

**Springfield Technical Community College
Committee on Ways and Means Report
January 8, 2018**

Present: Chair MacArthur Starks, Jr., Christopher Johnson, Maria Crouse, Marikate Murren and Jeffrey Sattler. Also present President John Cook, Joseph DaSilva, Michael Suzor, Jonathan Tudryn, Kamari Collins, Barb Chalfonte, Dorothy Ungerer, Gerardo Zayas 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 \$500,000 available at TD Bank. The balance is projected to be very low in early February and will continue to be monitored closely. The financial aid disbursement is scheduled to arrive during the last week in February 2018.

FY 2018 Revenue & Spending Reports through December 2017

VP DaSilva presented the revenue and expenditure figures through December 2017. The sources of funds are where they are expected to be at this time of the year. The water/sewer expenses are running higher than normal due to the heating system issues in Building 20 (flushing). In addition, contractors working on Building 19 damaged water lines that needed repairs. The College has been reimbursed \$42k to cover a portion of the water/sewer expenses incurred as a result of these damages. The FY 2018 Facilities Projects Spending report was also presented.

FY 2018 1st Quarter Trust Fund and Vendor Expenditure Reports

VP DaSilva presented the first quarter FY 2018 Trust Fund Reports and Vendor Expenditures over \$20k as required by the Board of Higher Education Trust Fund Guidelines. The CC Special Employees/Contracted Services line is higher compared to last year, but the variance is the result of timing of the adjunct pay schedule. The revenues and expenditures fell in line with expectations.

Investment Subcommittee Report

Mr. Tudryn provided an overview of the November 15, 2017 Investment Subcommittee meeting. Please see *attachment 1* for the minutes of the meeting.

Trustee Starks discussed the Investment Subcommittee's recommendation to incorporate Socially Responsible Investing (SRI) in the College's portfolio. The subcommittee is recommending 10% of the short-term portfolio (approximately \$330K) be invested in the TIAA-CREF Social Choice Bond account. A motion will be presented at the full Board of Trustees meeting later this month that would amend the investment policy statement allowing for such investments.

Motion FY 2017 MOSFA Report & Audit

Trustee Johnson moved that the Springfield Technical Community College Board of Trustees Committee on Ways and Means, pursuant to the provision of Section 22, Chapter 15A, recommends to the Board of Trustees the approval of the FY2017 Massachusetts Office of Student Financial Assistance (MOSFA) Report and audit as presented. The motion was seconded by Trustee Murren and approved unanimously.

State Auditor Report

VP DaSilva presented the Committee with a review of the State Audit Report for the period of July 1, 2014 through December 31, 2016. Three audit findings were identified in the following areas: inventory administration, procurement card, and travel approvals. The College has already taken corrective measures to address the items identified and will continue to improve these processes.

President's Perspective

Dr. Cook noted that the enrollment projections have held and the spring enrollment numbers are being monitored closely. The College will begin preparing the FY 2019 budget and he would like to see one version that includes no fee increases.

Dr. Cook presented the Committee with an update on Building 20. The building is in need of considerable repairs. Dr. Cook and others have met with DCAMM and with Secretary of Education Peyser to discuss the status of the building and the urgent attention that is needed.

Date of the next meeting

February 12, 2018 @ 5:00 p.m. in the President's Conference Room

Adjournment: Trustee Starks moved to adjourn the meeting at 5:40 p.m. seconded by Trustee Johnson and approved unanimously.

Respectfully submitted by: Carolyn deliefde