

**Springfield Technical Community College
Committee of Ways & Means Report
May 22, 2017**

Present: Chair Debra Kaylor and Trustees Christopher Johnson, Marikate Murren and MacArthur Starks, Jr. Also present were Dr. John Cook, Joseph DaSilva, Jonathan Tudryn, Cathy Olson, Arlene Rodriguez, Kamari Collins and Barb Chalfonte.

The meeting of the Committee on Ways and Means was called to order by Chair Debra Kaylor at 4:00 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 \$2,100,000 at TD Bank. The College may not be receiving approximately \$150,000 in National Guard waiver reimbursements before the end of the fiscal year. The MA Department of Higher Education is advocating alongside UMass and the Military Division to receive supplemental funding to cover these obligations.

FY 2017 Revenue & Spending Reports through April 2017

VP/CFO DaSilva presented the revenue and expenditure figures through April 2017. The sources of funds are generally where they are expected to be at this time of the year at 89% of the budget. Fuel is at 98% of the budget which is the result of cooler temperatures and the College using more heat. The operational & other expenses are tracking well. The variance in the academic needs and facilities projects lines are due to timing. It was noted that the College will begin to receive credits from the solar farms which are now up and running. The FY 2017 facilities projects spending report was attached.

FY 2017 3rd Quarter Trust Fund and Vendor Expenditure Reports

VP/CFO DaSilva presented the FY 2017 Third Quarter Trust Fund Reports and Vendor Expenditures over \$20,000. The General Education Trust Fund revenue/sources of funds and expenditures/uses of funds are tracking slightly higher compared to last year and is due to the \$3,000,000 use of reserves for the Building 19 renovations. The Health Trust Funds are also tracking higher, which is due to the increase in enrollment in the Allied Health and Nursing programs. The Capital Improvement Trust Fund is tracking well. The Vendor Expenditures Report was also provided.

FY 2018 Budget Update

VP/CFO DaSilva presented a proposed FY 2018 budget, which was the same version that was presented at the April meeting.

Motion – FY2018 Budget

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 2018 College Spending Plan and the FY 2018 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 Starks and approved unanimously.

Investment Subcommittee Report

Trustee Starks presented the minutes from the Investment Subcommittee meeting held on May 4, 2017. Please see **attachment 1** for the minutes to the meeting.

President's Perspective

Dr. Cook reiterated the importance of the Commonwealth agreeing to fund year two of the collective bargaining agreement. Dr. Cook also recognized Rima Dael for her hard work during the Valley Gives campaign. The donations for the College increased from \$250 last year to over \$10,000 this year.

Date of the next meeting

June 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