

**Springfield Technical Community College
Committee of Ways and Means Report
October 17, 2018**

Present: Chair MacArthur Starks, Jr., Trustees Christopher Johnson, Vicki Crouse, Eric Hagopian, Marikate Murren and Jeffrey Sattler. Also present Dr. John Cook, Michael Suzor, Joseph DaSilva, Jonathan Tudryn, Dorothy Ungerer, Inder Singh, Maureen Socha and LaRue Pierce

Chair MacArthur Starks, Jr. called the meeting of the Committee on Ways and Means to order at 5:00 p.m.

Fiscal Year 2018 Audit Update

The Audit Committee met on October 11, 2018 at 4:00pm. Michael Cosgrove, Partner of O'Connor & Drew PC, presented the required communications and STCC financial statements to the Audit Committee at that time. VP/CFO DaSilva highlighted it was a clean audit with no material weaknesses, significant deficiencies or findings. Please see *attachment 1* for the minutes to the meeting.

[Motion] FY 2018 Financial Statements and Audit

Trustee Crouse moved that the Springfield Technical Community College Board of Trustees Committee on Ways & Means, pursuant to the provision of Section 22, Chapter 15A, approve the FY 2018 financial statements and audit as presented. The motion was seconded by Trustee Murren and approved unanimously.

Budget Perspective

Cash Flow Projection

Mr. Tudryn reported on the College's cash flow projections for FY 2019. The federal financial aid funds have been called in and the College currently has approximately \$4,500,000 at TD Bank. As previously discussed, the College divested \$2,200,000 from the investments managed by Fiduciary Investment Advisors (FIA) and will be reinvesting the \$2,200,000 with FIA next week. The College is currently planning on temporarily divesting \$2,000,000 between the end of November and January, with the plan to reinvest the funds in March 2019.

FY 2019 Revenue & Spending Report through September 2018

VP/CFO DaSilva presented the revenue and expenditures figures through September 2018. Student fee revenues are down slightly due to lower than projected enrollment. Full time salaries are a little under budget due to vacant positions. The higher than normal water/sewer usage is due to Building 19 coming online and the lines have been flushed multiple times. The contingency account has been exhausted.

President's Perspective

Dr. Cook will provide additional budget perspective at the Board of Trustees meeting on October 29, 2018. Between FY 2014 and FY 2018 DCAMM and STCC combined have invested a total of \$40.4 million in Facilities, which does not include the Bldg. 19 project. Thirty-five percent of this figure has been emergency repairs. In addition, approximately \$800,000 has been spent on IT infrastructure between FY 2014-2018.

Date of the next meeting

November 5 @ 5:00 p.m. in the President's Conference Room

Adjournment:

Trustee Crouse moved to adjourn the meeting at 5:30 p.m., seconded by Trustee Starks and approved unanimously.

Respectfully submitted by: Carolyn deliefde