

Financial and Administrative Policy Minutes
18th Meeting, AY 2022-23

Monday, February 13, 2023, 9:00 am

Meeting held remotely; Zoom meeting ID: 960 6087 3656

Members: David Spanagel (HUA, Chair), Hal Walker (CEAE), Rob Dempski (CBC), Joe Sarkis (BUS), Kris Sullivan (Associate VP of Academic Affairs), Mike Horan (Executive VP and CFO, *Ex Officio*)

Guest: Donna Stock (Vice President of University Advancement)

1. The meeting was called to order at 9:05am
2. The agenda was approved
3. The Minutes of the 17th meeting were approved as amended
4. Math faculty concerns about input on Stratton building renovation plans (Update)

Kris Sullivan and David Spanagel updated FAP on faculty concerns in the Department of Mathematics related to renovation of Stratton. This was a follow-up to information presented at an earlier FAP meeting. Kris Sullivan informed FAP that he corresponded with Sarah Olson (Head of the Department of Mathematical Sciences) and Rhonda Podell (Associate Director of Operations) about Stratton. Based on this correspondence, Kris Sullivan summarized the ways faculty have been able to provide input thus far in the renovation process. The Department of Mathematical Sciences holds regular faculty meetings; the renovation is a frequent topic in these meetings. Sarah Olson and Rhonda Podell developed a 19 question survey on needs for the renovation for faculty to complete. Nicholas Palumbo (Director of Design and Construction) gave a presentation to faculty about the renovation and solicited input from faculty. Through this process, at least two issues have emerged, one being the size of offices and the other related to efforts to retain existing slate chalkboards. Kris Sullivan noted that offices are being reconfigured to better utilize the space. However, given building constraints, some offices will be smaller. Mike Horan indicated that they have tried to recover as many of the slate chalkboards as possible. David Spanagel noted that, despite these efforts, some faculty still do not feel their concerns are being adequately addressed.

5. Advancement's impact on the operating budget

Donna Stock (Vice President of University Advancement) gave an overview of current fundraising efforts and the impact of advancement on the operating budget. She noted that of the roughly \$3.5 million currently raised in annual giving per year, about half goes to designated funds and half is unrestricted (for use in the operating budget). The experience of Covid did have some negative impact on the participation rate trends at colleges and universities, including WPI. [See attached slide titled "WPI Campaign Operating Funds" for details.] She noted, however,

that undergraduate and graduate alumni participation in giving back to WPI is 5-7% compared to 3-4% for our peer institutions and 5% across higher education.

To answer FAP's other main question, Donna Stock indicated that Advancement sets yearly fundraising targets and these have been increasing. [See attached slide titled "5-Year Progress to Goal Comparison" for details.] The target for annual giving in 2024, for example, is \$5 million up from the more recent level of \$3 million. A member of FAP asked whether the recent increase in graduates (and hence greater alumni) has impacted fundraising. Donna Stock indicated more recent graduates typically do not give at the same rate as older alumni and that the absolute number of people giving to WPI has not changed significantly in recent years. The same member of FAP also asked whether the goal to increase annual giving to \$5 million in 2024 will have a negative impact on larger gifts. Donna Stock did not think so. She noted for clarification that smaller gifts (<\$50k) can go for operational needs or for current use in designated areas while larger gifts (>\$50k) can be current use or added to the endowment, depending on the donor wishes.

FAP members may have additional questions, as we digest the information presented.

6. The meeting was adjourned at 10:00am.

Respectfully,
Hal Walker
FAP Secretary