

Committee on Priorities and Resources
Meeting Minutes – February 23, 2021

In attendance: Professor Javier Corrales; Professor Andrew Dole; Professor Jill Miller, chair; Professor Monica Ringer; Library Administrative Assistant/Bookkeeper Susan Bradley; Director of Compensation, Benefits, and HRIS Chris Casey, *ex officio*; Retail Dining Assistant Peter Charron; 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*; Brooke Harrington '22, *ex officio*; Allie Ho '24; Sydney Ireland '23; Steven Hegarty, recorder

Not in attendance: Director of Financial Planning Thomas Dwyer, *ex officio*

The meeting came to order at 8:30 am.

Proceedings

1. The committee thanked Maria-Judith for her service to Amherst and the CPR, and wished her well in her new position! The group also welcomed Chris Casey as a regular member of CPR. Chris will be stepping in as the interim director of Human Resources.
2. Review and update of the schedule for the spring:

23-Feb	FY21 budget update; Preliminary FY22 budget considerations (Kevin/Tom)
2-Mar	Open
9-Mar	Workday platform/student project update (Katie Edwards/Sarah Barr)
16-Mar	FY22 capital budget update (Kevin/Tom)
23-Mar	Open
30-Mar:	FY22 operating budget update (Kevin/Tom)
6-Apr	Open
13-Apr	Review of materials from April board meeting (Kevin/Tom)
20-Apr	Longer term capital planning update - CAP/student center (Jim Brassord)
27-Apr	Human Resources, Benefits (Chris Casey)
4-May	Open
11-May	Open
18-May	FY22 enrollment planning update (Matt McGann/Karu Kozuma)

Jill asked for feedback and comments on the schedule, including questions for guests (prior to their arrival) and for additional suggestions as to who to invite. She also asked for another week to finalize the meetings.

3. Kevin led a preliminary discussion of the FY22 budget. It is too soon to know what type of year AC is planning for, nor what the budget timeline will be. Below is a preview, divided by Revenue and Expense.

- a. Revenue
 - i. The first major decision impacting the budget is setting the Comprehensive Fee. In recent years, there has been a narrow range for increases. The pandemic has caused schools to freeze and, in at least one case, reduce their comprehensive fees for 2020-21. The AC proposal for 2021-22 is now being finalized for the board. The next major step is to project the financial aid need, including any increased need due to impacts of the pandemic on families.
 - ii. The college endowment is currently performing well. In response to Javier's question about plans to transfer some resources to less volatile investments, the committee was reminded that the overall valuation is considered over time for spending purposes, to weather any economic disruptions.
 - iii. Summer programs, such as camps, are unlikely to run as in the past and are not expected to contribute income for the college.
 - b. Expense:
 - i. Pay increases are under consideration, if resources allow.
 - ii. Benefit costs, in particular health insurance, will likely see an increase.
 - iii. Remainder of the expense budget relies on the type of year the college will have, and the budget process will need to consider various scenarios. Ongoing COVID-19 response costs are unknown, for example what level of ongoing testing and PPE will be needed. Vaccination will be an important step in returning the campus closer to normal.
 - c. An update regarding the vacant (since May 2020) Sustainability Director position was requested. The position is not subject to the hiring freeze as it is critical to climate action plan and planning for replacing the Director are underway. The Provost also suggested that the position may need re-structuring in terms of alignment with the academic mission of the college.
 - d. A committee member asked how the committee might be most helpful in terms of short and long-term planning and decision-making. Upcoming CPR meetings centered on major capital projects (March 16 and May 4) will address longer term and bigger picture financial planning.
4. In other business, Javier suggested inviting David Hamilton to an upcoming meeting to discuss campus IT in the current, hybrid environment as well as the future of technology at Amherst.
 5. Pete commented that premium pay has been well received by staff working on campus and asked about a timeframe for an annual raise announcement, should that be possible. Generally, an announcement would occur in late May or the beginning of June, after the commencement trustees meeting.

Adjourned 9:22 am.

Respectfully submitted,
S Hegarty