

**Springfield Technical Community College
Committee on Ways and Means Report
November 5, 2018**

Present: MacArthur Starks, Jr., Christopher Johnson, Vicki Crouse, Marikate Murren and Jeffrey Sattler. Also present President Cook, Joseph DaSilva, Michael Suzor, Jonathan Tudryn, Kamari Collins, LaRue Pierce, Maureen Socha, Inder Singh, Dr. deBerly, Dorothy Ungerer, Jack Giarusso and Nicholas Camerota

MacArthur Starks, Jr. called the meeting of the Committee on Ways and Means to order at 5:00 p.m.

Budget Perspective

Cash Flow Projection

Mr. Tudryn reported on the College's cash flow projection. The College currently has approximately \$125,000 available at TD Bank. The \$2,200,000 that was divested earlier this fiscal year has been returned and reinvested with Fiduciary Investment Advisors (FIA). There is a possibility another \$1,000,000 to \$2,000,000 will need to be divested between now and January. These funds would be returned in March 2019.

FY 2018 Revenue & Spending Report through June 2018

VP/CFO DaSilva presented the revenue and expenditure figures through June 2018. The investments did better than expected and student fee revenues were up as the result of enrollment coming in higher than projected. The part-time salaries line was up and is directly related to higher enrollment numbers and the need for additional adjunct faculty. Operational and Other Expenses along with Contingency/Technology lines were up due various IT infrastructure and other campus needs. The final FY 2018 Facilities Projects report was also presented.

FY 2018 4th Quarter Trust Fund and Vendor Expenditure Reports

VP/CFO DaSilva presented the fourth quarter FY 2018 Trust Fund Reports and Vendor Expenditures over \$20,000 as required by the Board of Higher Education Trust Fund Guidelines. The revenues were up for each fund due to the increase in enrollment. Overall, the reports fell in line with expectations.

FY 2019 Revenue & Spending Report through October 2018

VP/CFO DaSilva presented the revenue and expenditure figures through October 2018. The sources of funds are generally where they are expected to be at this time of the year, with the exception of the decreased enrollment. Savings has been recognized in the part-time salaries line due in part to the work performed by Dr. deBerly to consolidate classes wherever possible. The Operational and Other Expenses line is up, due in part to increased IT infrastructure expenses. The FY 2019 Facilities Projects Spending report was also presented.

FY 2019 Revised Budget

VP/CFO DaSilva presented the committee with a revised version of the FY 2019 budget. The revised budget includes an increase in the state appropriation and out-of-state tuition and a reduction in student fee revenues resulting from the decrease in enrollment. Uses of funds reflected reductions to full and part time salaries resulting from not filling positions in FY 2019 and consolidating classes as previously discussed. The Operational and Other Expenses line was increased due in part to IT infrastructure needs. The revised budget is balanced.

Motion Use of Reserves – Core Switch

Trustee Murren moved that the Springfield Technical Community College Committee on Ways and Means recommends to the Board of Trustees, pursuant to the provisions of Section 22, Chapter 15A, an increase to the General Education Trust Fund budget and utilization of trust reserves in the amount of \$420,000 to purchase a core network switch. The motion was seconded by Trustee Crouse and approved unanimously.

Motion Revised FY 2019 Budget

Trustee Murren moved that the Springfield Technical Community College Committee on Ways and Means recommends to the Board of Trustees, pursuant to the provisions of Section 22, Chapter 15A, the approval of the revised FY 2019 College Spending Plan and the FY 2019 Trust Fund Budgets, and further authorizes the President of the College and/or his designee(s) to take any and all prudent steps necessary to award contracts for capital projects. The motion was seconded by Trustee Sattler and approved unanimously.

President's Perspective

President Cook introduced Jack Giarusso to the Committee. Jack has been hired as a consultant in Human Resources. Joan Murphy, who recently left STCC, has taken a job at Greenfield Community College. A new position titled Assistant Vice President of Human Resources/Affirmative Action Officer has been posted.

Dr. Cook discussed a recent meeting he had with the Division of Capital Asset Management and Maintenance (DCAMM). In short, STCC breaks the DCAMM model for capital funding due to the significant deferred maintenance needs on campus.

Dr. Cook presented the Committee with two handouts - a Budget Detail for FY 2019 Reserve Request and 2019 Spring Updated Enrollment Projections.

Date of the next meeting

January 7, 2019 @ 5:00 p.m. in the President's Conference Room

Adjournment: Trustee Starks moved to adjourn the meeting at 5:37 p.m. seconded by Trustee Murren and approved unanimously.

Respectfully submitted by: Carolyn deliefde