

**Springfield Technical Community College
Committee of Ways & Means Report
June 26, 2017**

Present: Trustees Christopher Johnson, Vicky Crouse, Marikate Murren, Eric Hagopian and MacArthur Starks, Jr. Also present President John Cook, Michael Suzor, Joseph DaSilva, Jonathan Tudryn, Cathy Olson, Arlene Rodriguez, Barb Chalfonte, Kamari Collins and Dawn West.

The meeting of the Committee on Ways and Means was called to order by Trustee Johnson at 4:30 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 \$1,300,000 at TD Bank and plans to divest \$1,100,000 from the investment portfolio managed by Fiduciary Investment Advisors to TD Bank at the end of July 2017. The funds are expected to be reinvested in October 2017. Mr. Tudryn noted that the College still has not received reimbursement for the National Guard fee waivers totaling approximately \$160,000.

FY 2017 Revenue & Spending Report through May 2017

VP/CFO DaSilva presented the revenue and expenditure figures through May 2017. The sources of funds are generally where they are expected to be at this time of the year at 92% of the budget. There are no surprises in uses of funds; full time salaries are slightly under budget due to vacant positions, the utilities – electric line is under budget due to weather conditions, scholarships is under budget due to timing as is academic needs, facilities projects, and equipment purchases for Allied Health and Nursing programs.

Investment Subcommittee Report

Trustee Starks presented an update from the Investment Subcommittee. The Investment Subcommittee is considering adding socially responsible investments into the College's portfolio. Fiduciary Investment Advisors put together some scenarios for the College to consider, which included the TIAA-CREF Social Choice Equity and Bond Funds. This topic will be discussed again at the September meeting and it is expected that a recommendation will be made to the Board of Trustees.

President's Perspective

Dr. Cook thanked the Committee for approving the FY 2018 budget in May, 2017.

The STCC Foundation recently bid on a parcel of land on Worthington Street. They were the only bidders on the property. If approved by the City of Springfield, this parcel may be turned into approximately 100 parking spaces for the College. The Committee will be kept updated on the status of this possible purchase.

Date of the next meeting

September 11 @ 5:00 p.m. in the President's Conference Room

Adjournment: The meeting was adjourned at 4:55 p.m.

Respectfully submitted by: Carolyn deliefde