



## **Board of Trustees Financial Affairs Committee**

October 23, 2024  
2:00 PM

President's Boardroom, Horace Mann Center

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

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**Committee Members Present:** Committee Chair George Gilmer, Secretary Chris Montemayor, and members Daniel Currier and Tessa Lucey.

**Committee Members Excused:** Committee Vice Chair Paul Boudreau

Also present and participating were Westfield State University President, Dr. Linda Thompson; Vice President of Administration & Finance, Stephen Taksar; Associate Vice President of Facilities & Capital Planning, Maureen Socha; Thomas Therrien, Executive Director, Facilities and Operations; Associate Provost, Brian Jennings; Associate Director, Facilities and Budgets, Jennifer Gould; Director Procurement and Administrative Services, Gary Duggan; Interim Dean, College of Arts and Sciences, Sabine Klein; Director of Financial Accounting, Steve Scibelli; Associate Vice President of Administration and Finance, Maria Feuerstein; Associate Vice President of Financial Accounting, Lisa Freeman and Associate Vice President Human Resources, Trish Bonica.

Committee Chair Gilmer called the meeting to order at 2:00 PM did a roll call of attendees listed above, and stated the meeting was being livestreamed and recorded.

**MOTION** made by Trustee Currier and seconded by Trustee Montemayor, to approve the minutes of the June 20, 2024, Financial Affairs Committee meeting. A roll call was taken and there being no discussion, **motion passed unanimously**.

Director of Financial Accounting, Steve Scibelli advised the Board of the minor language edits to the following policies. There were no questions or discussion.

**MOTION** made by Trustee Currier and seconded by Trustee Montemayor, to approve the revised University Business Expenses and Petty Cash Funds Policy (0300), as presented. A roll call was taken and there being no discussion, **motion passed unanimously**.

**MOTION** made by Trustee Currier and seconded by Trustee Montemayor to approve the revised Administration and Control of Petty Cash and Cash Receipts Policy (0400), as presented. A roll call was taken and there being no discussion, **motion passed unanimously**.

**MOTION** made by Trustee Currier and seconded by Trustee Montemayor to approve the revised Unaccounted for Variances, Losses, Shortage or Theft of Funds or Property Reporting Policy (0490), as presented, as presented. A roll call was taken and there being no discussion, **motion passed unanimously**.

**MOTION** made by Trustee Currier and seconded by Trustee Montemayor to approve the revised Taxation of Gifts, Prizes, and Awards Policy (0603), as presented. A roll call was taken and there being no discussion, **motion passed unanimously**.

Annual review of FY24 with a variance of \$9.7M which includes rollovers and underspending. Primary reasons are:

- a. Underspending rollovers of \$4.6 M
- b. Residential Life debt was refinanced - \$3M
- c. DGCE had higher revenue and lower expenses
- d. Dining has unspent rollover for furniture that wasn't purchased.

Cited in the NECHE report the need to demonstrate as a university in linking resource decisions to campus strategies. With this in mind, FY25 resource allocation strategy was explained by Vice President of Administration & Finance, Stephen Taksar. He then described the financial accomplishments of FY25 which included;

- a. Aligned resource allocations to campus strategies,
- b. Implemented new position for Academic Affairs to support grants, faculty center, and institutional research
- c. Funding to support colleges' structure
- d. \$4M for deferred maintenance
- e. Enrollment investments
- f. Innovation Fund

A key financial issue is restructuring the budget/ expense tracking for rollovers in FY25 for FY26. George Gilmer wants to see a realistic expense budget.

**MOTION** made by Trustee Currier and seconded by Trustee Montemayor to conditionally approve the FY25 campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships. Conditional approval requires a full review of a revised 2025 budget for the December 9, 2024 meeting. Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604). A roll call was taken and there being no further discussion, **motion passed unanimously**.

Discussion: Process following today with rollovers and grossing up expenses that we will spend in a budget perspective. Clarify what the expenses are and to clear up the needs of the university. The reserves were discussed in depth. Associate Vice President of Administration and Finance, Maria Feuerstein explained why there are large rollovers and gave her ideas on solutions towards spending versus not.

#### FY26 Budget Planning Assumptions and Timeline

Need an early assumption of projections even if not exact, what we think will happen. A planning strategy for the cost of attendance therefore there needs to be discussion regarding fees.

Travel Expenses of the President and the President's Direct Reports July 1, 2023 - June 30, 2024

The information is in the meeting books therefore it wasn't reviewed.

Five Year Financial Forecast Update

Process update - integrating planning, data informed forecasting. Challenges are; revenue modeling regarding metrics, predictable versus not predicable returns and strategic planning five years out.

There being no further business, **MOTION** made by Trustee Currier and seconded by Trustee Montemayor, to adjourn the meeting. There being no discussion, **motion passed unanimously**. Meeting adjourned at 2:58 PM.

Materials

- a. Minutes 6-20-24 (Draft)
- b. Motion – University Business Expenses and Petty Cash Funds Policy (0300)
- c. Policy – University Business Expenses and Petty Cash Funds (0300) CLEAN
- d. Policy – University Business Expenses and Petty Cash Funds (0300) TRACK CHANGES
- e. Motion – Administration and Control of Petty Cash and Cash Receipts Policy (0400)
- f. Policy – Administration and Control of Petty Cash and Cash Receipts (0400) CLEAN
- g. Policy – Administration and Control of Petty Cash and Cash Receipts (0400) TRACK CHANGES
- h. Motion – Unaccounted for Variances, Losses, Shortage, Theft and Reporting Policy (0490)
- i. Policy – Unaccounted for Variances, Losses, Shortage, Theft and Reporting (0490) CLEAN
- j. Policy – Unaccounted for Variances, Losses, Shortage, Theft and Reporting (0490) TRACK CHANGES
- k. Motion – Taxation of Gifts, Prizes, and Awards Policy (0603)
- l. Policy – Taxation of Gifts, Prizes, and Awards (0603) CLEAN
- m. Policy – Taxation of Gifts, Prizes, and Awards (0603) TRACK CHANGES
- n. Motion – FY25 Operating Budget
- o. FY25 Operating Budget (Narrative)
- p. FY25 Operating Budget
- q. FY26 Budget Planning Assumptions and Timeline
- r. Travel Expenses of the President and the President’s Direct Reports July 2023 – June 2024

**Secretary’s Certificate**

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Financial Affairs Committee meeting held on October 23, 2024.

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Chris Montemayor, Secretary

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Date