

**Springfield Technical Community College  
Committee on Ways and Means Report  
October 14, 2015**

**Present:** Chair Debra Kaylor, Christopher Johnson, Maria Goncalves, Eric Hagopian and Rosa Maldonado-Brown STCC Board of Trustees; David DiIulis, O'Connor & Drew PC; Ira Rubenzahl, Joseph DaSilva, Michael Suzor, Cathy Olson, Jonathan Tudryn, Joan Nadeau, Arlene Rodriguez and Kamari Collins, STCC.

The meeting of the Committee on Ways and Means was called to order by Debra Kaylor at 5:05 p.m.

**Fiscal Year 2015 Audit Update**

The Audit Committee met immediately prior to the Committee on Ways and Means meeting on October 14, 2015 at 4:00pm. David DiIulis of O'Connor & Drew PC presented the STCC financial statements to the Audit Committee at that time. The STCC Foundation's and STCC Assistance Corporation's financial statements were also presented at that time. Please see **Attachment 1** for the minutes to the meeting. Debra Kaylor commended the VP of Administration/CFO and his office for their hard work.

**[Motion] FY 2015 Financial Statements and Audit**

Trustee Kaylor moved that the Springfield Technical Community College Board of Trustees Committee on Ways and Means, pursuant to the provision of Section 22, Chapter 15A, approve the FY 2015 financial statements and audit as presented. This approval is contingent upon the STCC Foundation's draft financial statements being approved by the STCC Foundation's Board of Directors on October 22, 2015. Also, it is understood that there may be an adjustment to the final schedule of internal allocation of pension amounts from the Massachusetts Office of the State Comptroller in accordance with GASB 68. These adjustments are not expected to be material and will be reflected in the final version of the financial statements. The motion was seconded by Trustee Johnson and approved unanimously.

**FY 2016 Revenue & Spending Report through September 2015**

VP/CFO DaSilva presented the revenue and expenditures figures through September 2015. The sources of funds are now available and reflected in the report. Full time salaries and benefits are where they are expected to be at this time of the year. Part time salaries are lower than normal as the result of the later start of classes this year. Trustee Goncalves requested that the \$357,814 reduction to the budget be reflected in the Sources of Funds section of the report which will be done next month.

**Cash Flow Projection**

Mr. Tudryn provided an overview of the College's Cash Flow Projections. The College currently has approximately \$1,100,000 in the TD Bank account. The federal financial aid funds were called down this week and the funds will remain in the TD Bank account as the College receives a greater earned credit rate to offset fees as opposed to transferring the funds to the Massachusetts Municipal Depository Trust (MMDT)

account. The College will also return the \$1,500,000 to the investment account with Fiduciary Investment Advisors.

**Enrollment Report**

Michael Suzor, Assistance to the President, presented the committee with an enrollment update. The final enrollment numbers for the fall 2015 semester reflect an overall 5.1% decrease in registered student headcount and a 7.7% decrease in registered student credits. This is due to a number of factors including fewer high school graduates and a better economy. The admissions department is working on more creative ways to attract students including offering winter intersession courses, fast track programs and more online courses.

**Other Business**

The presidential search schedule was presented to the committee for review. A Request for Response (RFR) for vendors interested in conducting the search was discussed and will be presented to the Board of Trustees for review and approval on October 26, 2015.

President Rubenzahl notified the committee that STCC received \$1,900,000 to replace the electric loop on campus. Work will begin soon.

**Date of the next meeting**

November 9, 2015

**Adjournment:**

Chair Kaylor moved to adjourn the meeting at 5:55 p.m., seconded by Trustee Goncalves and approved unanimously.

Respectfully submitted by: Carolyn deliefde