

**Springfield Technical Community College  
Committee of Ways and Means Report  
September 12, 2016**

**Present:** Chair Debra Kaylor, Trustees Maria Goncalves, Chris Johnson and Maria Crouse. Also present: President John Cook, Michael Suzor, Joseph DaSilva, Kamari Collins, Arlene Rodriguez, Jonathan Tudryn, Cathy Olson, Jeremiah Riordon and Wanda Castellano.

The meeting of the Committee on Ways and Means was called to order by Chair Debra Kaylor at 5:00 p.m.

**FY 2017 Spending Report through August 2016**

VP/CFO DaSilva informed the committee that the revenues will be reported at the October meeting after the fall enrollment numbers are finalized. The expenditure figures through August 2016 were presented. Many line items reflect no actual expenditures and are essentially due to timing at this early point in the new fiscal year. The variance in the fringe benefits/payroll tax/retirement payouts line is due to a larger amount of retirement payouts. The renovations to Building 20, Nursing Suite 112 have been completed and came in under budget.

**Cash Flow Projection**

Mr. Tudryn reported on the College's cash flow projections for FY 2017. The College currently has approximately \$1,600,000 at TD Bank. In August, the College divested \$1,100,000 from the investments managed by Fiduciary Investment Advisors (FIA). The College is expecting the fall financial aid disbursement in mid-October and will return the \$1,100,000 to the investment portfolio at that time. The College will be divesting \$3,000,000 from FIA in December to process the payment due to DCAMM for the Building 19 renovations. The College is not projecting to divest any additional funds in FY 2017 at this time.

**Investment Subcommittee Report**

Mr. Tudryn provided an overview of the August 4<sup>th</sup> Investment Subcommittee meeting. Please see *attachment 1* for the minutes to the meeting.

**Fiscal Year 2016 Audit**

VP/CFO DaSilva provided the committee with an update and timeline of the FY 2016 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 13<sup>th</sup> at 4:00pm. The financial statements and audit will then be presented to the Ways and Means Committee immediately following the Audit Committee meeting. The STCC Foundation audit is being performed by Downey, Sweeney & Fitzgerald Co, P.C. and the final report is expected the week of September 19<sup>th</sup>. The STCC Foundation's audit will be presented at the September 29<sup>th</sup> Foundation Board meeting. The STCC Assistance Corporation's final version of the financial statements is expected to be completed September 28<sup>th</sup>.

**Enrollment Report**

President Cook presented an enrollment report to the committee. The summer session was down approximately 280 credits or 100 students. The fall semester confirmed students are down approximately 5,000 credits or 500 students. President Cook noted that enrollment is coming back to where it was before the recession. He also noted that the Arts/Humanities/Social Sciences programs will be looked at closely.

**Learning Commons/Building 19 Update**

President Cook reported that the Building 19 project is on target to open on schedule. The building is expected to be weather tight before the inclement weather begins.

**DCAMM Visit – September 8, 2016**

President Cook reported on the Division of Capital Asset Management and Maintenance (DCAMM) visit to campus on September 8, 2016. In addition to DCAMM employees, individuals from the Department of Higher Education (DHE) and other outside agencies were in attendance. The College's infrastructure and capital project needs were discussed. President Cook felt the visit was very beneficial. DCAMM has agreed to fund the fire suppression system in Building 13 along with the new generators in FY 2017.

**Other Business**

Mr. Tudryn presented a relocation expense reimbursement request from President Cook for \$212.84. According to trust fund guidelines, expenditures for moving costs must be approved by the Board of Trustees. Trustee Goncalves moved to recommend the approval of the reimbursement request. The motion was seconded by Trustee Kaylor and approved unanimously.

**Date of the next meeting**

October 13, 2016 @ 5:00 p.m. in the President's Conference Room

**Adjournment:**

Trustee Kaylor moved to adjourn the meeting at 5:35 p.m., seconded by Trustee Goncalves and approved unanimously.

Respectfully submitted by: Carolyn deliefde