



**Massachusetts College of Liberal Arts
BOARD OF TRUSTEES EXECUTIVE COMMITTEE
Minutes of the Meeting of March 13, 2019
87 Blackinton St**

Members in attendance:

Denise Marshall, Chair
Mohan Boodram (Telephonic)
Brenda Burdick
Lisa Chamberlain
Susan Gold

Others present:

Dr. James Birge, President
Kathleen Therrien, Trustee (Telephonic)
Lisa Lescarbeau, Clerk
Lawrence Behan, VP of Finance and Administration
Gina Puc, Dean of Enrollment and Public Relations
Bonnie Howland, Director of Student Financial Services
David DiIulis, O'Connor and Drew, PC

Absent:

JD Chesloff, Vice Chair

Chair Marshall called the meeting to order at 8:30 a.m.

VP Behan began with a review of the variance in state revenue from budget, variance in tuition and fees from budget and the variance in expense from budget. A review of financial aid numbers revealed that actuals would exceed budget and contribute to a forecasted loss of \$1,050,039 as of March 11. This information was discussed briefly at the Board Retreat in January.

Retroactive payroll expenses were explained as APA and AFSCME contract signing resulted in a 2% retroactive payment. Lower enrollment resulted in other lost revenue including meals, occupancy charges, and other miscellaneous items that were budgeted.

President Birge provided an overview of the variances resulting from the over-awarding of financial aid to enrolled students and increased MSCBA assessment due to lower occupancy and renovations. Management is committed to reducing expenses during the remainder of the fiscal year.

Trustees discussed the reserve fund balance and the need to draw from the fund to offset the deficit. While it is not uncommon to rely on reserve funds, the goal is to not draw from reserve.

Ms. Puc and Ms. Holland provided a brief overview of fall 2019 enrollment projections, recruiting efforts, and the use of software and technology to better manage financial aid awarding. Reports are generated weekly and tied to the appropriate budget. The financial aid staff is committed to accuracy. Efforts will be made to address gaps in aid for returning students and maintain equitable distribution.

With regard to the closing of SVC, MCLA currently has 70 applications and 3 enrollment deposits. Trustees discussed the teach-out model and fees SVC transfer students will be assessed.

David DiIulis of O'Connor and Drew, PC joined the call to present MCLA's final audit report. Mr. DiIulis reviewed the changes and stated that there was no impact to the daily operations of the College. The restated figures affect only deferred liabilities related to future retirement benefits carried on our financial statements.

Upon motion duly made and seconded it was **VOTED** to accept the restated financial statements as presented.

Chair Marshall conducted a review of established goals for President Birge.

With no further business to come before the Committee, the meeting was adjourned at 9:37 AM.