

Committee on Priorities and Resources
Meeting Minutes – October 20, 2020

In attendance: Professor Javier Corrales; Professor Andrew Dole; Professor Jill Miller, chair; Professor Monica Ringer; Library Administrative Assistant/Bookkeeper Susan Bradley; Retail Dining Assistant Peter Charron; Director of Financial Planning Thomas Dwyer, *ex officio*; Provost and Dean of the Faculty Catherine Epstein, *ex officio*; Chief Human Resources Officer Maria-Judith Rodriguez, *ex officio*; Chief Financial and Administrative Officer Kevin Weinman, *ex officio*; Allie Ho '24; Sydney Ireland '23; Steven Hegarty, recorder

Not in attendance: Brooke Harrington '22, *ex officio*

The meeting came to order at 8:30 am.

Proceedings

Kevin continued sharing the budget presentation from the Board of Trustees meetings, focusing on key budget metrics.

1. The endowment spend rate has increased to 5% for FY21 as a one-time measure. While that is a “safe” amount, it needs to be monitored and returned closer to the 4.5% target when possible.
2. The current comprehensive fee covers about 2/3rds of the total cost per student. This is calculated by dividing the full college budget by total enrollment.
3. Due to impacts of the pandemic and remote study, the comprehensive fee discount rate has increased, including waiving the summer employment expectation.
4. The budget cycle sequence begins with a revenue projection from the college endowment and anticipated comprehensive fee income, net of financial aid, as well as other revenue sources, including the annual fund, grants, and other educational and auxiliary revenues. Next there is accommodation for salary and benefit costs and any anticipated increases, and the remainder covers all remaining expenditures.
5. Kevin noted the full return of students to campus will also bring a return to financial normalcy.
6. Information on Spring term will be available by November 1. The original plan is for seniors and juniors to be invited back, while first year students and sophomores need to petition to be on campus. There may be sufficient capacity to bring more students back to campus safely. There are currently 910 students on campus for Fall semester.
7. Study abroad has not been cancelled for the Spring. Specific programs may be available, and students can petition for permission to participate.
8. There was a discussion of course loads for faculty and students during the current academic year, and ways to find creative solutions to the challenges of “hyflex” classes. Science labs are an example of a difficult hyflex situation. However, the curriculum needs to be available to all students.
9. Continuing remote education as an option at Amherst College would be driven by the CEP and Faculty, and would not be a budgetary initiative. An alternate may be, for example, offering faculty programs for alumni, building on the new experience with remote education.

Adjourned 9:30 am.

Respectfully submitted,
S Hegarty