

Committee on Priorities and Resources  
Meeting Minutes – February 11, 2020

In attendance: Professor Javier Corrales, chair; Professor Andrew Dole; Professor Jill Miller; Professor Monica Ringer; Library Administrative Assistant/Bookkeeper Susan Bradley; 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 Financial and Administrative Officer Kevin Weinman, *ex officio*; Brooke Harrington '22, *ex officio*; James Hulsizer '23; Sydney Ireland '23; Steven Hegarty, recorder

Not in attendance: Chief Human Resources Officer Maria-Judith Rodriguez, *ex officio*

The meeting came to order at 8:35 am.

Proceedings

1. Discuss the agenda and topics for CPR in Spring semester.
  - a. Invite Dining Services to update CPR on their priorities, and the recent changes in Lewis Sebring.
  - b. Ask Jesse Barba to return for a deeper dive into office and classroom space.
  - c. This year, CPR will present at the Trustee meeting on Friday, April 3, to bring current priorities to the attention of the Board. Presentation is an open slate, and the trustees will want to hear from the committee.

They will ask questions of faculty and students, such as: What needs to be improved? What's the social experience for students?

Javier will draw up talking points and distribute prior to the next CPR meeting. This may suggest others guest to invite to CPR meetings.
  - d. In preparation for the Trustee meeting, CPR members asked if minutes were available from prior CPR board presentations.
  
2. Kevin and Tom shared the January 24 Trustee Budget and Finance Committee meeting slides.
  - a. The annual cycle of four presentations to the Budget and Finance Committee is:
    - i. October: Presentation of the prior fiscal year close;
    - ii. January: Midstream in the budget process with a focus on revenue projections;
    - iii. April: Update on the budgeting process and current projections;
    - iv. May: Presentation of a balanced budget proposal, and a vote is taken.
  - b. For FY21, AC is projecting modest revenue growth. Increasing endowment distributions will be offset by greater student need/financial aid and flat annual fund (unrestricted) giving.
  - c. Year-end “structural surpluses” have decreased over time and have now ended.
  - d. The operating budget will need to incorporate early planning costs for the New Student Center, and build capacity for the anticipated annual operating expenses.
  - e. Short term budget messaging:
    - i. Manage budgets and stay on budget in FY20;
    - ii. Create a new emphasis on the annual fund;
    - iii. Plan on no new unrestricted resources.

- f. Longer term, the budget needs re-shaping:
  - i. Evaluate sustainable level of financial needs;
  - ii. Manage enrollment, including study away policies;
  - iii. Repurpose/reallocate existing staff positions;
  - iv. Shape philanthropy;
  - v. Spending efficiently and fully utilize existing assets.
- g. The presentation included a comparison of net comprehensive fee and endowment per enrolled student with other well-resourced schools.

3. CPR approved the minutes from December 17.

Adjourned 9:40 am.

Respectfully submitted,  
S Hegarty