



Board of Trustees

Finance and Capital Assets Committee Meeting

February 2, 2016

The President's Boardroom, The Horace Mann Center

IN ATTENDANCE: Trustees Connolly, Johnson, Martin, Queenin (Chair), and Slakey.

GUEST: Trustee Sullivan

PARTICIPATING REMOTELY: Trustee Perez joined us at 12:59 PM.

Meeting called to order at 1:00 PM.

Welcome Trustee Sullivan to the Finance Committee and to the board. Exciting time with a new president and committee. Welcome observation and expertise. Asked Sullivan to give us a brief summary of his background.

Lisa Freeman from Administration reported semiannual report expenses which summarizes activity for the first half of the year. Presented for informational purposes only.

The Broad Street lease. Was late last year so no decision was made and it had to be rolled over for another year. No action item today relative to the committee. In March meeting, an action item for direction and a thought process is needed to ensure adequate notice can be provided. Need to think strategically what makes sense for the university. Foundation picks up the rent. Yearly lease is less than \$20K per year. Factors to consider in addition to space on campus is at a maximum.

The discussion about investments was deferred. Vice President Tobin checked with the state to ensure they could properly put the money where it needed to be for safe investments. She will report where we are.

Quarterly report of FY15. First page is consolidated financial report. Q2 only includes revenues for fall semester and did not change much from the first quarter. Revenues University wide are up 2.2%. Admission numbers to date were discussed.

Lisa Freeman discussed the capital assets pool.

How many took advantage of early retirement was asked. The retirement incentive was offered based on years of service. Payout was up to \$20K based on years of service. Twenty-one initially, and 19 were then retired, but the final number was 19.

DGCE financial report. On target for revenues and behind in expenses. Trustee Martin shared that numbers are strong for enrollment. Sense is that segment wide, it is common now. Undergraduate enrollments are flat in continuing education programs.

What expenses were picked up by res life so we can show board movement of money from res life to the university as a payment is to be tabled for discussion.

Budgets due February 22. Budget Planning meetings are open and all are invited to attend.

Survey results showed the campus community highlighted that scholarships are underfunded, fundraising was seen as the lowest priority, and maintenance question is a reoccurring theme. Also bring up IT a thread through all surveys. What do we spend on IT? Millions are spent on IT, but a perception exists that there is an IT need.

Trustee Martin shared the mention of fundraising may be low because Advancement, Alumni and University Relations are not on campus and there may be a misperception of what they do. The bond rating of the institution was discussed.

MOTION made by Trustee Johnson, seconded by Trustee Connolly to accept the Audit Report on the audit procedures required pursuant to OMB Circular A-133 for Fiscal Year Ended June 30, 2015 as prepared by the firm of O'Connor & Drew, P.C., and to authorize the submission of this report to the federal audit clearinghouse and to other parties as required by OMB Circular A-133 and the Commonwealth of Massachusetts. Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Martin	(Yes)
Perez	(Yes)
Queenin	(Yes)
Slakey	(Yes)

Diane LeBeau presented trust funds. Non-appropriated funds. All income received from projects held in trust. Law leads to Board of Higher Education standards for expenditure of trust funds document from 2001 which provides minimum standards. Institutional guidelines. June 2001 approved trust fund management policies and do not reflect current practice. Establishment that they bring the list of trust funds to the board when funds are added or modified. Want to be ahead of the game and show they trustees approved the list of funds.

MOTION moved by Trustee Connolly, seconded by Trustee Johnson to approve and adopt the Westfield State University policy on *Trust Fund Management*, as presented. Motion was passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Martin	(Yes)
Perez	(Yes)
Queenin	(Yes)
Slakey	(Yes)

TAXATION OF GIFTS POLICY

Steven Scibelli outlined what we need from other departments to enforce the policy. Developing a plan to work with departments that give out large amounts of gifts and prizes to ensure they are tracked. Want to work with departments to make sure nothing is missed. On the last page of the policy under section B- Issuance, all recipients must include the signature on the form. Will amend for the full board meeting. The University Communication (Unicomm) email program will be used to send quarterly reminders.

MOTION made by Trustee Connolly, seconded by Trustee Johnson, to approve and adopt the new Westfield State University policy on *Taxation of Gifts, Prizes, and Awards* Policy, as presented. Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Martin	(Yes)
Perez	(Yes)
Queenin	(Yes)
Slakey	(Yes)

MOTOR VEHICLE USE

Motor Vehicle Use is not a motion for today. Updated policy to address optimized use, reporting accidents, and using personal vehicles for university purposes was sent to Rubin and Rudman for review.

The Motor Vehicle Insurance policy was revised and added the term “lease” as a liability for leased vehicles. Page 3, under B, added athletic vans to the coverage. Rented on an as needed basis. Item C, coverage for uninsured.... New item.

Coverages and deductibles for twelve passenger vans with roll stability system was raised.

Self insurance for certain vehicles was clarified. We self insure because the vehicles are owned by the Commonwealth. Usually applies to Facilities vehicles because they do not leave campus.

MOTION made by Trustee Connolly, seconded by Trustee Johnson, to approve and adopt the updated Westfield State University policy on *Motor Vehicle Insurance 0270*, as presented. Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Martin	(Yes)
Perez	(Yes)
Queenin	(Yes)
Slakey	(Yes)

MOTION made by Trustee Connolly, seconded by Trustee Johnson to approve the elimination of Westfield State University policy, *007 Off Campus Equipment*, as presented. This policy has been replaced in its entirety by the new policy *Computer Allocation, Support and Tracking*. Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Martin	(Yes)
Perez	(Yes)
Queenin	(Yes)
Slakey	(Yes)

MOTION to adjourn by Trustee Queenin. Moved by Trustee Johnson, seconded by Trustee Johnson. Motion passed unanimously by roll call vote.

Connolly	(Yes)
Johnson	(Yes)
Martin	(Yes)
Perez	(Yes)
Queenin	(Yes)
Slakey	(Yes)

Meeting adjourned at 2:47 PM.