

**Springfield Technical Community College
Committee on Ways and Means Report
April 9, 2018**

Present: Christopher Johnson, Eric Hagopian, Marikate Murren and Maria Crouse. Also present President John B. Cook, Kamari Collins, Joseph DaSilva, Michael Suzor, Jonathan Tudryn, Gerardo Zayas, Dorothy Ungerer and Nicholas Camerota.

Christopher Johnson called the meeting of the Committee on Ways and Means to order 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 \$3.5 million available at TD Bank. This amount is expected to track downward through the end of the fiscal year, which is the typical trend.

FY 2018 Revenue & Spending Reports through March 2018

Vice President DaSilva presented the revenue and expenditure figures through March 2018. The sources of funds are generally where they are expected to be at this time of the year. The Student Fee Revenues does not include Summer Session I at this time. The uses of funds are also generally where they are expected to be at this time of the year. Full-time salaries continue to track slightly lower than budget due to the timing of open positions. The Contingency/Technology Account, which is used to fund various projects across campus as they arise during the year, is almost exhausted at this point. The FY 2018 Facilities Projects Spending report was also presented.

FY 2019 Preliminary Budget

Vice President DaSilva presented a revised version of the FY 2019 Preliminary Budget. The budget is based on the Governor's recommended budget; 103,956 credits, which represents a 3% decrease to the FY 2018 actual enrollment; a \$6.00 per credit General Education Fee increase and a \$2.00 per credit Capital Improvement Fee increase. In addition, the proposed \$700,000 increase to the Facilities Project line and the proposed \$100,000 increase to the IT Infrastructure line have been removed. The budget is balanced based on these factors.

Motion FY 2019 Student Fees

Trustee Hagopian moved that the Springfield Technical Community College Committee on Ways and Means recommends to the Board of Trustees, pursuant to the provisions of Chapter 15A, Section 22, the authorization to take any and all prudent steps necessary to increase the General Education Fee by \$6.00 per credit and the Capital Improvement Fee by \$2.00 per credit effective for the Fall 2018 Semester. The motion was seconded by Trustee Murren and approved unanimously.

Motion Use of Reserves Building 19 & Worthington/Taylor Parcels

Vice President DaSilva explained the College will need to purchase new computers and technology for Building 19 at an estimated cost of \$500,000. In addition, construction work to the new student parking lots on Taylor and Worthington Streets is estimated at \$1.5 million. The College plans to use \$755,000 from FY2018 revenues given enrollment, \$500,000 from reserves and \$245,000 from the FY2019 Facilities Project line to fund this project. The use of reserves for these projects would also require divesting \$1 million from the College's investment portfolio managed by Fiduciary Investment Advisors.

Trustee Murren moved that the Springfield Technical Community College Committee on Ways and Means, pursuant to the provisions of Section 22, Chapter 15A, recommends to the Board of Trustees an increase to the General Education Trust Fund budget in the amount of \$1 million to purchase

Building 19 IT equipment (computers) & for use towards construction on the Worthington/Taylor Street parcels. The motion was seconded by Trustee Hagopian and approved unanimously.

President's Perspective

Dr. Cook started the discussion with a conscientious/conservative approach to student fees and noted that the additional student parking recently acquired on Worthington and Taylor Streets via the Foundation may aid student retention. Also, the new Vice President of Academic Affairs, Dr. Geraldine de Berly who begins on May 1, will be tasked with program review. Dr. Cook also shared additional thoughts on how decisions were made in constructing the FY 2019 preliminary budget, including the proposed fee increase. The example was students with zero estimated family contribution (EFC) and 12 credits remain under the Pell threshold, and with money available for books.

Date of the next meeting

May 7, 2018 @ 5:00 p.m. in the President's Conference Room

Adjournment

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

Respectfully submitted by: Carolyn deLiefde