

Committee on Priorities and Resources
Meeting Minutes – December 17, 2019

In attendance: Professor Javier Corrales, chair; Professor Andrew Dole; Professor Monica Ringer; Director of Financial Planning Thomas Dwyer, *ex officio*; Provost and Dean of the Faculty Catherine Epstein, *ex officio*; Assistant Director of Athletics Kelly Mannix; Chief Human Resources Officer Maria-Judith Rodriguez, *ex officio*; Chief Financial and Administrative Officer Kevin Weinman, *ex officio*; Benjamin Gilsdorf '21; Sydney Ireland '23; Steven Hegarty, recorder

Not in attendance: Professor Jill Miller; Library Administrative Assistant/Bookkeeper Susan Bradley; Brooke Harrington '22, *ex officio*;

The meeting came to order at 8:35 am.

Proceedings

1. Javier updated CPR on the Faculty Salary report. Going forward, Jesse Barba and Institutional Research will update the graphs and comparative data in the report. The current template will be used again this year. Changes are possible in future years.
2. Kevin and Tom presented an update on the budget process and current projections. The FY21 cycle will be difficult, with the prospect for continuing tight budgets in future years.
 - a. On the revenue side, the college has experienced decent endowment returns, and there will be increased support of the budget in FY21. Remainder of revenues, primarily net tuition revenue and annual fund giving, are projected to be down.
Current philanthropy is trending toward specific priorities instead of general giving to the annual fund. The Promise campaign is doing well in support of those priorities.
 - b. For expenses, the goal is to meet the institutional needs with a broader perspective on budget requests – “Amherst First”. Hold conversations now about multiple years of planning for tight budgets - from FY21 to FY25 - with a shared goal to meet budgets without overspending.
 - c. College resources are significant, and they are being used to the fullest extent.
Contribution from the endowment to the annual budget has grown consistently over time.
 - d. Kevin also shared news of the recent debt issue (\$150 million) for liquidity insurance and capital needs.
3. Jim Brassord will be the guest at our next CPR meeting, January 28, 2020
4. CPR approved the minutes from November 12 and 19.

Adjourned 9:35 am.

Respectfully submitted,
S Hegarty