

FW: Sharing Good Budget News

From: Hebert, Ashley N. <ashley.hebert@trincoll.edu>

Sent: Tuesday, October 27, 2020 12:15 PM

Cc: Hebert, Ashley N. <ashley.hebert@trincoll.edu>

Subject: Sharing Good Budget News

Dear Trinity Faculty and Staff Members,

As co-chairs of the President's Planning and Budget Council (PBC), we are following up on President Berger-Sweeney's letter from earlier today. We, too, are immensely grateful for your contributions and dedicated hard work. Trinity College is a stronger institution because of your collective efforts.

Given our positive budget forecast of \$1.5 million, we are pleased to report that the president has authorized the release of funds to recognize faculty and staff contributions this semester. We will direct approximately \$600,000 of our projected surplus to staff and faculty, as described below. This amount is to be split equally among faculty and staff members; at this time, Cabinet-level administrators will be excluded. In reevaluating our budget projections, we also are increasing our COVID contingency funding in anticipation of planned and unexpected expenses in the spring.

As you know, our budgetary realities this past summer required us to make difficult decisions. Hardest among these were changes to the compensation of faculty and staff. These decisions were made by division leaders, who had to cut about 15 percent of their budgets. In the case of Academic Affairs, this resulted in \$6 million in cuts, including a progressive cut in the salary of all faculty and several administrative staff earning more than \$105,000. In the case of staff salaries, divisions reduced compensation by \$2.5 million through a combination of furloughs, frozen positions, and eliminated positions. In all cases, we worked hard to protect our core academic mission and essential operations.

Now, given the positive forecast and in full view of the uncertainties ahead, these are the next steps we can take responsibly as a college:

- **Faculty Salaries.** Effective October 1, 2020, we will restore the pay rate of all faculty and academic administrative staff who had their salary cut. Reductions made between July and September will not be affected. This is, first and foremost, in recognition of the invaluable contributions of our faculty, many of whom have served the college for decades.
- **Staff Bonuses.** In December, we will provide a \$730 bonus to all full-time staff working 30 hours per week or more, in recognition of their exceptional contributions. The \$730 bonus is subject to federal, state, and local taxes, with the net payment depending upon a staff member's tax status. While we recognize that this across-the-board amount does not capture any nuances, under the circumstances, we hope it is a fair, albeit imperfect, way of expressing our gratitude.

We want to express special thanks to the members of the multi-constituent PBC, who provided insightful feedback and continue to be valuable partners in budgetary planning. If this course of action is better than when we started discussing it, it is no doubt because of PBC's contributions.

Thank you again for your ongoing work and dedication. While financial resources are limited, we hope that these discrete actions affirm the strength of our community and the value of each of its members.

Please reach out to us, your division heads, or Human Resources with any questions.

Sincerely yours,

11/6/2020

Sonia Cardenas
Acting Dean of the Faculty and Vice President for Academic Affairs

Dan Hitchell
Vice President of Finance and Chief Financial Officer