

Minutes FAP Meeting #14 AY2016-17
December 15th, 2016; 10 a.m. – 11 a.m.
Faculty Governance Conference Room-SL225

In attendance: Tanja Dominko (Secretary), Tahar El-Korchi (Chair), George Pins, Jeffrey Solomon - Executive Vice President/CFO, Kristopher Sullivan - Assistant Vice President Academic Affairs
Invited Guest: Judi Trainor-Associate VP for Finance
Absent: Fabienne Miller

1. Agenda was approved as distributed.

2. Announcements

- During the C-term, the Chair of the FBC, Prof. Miller, will be off campus advising at a project center and will not be able to participate in FBC meetings. FAP recommended that in order for the progress on FBC discussions to continue in her absence, the committee considers operating under a modified operational structure.

- FAP received questions regarding the recent FAP minutes describing discussions of Retirement planning fees and whether these costs are passed down to WPI employees. Mr. Solomon explained that the fees in question refer to fees typically charged by investment managers and that no additional fees are charged to WPI employees.

3. Minutes from Meeting #13, December 8th, 2016 were approved as amended.

4. Develop a format for operating budget presentation to the Faculty

Ms. Trainor presented several current formats of budget reporting that are in place, such as the format for reporting to the Board of Trustees, budget-planning purposes, and the format for audited financial statements and Federal Form 990. Main differences between them consist of how categories of revenue and expenditures are grouped. She explained that the report on operating budget to the Trustees classifies expenses according to natural classification, while audited statements group revenues and expenditures by functional classification. Depending on what specific questions the Faculty would be asking, reporting should use the format that can best answer those questions. The Committee will continue developing questions that will inform the format of the future report.

4. Adjourned at 11:05 am.

Tanja Dominko, Secretary