

**Springfield Technical Community College
Committee on Ways and Means Report
September 14, 2020**

Present: MacArthur Starks, Jr., Marikate Murren, Jynai McDonald, Vicki Crouse, Jeffrey Sattler, Elizabeth Sposito and Steven Grande. Also present were Dr. John Cook, Dr. Geraldine de Berly, Jonathan Tudryn, Darcey Kemp, Dorothy Ungerer, Keith Paul, David Buonora, Katherine Senie, Jason Cohen, Mary Kaselouskas and Nanette Flores

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

FY 2021 Budget Detail

Cash Flow Projections

Interim VP/CFO Jonathan Tudryn introduced Dorothy Ungerer to the group. Ms. Ungerer, Interim Controller, presented the College's cash flow projections for FY 2021. The College currently has approximately \$2,200,000 available at TD Bank. This projection includes a possible divestment of \$1,200,000 in May, 2021. Trustee Starks welcomed Ms. Ungerer and thanked her for the update.

FY 2021 Budget Update

Mr. Tudryn presented an update on the FY 2021 budget. A slide showing the CARES & GEER funding and expenditures was presented as well as a breakdown of how the funds have been spent. In addition, a budget narrative highlighting a number of possible changes in revenues and expenses was presented and discussed.

Revenue and Spending Report through August 2020

Mr. Tudryn presented the revenue and spending report through August 2020. At this time, the report shows a forecasted year end deficit in the amount of \$1,190,875.

FY 2020 Audit Update

Mr. Tudryn presented an update on the current audit being performed by O'Connor and Drew. O'Connor & Drew will present the audit results and financial statements to the Audit Committee on October 13th, with the material being sent to the committee by October 9th. Trustee Starks was in agreement with the timeframe as discussed.

President's Perspective

President Cook informed the committee that Jonathan Tudryn will be leaving the College at the end of September. Jason Cohen will be elevated to Senior Director of Finance and Budgets and the VP/CFO position has been posted. In addition, President Cook hopes to have an interim VP/CFO in place by the end of next week. Trustee Starks thanked Jonathan for all his hard work and wished him well. The "how to check-in for classes" video was played for the Trustees.

Date of the next meeting

October 13, 2020@ 5:00 p.m

Adjournment:

A roll call vote was taken to adjourn at 5:39 p.m. Approved by Trustees Starks, Murren, Sattler, Crouse and McDonald.

Respectfully submitted by: Carolyn deliefde