

**DELAWARE TECHNICAL COMMUNITY COLLEGE
BOARD FINANCE COMMITTEE**

**Via Videoconference
Office of the President – Conference Room B
Owens and George Campus Director’s Conference Rooms**

February 10, 2017

Attendees: Norman D. Griffiths, Esq., Patti Grimes, Darlene S. Johnston, John M. Maiorano, and Gerard M. McNesby.

The meeting was called to order at 12:05 p.m. by Mr. Maiorano.

1) REQUEST FOR APPROVAL OF MINUTES

Ms. Grimes moved to approve the minutes of the October 24, 2016 Finance Committee meeting as submitted. Mr. Griffiths seconded the motion. Motion carried unanimously.

2) REVIEW OF FISCAL REPORTS

Mr. McNesby reviewed the fiscal reports for the 6 months ending 12/31/16. While the current financial position of the College remains strong and the cumulative Collegewide 15% test (24.6%) exceeds the annual projection, tuition revenues are up due to the tuition increase and a slight increase in enrollments. Spending obligations are down 9.6% with reduced obligations in energy, supplies and minor capital outlays. Overall financial activity is tracking according to plan. He has had detailed discussion with the Directors of Business Services about loans that take place and is approving all loan activity before they are processed. He is comfortable with what is taking place and feels that the Directors of Business Services have a handle on activity taking place. Campuses need to understand the importance of living within their budgets in these tough economic times. He submitted budget modification requests from the campuses that have been approved by the Vice President/Campus Directors and Directors of Business Services. A motion was made by Mr. Griffiths and seconded by Ms. Grimes to approve the budget modification as submitted. Motion carried unanimously.

3) REVIEW OF FISCAL 2017 DRAFT FINANCIAL PLAN

Mr. McNesby discussed the FY 2018 financial plan and a projected need between \$1.8 and \$4.0 million that would be used to:

- Support increased personnel costs of non-general funded positions in instruction, student services, technology, and administrative services;
- Maintain and expand services to veterans;

- Expanding the RN to BSN Program;
- Provide financial aid to needy students;
- Fund increase cost of operations for contractual services, insurance, communication, staff development, grounds repair, capital improvements, etc., and
- Responding to the Office of Management and Budget's request to reduce General Fund support during Fiscal 2018.

This is a first DRAFT of the FY 2018 Financial Plan and further discussion will take place at the April and June meetings.

There being no further business to discuss, motion was made by Ms. Grimes and seconded by Mr. Griffiths to adjourn the meeting at 1:40 p.m.

Respectfully submitted,

Darlene S. Johnston

Assistant to the Vice President for Finance