



My College. Right from the Start.

**Minutes of the Meeting of the Massachusetts College of Liberal Arts
BOARD OF TRUSTEES FISCAL AFFAIRS COMMITTEE**

Wednesday, October 6, 2010

Admissions Office Conference Room

Members in attendance:

Steve Crowe, Chair
Jane Allen
James Clemmer, via conference call
Dr. Eugene Leibowitz
Mary K. Grant, ex-officio

Others in attendance:

James Stakenas, V.P. Administration & Finance
Gerald Desmarais, Treasurer
Thomas Bernard, Clerk
David DiIulis, O'Connor & Drew P.C.

The meeting was called to order at 10:03 a.m. by Trustee Crowe.

Action Items

Review of FY 2010 Audit Report

David DiIulis (O'Connor & Drew) provided the Committee with a report on the FY 2009 audit. The audit provides an unqualified opinion of the College's financial position.

Mr. DiIulis reviewed a prepared document with the committee that outlined the Auditors' responsibilities as well as, significant accounting policies, and the various steps taken during the audit. He also reviewed future accounting and auditing guidelines.

Mr. DiIulis then reviewed in detail the audited financial statements and footnotes for the year ended June 30, 2010, with the committee. A general discussion with questions on the financial statements followed.

President Grant noted that the College manages the budget carefully to plan for future challenges, stay on track, and sustain progress. She acknowledged the work of Vice President Stakenas, Treasurer Desmarais, and the finance office staff.

Trustee Leibowitz noted that the quality of the audit and the management of the College's budget are appreciated by the Board.

Upon review and acceptance of the Fiscal Affairs Committee, the audit will be advanced to the full Board for acceptance at the October 21 Board of Trustees meeting. Mr. DiIulis will be in attendance. Once accepted by the board, the audit will be filed with the state Comptroller.

Upon a motion duly made and seconded, it was

VOTED: Unanimously to approve and advance the FY 2010 audited financial statements to the full board for acceptance at the October 21 Board of Trustees meeting.

FY 2011 Budget

Vice President Stakenas presented a balanced FY 2011 budget to the committee for review. The budget as presented includes an increase in federal stimulus support from what was presented to the committee at the last meeting. This is due to additional stimulus funds being made available to public higher education by the governor. The College is being very careful about managing expenses and continues to identify opportunities to increase revenue. Budget models for FY 2012 are already in progress.

Upon a motion duly made and seconded, it was

VOTED: Unanimously to advance the FY 2011 budget to the full board for approval at the October 21 Board of Trustees meeting.

Information Items

4th Quarter FY 2010 Report

Treasurer Desmarais provided the Committee with the FY 2009 Fourth Quarter Report. Revenue and expenses ran within expected levels for the Fourth Quarter. For the fiscal year, 103% of the budgeted revenue was received against 93% of expected expenditures. This was credited to campus wide attention to spending.

ARRA Funding

MCLA continues to receive stimulus funding through the American Recovery and Reinvestment Act (ARRA). MCLA will use the ARRA funds according to federal guidelines.

Property and Projects

The project to replace the floor in the Campus Center gym is being re-bid, with the goal to complete the work immediately following Commencement in May 2011.

The College is moving forward with the purchase of the Shapiro property on Ashland Street.

Center for Science and Innovation Update

The Center for Science and Innovation is on track to move into the design phase. President Grant acknowledged the collaborative work of the faculty during the study phase of the project. In particular, the president noted the work of Dean Monica Joslin.

Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 10:50 a.m.