

**Springfield Technical Community College  
Committee of Ways and Means Report  
October 12, 2017**

**Present:** Chair Christopher Johnson, Trustees Maria Crouse and MacArthur Starks, Jr. Also present Dr. John Cook, Michael Suzor, Joseph DaSilva, Kamari Collins, Jonathan Tudryn, Gerardo Zayas, Dorothy Ungerer and Dawn West

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

**Fiscal Year 2017 Audit Update**

The Audit Committee met immediately prior to the Committee on Ways and Means meeting on October 12, 2017 at 4:00pm. Michael Cosgrove, Partner, of O'Connor & Drew PC presented the required communications and STCC financial statements to the Audit Committee at that time. The STCC Foundation's financial statements were also presented. Please see *attachment 1* for the minutes to the meeting.

**[Motion] FY 2017 Financial Statements and Audit**

Trustee Starks moved that the Springfield Technical Community College Board of Trustees Committee on Ways & Means, pursuant to the provision of Section 22, Chapter 15A, approve the FY 2017 financial statements and audit as presented. The motion was seconded by Trustee Crouse and approved unanimously.

**Budget Perspective**

**Cash Flow Projection**

Mr. Tudryn reported on the College's cash flow projections for FY 2018. The federal financial aid funds have been called in and the College currently has approximately \$5,400,000 at TD Bank. As previously discussed, the College divested \$2,100,000 from the investments managed by Fiduciary Investment Advisors (FIA). The College will be reinvesting the \$2,100,000 with FIA next week.

**FY 2018 Revenue & Spending Report through September 2017**

VP/CFO DaSilva presented the revenue and expenditures figures through September 2017. Student fee revenues are up slightly due to enrollment being better than projected. Full time salaries are a little below budget due to vacant positions. Part-time salaries are lower than budgeted due to the timing of adjunct faculty payroll. The total uses of funds are where they are expected to be at this point in the year.

**Investment Subcommittee Report**

Trustee Starks provided an overview of the August 3<sup>rd</sup> Investment Subcommittee meeting. Please see *attachment 2* for the minutes to the meeting.

**[Motion] Investment Subcommittee Policy**

Trustee Crouse moved that Springfield Technical Community College Committee on Ways and Means recommend to the Board of Trustees the adoption of the revised Investment Policy Statement. The motion was seconded by Trustee Starks and approved unanimously.

**President's Perspective**

President Cook provided the Committee with an update on the enrollment figures. The final numbers are in and the College is down 6% over last year, which is better than projected. Retention of students continues to be an issue which the College is addressing.

**Date of the next meeting**

November 13 @ 5:00 p.m. in the President's Conference Room

**Adjournment:**

Trustee Crouse moved to adjourn the meeting at 5:30 p.m., seconded by Trustee Starks and approved unanimously.

Respectfully submitted by: Carolyn deliefde