



**Minutes of the Meeting of the Massachusetts College of Liberal Arts
BOARD OF TRUSTEES FISCAL AFFAIRS COMMITTEE
Wednesday, March 21, 2018
President's Office Conference Room**

Committee Members in attendance:

Denise Marshall

John Barrett

JD Chesloff, via phone

Others in attendance

James F. Birge, President

Susan Gold, Board Chair

Denise Richardello, Executive Vice President

Larry Behan, Vice President of Administration & Finance

Laura Brown, Director of Fiscal Affairs

Bonnie Howland, Director of Student Accounts Mitchell Chapman, Student Trustee

Ginger Menard, Clerk

Trustee Marshall called the meeting to order at 10:01 a.m. Vice President Behan began the meeting by recognizing Laurie Brown for her almost 18 years of service to MCLA as she will be retiring in April. This will be her last Fiscal Affairs Committee meeting and he is grateful for all of her work and contributions to the campus community. She will be missed.

2nd Quarter Report/ Budget FY 18 update

Laurie Brown reported that the financials are strong and the budget is on track for the 12-month budget cycle. She reviewed both revenue and expense lines with variances noting that most discrepancies are due to timing issues regarding the receipt or expenditure of funds.

The Committee discussed the savings with the Co-Generator and the work that N-Grid must complete to have it fully functional. DCAMM is working with N-grid on this project which should result in greater savings next year.

The Committee also requested more information on the account line for consultant services. VP Behan will provide more detail to the committee.

VP Behan reported that changes made to the billing process last year based on best practices has resulted in revenue being collected earlier in the budget cycle. This will help establish reporting in future years on monthly expenses/revenues.

Trustee Chesloff asked about the reserved fund balance. The Committee discussed purposes for which this fund should be used and the importance of continuing to increase it. VP Behan reported that based on current numbers he does not foresee the need to draw from reserves to balance the FY 18 budget. He also noted that tools are being put in place allow for more prescriptive and descriptive budgeting moving forward and the process of restricting end of year spending to an as-needed basis continues.

Account Receivable

Director of Student Accounts Bonnie Howland reported that the current outstanding balance for student bills is \$25,000. This is down from \$178,000 at this time last year, a decrease of 86%. This is due to a new billing policy and schedule. Student Accounts continues to work with individual students to establish reasonable payment plans for those who need them.

Facilities Update

VP Behan provided an update on a recent repair to the water main that feeds Venable Hall. The College worked with the city to re-route water service from another source to avoid a shutdown of water to Venable Hall while the repairs were being made. The leak also affected the patio area between Venable Hall and the Campus Center. Those repairs will take place once the weather is warmer. The College applied for and received emergency funding from DCAMM to cover the costs of this project.

VP Behan also provided on the Campus Center pool project. Due to the aforementioned water main issue the pool has not yet been drained to avoid unnecessary impact on the drains. Now that the water main issue is resolved the College will proceed with the draining of the pool which is the first step in the conversation of that area into a state-of-the-art athletic training/fitness center along with additional offices and classroom/meeting spaces. The project will be completed in phases and will likely take 12-18 months. Each phase must be kept below \$2 million so that the College can act as project manager. If the cost exceeds \$2 million, then DCAMM must act as project manager which increases the cost.

Budget FY 19

VP Behan reported that the House 2 budget was released earlier this year and included a 1% increase in appropriation for MCLA – approximately \$160,000. The next step is the release of the House & Senate Ways & Means budget followed by the conference budget.

Trustee Gold inquired about the status of the College's submission to DCAMM for Hopkins Hall. President Birge believes the decision will likely be made in May/June.

Trustee Marshall offered her thanks on behalf of the Board to Laurie Brown for her service. She noted the additional assistance Laurie provided during the VP of Administration & Finance transition process. The Board is grateful for her all of her work and wishes her all the best in the future.

Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 10:54 a.m.