

Minutes of FAP Meeting #1 AY2021-22

August 30, 2021

4:00 PM – 5:00 PM

Meeting held On Zoom

In Attendance: Joseph Fehribach, MA (FAP Chair), David Spanagel, HUA, Mike Horan (Executive Vice President/CFO), Kris Sullivan (Associate Vice President for Academic Affairs), Joe Sarkis, BUS, and Tanja Dominko, BBT (COG appointee)

Agenda

1. Call to Order.

Chair Fehribach called the meeting to order at 4:02 PM. He welcomed Mike Horan, the EVP/CFO to the committee. Mike comes to WPI with years of experience in public accounting, technology businesses and higher education, most recently at Illinois Institute of Technology.

2. Committee Reorganization for AY 2021-22.

Due to a change in COG appointment to FAP, the assignments proposed in June 2021 for the upcoming year were amended and accepted without objection:

FAP Chair:	Joseph Fehribach
FAP Secretary:	Tanja Dominko (A and B term)
Retirement Plan Committee (RPC) representative:	David Spanagel
Fringe Benefits Committee (FBC) Co-Chairs:	Joe Sarkis and Mike Radzicki (COG's appointee)

3. FAP appointments to FBC

Chair **Fehribach** will contact several faculty for their interest in serving on the committee.

4. Annual Report

The Report is being amended to include FBC report and will be recommended for approval and distribution at FAP's next meeting on September 13th, 2021.

5. Minutes

The minutes of FAP's 32nd meeting (2020-2021) were approved as distributed.

6. Update on the impact of Class of 2025 on financial affairs

The **CFO Mike Horan** provided an initial snapshot of the incoming undergraduate class and the graduate student enrollments. While final numbers are not yet available, it is likely that the budgeted freshmen enrollment (targeted at 1,335) will be exceeded substantially (currently at 1,417 students) with a corresponding increase in revenue. At the same time graduate credit delivery has decreased over the past two years from 27,000 in AY2020 to 24,720 in 2021. The AY2022 budget estimated 24,000 graduate credits and actual enrollments are not available yet. He described additional efforts to provide housing, such as continuation of PI's arrangements with Hampton Inn on Grove St., as well as dorms of the former Becker College.

CFO's office has been working on developing an integrative financial model that will parallel and enable implementation of the new strategic plan. Most important considerations are being given to enrollment/admission targets, while managing expenses, debt structure, deferred maintenance of physical plant and IT infrastructure, and cash reserves. The model should allow for easy reconciliation with audited financial statements and will be evaluated using several Key Performance Indicators approved by the Board of Trustees. In parallel, a new 5-year capital budget is being developed including sources of revenues needed to pay for it.

FAP members identified several concerns with significant increases in enrollment that have not been accompanied by a proportional increase in the number of faculty and other instructional support. The Board of Trustees approved a resolution that committed WPI to growing the undergraduate population to around 5,000 undergraduates while simultaneously increasing the size of at the time dual mission TTT faculty to 300 by the end of AY 2023. While we are exceeding the targeted number of undergraduates ahead of the targeted date, the numbers of faculty are significantly lagging and currently stand at 262; 38 fewer than the Board identified as appropriate to deliver on WPI mission.

AVP Kris Sullivan explained that Academic Affairs has consulted with the Deans and developed a supplemental budget request to better accommodate this year's incoming class: additional adjunct faculty positions, overload payments, advising, additional support for TA and PLA positions, and some educational materials and supplies. Additional faculty lines will be requested in the normal budget planning cycle and will be informed by the larger-than-expected incoming class and overall enrollment levels.

Following graduate student dissatisfaction with increasing health care cost, Kris Sullivan also reported that WPI has now committed to covering the entirety of the health insurance costs for all graduate TA and RA positions.

7. Other Business

FAP will again solicit community input into topics to be discussed by the committee this academic year. FAP's Canvas site will serve as a repository for all recommendations.

To continue with a full slate of FAP members, FAP will remind the President's office to confirm Kris Sullivan's continued appointment to the committee or appoint a new member as soon as possible.

8. The meeting was adjourned at 5:10 pm.

Secretary
Tanja Dominko