



**Minutes of the Meeting of the Massachusetts College of Liberal Arts
BOARD OF TRUSTEES FISCAL AFFAIRS COMMITTEE
Wednesday, March 22, 2017
87 Blackinton**

Members in attendance

Denise Marshall, Chair
JD Chesloff, via teleconference
Kathy Therrien

Others in attendance

Susan Gold, Board Chair
Robert Reilly, Trustee
Dr. James Birge, President
Denise Richardello, Executive Vice President
Larry Behan, Vice President, Administration & Finance
Laura Brown, Director of Fiscal Affairs
Bonnie Howland, Director of Student Accounts
Ginger Menard, Clerk

Trustee Marshall called the meeting to order at 10:14 a.m.

2nd quarter report and Budget update

Laurie Brown reviewed the 2nd quarter report for FY 2017 ending December 31, 2016. She discussed the notes that have been added to provide detail on the YTD variances. In addition, a column has been added to the report to project the budget and variances through the end of the fiscal year. VP Behan added that the increase in the fee line is due to an increase in enrollment numbers from the projected figure on which the budget was based, and some savings in payroll due to open positions.

Trustee Marshall asked if the budget included the projected transfer from reserves. VP Behan indicated the approved \$1 million transfer from reserves is included but that the current budgeted projection estimates that the final number will be significantly lower. Though there will likely be less needed from reserves, VP Behan noted that he will be looking to the Board for approval to take the full amount from reserves to roll over into the FY 2018 budget to provide funding for initiatives and projects that will be identified through the Strategic Planning process.

Accounts Receivable report

Bonnie Howland shared a report on outstanding account balances. She noted there are no concerns with collections at this point. VP Behan noted that an ad hoc committee will be meeting to review and revise parameters for those with outstanding balances.

Facilities update

VP Behan shared that he has received preliminary numbers on the campus pool renovation project. The architect is currently working with Aramark as part of the renovation will involve access points to the Centennial Room. Following those discussions, he will receive a final estimated budget and anticipates the project will move forward in the coming months. Renderings of the renovated space will be shared as soon as they are available.

IT updates

VP Behan reported that Ian Bergeron, Director of IT Services, is currently serving as interim leader of the IT department following Curt King's departure. A more thorough assessment of the department and its needs will be completed before proceeding with any additional hiring.

Budget FY18 update

VP Behan provided an update on the 2018 state budget. Hearings are still being held on the Governor's budget and the House Ways & Means budget will likely be out later in April. MCLA's budget will be based on the Governor's initial budget, providing a more conservative base. He noted that an ad hoc budget advisory group will be convened comprised of three faculty members, two staff, and two students in order to share detail on how the budget is built and to provide a deeper understanding of the College's revenue sources and expenses.

Trustee Marshall asked about retention rates for the spring semester. Denise Richardello provided an update on those numbers along with an update on Fall enrollment to-date and Admissions outreach plans.

Finally, VP Behan suggested identifying a later date for the May Fiscal Affairs Committee meeting so it is closer to the date of the final Board meeting on May 25. As budget numbers typically come in later than expected, a later date will hopefully allow him to present a more accurate budget assessment at that time.

Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 11:07 a.m.