

MASSACHUSETTS BAY COMMUNITY COLLEGE BOARD OF TRUSTEES

Minutes of the February 25, 2025, Board Finance & Administration Committee meeting
Webex Meeting – <https://www.youtube.com/@MassBayCommCollege/streams>

Committee members participating: Matthew Kahn, Chair; Diane Schmalensee, Ex-officio; Tobey Choate, Trustee; Ilissa Povich, Trustee.
Trustee Prado was unable to attend.

Staff members participating: David Podell, President; Marcus Edward, Vice President for Finance & Administration; Courtney Jackson, Vice President for Academic Affairs and Provost; Jeremy Solomon, Vice President for Institutional Advancement, Marketing, and Communications; Henry Lopez, Director End User Services; Deborah Grady, Executive Assistant for Finance & Administration.

Jeremy Solomon announced that the meeting is public and being recorded on the College's YouTube channel.

Call to Order and Introductions

Committee Chair Matthew Kahn called the meeting to order at 8:00 a.m.

Approval of Prior Meeting Minutes *(Item 1).*

The Chair asked for the review of the prior committee meeting minutes and called for a motion.

MOTION: Trustee Choate made the motion to approve the minutes of the February 25, 2025, Board of Trustees' Finance & Administration Committee meeting as presented. Trustee Povich seconded. Motion passed unanimously.

ROLL CALL:

Matthew Kahn YES; Tobey Choate YES; Ilissa Povich YES; Diane Schmalensee YES.

FINANCE ITEMS

Vice President Marcus Edward presented the Finance Items to the Committee.

FY2025 Budget vs. Actual Comparison Report *(Item 2)*

The January budget to actual report shows a favorable variance of approximately \$1M. The variance is due to better performance on revenues and expenses when compared to the projected budget.

Revenue

The positive variance in revenue is driven by higher-than-expected enrollment, exceeding the 16% budgeted for the year.

Contracts and Commissions reflect a positive variance of \$65K mainly due to increased interest from MMDT, as well as bookstore commissions performing better than projected.

Expenses

There are no concerns regarding expenses. PeopleSoft controls effectively prevent overspending, and a contingency is in place for unforeseen costs.

A discussion followed regarding spending. President Podell noted that the College is committed to spending the full expense budget with an emphasis on supporting student success; however, doing so can be challenging as large expenditures require multiple levels of approval, bidding processes, and other mandated steps that take time. Additionally, while FTE enrollment has grown nearly 50% over two years, future trends remain uncertain; consequently, the allocation of new positions are made conservatively.

Chairman Kahn called for a motion.

MOTION: Trustee Povich made the motion to accept the FY2025 Budget vs. Actual Report and recommend approval to the Full Board. Trustee Choate seconded. Motion passed unanimously.

ROLL CALL:

Matthew Kahn YES; Tobey Choate YES; Ilissa Povich YES; Diane Schmalensee YES.

Student Accounts Receivable Report and Cash & Investment Report *(Item 3)*

Vice President Edward presented the Student Accounts Receivable Comparison Report, noting a year-over-year increase of \$3.2 million or 46% due to higher enrollment and students relying on one of the free community college programs to cover their expenses. Financial Aid is being disbursed this month and the February report will show a much lower balance.

The Cash Comparison Report shows that at the end of January the College had \$37.7M in cash and investments, an increase of roughly \$425K year over year

Cash & Investment Comparison by Month *(Item 4)*

A chart showing the monthly cash balances over last five years was provided to the Committee.

Investment Update

As of January 31, the investment balance was \$29,850,00, earning 2.5% in January after losing 3% in December. The current balance is \$30M and the investment is earning .6% in February thus far.

Contracts Report *(Item 5)*

Ashley McGraw Architects will provide a Schematic Design for the Soccer field. The \$108,260 contract is paid with local funds. A discussion regarding the soccer field followed, with President Podell noting this project complements the proposed Health & Wellness/Cyber Education Center and will provide a potential source of revenue.

KITCHEN RENOVATION UPDATES *(Item 6)*

Vice President Edward reported on the kitchen renovations project, noting no additional expenses since the last meeting and no changes to the timeline or budget.

Discussion on Trustee Meeting and Budget Presentation

President Podell presented feedback from the trustees' self-evaluation, which prompted the creation of an ad hoc committee to review the findings. Some trustees raised concerns about the amount of time spent on financial discussions during board meetings and expressed a desire to shift focus towards academic programs and student services.

The discussion centered on the possibility of streamlining financial topics at full board meetings, given that these are already thoroughly covered by the Finance and Administration Committee. The proposal suggested condensing financial presentations to essential points, with trustees being provided access to detailed materials in advance to review independently and raise questions as needed.

Vice President Edward, in collaboration with Chairman Kahn, developed a refined one-page summary of financial data. This approach would ensure that financial matters are addressed in depth within the Finance and Administration Committee, while full board meetings would offer a more concise and focused financial review.

This change recognizes that while major issues such as budget approvals and quarterly or semi-annual financial updates warrant full discussion, routine financial reports should not overshadow other important topics.

President Podell will also consult with Counsel to determine if there is a specific reason for the monthly approval of the Budget to Actual report.

PERSONNEL ITEMS

Personnel Actions Report *(Item 6)*

Vice President Edward presented the reports to the Committee. Three new employees have joined the College, an Associate Director of Marketing; an Assistant Coordinator of Engagement, Identity, and Belonging; and a Senior Financial Aid Counselor

Three employees have transitioned into new roles.

- Joanna Herrera moved into a new role as an English full-time faculty member.
- Jennifer McAndrew moved into a new role as Associate Director of Enrollment Management.
- Sharon Williams moved into a new role as Buyer in the Office of Procurement and Business Operations.

Recruitment Report (Item 7)

The recruitment report shows 31 open positions (18 staff, 13 faculty), driven by growth from increased enrollment. Recruitment and retention of faculty and staff remains a challenge due to lower salaries compared to four-year institutions, compounded by union contract limitations. However, several positions have been filled or are near completion.

Two English faculty positions have been filled, and the Risk Compliance Analyst role is close to being finalized. Offers are being extended in Nursing, and a successful hire has been made in Psychology. Offers are also out for Human Services and Business, while Cybersecurity continues to be the most challenging position to fill.

President Podell noted the College and all the community colleges are actively advocating with the legislature for increased faculty salaries, citing the disparity between state and community college faculty pay, as well as the growing needs of our students.

ADJOURNMENT

MOTION: Trustee Povich moved to adjourn the meeting, seconded by Trustee Choate.

ROLL CALL:

Matthew Kahn YES; Tobey Choate YES; Ilissa Povich YES; Diane Schmalensee YES.

Chair Kahn adjourned the meeting at 8:38 a.m.

 6/9/25

Matthew Kahn Date

Committee Chair
Board of Trustees

 6/6/2025

David Podell Date

President
Massachusetts Bay Community College