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Minutes for the Budget & Finance Committee

Date and Time: August 30, 2023/3:30 PM—5 PM

Location: Zoom

Presiding: Ernest Ialongo (Chair)

Present: Brian Carter, Vyacheslav Dushenkov, Ernest Ialongo, Su Ng, Daliz Perez-Cabezas, Linda Ridley, Edme Soho

Absent: Brenda Linen-Paulin, Alisa Roost, Norberto Valdes-Portela, Joseph Gyan, Amanda Howard

Guests: SVP Esther Rodriguez-Chardavoyne, Fanny Dumencela

Minutes Prepared By: Linda L. Ridley

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| **TOPIC** | **DISCUSSION** | **DECISION / ACTION** |
| Call to Order - There was no presentation of previous minutes | The meeting was called to order at 3:05 p.m.  Prof. Ialongo welcomed SVP Chardavoyne-Rodriguez (SVP) and gave her the floor. |  |
| **TOPIC** | **DISCUSSION** | **DECISION / ACTION** |
| Draft of FY2024 College Financial Plan  II – Headcount, FTEs and Revenue | SVP emphasized this was a draft prior to her presentation to the University on September 12.  SVP stated that for FY 19, 20, 21 and 22, it is important to see what reality was back then. $58.2 was the number then. We used stimulus money in FY 21, 22, 23. |  |
| **TOPIC** | **DISCUSSION** | **DECISION / ACTION** |
| Where are we? | Initial allocation FY 24 was $55,219 – drop between then and now, which is a result of all cuts we undertook. There has been cutting over the last two years – this year as well.  We still have stimulus left. We put $6.2 mm from stimulus. We’ve kept it in reserve since 2019 for when we don’t make reserve – we just set it aside.  We’re below revenue – all anticipated adjustments where we’re still short.  Total City cut is $61 mm – they restored $5.9. We’re at 590 in restoration, but we’ll know more on September 12. |  |
| **TOPIC** | **DISCUSSION** | **DECISION / ACTION** |
| IV – Expenditures Summary | We must project FY spending. We got 18 lines. This Fiscal Projection is outdated already. We added more classes. What does that represent – we will need to make adjustments. This shows more students. |  |
| **TOPIC** | **DISCUSSION** | **DECISION / ACTION** |
| Question from Prof. Ialongo: Can we ask for more with the enrollment surge? | SVP stated that this is a double-edged sword. It goes back to the difference between full-time and adjuncts, which is $450K. Also, Fanny set aside $200K to accommodate growth. The Provost is managing it well, with the Chairs. It’s a balance. We didn’t cancel many classes; we’ve been very strategic. The number will increase. We cut a lot of administrative sides of the house. We put two faculty on hold in programs that aren’t growing. We’re down 15 positions in IT, for which we’ll suffer. Cyberthreats have increased exponentially. IT is a priority. We have no Webmaster. Academic Affairs and Student Development have contributed. They have assisted. We’ll figure it out. There’s not much to cut in Temporary Services. The Provost got her Title 5 – library is open Saturday and Sunday, which is key for retention. Temp pays for college assistants in labs. |  |
| **TOPIC**  Question from Prof. Dushenkov: IT is overwhelmed – we’re shifting our LMS, Panopto was discontinued. | **DISCUSSION**  We’re 1 of 3 schools in the first wave (to transition our LMS). They need to see we’re successful. Central should be more sensitive to campus needs. | **DECISION / ACTION** |
| **TOPIC**  V - PS Expenditures Detail | **DISCUSSION**  We always do a 3-year lookback. We’re pretty comfortable. | **DECISION / ACTION** |
| **TOPIC**  Va – Multi-Year Hiring Plan | **DISCUSSION**  Maintenance and Admin need to hire. We need 3 Accountants, we need approval. Faculty – only 3 listed – we put Subs in for faculty leaving. We played with the numbers. | **DECISION / ACTION** |
| **TOPIC**  Vb – Multi-Year Attrition Plan | **DISCUSSION**  We don’t know who’s leaving – we stayed low to avoid questions | **DECISION / ACTION** |
| **TOPIC**  VI – OTPS Plan | **DISCUSSION**  Increase due to another rental property = $3mm. 429 Grand Concourse. Continuing Ed, CLIP, and the Incubator | **DECISION / ACTION** |
| **TOPIC**  VII – Fund Code 11 | **DISCUSSION**  This is Continuing Ed and the Theater; to cover adjuncts; Tech fee – cash – we collect. | **DECISION / ACTION** |
| **TOPIC**  I – Plan Summary and Reserve Target | **DISCUSSION**  2024 reduced to $18,641. We’re poised to increase that due to more students, up to approximately $680K over the projection. The President is pushing students to apply for TAP and FAFSA – also McKenzie and Gala money, also grant received for StopOut. Also Central provided funds for StopOut – especially international students and undocumented.  Re Retention – students getting jobs through mentor/mentee have stayed in school and have no balances. | **DECISION / ACTION** |
| **TOPIC**  Question from Prof. Ialongo: What will you highlight on 9/12?  Prof. Ridley noted it is important to highlight cyber vulnerability. | **DISCUSSION**  SVP stated she will highlight that enrollment is up and collection has improved; we cut 15 positions  SVP affirmed. She stated it is important to understand that a lot of the budget is earmarked, and that we are in a recovery stage. We have a 15% increase in enrollment. The Late Start pilot is a contributor. Online programs have benefitted. All modalities are full across disciplines – we can’t open Math and Science fast enough, Business also. It’s a good problem to have. | **DECISION / ACTION**  SVP will be presenting to the University on the 12th and expects approval (or not) on the 13th. She can release a summary of the budget and revenue targets on the website. Prof. Ialongo can announce it at the Senate. Prof. Ialongo and SVP will stay in touch. |
|  | The meeting with the SVP ended at 4:41 p.m. |  |