with others in university financial services departments. The content of the seminars also appeared relevant and addressed projects my university is currently thinking about undertaking. CPE courses that centered on higher education topics were an additional incentive.

*Now, a little bit about you. What was the career path that eventually brought you to higher education?*

I was in public accounting for five years, and I specialized in employee benefit plans and not-for-profit organizations. With the heavy compliance background, I moved into the public education industry working as a grants financial analyst at Baltimore City Public Schools. Looking for more of a challenge when ARRA funding started to subside, I accepted the senior accountant position at Loyola University Maryland and moved up to assistant controller a short time later.

*What is your current position at Loyola? How long have you been there and what are some primary job responsibilities?*

I have been at Loyola for two years, and I am the assistant controller. My primary job responsibilities include managing the daily operations of the monthly close cycle and ensuring the accuracy of the general ledger. I also prepare financial statements and other reports for internal and external users as well as play a key role in the coordination of the annual audits and preparation of the Form 990.

*Are there any events in your personal life that helped you prepare for your current role?*

I can't think of any specific events in my personal life; however, I would say that my public accounting experience has definitely shaped who I am professionally. From how I approach a problem to how I set up a spreadsheet, I still practice the training I received during my first five years in the field.

*We are hoping that your participation at this year's Annual Workshop in Philadelphia will encourage you to become more active in EACUBO. If you choose to become more active, what are some of the key benefits you see from being an active EACUBO member?*

I think being an active EACUBO member would help me stay informed about developments and trends in higher education. I believe it would provide valuable exposure to subject matter experts and best practices.

*What were your top takeaways from our Annual Workshop, from a first-time attendee's perspective?*

As a first-time attendee, I was surprised by the number of vice presidents and senior administrators in the audience. Associating with these business officers and listening to their experiences was definitely worthwhile. Some of the projects and transactions presented provided an innovative approach or viewpoint that I don't believe I would be able to get elsewhere; for instance, there was a session on debt disclosure that was presented by a university,

the financial institution, and the investor. It is refreshing to know that colleges and universities are willing to share their experiences in detail.

My top takeaway from attending the Annual Workshop is that although institutions may have their own history and peculiarities, with limited resources, budget cuts, and economic constraints, we are all looking to be leaner. I found it beneficial to attend presentations and hear about how others are successfully implementing creative solutions throughout their campuses. ☀️

## EACUBO Job Board

*Where business officer professionals find business officer professionals!*

- Search job listings
- Post job listings

Additional features include: career coaching, resume help, education/training, articles and blogs.

**Visit [www.eacubo.org](http://www.eacubo.org) and click on "Job Board" to get started!**

## Loyola University (Maryland)

Loyola University in Baltimore offers its students a curriculum that is rigorous and that comes with extremely high faculty expectations. With majors and minors in more than 40 academic fields, Loyola delivers an undergraduate program grounded in the liberal arts, focused primarily on developing undergraduate students as well-rounded scholars and leaders who are distinctly prepared to succeed in every aspect of their lives.

Its students come from diverse geographic, cultural, and ethnic backgrounds, and this adds to

the rich and varied experiences of their community. In addition, Loyola offers a variety of study abroad programs, exchanges, and affiliations in countries such as Spain, New Zealand, Thailand, and Australia. Loyola also has strong programs in community service, Reserve Officer Training Corps (ROTC), and athletics. Loyola competes in the Patriot League, fielding teams in seven men's and nine women's sports.

Graduate degrees at the master's and doctoral levels are also available in a wide range of programs and areas of study.

The University is comprised of the School of Education, the Sellinger School of Business and Management, and Loyola College—the University's college of arts and sciences. Loyola also operates clinical centers in Baltimore and has two graduate centers in Timonium and Columbia, MD.

### Its Mission

“Loyola University Maryland is a Jesuit Catholic university committed to the educational and spiritual traditions of the Society of Jesus and to the ideals of liberal education and the development of the whole person. Accordingly, the



University will inspire students to learn, lead, and serve in a diverse and changing world.”

## Its History

When Jesuit priests founded Loyola in 1852, they looked to the very heart of their order for inspiration in choosing a name. They found their inspiration in St. Ignatius of Loyola, the founder of the Society of Jesus, and that’s how Loyola became the first institution of higher education in the United States to bear his name. To this day, they remain committed to the ideals embodied by the priests of the Society of

Jesus throughout its rich history. Those Jesuit ideals include an emphasis on academic excellence, the importance of the liberal arts, and cura personalis—the education of the whole person. Every employee at Loyola strives to live up to the ideals set by St. Ignatius, and they know they are integral to what Loyola has become.

## Loyola Fast Facts

- 435 full-time equivalent faculty members
- 1:12 faculty/student ratio

- Enrollment of 5,977 (2013-2014)
- Of its undergraduates, 18% are from Maryland, 81% live on campus, and 2% are international
- Average high school GPA of a freshman is 3.4
- Average class size is 25
- Retention rates average 90% annually, and nearly 80% of undergraduates graduate in four years. ☀

# apc update

In the middle of a transition of leadership of the Area Programming Committee Taskforce, this quarterly update will be more concise than usual.

For this year’s spring workshops, there will be no webcast, and the individual regions are planning their own content. As of the time of publication, two regions (New Jersey, Syracuse, and Western Mass/Connecticut) had workshops planned for April 23.

For more updated information about other future workshops in your area as it becomes available, [click here](#).

EACUBO and the APCs would like to thank Mike Coyne for his leadership as the Chair of the APC Taskforce. A successor will be named soon. ☀