Present: Trustees MacArthur Starks, Vicki Crouse, Marikate Murren and Yanira Aviles. Also present Dr. John Cook, Joseph DaSilva, Jonathan Tudryn, Geraldine de Berly, Kamari Collins, Inder Singh, Dorothy Ungerer, Renae Gorman, Nanette Flores, Keith Paul and Nicholas Camerota.

The meeting of the Committee on Ways & Means was called to order by Trustee Starks at 5:00 p.m.

CFO Perspective

Budget Presentation with Context
A PowerPoint presentation highlighting the Primary Reserve, the Composite Financial Index, a FY 2019 budget to actual summary, a historical Investment Earnings summary, Enrollment Trends, a Tale of Two Years (FY 2019 & FY 2020), a Program Cost Model with pilot examples, and Grant Aid Summary was presented by VP/CFO DaSilva. Discussion ensued about the type of information that the Committee identified as beneficial, including requesting more information on how our enrollment numbers compare to other local community colleges such as Holyoke Community College, Greenfield Community College and Asnuntuck Community College. This information will be presented at an upcoming meeting.

Cash Flow Projections
Mr. Tudryn reported on the College’s cash flow projections for FY 2020. The College currently has approximately $1,300,000 available at TD Bank. The $2,200,000 divested from FIA in July will be returned to FIA and reinvested in mid-October. The College is also projecting the need to temporarily divest an additional $1,000,000 in November, to be returned in March.

FY 2020 Revenue & Spending Report through August 2019
VP/CFO DaSilva presented the revenue and spending report through August 2019. Enrollment for summer session 2 and fall 2019 is coming in higher than projected, resulting in an increase in student fee revenues, capital improvement revenues, and trust fund revenues. Given the higher enrollment, additional funds are projected to be remitted to the State and an increase in tuition and fee waivers is expected. Trustee Starks inquired about the increase in the Operational and Other Expenses line, in particular why these line items are projected to come in over budget so early in the fiscal year. VP DaSilva explained that two large items that were not in the original budget - a new shuttle bus and Kubota machine - will need to be purchased in fiscal year 2020.

Investment Subcommittee Report
The investment subcommittee report was made available to the committee, please see attachment 1 for the minutes to the meeting.

Fiscal Year 2019 Audit Update
VP/CFO DaSilva provided the committee with an update and timeline of the FY 2019 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 8 at 4:00pm. The financial statements and audit will then be presented to the Ways and Means Committee immediately.
following the Audit Committee meeting. O’Connor and Drew, P.C. are also performing the STCC Foundation audit. A draft copy of the Foundation audit will be provided to the College in early October with the Foundation’s Board meeting taking place by October 4th. Cohn Reznick LLP is conducting the STCC Assistance Corporation audit. The STCC Assistance Corporation Board meeting is scheduled for the morning of October 8th.

**President’s Perspective**

Dr. Cook noted that they will continue to dial in and present the information that is helpful for the Board to see. The Board retreat, which will be held on Friday, September 27, will highlight an update from each area. In addition, the Value Streaming process has begun and updates will be presented to the Board in the future. Dr. Cook stressed that the number one priority at this time should be alternative locations for the Building 20 programs so that Building 20 can be vacated.

**Date of the next meeting**

October 8, 2019 @ 5:00 p.m. in the President’s Conference Room

**Adjournment:**

Trustee Starks moved to adjourn the meeting at 6:05 p.m., seconded by Trustee Crouse and approved unanimously.

Respectfully submitted by: Carolyn deliefde