

**Springfield Technical Community College
Committee on Ways and Means Report
September 17, 2018**

Present: Trustees Christopher Johnson, Vicki Crouse and Eric Hagopian. Also present Dr. John Cook, Joseph DaSilva, Jonathan Tudryn, Michael Suzor, Geraldine de Berly, Kamari Collins, Inder Singh, Gerardo Zayas, LaRue Pierce, Joan Murphy, Maureen Socha and Dorothy Ungerer.

Trustee Johnson called the meeting of the Committee on Ways and Means to order at 5:00 p.m.

Cash Flow Projection

Mr. Tudryn reported on the College's preliminary cash flow projections for FY 2019. There are a number of variables at this point that should be able to be finalized within the next month. The College currently has approximately \$2,600,000 available at TD Bank. The \$2,200,000 which was divested from FIA in September, will be returned to FIA and reinvested in mid-October.

FY 2019 Spending Report through August 2018

VP/CFO DaSilva presented the expenditure figures through August 2018. The fall student revenues have not been included at this time; they will be reported after the freeze date which takes place on September 28, 2018. Part-time salaries is low and is the result of timing, the first adjunct payroll will take place this Friday. The water/sewer usage is higher than budgeted and will be reviewed by Maureen Socha and Jonathan Tudryn. Due to a number of unexpected expenses, the yearly College contingency account has already been expended.

Investment Subcommittee Report

Mr. Tudryn provided an overview of the August 9 Investment Subcommittee meeting. Please see *attachment 1* for the minutes to the meeting.

Fiscal Year 2018 Audit Update

VP/CFO DaSilva provided the committee with an update and timeline of the FY 2018 audit. The College's audit is being performed by O'Connor and Drew, P.C. and consists of the annual financial statement audit and A-133 Single Audit. The financial statements and required communications will be presented to the Audit Committee on October 11 at 4:00pm. The financial statements and audit will then be presented to the Ways and Means Committee immediately following the Audit Committee meeting. Downey, Pieciak, & Fitzgerald Co, P.C., is performing the STCC Foundation audit. A draft copy of the Foundation audit was presented to the College on September 14. The STCC Foundation's audit will be presented to the Foundation Board on October 4. Cohn Reznick LLP is conducting the STCC Assistance Corporation audit. The final version of the financial statements is expected to be approved by October 7.

President's Perspective

Dr. Cook spoke about the current budget situation. In addition to a decline in enrollment, a number of emergencies have occurred recently including the replacement of a CORE switch, repairs associated with a lightning strike, Building 17 repairs and fire/damper repairs. Reserve funds may be requested to cover one or more of these expenses.

Trustee Crouse asked if we could consolidate space now that we have fewer students enrolled. It was noted that a number of our programs are very difficult to relocate but we are looking at all options. A vetted copy of the master plan will be presented to the Committee in April 2019 for

review. The Board Retreat, which will be held on Friday, September 28, will focus on how to best market the College in the upcoming years.

Date of the next meeting

October 11, 2018 @ 5:00 p.m. in the President's Conference Room

Adjournment:

Trustee Johnson moved to adjourn the meeting at 5:45 p.m., seconded by Trustee Crouse and approved unanimously.

Respectfully submitted by: Carolyn deliefde