

**Springfield Technical Community College  
Committee of Ways & Means Report  
April 11, 2016**

**Present:** Chair Debra Kaylor and Trustees Chris Johnson, Eric Hagopian and MacArthur Starks, Jr. Also present were Ira Rubenzahl, Michael Suzor, Jonathan Tudryn, Cathy Olson, Kamari Collins, Arlene Rodriguez and Jeremy Greenhouse.

The meeting of the Committee on Ways and Means was called to order by Chair Debra Kaylor at 5:15 p.m.

**FY 2016 Revenue & Spending Reports through March 2016**

Ms. Olson presented the revenue and expenditure figures through March 2016. The sources of funds are generally where they are expected to be at this time of the year at 84% of the budget. The variance in the salary lines is mostly due to timing. The operational and other expenses are down partly due to the decrease in the snow removal budget as well as timing. Utilities continue to show a savings.

**Cash Flow Projection**

Mr. Tudryn provided an overview of the College's Cash Flow Projection spreadsheet. The College currently has approximately \$4.8M at TD Bank. This amount is expected to track downward through the end of the fiscal year which is the typical trend. The College will need to continue to monitor cash flow closely due to two reimbursable grants totaling approximately \$1.7M that need to be spent by June 30, 2016. There could be a timing issue with the reimbursement for the grants impacting the cash flow projection.

**Accounts Receivable Report**

Mr. Tudryn presented the annual accounts receivable reports. One report indicates that the College collected 96.13% of all tuition and fees charged to the students during fiscal year 2015. This collection rate has been consistent for the last five years. The second report illustrates the student accounts receivable by semester at June 30<sup>th</sup> for FY 2015. The student receivables at June 30, 2015 are consistent with previous years. It was noted that there is a slight increase in the receivables for FY 2016. The College has a few initiatives in place to try and reduce the receivables prior to fiscal year end.

**Preliminary FY 2017 Budget**

President Rubenzahl presented an updated version of the preliminary FY 2017 budget. This version assumes a \$10 per credit general education fee increase. Total credits have been budgeted at 116,425 credits which is a 6% reduction compared to FY 2016. The vice-presidents have also met and reduced certain expenditure line items. The preliminary budget is balanced based on these factors.

**Motion – FY 2017 Student Fees**

Chair Kaylor moved that the Springfield Technical Community College Ways and Means Committee recommend to the Board of Trustees, pursuant to the provision of Chapter 15A, Section 22, authorize the President of the College and/or their designee(s), to take any and all prudent steps necessary to increase the General Education Fee by \$10.00 per credit effective for

the Fall 2016 Semester. The motion was seconded by Trustee Hagopian and approved unanimously.

**STCC NEASC Interim Study March 2016**

VP Rodriguez presented an overview of the NEASC interim study process. The original report identified four areas which needed special attention: Institutional Effectiveness, Shared Governance, Distance Education and Deferred Maintenance. The College is awaiting a response from the NEASC committee regarding the interim report.

**Other Business**

Trustee Johnson provided an update on the Presidential search. He informed the Committee that four finalists have been chosen and all will be on campus the week of April 18 for interviews. He also noted that the Board of Trustees meeting on April 25 will begin at 4:00pm. This will allow time for the campus community to give feedback on the Presidential candidates. He requested that the April agenda be kept to a minimum to allow for adequate discussion on the Presidential search.

**Date of the next meeting**

May 2 @ 5:00 p.m. in the President's Conference Room

**Adjournment:** The meeting was adjourned at 6:20 p.m.

Respectfully submitted by: Carolyn deliefde