



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.