

**Springfield Technical Community College
Committee on Ways and Means Report
October 13, 2016**

Present: Chair Debra Kaylor, Christopher Johnson and MacArthur Starks, Jr., STCC Board of Trustees; President John Cook, Joseph DaSilva, Michael Suzor, Cathy Olson, Jonathan Tudryn, Arlene Rodriguez, Kamari Collins, Jeremiah Riordon and Maureen Socha, STCC.

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

Fiscal Year 2016 Audit Update

The Audit Committee met immediately prior to the Committee on Ways and Means meeting on October 13, 2016 at 4:00pm. David DiIulis and Michael Cosgrove of O'Connor & Drew PC presented the STCC financial statements to the Audit Committee at that time. The STCC Foundation'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 team for their good work.

[Motion] FY 2016 Financial Statements and Audit

Before the motion was read, there was a brief discussion regarding the availability of a quorum and whether a vote could take place. Trustee Johnson made the decision that, although he is ex-officio member of the committee, he can move to appoint himself to meet the quorum rules, and ensure critical votes are then taken. He viewed this interpretation as well within the spirit of the BOT bylaws.

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 2016 financial statements and audit as presented. The motion was seconded by Trustee Starks and approved unanimously.

Trustee Johnson recommended that a confirmatory vote take place at the full Board of Trustees meeting later in the month.

FY 2017 Revenue & Spending Report through September 2016

VP/CFO DaSilva presented the revenue and expenditures figures through September 2016. Student fee revenues are down slightly as a result of enrollment being down. Full time salaries are a little below budget, due to the timing of filling vacant positions. Part-time salaries are lower than budget due to only one adjunct faculty payroll period having taken place. VP DaSilva reminded the board that the \$3,000,000 payment for Building 19 will be due to DCAMM by January 1, 2017.

Cash Flow Projection

Mr. Tudryn provided an overview of the College's Cash Flow Projections. The College had approximately \$1,100,000 in the TD Bank account at the beginning of the week. The federal financial aid funds are being called down this week. Once the funds are available,

approximately \$800,000 will be used to cover student refunds, approximately \$1,000,000 will pay for bookstore vouchers, and the College will return the \$1,100,000 to the investment account with Fiduciary Investment Advisors.

Enrollment Report

President Cook presented the committee with an enrollment update. The final enrollment figures for the fall 2016 semester reflect an overall 10% decrease in enrollment which converts to approximately a \$550,000 budget deficit. Cabinet is looking at ways to modify the budget and will present a balanced budget to the Board in the near future.

Other Business

Maureen Socha, Senior Director of Facilities, led the group on a tour of Building 19.

Date of the next meeting

November 14, 2016

Adjournment:

Chair Kaylor moved to adjourn the meeting at 6:05 p.m., seconded by Trustee Johnson and approved unanimously.

Respectfully submitted by: Carolyn deliefde