

**Springfield Technical Community College
Committee of Ways & Means Report
June 27, 2016**

Present: Chair Debra Kaylor and Trustees Chris Johnson, Maria Goncalves, Eric Hagopian and MacArthur Starks, Jr. Also present were Ira Rubenzahl, Michael Suzor, Joseph DaSilva, Jonathan Tudryn, Cathy Olson, Arlene Rodriguez, Jeremiah Riordon, Maureen Socha, Shawn deJong and Matthew Gravel.

The meeting of the Committee on Ways and Means was called to order by Chair Debra Kaylor at 4:00 p.m.

Campus Safety Update

Chief de Jong presented the committee with an update on campus safety initiatives. A number of training programs have been completed by the STCC Police Department in 2016 including active shooter training, MILO training, de-escalation training and FEMA training. The Committee was invited to tour the training area in the future if they are interested.

FY 2016 Revenue & Spending Reports through May 2016

VP/CFO DaSilva presented the revenue and expenditure figures through May 2016. The sources of funds are generally where they are expected to be at this time of the year at 91% of the budget. The operational & other expenses are expected to come in on budget. It was noted that the annual single stop license will not be renewed in FY 2017 which will save the College \$125,000 annually. The variance in the academic needs and facilities projects lines is due to timing. The FY 2016 facilities projects spending report was attached.

Cash Flow Projection

Mr. Tudryn provided an overview of the College's Cash Flow Projection spreadsheet. The College currently has approximately \$755,000 at TD Bank and plans to divest \$1,500,000 from the investment portfolio managed by Fiduciary Investment Advisors to TD Bank at the end of July 2016. The funds are expected to be reinvested in October 2016.

FY 2016 3rd Quarter Trust Fund and Vendor Expenditure Reports

VP/CFO DaSilva presented the FY 2016 Third Quarter Trust Fund Reports and Vendor Expenditures over \$20,000. The revenues and expenditures are where they are expected to be this time of year.

Investment Subcommittee Report

Trustee Starks presented the minutes from the Investment Subcommittee meeting held on May 5, 2016. Please see **attachment 1** for the minutes to the meeting.

Motion – FY2017 Budget

VP/CFO DaSilva presented a final version of the FY 2017 budget which includes the \$10 general education fee increase previously approved by the Board.

Trustee Kaylor moved to recommend that the Springfield Technical Community College Board of Trustees Committee on Ways and Means, pursuant to the provision of Section 22, Chapter 15A, approve the FY 2017 College Spending Plan and the FY 2017 Trust Fund Budgets, and further authorize 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 Goncalves and approved unanimously.

Enrollment Update

Dean of Admissions Louisa Davis-Freeman presented an enrollment update to the Committee with enrollment figures as of June 19 (freeze date):

Headcount - Summer 1 saw an increase of 2.3% in registered students.

Credits Sold - Summer 1 saw a decrease of 1.3% in registered credits.

Headcount - Summer 1E saw a decrease of 12.1% in registered students.

Credit Sold - Summer 1E saw a decrease of 11.9% in registered credits.

As of June 27, the following enrollment information for Summer 2 was available; registration is ongoing for Summer 2 until July 11.

Headcount - down 14.5% in registered students and 15.8% in confirmed headcount.

Credits Sold – down 14.9% in registered credits and 16.7% in confirmed credits.

Facilities Update

The facilities update was presented at the full Board of Trustees meeting held immediately after the Committee on Ways and Means meeting.

Motion – Recommendation for Interim President

President Rubenzahl recommended that VP/CFO DaSilva be appointed as Interim President.

Trustee Gocalves moved to recommend to the Board of Trustees the appointment of Joseph DaSilva as Interim President from the time that Ira Rubenzahl leaves office to the time that John Cook begins his tenure as President. The motion was seconded by Trustee Starks and approved unanimously.

Date of the next meeting

September 12 @ 5:00 p.m. in the President's Conference Room

Adjournment: The meeting was adjourned at 5:00 p.m.

Respectfully submitted by: Carolyn deliefde