

**Springfield Technical Community College  
Committee on Ways and Means Report  
November 14, 2016**

**Present:** Chair Debra Kaylor, Chris Johnson, Eric Hagopian, MacArthur Starks, Jr. and Maria Crouse. Also present President John Cook, Joseph DaSilva, Michael Suzor, Cathy Olson, Jonathan Tudryn, Kamari Collins and Arlene Rodriguez.

The meeting of the Committee on Ways and Means was called to order by Debra Kaylor at 5:00 p.m.

**President's Perspective**

Dr. Cook informed the committee that although there has been a decline in enrollment there has also been a reduction in expenses. The College is able to fund non-unit professional increases, which are expected to be included in the December 16, 2016 payroll. Dr. Cook along with other College staff attended a Sightlines presentation earlier in the day on the status of the College's facilities. Information from the presentation will be shared with the Board of Trustees.

**Budget Perspective**

**Cash Flow Projection**

Mr. Tudryn reported on the College's cash flow projection. The College currently has approximately \$2,400,000 at TD Bank. The \$1,100,000 that was divested earlier this fiscal year has been returned and reinvested with Fiduciary Investment Advisors (FIA). The College is working with FIA in preparation to divest \$3,000,000 for Building 19.

**FY 2017 Revenue & Spending Report through October 2016**

Mr. DaSilva presented the revenue and expenditure figures through October 2016. The sources of funds are generally where they are expected to be at this time of the year. The full-time salaries and benefits are on budget and the part-time salaries are down slightly due to the decline in enrollment and reduced adjunct faculty costs. The FY 2017 Facilities Projects Spending report was also presented.

**FY 2016 4<sup>th</sup> Quarter Trust Fund and Vendor Expenditure Reports**

Mr. DaSilva presented the fourth quarter FY 2016 Trust Fund Reports and Vendor Expenditures over \$20,000 as required by the Board of Higher Education Trust Fund Guidelines. The revenues and expenditures fell in line with expectations. The equipment line in the Health Trust Fund exceeded budget to purchase SIMS mannequins; the College was able to exceed budget due to revenues exceeding the budgeted amount in the Health Trust Fund. The committee requested additional information be included in the Vendor Expenditure Report to possibly include the number of payments made to each vendor, identifying funding source, or separating capital expenses from recurring expenses.

### **FY 2016 Revenue & Spending Report through June 2016**

Mr. DaSilva presented the audited revenue and expenditure figures through June 2016. The only large variance was the water/sewer expense line. The additional water/sewer expenses incurred will be reimbursed by the Division of Capital Asset Management and Maintenance (DCAMM).

### **Revised FY 2017 Budget**

VP/CFO DaSilva presented the committee with a revised version of the FY 2017 budget. The revised budget includes: an increase in the state appropriation and a reduction in student fee revenues resulting from the decrease in enrollment. Uses of funds were also revised with the largest change being a reduction to part-time salaries, operational costs and student tuition and fee waivers. The revised budget is balanced.

### **Investment Sub-Committee Report**

Trustee Starks presented the minutes from the Investment Sub-Committee meeting held on November 3, 2016. Trustee Starks noted that longtime committee member Peter Lyons recently resigned. Mr. Suzor indicated that a replacement has been found and will be joining the committee soon. Please see **attachment 1** for a copy of the minutes from the November 3, 2016 meeting.

### **Date of the next meeting**

January 9, 2017 @ 5:00 p.m. in the President's Conference Room

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

Respectfully submitted by: Carolyn deliefde