

Minutes of FAP Meeting #12 AY2020-21

October 28, 2020

4:00 PM – 5:00 PM

Meeting Held Electronically via ZOOM

Members in Attendance: Joe Fehribach (FAP Chair), George Pins (RPC Representative), Mike Radzicki (FBC Chair), Jeff Solomon (Executive Vice President/CFO), David Spanagel (FAP Secretary), Kris Sullivan (Associate Vice President for Academic Affairs)

Guests: Mary Calarese (Associate Vice President of Finance and Operations), Arne Gericke (Faculty Representative to Budget and Finance Trustee Committee), Fabienne Miller (Faculty Representative to Budget and Finance Trustee Committee)

Call to Order. Chair Fehribach called the 12th FAP meeting of the year to order at 4:03 PM.

- 1) **Finance Update.** In anticipation of his presentation to the Board of Trustees' Budget and Finance Committee, scheduled for the following day (Oct. 29th), CFO Solomon and Associate VP Calarese reviewed the summary FY20 (last year's) budget results, the originally proposed and approved FY21 (current year) "COVID" budget assumptions, and the updated projections for what FY21 budget actuals look like now that we have just completed the first quarter of the fiscal year.
 - a) Assoc VP Calarese presented each of the top-level budget spreadsheets and commented on some of their details and implications.
 - b) Assoc VP Calarese and CFO Solomon answered a variety of specific questions posed by members of FAP and B&F Faculty Trustee Committee representatives. In open discussion, we talked about how WPI has weathered the unusual expenses of mounting and sustaining an institutional response to the pandemic. We also learned how different aspects of the financial impact of summer course enrollments get assigned to each fiscal year's accounts (given that the end of fiscal year June 30 date interrupts those activities).
 - c) In sum, CFO Solomon expressed a sense of cautious optimism; by not relaxing any spending discipline assumptions, the current year's budget looks "okay" to him (with a projected surplus of \$5.3 million representing a cushion equivalent to one week's worth of WPI's operating

expenses). Nevertheless, enormous uncertainties still shroud the overall impact of the pandemic as it may play out (over the remaining nine months of the current budget year, and beyond).

- 2) **Approval of Minutes.** The minutes of the October 19th FAP meeting were read and minor corrections for clarity were offered. Professor Spanagel moved and Professor Pins seconded a motion to approve the minutes as corrected. The motion passed unanimously.
- 3) **FAP Planning for 20-21.** Chair Fehribach will prepare a proposed plan for how to address the various topics that have been suggested for committee attention this year, and will invite former FAP Chair Professor Nancy Burnham to join us if she can for the committee's discussion of his proposed plan at our next meeting.
- 4) **Other Topics the Committee Wishes to Discuss.** Professor Pins raised the matter of questions expressed in recent email conversation among faculty and staff about changes that were announced during the latest health care open enrollment period. FBC Chair Radzicki noted how serving on both the WPI Forward group and the health care advisory group earlier this year had given him more familiarity with many of the principles and issues involved. He hopes to convene FBC some time over the coming weeks in order to debrief this fall's open enrollment experience, in part to be able to catalog and report back to FAP about any financial or administrative policy concerns that might be uncovered through that discussion.
- 5) **Adjournment.** The meeting was adjourned at 5:07 PM.

Respectfully submitted,

David Spanagel

FAP Secretary