



**Board of Trustees
Financial Affairs Committee**

June 20, 2024
10:30 a.m.

Conference Rooms A & B, University Hall

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

Committee Members Present: Committee Chair George Gilmer (attending remotely), Vice Chair Paul Boudreau, Secretary Chris Montemayor, and member Daniel Currier.

Committee Members Excused: Theresa Jasmin.

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 and Financial Accounting, Lisa Freeman.

Committee Chair Gilmer called the meeting to order at 10:37 a.m., did a roll call of attendees, 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 April 25, 2023, Financial Affairs Committee meeting. A roll call was taken and there being no discussion, **motion passed unanimously.**

Outstanding Debts Policy (0150)

The U.S. Department of Education announced a regulation to not withhold transcripts due to debts owed to the University if the student had received financial aid and have paid that debt off. The University does not have resources to access that information therefore won't withhold transcripts at all.

MOTION made by Trustee Currier and seconded by Trustee Montemayor. The Financial Affairs Committee recommends approval to the full Board: to approve the revised Outstanding Debts Policy (0150), as presented. The policy was revised due to a U.S. Department of Education regulation prohibiting withholding of transcripts in specific situations.

Roll Call

Trustee Paul Boudreau	yes
Trustee Chris Montemayor	yes

Trustee Currier	yes
Trustee George Gilmer	yes

There being no further discussion, **motion passed unanimously.**

New Investment Accounts

The University was rebidding its investment advisor contracts. Several companies came to campus to present to a working search committee. There is now a new contract in place, but Board policy requires approval to set up these accounts.

MOTION made by Trustee Currier and seconded by Trustee Montemayor, The Financial Affairs Committee recommends approval to the full Board: to transfer management of the University's investment funds, held by Charles Schwab, in-kind to Fund Evaluation Group LLC before June 30, 2024. Westfield State University's new investment advisors.

Roll Call

Trustee Paul Boudreau	no
Trustee Chris Montemayor	yes
Trustee Currier	yes
Trustee George Gilmer	yes

There being no further discussion, **motion passed by majority.**

FY25 Provisional Operating Budget

This presentation is a starting point and the finalized budget will be presented in the October Board Meeting. Enrollment summary shows we are projected close to last fiscal years class numbers. The number of students will flow up and down until school starts and will be able to present accurate numbers in the fall.

Three significant campus investments include, innovation fund support, strategic investment fund, and FY reinvestment strategy. Budget challenges were discussed, including a deficit, but by the end of the year there is a better idea of why that is. Significant challenges are campus housing, since COVID, the University has not been able to recover well, along with deferred maintenance. Trustee Gilmer would like to see the past five years of deferred maintenance costs. The University is balancing the budget by utilizing vacancy savings, rollover funds and larger class entering this year.

MOTION made by Trustee Currier and seconded by Trustee Montemayor. The Financial Affairs Committee recommends approval to the full Board: to approve the FY25 provisional campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships. 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).

Roll Call

Trustee Paul Boudreau	yes
Trustee Chris Montemayor	yes

