

MassArt Board of Trustees
Administration and Finance Committee
September 28, 2022 Meeting Minutes
Zoom

Committee members present: Co-Chair Snyder, Co-Chair Nessen, Board Chair Elisa Hamilton, Trustee Keane, Trustee Stone, President Mary Grant (ex officio)

Others present: Bob Perry, Gina Spaziani, Jack McDonald, Howie LaRosee, Sandra Knight, Evanice Henniger, Margaret Maki, Lauren Wilshusen, Ellen Carr, Karen Abbott, John Ashworth-King, Robert Chambers, and Hannah Voit (Secretary to the Board)

1. Call to Order

The meeting was called to order by Co-chairs Snyder and Nessen at 1:32 pm.

2. Approval of the Minutes

It was then **VOTED: To approve the minutes of the June 3, 2022, Administration and Finance committee meeting, by roll-call vote.**

Yes: Co-Chair Snyder, Co-Chair Nessen, Board Chair Elisa Hamilton, Trustee Keane, Trustee Stone

3. Items Requiring a Vote:

a. Approval of FY23 Budget

A&F presented an FY2023 budget with a strong fund balance position.

It was then **VOTED: To approve the FY 2023 Budget, by roll-call vote.**

Yes: Co-Chair Snyder, Co-Chair Nessen, Board Chair Elisa Hamilton, Trustee Keane, Trustee Stone

4. Reports/Presentations:

a. FY 2022 Fiscal Report Update:

The FY22 revenues exceed expenses by \$6,878,317. Several variables contributed to the FY22 bottom line, including the student mix of in-state and out-of-states students including a greater percentage of out-of-state students than anticipated, carefully managing expenses, and unfilled positions (there are several searches currently underway).

b. Federal Covid Funds:

MassArt distributed \$3.9M in funding to students, most recently in March 2022.

An additional \$4.68M was expended for testing, student kits and supplies, campus

operations/PPE, and software and IT updates to support hybrid learning.
This left \$741K unexpended – MassArt received an extension approved through May 2023.

c. FY 2022 Audit Schedule Update:

On October 11 at 5:45pm, there will be a Special A&F Committee Audit Meeting to review and approve the audit before it goes to the full board. The College’s outside auditor will present at both the committee and full board meetings. Federal Audits recognized MassArt’s handling of Federal Funds as exemplary, and the committee expressed appreciation for the diligent work of the A&F team in managing the audit process.

d. Capital and Facilities Update:

Improvements include Fabrication Labs, D311 – Animation lab, Courtyard ramp completion and courtyard spruce up.

e. Human Resource sand Payroll Department Update:

Updates included that payroll successfully completed two and half years of raises and collective bargaining increases and that Payroll and Human Resources are partnering on a new Student Employment working group. HR has been working with every department on campus to support hiring, while also rebuilding a new team in HR. The committee thanked both Payroll and HR for all that they have been doing.

5. New Business:

There was a brief discussion concerning the State’s EY/Parthenon process around an examination of higher education financing.

6. Adjournment: The meeting adjourned at 3:00 pm.

Documents:

Minutes 6.3.22

Memo Budget FY23

Budget FY23

Memo Fiscal Ops FY22

Chairs Report FY22

Fiscal Ops Report FY22