

**Springfield Technical Community College
Committee of Ways & Means Report
June 10, 2019**

Present: Trustees MacArthur Starks, Jr., Christopher Johnson, Vicky Crouse, Jeffrey Sattler, Marikate Murren and Franklin Quigley. Also present President John Cook, Joseph DaSilva, Jonathan Tudryn, Kamari Collins, Gerardo Zayas, Dorothy Ungerer, Inder Singh, Geraldine de Berly, Nanette Flores, Nicholas Camerota, Michele Nash and Jocelyn Callis

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

Budget Perspective

Cash Flow Projection

Mr. Tudryn provided an overview of the College's Cash Flow Projection spreadsheet. The College currently has approximately \$1,200,000 available at TD Bank and will permanently divest \$500,000 the last week of June. Similar to last year, the College is anticipating the need to temporarily divest \$2,200,000 in early July which will be returned in mid-October when the financial aid funds arrive.

FY 2019 Revenue & Spending Report through May 2019

VP/CFO DaSilva presented the revenue and expenditure figures through May 2019. The sources of funds are generally where they are expected to be at this time of the year at 93% of the budget. Investment earnings reflects \$423K through April, however, the market recognized a down turn in May which will negatively impact these results. The College will divest approximately \$500K from investments as stated in the cash flow projection report. It is projected that \$200K of the \$500K will be available from investment earnings with the \$300K balance coming from previous investment earnings (reserves).

Trustees Crouse and Starks questioned why the part-time salaries line is at 100% if enrollment is down and fewer adjuncts are needed. VP DaSilva indicated that the part-time salaries line does not only include adjunct salaries, but also other part-time employees including employees working in Building 19 which are now holding extended hours as compared to a year ago. It was also pointed out that the part-time line was reduced when the revised budget was presented/approved back in January. This line was reduced by \$350K to recognize the decline in enrollment.

President's Perspective

Dr. Cook informed the Committee that the value streaming RFQ has been posted. The Request for Quotes (RFQ) was sent to ten Lean Consulting Companies on May 31st and are due June 21st.

Analysis is being done and information will be available at the next Board of Trustees meeting regarding the parking lot automation project. Specifically, money spent vs. money saved on the project will be presented.

Dr. Cook presented the Committee with an Enrollment Projection Update. Trustee Starks wanted to know the purpose of this report. Dr. Cook indicated that in addition to highlighting what high schools our students are coming from, it also shows the enrollment projections for fall 2019. Trustee Crouse questioned our engagement with the guidance counselors at the high schools - specifically what is our strategy and what are we doing to grow. Dr. Cook has requested a specific plan from all VP's which he will share with the Committee at a later date.

Date of the next meeting

September 16 @ 5:00 p.m. in the President's Conference Room

Adjournment: The meeting was adjourned at 5:35 p.m.

Respectfully submitted by: Carolyn deliefde