



**Quincy College Board of Governors  
Finance & Facilities Committee  
Shall Meet on  
March 23, 2017 at 5:30 p.m.  
In The Hart Board Room – 7<sup>th</sup> Floor  
1250 Hancock Street, Quincy, MA**

**Agenda**

The listings of matters are those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

1. Call to Order
2. Roll of Members
3. Approval of Minutes of January 17, 2017 Meeting
4. FY 2017 Year to Date Financial Report
5. FY 2017 Year to Date Revenue Tracking Report
6. FY 2017 Budget Transfer(s)
7. Workers Compensation Update
8. FY 2018 Budget Process and Guidelines
9. FY 2017/2018 Facility Improvements Update
10. Old Business
11. New Business
12. Executive Session  
Pursuant to the provisions of Massachusetts General Laws, Chapter 30A, Section 21(a)(6), to consider the lease of real property, as discussion in open session may have detrimental effect on the negotiating positions of the College, and to reconvene in open session.
13. Adjournment

# QUINCY COLLEGE

## REQUEST FOR COMMITTEE AND BOARD ACTION

**COMMITTEE:** Finance & Facilities

**NO:**

FFC 01-17

**COMMITTEE DATE:**

March 23, 2017

**BOARD DATE:**

No Board Action Required

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**MOVED:** That the Finance and Facilities Committee approve the minutes of its meeting of January 17, 2017.

**QUINCY COLLEGE  
BOARD OF GOVERNORS**

**FINANCE & FACILITIES COMMITTEE  
MEETING OF JANUARY 17, 2017**

**Minutes**

The meeting of the Finance & Facilities Committee, held in the Hart Board Room, Room 706, 7th Floor, Presidents Place, 1250 Hancock Street, Quincy, Massachusetts, was called to order at 5:30 PM by Mr. Paul Barbadoro, Finance & Facilities Committee Chair. The member roll was called. The following members of the Finance & Facilities Committee were present at the call of the member roll: Mr. Paul Barbadoro; Mr. Michael Bellotti; Mr. Thomas Feenan; and Mr. David McCarthy. Absent at the call of the member roll was: Ms. Eileen Bevivino-Lawton; Dr. Thomas Fitzgerald; and Mr. Gregory Hanley. A quorum was present.

Also present was: President Peter H. Tsaffaras, J.D., Secretary of the Board of Governors; Mr. Joseph Mercurio, Vice President Administration & Finance; Mr. Martin Ahern, Director of Finance; Mr. William Hall, Director of Administrative Services & Facilities; Dr. Kimberly Puhala, Associate Vice President for Institutional Research & Assessment; and Stephen Kearney, Assistant to the President.

Motion by Mr. McCarthy that the Finance & Facilities Committee approve the minutes of its meeting of November 14, 2016, as submitted. The motion was seconded by Mr. Feenan. There was no discussion on the motion. The following members of the Finance & Facilities Committee voted in favor of the motion: Mr. Barbadoro; Mr. Bellotti; Mr. Feenan; and Mr. McCarthy. There were no votes in opposition to the motion and no abstentions. The motion was adopted.

Next, Chairman Barbadoro introduced Mr. Mercurio who along with Mr. Ahern presented the Draft Financial Report November YTD FY 2017. There were questions and discussion among the members. Mr. Mercurio and Mr. Ahern addressed the questions presented by the members.

Dr. Thomas Fitzgerald arrived at 5:37 PM.

Mr. Mercurio and Mr. Ahern continued reporting to the members and presented the Revenue Tracking Report November YTD FY—2017. There were questions and discussion among the members. Mr. Mercurio and Mr. Ahern addressed the questions presented by the members.

Next, Chairman Barbadoro introduced President Tsaffaras who along with Dr. Kimberly Puhala reported to the members regarding the draft Economic Impact Study. There were questions and discussion among the members. The President and Dr. Puhala addressed the questions presented by the members.

**There was no Old Business.**

**Under New Business,** Mr. William Hall, Director of Administrative Services & Facilities, reported to the members regarding ongoing facilities improvements. Also under New Business, the President reported to the members the planned Quincy Campus Library expansion and the rollout of the new purchasing and payroll systems being implemented now that the College has separated these functions from the City.

At 6:09 PM, motion by Mr. Feenan to adjourn the meeting of the Finance & Facilities Committee. Motion seconded by Mr. Bellotti. There was no discussion on the motion. The following members of the Finance & Facilities Committee voted in favor of the motion: Mr. Barbadoro; Mr. Bellotti; Mr. Feenan; Dr. Fitzgerald; and Mr. McCarthy. There were no votes in opposition to the motion and no abstentions. The motion was adopted and the meeting was adjourned.

# Quincy College



## Draft Financial Report January YTD FY 2017

(July 1st 2016 to January 31st 2017)

(Seven Months FY2017)

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	A	B	C	D	E		
<b>QUINCY COLLEGE:</b>		<b>BALANCE SHEET</b>					
		<b><u>1/31/2017</u></b>					
<b>CONFIDENTIAL DRAFT</b>							
		<b><u>6/30/2016</u></b>	<b><u>1/31/2016</u></b>	<b><u>1/31/2017</u></b>	<b><u>Change from</u></b>		
	<b>Assets</b>	<b><u>(Unaudited)</u></b>			<b><u>1/31/2016</u></b>	<b><u>Notes</u></b>	
1	Cash - Operating	\$6,575,243	\$9,043,927	<b>\$11,977,198</b>	\$2,933,271 32%		
2	Cash - Investments	5,087,002	5,679,887	<b>2,245,619</b>	(\$3,434,267) -60%		
3	<b>Total Cash</b>	<b>11,662,246</b>	<b>14,723,813</b>	<b>14,222,817</b>	(\$500,997) -3%		
4	Accounts Receivable	2,732,395	12,012,993	<b>13,492,565</b>	\$1,479,572 12%		
5	Less Allowance for Bad Debts	(473,947)	(453,113)	<b>(489,407)</b>	(\$36,293) 8%		
6	<b>Net Accounts Receivable</b>	<b>2,258,448</b>	<b>11,559,880</b>	<b>13,003,159</b>	\$1,443,279 12%		
7	Deposits (Saville Hall)	1,133,000	1,133,000	<b>1,133,000</b>	\$0 0%	A	
8	Prepaid Expenses	-	-	-	\$0	B	
9	Capital assets	12,228,290	10,957,190	<b>14,449,150</b>	\$3,491,961 32%		
10	Less Acc. Dep.	(8,701,001)	(8,312,243)	<b>(9,396,882)</b>	1,084,639 13%		
11	<b>Net capital Assets &amp; Deposits</b>	<b>4,660,289</b>	<b>3,777,947</b>	<b>6,185,269</b>	\$2,407,322 64%		
12	<b>Total Assets</b>	<b>18,580,983</b>	<b>\$30,061,640</b>	<b>\$33,411,244</b>	<b>\$3,349,604 11%</b>		
<b>Deferred Outflows of Resources</b>							
13	Deferred Outflows of Resources related to Pensions	550,957	550,957	<b>550,957</b>	\$0	C	
<b>Liabilities</b>							
14	Accounts payable	\$635,587	\$1,449,179	<b>\$1,290,941</b>	(\$158,238) -11%	D	
15	Accrued Liabilities (Payroll & Expenses)	657,107	197,908	<b>47,316</b>	(\$150,592) -76%	E	
16	Deferred revenue	249,564	8,944,793	<b>10,047,205</b>	\$1,102,412	F	
17	Other Liabilities	392,183	311,526	<b>392,183</b>	\$80,657 26%	G	
18	Accrued Absences	430,611	398,682	<b>430,611</b>	\$31,929 8%		
19	Other Post Employment Benefit Obligations (OPEB)	7,794,603	6,702,098	<b>7,794,603</b>	\$1,092,505 16%	H	
20	Net Pension Liability	21,362,172	21,362,172	<b>21,362,172</b>	\$0	I	
21	<b>Total Liabilities</b>	<b>\$31,521,826</b>	<b>\$39,366,358</b>	<b>\$41,365,030</b>	<b>\$1,998,673 5%</b>		
<b>Net Assets</b>							
22	Invested in Capital Assets	3,527,289	2,644,947	<b>5,052,269</b>	\$2,407,322 91%		
23	Restricted for capital purposes	1,133,000	1,133,000	<b>1,133,000</b>	\$0 0%		
24	Unrestricted relating to OPEB	(7,794,603)	(6,702,098)	<b>(7,794,603)</b>	(\$1,092,505)		
25	Unrestricted relating to Pension	(20,811,215)	(20,811,215)	<b>(20,811,215)</b>	\$0		
26	<b>Unrestricted</b>	<b>11,555,642</b>	<b>14,981,606</b>	<b>15,017,720</b>	<b>\$36,114 0%</b>		
27	<b>Total Net Assets</b>	<b>(12,389,886)</b>	<b>(\$8,753,760)</b>	<b>(\$7,402,829)</b>	<b>\$1,350,931 -15%</b>		
28	<b>Total Net Assets &amp; Liabilities</b>	<b>\$18,580,983</b>	<b>\$30,061,640</b>	<b>\$33,411,244</b>	<b>\$3,349,604 11%</b>		
29	<b>Non Balance Sheet Assets</b>						
30	Quincy College OPEB Trust	<b>\$1,269,515</b>	<b>\$1,000,003</b>	<b>\$1,269,515</b>	<b>\$269,512</b>		

Please see accompanying notes.

QUINCY COLLEGE

STATEMENT OF REVENUES AND EXPENSES  
July 2016 - January 2017 ( Seven months )

CONFIDENTIAL DRAFT

	A	B	C	D	E	F	
	FY 16	FY 16 MTD	FY 16	Total FY 17	FY 17 MTD	FY 17	
	Actual	1/31/2016	% of Actual	Budget	1/31/2017	% of Budget	
<b>REVENUES:</b>							
1	Fall	\$11,734,258	\$11,748,725	100%	\$12,627,456	\$13,635,208	108%
2	Winter	\$243,604	\$252,368	104%	\$222,296	\$263,733	119%
3	Spring	\$11,998,478	\$2,981,598	25%	\$12,320,009	\$3,349,068	27%
4	Summer (II)	\$934,162	\$933,302	100%	\$884,245	\$903,461	102%
5	Summer (I)	\$2,044,383	\$0	0%	\$1,877,812	\$0	0%
6	Non-traditional (NC/EXN) & New Program	\$187,635	\$138,455	74%	\$254,000	\$142,194	56%
7	Investment Income	\$17,825	\$8,338	47%	\$11,500	\$13,152	114%
8	Contributions / Donations	\$34,750	\$30,000	86%	\$35,000	\$40,500	116%
9	Discounts/Scholarships	(\$379,645)	(\$293,090)	77%	(\$336,000)	(\$389,896)	116%
10	Fees	\$4,249,567	\$3,539,073	83%	\$4,525,031	\$4,553,541	101%
11	Misc	\$48,132	\$36,294	75%	\$60,000	\$15,609	26%
12	<b>Total Revenue</b>	<b>\$31,113,148</b>	<b>\$19,375,062</b>	<b>62.3%</b>	<b>32,481,349</b>	<b>\$22,526,571</b>	<b>69.4%</b>
<b>EXPENSES:</b>							
13	Payroll	\$17,704,362	\$9,359,305	53%	19,626,897	\$9,937,461	51%
14	Medical / Fringe benefit	\$1,753,051	\$1,007,063	57%	1,800,000	\$979,086	54%
15	Medicare	\$252,784	\$141,048	56%	220,000	\$150,592	68%
16	Workers Comp & UnEmp	\$416,480	\$103,836	25%	175,000	\$150,296	86%
17	Pension	\$1,316,582	\$0	0%	1,400,000	\$669,852	48%
18	Non Personnel	\$6,877,912	\$3,777,916	55%	8,251,639	\$4,315,276	52%
19	<b>Total Operating Expenses</b>	<b>\$28,321,170</b>	<b>\$14,389,167</b>	<b>50.8%</b>	<b>\$31,473,536</b>	<b>\$16,202,564</b>	<b>51.5%</b>
20	<b>Operating Income/(Loss)</b>	<b>\$2,791,978</b>	<b>\$4,985,894</b>	<b>179%</b>	<b>\$1,007,813</b>	<b>\$6,324,007</b>	<b>627%</b>
21	OPEB Contribution	(\$300,000)	\$0	0%	(327,405)	-	0%
22	<b>Net Income/(Loss) after OPEB</b>	<b>\$2,491,978</b>	<b>\$4,985,894</b>	<b>200%</b>	<b>\$680,408</b>	<b>\$6,324,007</b>	<b>929%</b>
<b>Other Non-Cash Items:</b>							
23	Bad Debt Allowance	(\$52,740)	(\$33,351)	63%	(50,000)	(29,167)	58%
24	OBEB Liability	(\$917,673)	\$0	0%	-	-	
25	Pension Liability	\$0	\$0	#DIV/0!	-	-	
26	Depreciation	(\$919,358)	(\$530,410)	58%	(680,000)	(695,881)	102%
25	<b>Net Income/(Loss)</b>	<b>\$602,207</b>	<b>\$4,422,133</b>		<b>(\$49,592)</b>	<b>\$5,598,960</b>	



A                      B                      C                      D                      E                      F

QUINCY COLLEGE

**EXPENSES- By Department**  
July 2016 - January 2017 ( Seven months )

CONFIDENTIAL DRAFT

	FY 16 Actual	FY 16 MTD 1/31/2016	FY 16 % of Actual	Total FY 17 Budget	FY 17 MTD 1/31/2017	FY 17 % of Budget
1 Board of Governors	\$43,273	\$29,707	69%	\$35,000	\$30,431	86.9%
2 President	\$542,371	\$354,959	65%	\$587,416	\$259,607	44.2%
3 Information Technology	\$1,159,193	\$680,223	59%	\$1,479,464	\$900,957	60.9%
4 Human Resources	\$559,973	\$320,702	57%	\$529,658	\$316,750	59.8%
5 VP Admin/Finance	\$250,783	\$129,685	52%	\$294,816	\$123,121	41.8%
6 Registrars Office	\$364,453	\$182,587	50%	\$373,485	\$195,080	52.2%
7 Admissions	\$270,802	\$150,580	56%	\$359,970	\$176,679	49.1%
8 Advising	\$321,560	\$183,121	57%	\$307,802	\$145,965	47.4%
9 Marketing	\$1,098,628	\$549,225	50%	\$1,145,608	\$593,021	51.8%
10 Administrative Services	\$1,129,463	\$572,131	51%	\$1,383,586	\$649,286	46.9%
11 Finance	\$475,697	\$246,265	52%	\$474,276	\$263,472	55.6%
12 Student Support	\$651,858	\$297,482	46%	\$903,398	\$396,682	43.9%
13 VP Academics	\$216,056	\$126,746	59%	\$241,339	\$91,368	37.9%
14 Institutional Advancement	\$0	\$0		\$90,300	\$47,041	52.1%
16 Online & Inter-institutional	\$199,166	\$81,000	41%	\$293,300	\$93,744	32.0%
17 Library	\$485,989	\$286,988	59%	\$505,763	\$281,637	55.7%
18 Nursing	\$2,854,307	\$1,497,358	52%	\$3,232,168	\$1,379,579	42.7%
19 Dean-PP	\$1,831,715	\$951,682	52%	\$1,910,908	\$1,076,310	56.3%
20 Dean-Lib Arts	\$2,623,387	\$1,406,742	54%	\$2,564,816	\$1,411,662	55.0%
21 Dean-Science	\$2,463,829	\$1,544,020	63%	\$3,146,559	\$1,564,050	49.7%
22 Dean-Plymouth	\$2,381,476	\$1,241,590	52%	\$3,047,254	\$1,525,498	50.1%
23 Career & Workforce Dev	\$92,579	\$55,771	60%	\$122,800	\$82,114	66.9%
24 International	\$133,871	\$69,208	52%	\$185,910	\$106,865	57.5%
25 Financial Aid	\$333,991	\$176,813	53%	\$358,043	\$208,495	58.2%
26 Institutional Research	\$162,481	\$92,929	57%	\$191,941	\$91,817	47.8%
27 <u>College Wide: ( see next page )</u>	\$7,268,206	\$3,161,655	43%	\$7,707,956	\$4,191,334	54.4%
28 Bad Debt Allowance	\$52,740	\$33,351	63%	\$50,000	\$29,167	58.3%
29 OPEB Contribution	\$300,000	\$0	0%	\$327,405	\$0	0.0%
30 Depreciation	\$919,358	\$530,410	58%	\$680,000	\$695,881	102.3%
<b>31 TOTALS</b>	<b>\$29,187,203</b>	<b>\$14,952,929</b>	<b>51.2%</b>	<b>\$32,530,941</b>	<b>\$16,927,612</b>	<b>52.0%</b>
P & L Total				\$32,530,941	\$16,927,612	

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QUINCY COLLEGE

## COLLEGE WIDE EXPENSES

CONFIDENTIAL DRAFT

July 2016 - January 2017 ( Seven months )

	FY 16 Actual	FY 16 MTD 1/31/2016	FY 16 % of Actual	Total FY 17 Budget	FY 17 MTD 1/31/2017	FY 17 % of Budget
<b>COLLEGE WIDE</b>						
1 Employee Benefits	\$3,738,896	\$1,251,946	33%	\$3,615,000	\$1,949,826	53.9%
2 Rent, Parking, Storage	\$2,735,059	\$1,573,789	58%	\$3,311,376	\$1,653,423	49.9%
3 City Admin Cost	\$130,490	\$0	0%	\$136,500	\$67,202	49.2%
4 Audit Services	\$41,000	\$0	0%	\$60,000	\$0	0.0%
5 Bank/Credit Card Fees	\$205,929	\$116,503	57%	\$215,000	\$141,803	66.0%
6 Work Study	\$123,519	\$123,519	100%	\$145,000	\$145,696	100.5%
7 Insurance	\$95,897	\$95,897	100%	\$113,500	\$103,213	90.9%
8 Accreditation	\$36,688		0%	\$75,007	\$0	0.0%
9 Strategic Planning	\$0		0%	\$25,000	\$0	0.0%
10 Dues & Membership	\$37,164		0%	\$46,635	\$0	0.0%
11 Center for Teaching & Learning	\$0		0%	\$10,000	\$0	0.0%
12 Legal Expense	\$123,565		0%	\$123,100	\$0	0.0%
13 Breakage	0	\$0	0%	(\$350,000)	\$0	0.0%
14 Contingency Expenses	\$0	\$0	0%	\$181,838	\$0	0.0%
<b>15 SUB TOTALS</b>	<b>\$7,268,206</b>	<b>\$3,161,655</b>	<b>43%</b>	<b>\$7,707,956</b>	<b>\$4,061,163</b>	<b>52.7%</b>

QUINCY COLLEGE

Capital Expenditure Statement Fiscal 2017

CONFIDENTIAL DRAFT

Project	Project #	Original Budget	Transfers	Revised Budget	Actual Expenditure	Encumbrances	Total	Unexpended Balance	% Unexpended	Project Completed
1 Administrative Services - Saville Hall Flooring	001	\$17,000	-\$17,000	\$0	\$0.00	\$0.00	\$0.00	\$0		N
2 Campus Safety & Security	002	\$75,000		\$75,000	\$37,000.00	\$0.00	\$37,000.00	\$38,000	51%	N
3 Campus Safety & Security / IT - Cameras	003	\$20,000		\$20,000	\$8,976.00	\$0.00	\$8,976.00	\$11,024	55%	N
4 College Wide Furniture	004	\$19,100	\$6,000	\$25,100	\$19,100.00	\$0.00	\$19,100.00	\$6,000	24%	N
5 IT - Classroom Technology Refresh	005	\$35,000		\$35,000	\$34,749.77	\$0.00	\$34,749.77	\$250	1%	Y
6 IT - Departmental Training & Hardware	006	\$66,000	-\$15,000	\$51,000	\$28,367.36	\$0.00	\$28,367.36	\$22,633	44%	N
7 IT - Laptop/Desktop/Phones phased replacement plan	007	\$42,000		\$42,000	\$28,484.00	\$0.00	\$28,484.00	\$13,516	32%	N
8 IT - Quincy Academic Computer Lab Upgrade	008	\$80,000	-\$80,000	\$0	\$0.00	\$0.00	\$0.00	\$0		N
9 IT - Quincy Datacenter Update	009	\$67,000		\$67,000	\$21,335.00	\$0.00	\$21,335.00	\$45,665	68%	N
10 IT - Saville Hall Network Update	010	\$82,000	-\$50,000	\$32,000	\$6,079.71	\$0.00	\$6,079.71	\$25,920	81%	N
11 Liberal Arts - Writing studio/Quincy	011	\$26,000	-\$26,000	\$0	\$0.00	\$0.00	\$0.00	\$0		N
12 Marketing - Equipment	012	\$14,000		\$14,000	\$856.34	\$0.00	\$856.34	\$13,144	94%	N
13 Natural & Health Sciences - Equipment	013	\$45,000		\$45,000	\$2,919.16	\$0.00	\$2,919.16	\$42,087	94%	N
14 Natural & Health Sciences - Exercise Science Lab Expansion	014	\$100,000	-\$20,000	\$80,000	\$0.00	\$0.00	\$0.00	\$80,000	100%	N
15 Natural & Health Sciences - Water Filling Stations	015	\$15,000	-\$15,000	\$0	\$0.00	\$0.00	\$0.00	\$0		N
16 Nursing - Bed Replacement ( 2 Quincy, 2 Plymouth)	016	\$10,000	-\$5,000	\$5,000	\$0.00	\$0.00	\$0.00	\$5,000	100%	N
17 Nursing - Building Simulation Lab and Support Spaces	017	\$350,000	\$536,524	\$886,524	\$836,822.10	\$0.00	\$836,822.10	\$49,702	6%	Y
18 Nursing - Plymouth & Quincy - Pryxis Dispensing Systems	018	\$60,000	-\$60,000	\$0	\$0.00	\$0.00	\$0.00	\$0		N
19 Nursing - Sim Lab 407 - Six Computer Stations	019	\$10,000		\$10,000	\$0.00	\$0.00	\$0.00	\$10,000	100%	N
20 Plymouth - Administrative Area Redesign	020	\$150,000	-\$10,000	\$140,000	\$140,000.00	\$0.00	\$140,000.00	\$0	0%	N
21 Plymouth - Computer Lab Expansion & Upgrade	021	\$42,000		\$42,000	\$41,971.50	\$0.00	\$41,971.50	\$29	0%	N
22 Plymouth - Furniture & Equipment	022	\$78,000		\$78,000	\$2,977.64	\$0.00	\$2,977.64	\$75,022	96%	N
23 Plymouth - IT Upgrades	023	\$170,000		\$170,000	\$151,803.32	\$0.00	\$151,803.32	\$18,197	11%	N
24 Plymouth - Campus Expansion / New Academic Areas & Classrooms	024	\$265,000	\$101,438	\$366,438	\$362,562.39	\$0.00	\$362,562.39	\$3,876	1%	N
25 Professional Programs - Engineering / Robotics Equipment	025	\$27,815	-\$10,000	\$17,815	\$621.39	\$0.00	\$621.39	\$17,194	97%	N
26 Quincy Campus - Student Lounge Buildout	026	\$200,000	\$73,552	\$273,552	\$272,833.35	\$0.00	\$272,833.35	\$719	0%	Y
27 Registrars Office - Conversion of Student Records to Electronic	027	\$18,000		\$18,000	\$0.00	\$0.00	\$0.00	\$18,000	100%	N
28 Registrars Office - Telecheck Machines	028	\$5,000		\$5,000	\$0.00	\$0.00	\$0.00	\$5,000	100%	N
29 Plymouth - Faculty Area Expansion	029	\$0	\$381,000	\$381,000	\$217,382.50	\$0.00	\$217,382.50	\$163,618	100%	N
30 Plymouth - Syndaver Lab.	030	\$0	\$95,000	\$95,000	\$0.00	\$0.00	\$0.00	\$95,000	100%	N
31 Quincy Campus - Admissions Center	031	\$0	\$20,190	\$20,190	\$20,189.53	\$0.00	\$20,189.53	\$0	100%	N
32 Quincy Campus - Saville Restrooms	032	\$0	\$3,085	\$3,085	\$3,085.00	\$0.00	\$3,085.00	\$0	100%	N
<b>Totals</b>		<b>\$2,088,915</b>	<b>\$908,789</b>	<b>\$2,997,704</b>	<b>\$2,238,110</b>	<b>\$0</b>	<b>\$2,238,110</b>	<b>\$759,594</b>	<b>25%</b>	

**Notes to Accompany the Quincy College Monthly Financial Statements:****Balance Sheet Notes:**

**A** Deposit made on Saville Hall in May 2007.

**B** None to report.

**C** Deferred Outflows Relating to Pension:

Expenses to be recognized in future pension expenses as follows:

FY 2016	\$137,739
FY 2017	\$137,739
FY 2018	\$137,739
FY 2019	\$137,739
<b>Total:</b>	<b>\$550,957</b>

**D** Health insurance charges not waived / Paid (\$1.07m), book charges not invoiced / paid (\$283K).

**E** Accrued Payroll and expenses

**F** Deferred Revenue consists of Spring revenue of \$10m to be recognized in February, March and April of 2017

**G** Tailings

**H** GASB 45: Mandated Other Post Employment Benefit (OPEB) liability.

OPEB liabilities of \$1.5M booked in Jan 2010 against the fund balance for FY 08 & FY 09, per auditors.

OPEB liabilities of \$764k booked in Jan 2011 against the fund balance for FY 10, per auditors.

OPEB liabilities of \$795k booked in June 2011 against the fund balance for FY 11, per auditors.

OPEB liabilities of \$1.118m booked in June 2012 against the fund balance for FY 12 per auditors

OPEB liabilities of \$1.167m booked in June 2013 against the fund balance for FY 13 per auditors

OPEB liabilities of \$1,35m booked in June 2014 against the fund balance for FY 14 per actuaries. Estimate based on prior year data. Awaiting receipt of actuarial analysis.

OPEB liabilities of \$917,673 booked in June 2016 against the fund balance for FY 16 per actuarial analysis.

**I** Net Pension Liability:

Pension Liability of \$21.3m booked in June 2015 against the fund balance for FY15 per auditors. Waiting on FY16 entry from Auditors.

**P & L Notes:**

1 Budget Transfers impacting Net profit:

A B C D E F G H

## QUINCY COLLEGE

## Balance Sheet Trends

CONFIDENTIAL DRAFT		FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
		6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011	6/30/2010	6/30/2009	6/30/2008
<b>Assets</b>		<i>(Unaudited)</i>								
1	Cash - Operating	\$6,575,243	\$5,667,469	\$5,645,031	\$6,931,406	\$8,543,431	\$5,677,147	\$5,424,472	\$9,647,510	\$9,573,219
2	Cash - Investments	\$5,087,002	\$5,774,525	\$6,767,037	\$6,160,378	\$5,259,859	\$7,849,581	\$8,332,401	\$2,420,885	\$2,393,529
3	<b>Total Cash</b>	<b>\$11,662,246</b>	<b>\$11,441,993</b>	<b>\$12,412,068</b>	<b>\$13,091,784</b>	<b>\$13,803,290</b>	<b>\$13,526,728</b>	<b>\$13,756,873</b>	<b>\$12,068,395</b>	<b>\$11,966,748</b>
4	Accounts Receivable	\$2,732,395	\$2,475,143	\$2,873,308	\$2,669,438	\$1,977,086	\$2,162,077	\$2,016,849	\$1,880,142	\$984,922
5	Less Allowance for Bad Debts	-\$473,947	-\$423,098	-\$394,849	-\$369,381	-\$328,162	-\$604,866	-\$1,071,842	-\$1,020,535	-\$700,026
6	<b>Net Accounts Receivable</b>	<b>\$2,258,448</b>	<b>\$2,052,045</b>	<b>\$2,478,459</b>	<b>\$2,300,057</b>	<b>\$1,648,924</b>	<b>\$1,557,211</b>	<b>\$945,007</b>	<b>\$859,607</b>	<b>\$284,896</b>
7	Deposits (Saville Hall)	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000
8	Prepaid Expenses	\$0	\$0	\$0	\$287,084	\$0	\$0	\$0	\$0	\$0
9	Capital assets	\$12,228,290	\$10,350,780	\$9,656,994	\$8,803,222	\$7,604,869	\$6,760,986	\$6,124,362	\$5,759,530	\$5,125,504
10	Less Acc. Dep.	-\$8,701,001	-\$7,781,823	-\$6,867,663	-\$6,088,488	-\$5,488,627	-\$4,886,075	-\$4,433,097	-\$4,036,886	-\$3,512,423
11	<b>Net capital Assets &amp; Deposits</b>	<b>\$4,660,289</b>	<b>\$3,701,957</b>	<b>\$3,922,331</b>	<b>\$4,134,818</b>	<b>\$3,249,242</b>	<b>\$3,007,911</b>	<b>\$2,824,265</b>	<b>\$2,855,644</b>	<b>\$2,746,081</b>
12	<b>Total Assets</b>	<b>\$18,580,983</b>	<b>\$17,195,995</b>	<b>\$18,812,858</b>	<b>\$19,526,659</b>	<b>\$18,701,456</b>	<b>\$18,091,849</b>	<b>\$17,526,145</b>	<b>\$15,783,646</b>	<b>\$14,997,725</b>
<b>Deferred Outflows of Resources</b>										
13	Deferred Outflows of Resources related to Pensions	\$550,957	\$550,957	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Liabilities</b>										
15	Accounts payable	635,587	\$366,546	\$458,860	\$802,197	\$260,673	\$93,153	\$557,665	\$584,047	\$777,094
16	Accrued Liabilities (Payroll related)	\$657,107	\$454,612	\$866,753	\$555,400	\$333,481	\$545,929	\$565,290	\$686,697	\$540,446
17	Deferred revenue	249,564	\$781,078	\$1,847,078	\$1,754,774	\$1,591,955	\$1,666,987	\$1,344,525	\$1,429,500	\$677,444
18	Other Liabilities	392,183	\$491,128	\$266,363	\$267,098	\$234,515	\$206,293	\$230,796	\$289,376	\$634,916
19	Accrued Absences	430,611	\$398,681	\$333,835	\$326,563	\$254,190	\$101,961	\$262,370	\$232,988	\$187,702
20	Other Post Employment Liabilities	7,794,603	\$6,876,930	\$6,702,098	\$5,354,728	\$4,188,000	\$3,070,000	\$2,275,000	\$1,511,000	\$0
21	Net Pension Liability	21,362,172	\$21,362,172	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	<b>Total Liabilities</b>	<b>\$31,521,826</b>	<b>\$30,731,147</b>	<b>\$10,474,987</b>	<b>\$9,060,760</b>	<b>\$6,862,814</b>	<b>\$5,684,322</b>	<b>\$5,235,646</b>	<b>\$4,733,608</b>	<b>\$2,817,602</b>
<b>Net Assets</b>										
23	Invested in Capital Assets	\$3,527,289	\$2,568,957	\$2,789,331	\$2,714,734	\$2,116,242	\$1,874,911	\$1,691,265	\$1,722,644	\$1,613,081
24	Restricted for capital purposes	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000	\$1,133,000
25	Unrestricted relating to OPEB	-\$7,794,603	-\$6,876,930	-\$6,702,098	-\$5,354,728	-\$4,188,000	-\$3,070,000	-\$2,275,000	-\$1,511,000	\$0
26	Unrestricted relating to Pension Liability	-\$20,811,215	-\$20,811,215	\$0	\$0	\$0	\$0	\$0	\$0	\$0
27	Unrestricted	\$11,555,642	\$11,001,993	\$11,117,638	\$11,972,893	\$12,777,400	\$12,469,616	\$11,741,234	\$9,705,394	\$9,434,042
28	<b>Total Net Assets</b>	<b>-\$12,389,886</b>	<b>-\$12,984,195</b>	<b>\$8,337,871</b>	<b>\$10,465,899</b>	<b>\$11,838,642</b>	<b>\$15,477,527</b>	<b>\$14,565,499</b>	<b>\$12,561,038</b>	<b>\$12,180,123</b>
29	<b>Total Net Assets &amp; Liabilities</b>	<b>\$18,580,983</b>	<b>\$17,195,995</b>	<b>\$18,812,858</b>	<b>\$19,526,659</b>	<b>\$18,701,456</b>	<b>\$21,161,849</b>	<b>\$19,801,145</b>	<b>\$17,294,646</b>	<b>\$14,997,725</b>
<b>Non Balance Sheet Assets</b>										
30	Quincy College OPEB Trust	\$1,269,515	\$1,000,003	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31										

**CONFIDENTIAL DRAFT**

**Quincy College  
Statement of Cash flows FY17**

	A	B	C	D
	<b>January 2017 (One month only)</b>		<b>July '16 - January 2017 (Seven Months)</b>	
<b>Cash flow from Operations:</b>				
1 Tuition & fees (Direct Payments)	\$3,912,084		\$11,614,607	
2 Student loans, grants, financial aid awards receipts	1,306,166		12,728,616	
3 Third party payments for students	547,323		2,507,078	
4 Contributions	-		-	
5 Other misc. receipts	46,903	5,812,476	180,884	27,031,184
<b>Disbursements</b>				
6 AP	\$ (2,349,874)		\$ (10,879,696)	
7 Payroll	(777,410)		(10,360,527)	
8 Student Refunds	(231,850)		(3,101,742)	
9 CC Fees etc	(18,916)		(141,803)	
10 Grants Exp	-	(3,378,050)	-	(24,483,768)
<b>11 Net Cash flow from operations:</b>		<b>\$2,434,426</b>		<b>2,547,416</b>
12 Cash flow from investments (Interest received)		1,347		13,155
13 Cash flow from financing activities		-		-
<b>14 Net Cash flow for period</b>		<b>\$ 2,435,773</b>		<b>\$ 2,560,571</b>
15 Closing Cash Balance, ( Net of O/S checks )		\$14,222,817		\$ 14,222,817
16 Opening Cash balances, (Net of O/S Checks)		\$11,787,044		\$ 11,662,246
<b>17 Net increase (decrease) in cash balance for the period</b>		<b>\$ 2,435,773</b>		<b>\$ 2,560,571</b>

<b>Cash Balance on 7/1/2016</b>	<b>\$ 11,662,246</b>
<b>Cash balances on 1/31/2017</b>	
Per Banks	\$ 12,226,904
Per City (MUNIS)	\$ 7,477,016
Per College books	\$ 14,222,817

*Reconciled with the City MUNIS Accounts. Please see Cash Rec.*

A B C

Quincy College Cash Reconciliations as of 1/31/2017

CONFIDENTIAL DRAFT

<u>Bank Vs. Jenzabar EX</u>			<u>Comments</u>
1	Bank Balance	\$ 14,611,776	
<u>LESS:</u>			
2	Outstanding checks	\$ (426,878)	OK
 <u>PLUS:</u>			
3	Cashier Balance	\$ 500	OK
4	Items in transit	\$ 37,418	Settled in February
	Stop Payments	\$ -	
5	<b>TOTAL</b>	<b>\$ 14,222,817</b>	
6	Balance Per Jenzabar EX	\$ 14,222,817	
7	<b>Variance:</b>	<b>\$0</b>	

<u>Bank Vs. MUNIS</u>			<u>Comments</u>
8	Bank Balance	\$ 14,611,776	
<u>LESS:</u>			
9	Outstanding checks	\$ (426,878)	OK
10	Items in transit	\$ -	Settled in February
11	Revenue Not recorded	\$ -	Settled in February
 <u>PLUS:</u>			
12	Service Charges Not Recorded	\$ 276	Settled in February
13	Stop Payments/Bounces	\$ -	
14	Divident Interest	\$ (577)	Settled in February
15	G/L Adjustments	\$ -	
16	Revenue Not recorded	\$ (6,707,582)	Century bank Accounts
17	<b>TOTAL:</b>	<b>\$ 7,477,016</b>	
18	Balance Per MUNIS	\$ 7,477,016	OK
19	<b>Variance</b>	<b>\$0</b>	

<u>MUNIS vs. Jenzabar EX</u>			<u>Comments</u>
20	Balance Per Jenzabar EX	\$ 14,222,817	
21	Balance Per MUNIS	\$ 7,477,016	
22	Variance MUNIS v. Jenzabar EX	\$ 6,745,801	
 <u>PLUS:</u>			
23	Cashier's Bank	\$ (500)	OK
24	Items in transit	\$ (37,418)	Settled in February
25	Service Charges not recorded	\$ 276	Settled in February
26	Revenue not recorded	\$ (6,707,582)	Century Bank Accounts
27	Stop Payments/Bounces	\$ -	
28	Divident Interest	\$ (577)	Settled in February
29	G/L adjustments	\$ -	
30	<b>Total</b>	<b>\$ (6,745,801)</b>	OK
31	<b>Variance</b>	<b>(\$0)</b>	

# Quincy College



## Revenue Tracking Report All Semesters YTD FY 17 (Summer II, Fall, Winter and Spring Semesters FY17)

Numbers produced as of March 15th, 2017



## Revenue Tracking ALL Semesters YTD FY 17

All Semesters YTD FY17	Actual through 3/15/2017	Budget	% Achieved
Quincy Nursing & HSC	\$4,855,378	\$4,317,516	112.46%
Quincy Liberal Arts	\$5,582,502	\$5,944,924	93.90%
Quincy - Professional Programs	\$3,946,151	\$3,467,592	113.80%
Quincy -Science	\$5,953,012	\$5,924,594	100.48%
<b>Total Quincy</b>	<b>\$20,337,042</b>	<b>\$19,654,626</b>	<b>103.47%</b>
<b>Total Plymouth</b>	<b>\$5,945,635</b>	<b>\$5,415,567</b>	<b>109.79%</b>
<b>Total Online Quincy</b>	<b>\$1,582,822</b>	<b>\$681,032</b>	<b>232.42%</b>
<b>Total Online Plymouth</b>	<b>\$752,730</b>	<b>\$302,780</b>	<b>248.61%</b>
<b>Subtotal:</b>	<b>\$28,618,229</b>	<b>\$26,054,005</b>	<b>109.84%</b>
Manual adjustment	( <b>\$442,621</b> )		
<b>Total Tuition Revenue:</b>	<b>\$ 28,175,608</b>		
<b>Budget all Semesters YTD FY 17</b>	<b>\$26,054,006</b>		
<b>Variance - All Semesters YTD FY17</b>	<b>\$2,121,602</b>		
<b>% of Goal Achieved</b>	<b>108.14%</b>		

All Semesters FY16 YTD Actual Revenue	24,904,805
Last Year through same period	24,834,484
% Of Final Revenue Number	99.72%

Fees Collected FY17 YTD	\$4,559,180
FY17 Budgeted Fees	\$4,525,031
% of Fees Budget Achieved.	100.8%
Last Year % of Actual Achieved	87.8%

Numbers produced as of

March 15th, 2017

## Revenue Tracking Spring Semester 2017

Spring 2017	Actual through 3/15/2017	Budget	% Achieved
Quincy Nursing & HSC	\$2,492,360	\$2,241,714	111.18%
Quincy Liberal Arts	\$2,417,836	\$2,602,614	92.90%
Quincy - Professional Programs	\$1,903,897	\$1,698,943	112.06%
Quincy -Science	\$2,657,178	\$2,760,991	96.24%
<b>Total Quincy</b>	<b>\$9,471,271</b>	<b>\$9,304,262</b>	<b>101.79%</b>
<b>Total Plymouth</b>	<b>\$2,812,650</b>	<b>\$2,502,780</b>	<b>112.38%</b>
<b>Total Online Quincy</b>	<b>\$912,485</b>	<b>\$374,982</b>	<b>243.34%</b>
<b>Total Online Plymouth</b>	<b>\$403,029</b>	<b>\$137,985</b>	<b>292.08%</b>
<b>Subtotal:</b>	<b>\$13,599,434</b>	<b>\$12,320,009</b>	<b>110.38%</b>
Manual adjustment	( <b>\$137,564</b> )		
<b>Total Tuition Revenue:</b>	<b>\$ 13,461,870</b>		
<b>Budget Spring 2017</b>	<b>\$12,320,009</b>		
<b>Variance - Spring 2017</b>	<b>\$1,141,861</b>		
<b>% of Goal Achieved</b>	<b>109.27%</b>		

Spring 2016 Actual Revenue	11,983,641
Last Year through same period	11,975,378
% Of Final Revenue Number	99.93%

Fees Collected FY17 YTD	\$4,559,180
FY17 Budgeted Fees	\$4,525,031
% of Fees Budget Achieved.	100.8%
Last Year % of Actual Achieved	87.8%

Numbers produced as of

March 15th, 2017

## Revenue Tracking Winter Semester 2016

Winter 2016	Actual through 3/15/2017	Budget	% Achieved
Quincy Nursing & HSC	\$0	\$0	
Quincy Liberal Arts	\$102,894	\$121,770	84.50%
Quincy - Professional Programs	\$53,106	\$29,048	182.82%
Quincy -Science	\$62,481	\$45,000	138.85%
<b>Total Quincy</b>	<b>\$218,481</b>	<b>\$195,818</b>	<b>111.57%</b>
<b>Total Plymouth</b>	<b>\$42,894</b>	<b>\$26,478</b>	<b>162.00%</b>
<b>Total Online Quincy</b>	<b>\$0</b>	<b>\$0</b>	
<b>Total Online Plymouth</b>	<b>\$0</b>	<b>\$0</b>	
<b>Subtotal:</b>	<b>\$261,375</b>	<b>\$222,296</b>	<b>117.58%</b>
Manual adjustment	(2,858)		
<b>Total Tuition Revenue:</b>	<b>\$ 258,517</b>		
<b>Budget Winter 2016</b>	<b>\$222,296</b>		
<b>Variance - Winter 2016</b>	<b>\$36,221</b>		
<b>% of Goal Achieved</b>	<b>116.29%</b>		

Winter 2015 Actual Revenue	243,604
Last Year through same period	244,806
% Of Final Revenue Number	100.49%

Fees Collected FY17 YTD	\$4,559,180
FY17 Budgeted Fees	\$4,525,031
% of Fees Budget Achieved.	100.8%
Last Year % of Actual Achieved	87.8%

Numbers produced as of

March 15th, 2017

## Revenue Tracking Fall Semester 2016

Fall 2016	Actual through 3/15/2017	Budget	% Achieved
Quincy Nursing & HSC	\$2,350,805	\$2,075,802	113.25%
Quincy Liberal Arts	\$2,837,594	\$2,947,069	96.29%
Quincy - Professional Programs	\$1,861,623	\$1,673,569	111.24%
Quincy -Science	\$2,848,739	\$2,750,553	103.57%
<b>Total Quincy</b>	<b>\$9,898,760</b>	<b>\$9,446,994</b>	<b>104.78%</b>
<b>Total Plymouth</b>	<b>\$2,903,150</b>	<b>\$2,709,617</b>	<b>107.14%</b>
<b>Total Online Quincy</b>	<b>\$668,448</b>	<b>\$306,050</b>	<b>218.41%</b>
<b>Total Online Plymouth</b>	<b>\$349,701</b>	<b>\$164,795</b>	<b>212.20%</b>
<b>Subtotal:</b>	<b>\$13,820,058</b>	<b>\$12,627,456</b>	<b>109.44%</b>
Manual adjustment	( <b>\$253,230</b> )		
<b>Total Tuition Revenue:</b>	<b>\$13,566,828</b>		
<b>Budget Fall 2016</b>	<b>\$12,627,456</b>		
<b>Variance - Fall 2016</b>	<b>\$939,372</b>		
<b>% of Goal Achieved</b>	<b>107.44%</b>		

Fall 2015 Actual Revenue	\$11,734,258
Last Year through same period	\$11,670,998
% Of Final Revenue Number	99.46%

Fees Collected FY17 YTD	\$4,559,180
FY17 Budgeted Fees	\$4,525,031
% of Fees Budget Achieved.	100.8%
Last Year % of Actual Achieved	87.8%

Numbers produced as of

March 15th, 2017

## Revenue Tracking Summer II Semester 2016

Summer II 2016	Actual through 3/15/2017	Budget	% Achieved
Quincy Nursing & HSC	\$12,213	\$0	
Quincy Liberal Arts	\$224,178	\$273,471	81.98%
Quincy - Professional Programs	\$127,525	\$66,032	193.13%
Quincy -Science	\$384,614	\$368,050	104.50%
<b>Total Quincy</b>	<b>\$748,530</b>	<b>\$707,553</b>	<b>105.79%</b>
<b>Total Plymouth</b>	<b>\$186,942</b>	<b>\$176,692</b>	<b>105.80%</b>
<b>Total Online Quincy</b>	<b>\$1,890</b>	<b>\$0</b>	
<b>Total Online Plymouth</b>	<b>\$0</b>	<b>\$0</b>	
<b>Subtotal:</b>	<b>\$937,362</b>	<b>\$884,245</b>	<b>106.01%</b>
Manual adjustment	(\$48,969)		
<b>Total Tuition Revenue:</b>	<b>\$ 888,393</b>		
<b>Budget Summer II 2016</b>	<b>\$884,245</b>		
<b>Variance - Summer II 2016</b>	<b>\$4,148</b>		
<b>% of Goal Achieved</b>	<b>100.47%</b>		

Summer II 2015 Actual Revenue	943,302
Last Year through same period	943,302
% Of Final Revenue Number	100.00%

Fees Collected FY17 YTD	\$4,559,180
FY17 Budgeted Fees	\$4,525,031
% of Fees Budget Achieved.	100.8%
Last Year % of Actual Achieved	87.8%

Numbers produced as of

March 15th, 2017

# **QUINCY COLLEGE**



**FY 17 Budget Transfers Up to \$15,000 Approved Under  
Presidents Authority**

02/14/2017

**QUINCY COLLEGE  
REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Finance & Facilities

**NO:** FFC 01-17

---

**MOVED:** That the Board of Governors ratify the below listed transfers as presented:

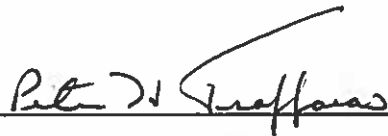
**1. Workers Compensation :**

From: IT Salaries	01-01-80829-10101`	-\$12,000
To: Workers Compensation	01-01-80900-70703	+\$12,000

Explanation: To transfer funds necessary to cover workers compensation expenses.

In accordance with the authority granted to me by the Board of Governors at their regularly scheduled meeting on June 16th, 2016, Vote # BOG 17-16

I hereby approve the transfer set forth above.



---

Peter H. Tsaffaras, President, J.D.  
Quincy College

03/6/2017

**QUINCY COLLEGE  
REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Finance & Facilities

**NO:** FFC 02-17

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**MOVED:** That the Board of Governors ratify the below listed transfers as presented:

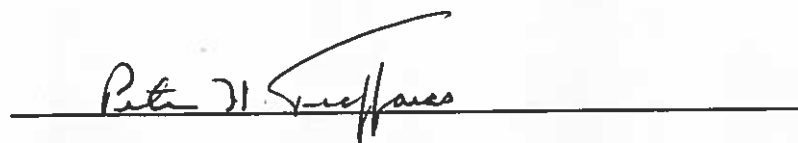
**1. Online Tutoring:**

From:	Student Services - P/T Tutoring	01-01-80830-70618	-\$8,100
To:	Student Services - Online Tutoring	01-01-80830-20000	+\$8,100

Explanation: To transfer funds within the department of Student Services, to fund additional online tutoring services necessary to cover the increase in online offerings this fiscal year.

In accordance with the authority granted to me by the Board of Governors at their regularly scheduled meeting on June 16th, 2016, Vote # BOG 17-16

I hereby approve the transfer set forth above.



Peter H. Tsaffaras, President, J.D.  
Quincy College



03/15/2017

## QUINCY COLLEGE REQUEST FOR COMMITTEE AND BOARD ACTION

**COMMITTEE:** Finance & Facilities

**NO:** FFC 02-17

**COMMITTEE DATE:** March 23 2017

**BOARD DATE:** March 23, 2017

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**MOVED:** That the Board of Governors approve the below listed transfers as presented:

**1. Legal Services :**

From: Online F/T Salary	01-01-80834-10101	-\$25,000
To: Legal Services	01-01-80900-30004	+\$25,000

Explanation: To transfer funds necessary to cover various additional legal services relating to matters not anticipated in the budget.

Authority: Commonwealth of Massachusetts, Chapter 53, Section1, Acts of 1994

Contact: Joseph Mercurio, Senior Vice President for Administration and Finance

# Quincy College Budget Process FY 2017 – 2018

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This document summarizes major steps of the Quincy College budget process at the macro level for the 2018 Fiscal year. It is intended to outline the major activities used to develop and manage the College budget for the forthcoming fiscal year. The table below highlights the budget related activities of the Senior Leadership team from February through April.

## **FEBRUARY ONGOING:**

- Analysis of prior years comparing budgets to actuals – revenue, credit hours, expenses, etc;
- Analysis of year-to-date capital expenses and unexpended funds;
- Analysis of year-to-date operating expense budget to actual performance (salaries and general operating expenses);
- Preparation of data regarding year-to-date enrollment and projected enrollment;

## **February 15 - March 6**

- Departmental meetings with Deans and Department Heads in February and March to discuss the budget process and to obtain initial data regarding expense budget requests. Deans also provide their estimates of tuition revenue based on credit hours and adjunct faculty salary information;

## **FEBRUARY 21 - March 17**

- Prepare summary of non-discretionary increases and expense inflation assumptions, such as utilities, taxes, insurance, salary increase, employee benefits, rent expense, etc.;

## **March 17-24**

- Initial budget document prepared by Director of Finance in conjunction with Vice President for Administration and Finance, using information obtained at budget meetings along with salary and other fixed cost information;
- Review of budget document by the Vice President for Administration and Finance occurs concurrently with document preparation - followed by review and discussion of the budget, with the President and Vice Presidents leading to decisions regarding priorities and recommendations;

**March 20-21**

- Based on the priorities and recommendations that result from the deliberations of the President and Vice Presidents, budget meetings will be held with Deans and Department Heads to solicit suggestions, advice or to discuss alternative financial strategies that could be implemented;

**March 21-22**

- Any budget modifications that result from the meetings with Deans and Department Heads are then incorporated into the draft document and another meeting with President and Vice Presidents is held to determine if the budget is adequately constructed or if there are further action items to be discussed and adjustments to be decided upon;
- Final meetings with the President, Vice President and Director of Finance will be held to review all changes and agree that the document is appropriately constructed for submission to the board of Governors;

**March 23**

- The budget is presented to Chairman of the Board who refers budget to the Finance & Facilities Committee at the scheduled March 23 meeting of the Board of Governors.

**April (TBD)**

- A working session meeting of the Finance and Facilities Committee is scheduled for April (tbd), to review and consider the proposed budget, and recommend any adjustments prior to presentation to the Board of Governors. Changes that are agreed upon at the Finance and Facilities Committee are made, and the final budget document is prepared for consideration and approval by the Board of Governors at their meeting of April 20;

**April 20 (Public Hearing)**

- The Board of Governors receives, reviews and considers the budget recommended by the Finance and Facilities Committee. Upon approval by the Board of Governors the Quincy College Budget is transmitted to the Finance Department of the City of Quincy for inclusion in their citywide budget. The deadline for submission is April 30' 2016.