

**Springfield Technical Community College
Committee on Ways and Means Report
March 13, 2017**

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

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

Budget Perspective

Cash Flow Projection

Mr. Tudryn reported on the College's cash flow projection. The College currently has approximately \$5.3 million at TD Bank.

FY 2017 Revenue & Spending Report through February 2017

Vice President DaSilva presented the revenue and expenditure figures through February 2017. The sources of funds are generally where they are expected to be at this time of the year. Expenses are also generally on track, the variances in the Academic Needs and Facilities Projects line are due to timing. The FY 2017 Facilities Projects Spending report was also presented.

FY 2017 2nd Quarter Trust Fund and Vendor Expenditure Report

Vice President DaSilva presented the 2nd quarter FY 2017 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.

FY 2018 Preliminary Budget

Vice President DaSilva presented a FY 2018 Preliminary Budget report based on the Governor's Recommendation as of 1/25/2017(see attached). The budget assumes an 8% decrease in enrollment; no general education or capital improvement fee increases; a \$125 per semester increase to the Allied Health & Nursing Program fee; and a 1% formula funding increase. The preliminary budget reflects a deficit of almost \$2,000,000. President Cook, VP DaSilva, and the rest of the Cabinet will work together to resolve this deficit and will present a balanced budget at the next meeting.

Investment Subcommittee Report

Mr. Tudryn provided an overview of the February 2, 2017 Investment Subcommittee meeting. Please see *attachment 1* for the minutes of the meeting.

President's Perspective

Dr. Cook discussed the College's decreased enrollment numbers and the factors including retention, employment, and the number of credits taken by students each semester.

Dr. Cook informed the Committee that budget planning for FY 2018 is underway and discussed methods of closing the budget gap and is looking at options to meet any shortfalls.

Dr. Cook discussed student Financial Aid and the number of zero expected family contributions (EFC) for STCC students. Current, many students still have a tuition balance even after receiving Pell Grants. Dr. Cook is reviewing options that will help students' bridge the gap through grants and scholarships.

Motion 2017-08 FY 2016 Federal Programs Audit (Single Audit Report)

Chair Johnson reminded the Committee that the Board of Trustees previously authorized the Committee on Ways and Means to approve mandatory and annual financial statements and audits. Trustee Hagopian moved that the Springfield Technical Community College Board of Trustees Committee on Ways and Means, pursuant to the provision of Section 22, Chapter 15A, approve FY 2016 Single Audit Report on compliance of Federal programs and audit as presented (see attached). Trustee Starks seconded the motion and it was approved unanimously.

Old/New Business

Date of the next meeting

April 10, 2017 @ 5:00 p.m. in the President's Conference Room

Adjournment

Trustee Johnson moved to adjourn the meeting at 5:45 p.m. seconded by Trustee Crouse and approved unanimously.

Respectfully submitted by: Dawn L. West