

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

Present: Christopher Johnson, Vicki Crouse, Marikate Murren and Jeffrey Sattler. Also present William Johnson, President Cook, Joseph DaSilva, Michael Suzor, Jonathan Tudryn, Kamari Collins, Gerardo Zayas, Barb Chalfonte, Dorothy Ungerer, Bob Rogers and Nick Camerota

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

The meeting began with Trustee Johnson giving new committee member Jeffrey Sattler an overview of the Ways & Means Committee.

Budget Perspective

Cash Flow Projection

Mr. Tudryn reported on the College's cash flow projection. The College currently has approximately \$665,000 at TD Bank. The \$2,100,000 that was divested earlier this fiscal year has been returned and reinvested with Fiduciary Investment Advisors (FIA). The projections indicate that no additional divesting will be needed prior to the end of the fiscal year.

FY 2018 Revenue & Spending Report through October 2017

Mr. DaSilva presented the revenue and expenditure figures through October 2017. The sources of funds are generally where they are expected to be at this time of the year. Fuel and electric are trending low due to a mild fall. The water/sewer is high for this time of year. Mr. DaSilva is looking into the cause of this increase and will report to the Committee. The FY 2018 Facilities Projects Spending report was also presented.

FY 2017 Revenue & Spending Report through June 2017

Mr. DaSilva presented the audited revenue and expenditure figures through June 2017. The investments did better than expected. The College did not need to use reserves to renovate Building 20, Suite 112 or for the build out for laser electro-optics equipment. The build out for the laser electro-optics equipment came in under budget.

FY 2017 4th Quarter Trust Fund and Vendor Expenditure Reports

Mr. DaSilva presented the fourth quarter FY 2017 Trust Fund Reports and Vendor Expenditures over \$20,000 as required by the Board of Higher Education Trust Fund Guidelines. Mr. DaSilva explained the purpose of the three funds – General Education, Health Trust and Capital Improvement to Trustee Sattler. The reports were comparable to prior year activity and fell in line with expectations.

President's Perspective

President Cook reminded the Committee that last year the College budgeted enrollment down at 6 percent. The actual enrollment numbers were down 10 percent. For FY 2018, the College budgeted enrollment down 8 percent and came in at only 5 percent down. A draft version of the FY 2019 budget will be presented to the Committee in early 2018.

Date of the next meeting

January 8, 2018 @ 5:00 p.m. in the President's Conference Room

Adjournment: Trustee Crouse moved to adjourn the meeting at 5:29 p.m. seconded by Trustee Murren and approved unanimously.

Respectfully submitted by: Carolyn deliefde