Present: Trustees MacArthur Starks, Jr., Marikate Murren, Jynai McDonald, Vicki Crouse and Elizabeth A. Oleksak-Sposito. Also present: President Cook.

The meeting of the Committee on Ways & Means was called to order by Trustee Starks at 5:07 p.m.

**FY 2021 Financial Review**

**Cash Flow Projection**

Controller Jonathan Tudryn reported on the College’s cash flow status and projection for FY 2021 as well as a projection for the first few months of FY 2022. The College currently has approximately $7,700,000 available at TD Bank which is healthier than normal at this time of year. The projection through the end of June is also more favorable than what was presented in May. This is in part due to transitioning select invoices to be paid from the State Appropriation instead of using funds from TD Bank. The State Appropriation has funds available as a result of full-time salaries and utilities expenses coming in under budget. In addition, there are savings in other expense lines, which translates to less cash outflows. Mr. Tudryn will bring forward a recommendation of how the College may be able take advantage of the healthy cash balance to the August Investment Subcommittee meeting.

**FY 2021 Revenue & Spending Report through May 2021**

Vice President/CFO Andrea Nathanson reported on the FY 2021 Revenue & Spending Report through May 2021. Net operating income is projected to be $3.4M at year end, resulting from expense savings of $5M, mainly in salaries and utilities, offset by a revenue shortfall of -$1.9M (excluding federal covid relief funding and expense. Also projected for FY21 is recognition of HEERF COVID relief funds of up to $7M, which could bring the total operating income up to $10.4M. Question asked is whether the 10% decrease in credits is overall, or 10% down from original approved budget. Per Ms. Nathanson – the figure is down 10% from the Trustee approved budget (STCC credits down approximately 18% year-over-year FY 2020 to FY 2021).

**Federal COVID Relief Funding Update**

Mr. Tudryn presented an update on the funding/spending of the three sources of HEERF Funds (HEERF I, HEERF II and HEERF III). The update gave a breakdown of the student and institutional funding and spending to date for each source. A question posed if every STCC student received funding. Vice President of Student Affairs Darcey Kemp indicated that every eligible student received funding from HEERF II. Some description of eligibility was also described.

Mr. Tudryn also presented the potential uses of HEERF funds for FY 2021 and FY 2022. The College continues to have discussions with the auditors regarding the potential uses of HEERF funds as well as the calculations that are being used, with support from the auditors for the approach recommended by the Finance team.
FY 2021 Facilities Project Report

VP Nathanson presented the Facilities Project Report detailing year-to-date spending through May 31, 2021. To date, $1,426,349 has been spent. Facilities expects to spend approximately $2,000,000 this fiscal year. The DCAMM Funding Spending Report was also presented.

President’s Perspective

Dr. Cook introduced Dr. Shai L. Butler, Interim Vice President of Advancement & External Affairs to the group. Also shared with the Committee was a update on funding for Building 20/School of Health Relocation Capital Project:

- STCC not included in recent round of project funding by DCAMM (from FY 2019 submission)
- STCC not selected as part of the federal earmark process by office of Congressman Richard E. Neal

President Cook described the work to build a case over the past four years, and will provide more detail when available to Trustees.

Enrollment Update and Budget Impact

Mr. Tudryn presented an enrollment update for the summer sessions as well as for the fall semester. The summer and fall enrollment are trending lower than the last two years. VP Nathanson presented the net financial impact, relative to the trustee-approved FY22 budget, of multiple enrollment scenarios. The scenarios ranged from a net impact of $0 based on the board approved budget to an unfavorable impact of -$2.1M assuming a 25% decline in fall enrollment and 20% decline in spring enrollment. Trustee Crouse asked if we plan to be back on campus in the fall and, if so, how are we communicating this to students. VP Kemp noted that students are being called individually and all class options are being discussed.

Old Business

Plan for Collaborative Review of Capital Projects (IT & Facilities)

VP Nathanson informed the Committee that she will be meeting with Trustee Sattler in July to review the capital projects. An update will be presented at the September Ways & Means meeting.

VP Nathanson also informed the Committee that the Finance team will work in the coming months to enhance financial reporting, and will update the Committee at the September Ways & Means meeting.

Date of the next meeting

September 13, 2021 @ 5:00 p.m.

Adjournment:
A roll call vote was taken to adjourn at 6:15 p.m. Approved by Trustees Murren, Starks, Crouse and McDonald

Respectfully submitted by: Carolyn deliefde