

**Springfield Technical Community College  
Committee of Ways and Means Report  
October 13, 2020**

**Present:** Acting Chair Steven Grande; Trustees Vicki Crouse, Jynai McDonald, Maurice Lindsay, Elizabeth Sposito and Jeffrey Sattler. Also present Michael Cosgrove and Lisa DiGiusto from O'Connor & Drew PC; Dr. John Cook, Edmund Rutowski, Dorothy Ungerer, Jason Cohen, Mary Kaselouskas, David Buonora, Keith Paul, Denise Hurst, KC Senie and Darcy Kemp

Acting Chair Steven Grande called the meeting of the Committee on Ways and Means to order at 5:12 p.m.

**Introduction of Interim CFO**

Dr. Cook took a moment to introduce and welcome Interim CFO Edmund Rutkowski to the Committee.

**Fiscal Year 2020 Audit Update**

The Audit Committee met prior to the Ways & Means Committee meeting at 4:30pm. Michael Cosgrove, Partner and Lisa DiGiusto, Audit Manager from O'Connor & Drew PC, presented the required communications and STCC financial statements to the Audit Committee at that time. Mr. Cosgrove 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 2020 Financial Statements and Audit**

Trustee Grande 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 2020 financial statements and audit as presented. The motion was seconded by Trustee Sattler and unanimously approved through roll call.

**FY 2021 Budget Detail**

**Trustee Question/COVID-19 grant language parameters**

At the request of Trustee McDonald, the CARES and GEER Grant language is included in the meeting packet.

**Cash Flow Projection**

Dorothy Ungerer, Interim Controller reported on the College's cash flow projections for FY 2021. The College currently has approximately \$3,000,000 available at TD Bank. The enrollment projections have been updated to a 16% reduction for the fall semester and a 15% reduction for the spring semester. In addition, the estimated 9C cuts have been removed from the projections until we have more information. Assuming there are no additional 9C cuts and the enrollment trends hold, the year-end balance is estimated at \$400,553.

**FY 2021 Revenue & Spending Report through September 2020**

Jason Cohen, Senior Director of Finance and Budgets presented the revenue and expenditures figures through September 2020. A budget narrative was presented and discussed. Trustee Crouse requested information on any budget assumptions that may be included. Mr. Cohen noted that as presented, the report has no additional assumptions.

**President's Perspective**

Dr. Cook thanked both Dorothy and Jason for all their hard work. He also noted that from the FY 2020 audit, the college has approximately \$10.2 million as the “unrestricted net position” (“reserves”). He inquired of Trustees how they would like to navigate the FY 2022 budget process. In the past, a first draft was presented to the Committee in March; a second draft in April; with final approval of a budget in May. Trustees will consider engaging sooner, perhaps January, and will consider how to accommodate planning and budgeting for facilities in particular. It was noted that Trustees do not have a Building and Grounds Committee, and perhaps the Ad Hoc Committee could take up capital/infrastructure planning and budgeting. Will be revisited after the next Ad Hoc Committee, and in consultation with Board Chair Murren, and Ways & Means Chair Starks.

**Date of the next meeting**

November 9 @ 5:00 p.m.

**Adjournment:**

A roll call vote was taken to adjourn at 5:49 p.m. Approved by Trustees, Sattler, Crouse, Lindsay and McDonald.

Respectfully submitted by: Carolyn deliefde