

**Minutes of the Meeting of the Massachusetts College of Liberal Arts
BOARD OF TRUSTEES FISCAL AFFAIRS COMMITTEE
Wednesday, September 7, 2016
President’s Office Conference Room**

**Members in attendance**

Denise Marshall, Chair

Will Dudley

JD Chesloff, via teleconference

**Others in attendance**
Dr. James Birge, President

Susan Gold, Board Chair

Denise Richardello, Executive Vice President
Larry Behan, Vice President of Administration & Finance
Laura Brown, Director of Fiscal Affairs
Ginger Menard, Clerk

Trustee Marshall called the meeting to order at 9:33 a.m.

**4th Quarter FY16 Report**

Director of Fiscal Affairs Laurie Brown reviewed the 4th quarter report from FY16 which shows revenue exceeded expenses for this period. Vice President Behan reminded the committee that the reporting will be adjusted as the budget process shifts to reflect fixed budget lines with variances to reflect additional income or expenses. As an example, the projected FY17 budget has not been adjusted to reflect the new Title III grant and any additional revenue/expense from this award will be reported as variances for the upcoming fiscal year.

The committee discussed the T32 account line and the income and expenses reflected in that line. The committee members requested additional detail on the miscellaneous revenue line which Laurie Brown will provide to them.

**MSCBA Bond Fund Uses**

Vice President Behan reminded the committee that the MSCBA bond funds that were received are for student life projects only. He reviewed the completed projects along with those in process as well a potential upcoming project involving renovations to the Campus Center pool area.

**Budget FY17 Update**

Vice President Behan reviewed the projected FY2017 budget. The budget reflects the decrease in state funding and includes a $1 million transfer from trust reserves. The revenue from campus support fees is based on a projected enrollment of 1,423 students as enrollment numbers are not final until later in September.

Trustee Chesloff inquired about a contingency plan for any 9C cuts. VP Behan shared that as 9C cuts are for Executive Branch agencies only, any revenue already received should not be affected. However, funds that are received from the Department of Higher Education (DHE), which is an Executive Branch agency, could be affected. The College has not received the full allocation so VP Behan believes that the DHE will likely not disperse the full amount while 9C cuts are pending.

Trustee Marshall recommended that the additional 4.5% reduction in the amount of $392,955 be removed from the budget as it does not seem necessary with the budget presented.

Upon a motion duly made and seconded, it was

**VOTED** To recommend to the Board of Trustees that the College proceeds with the FY 2017 budget, with elimination of the additional 4.5% reduction ($392,955) to present to full board at the September 15 meeting.

**Facilities Project Updates and IT Mac Lab Equipment Financing**

Vice President Behan shared that the athletic field lights have been installed and final work is being done on them this week. Additionally, the sealing of the tunnel that connects Venable Hall and the Amsler Campus Center was completed over the summer.

The Mac Lab equipment is being financed through an additional loan from a local bank. The cost of a 5-year lease with a purchase to own was researched, but the final expense would have been greater than the payments required for the loan from a local source.

**Adjournment**

There being no further business to come before the Committee, the meeting was adjourned at
10:47 a.m.