

**BRISTOL COMMUNITY COLLEGE**  
**BOARD OF TRUSTEES**  
**MEETING MINUTES**  
Wednesday, March 20, 2024

**1. Call to Order**

The four hundred and eleventh regular meeting of the Bristol Community College Board of Trustees was held on Wednesday, March, 20, 2024, in person on the Fall River campus located at 777 Elsbree Street, Fall River, Massachusetts, in the John J. Sbrega Health & Science Building (J-137, Clinical Conference Room). The meeting was called to order at 12:34 p.m.

**Trustees present:** Joan Medeiros, Chair; Jeffrey Karam, Vice Chair; Valentina Videva Dufresne, Secretary; Frank Baptista; Renee Clark; Pamela Gauvin; Joseph Ferreira; James Mathes; Todd McGhee; Lynn Motta; and Silvia Jones

**Trustees absent:** None

**Other Attendees:** Laura Douglas, President; Lucinda Poudrier-Aaronson, Assistant to the President and Board Liaison; and Keith Toni, Comptroller.

Joan Medeiros, Board Chair, shared this meeting would be brief and then we would resume the mini-retreat agenda.

**2. Report of the Finance/Budget Committee**

Chair Medeiros asked Trustee, Lynn Motta, the Finance/Budget Committee Chair, to provide the Committee report.

Trustee Motta shared the Finance/Budget Committee report:

- The Finance & Budget Committee met on February 26, 2024, for our quarterly meeting.
- We reviewed the quarterly trust fund report for the quarter ended December 31, 2023, and after some discussion the report was approved.
- We next discussed the Report of Reserves for the period ended 12/31/23. We discussed the recent appreciation of our investment portfolio as the market has been growing and so has our equity portfolio. Our equity position is about \$16.2M
- We have four CDs maturing in March, so we are seeking the best rates and taking advantage of any special CD rates the banks are offering.
- We then reviewed the quarterly income statement for the period ended January 31, 2024. Management provided a detailed review of the budget. Enrollment for the spring is up over 20% from our budget creating a surplus in tuition and fee revenue for the year. Our investment income is \$1.5M over budget. Depreciation is over budget because we brought the NOWI (National Offshore Wind Institute) leasehold improvements onto the balance sheet.
- Management believes the College will be cash flow positive for FY24 while having a loss on an accrual basis. This is the result of having over \$6.5M in depreciation expense.
- We also approved the President's credit card expenditures for the quarter.
- Much of the meeting was spent reviewing materials prepared by management to support a fee increase. This new fee, if approved by the Board, will be used beginning in the fall 2024 semester.
- We discussed the College was the third least expensive (you have a chart showing this) college of the 15 in FY24. A \$12 per credit fee increase would put Bristol just over the current average of the community college system. We are anticipating that schools will continue to increase their fees from 5% to 10%.

- With the possibility of free community college in FY25 the Colleges may not have local control over setting fees in the future. Management feels it is important to position ourselves in the middle of the 15 schools and not be so focused on being in the bottom third as we have been for decades when students bore the greater brunt of the cost.
- Inflation continues to be a problem in constraining costs. FY25 will include an increase in faculty salaries of over 8%.
- Bristol was once a leader in the amount of reserves among the 15 community colleges. We are now #8 despite being the fourth largest school. Increasing fees along with growing enrollment will help the school build up a modest level of reserves.
- If free community college passes it will take the burden of the fees off the student and move it to the federal and state governments. Schools will be reimbursed based on their fee rate so schools charging more will get a larger state appropriation than the less expensive schools.

Trustee Motta shared the Finance and Budget Committee voted unanimously to increase fees \$12 per credit effective for the fall 2024 semester. Trustee Motta asked for discussion regarding the proposed fee increase, and she shared Comptroller, Keith Toni, was present to answer any questions as well. After some brief discussion, Trustee Motta asked for a motion from the Board to approve the \$12 per credit fee increase effective for the Fall 2024 semester.

A motion was made by Trustee Videva Dufresne to approve the \$12 per credit fee increase effective for Fall 2024, and was seconded by Trustee McGhee. The motion to approve the \$12 per credit fee increase effective for Fall 2024 was unanimously approved.

On behalf of the Finance/Budget Committee, Trustee Motta then requested a motion to approve the Committee report as presented.

A motion was made by Trustee Ferreira to approve the Committee's report as presented, and was seconded by Trustee Clark. The motion to approve the Committee's report as presented was unanimously approved.

### **3. Adjournment**

Hearing no additional business for the Board, Chair Medeiros adjourned the meeting at 12:50 p.m.

Chair Medeiros reminded the board that we would resume the mini-retreat agenda at 1:00 p.m.