

Budget and Planning Committee Meeting
Minutes
September 18, 2024

Attendees: Karol Mason (chair), Allison Pease, Andrew Sidman, Anthony Carpi, Anthony Chambers, Cat Alves, Christopher Shults, Claudia Calirman, Daniel Matos, Edward Snajdr, Ellen Sexton, Erica King-Toler, Helen Ceden, In-Deria Barrows, Jamella Richmond, Jason Rivera, Jennifer Rosati, John Paul Narkunas, John Gutierrez, Justin Barden, Karen Kaplowitz, Kinya Chandler, Mark Flower, Maxwell Mak, Michael Brownstein, Michael Lee, Mickey Melendez, Myrna Forney, Ned Benton, Oswald Fraser, Raymond Patton, Richard Haw, Roger Szajngarten, Rubina Shafi, Rulisa Galloway-Perry, Sajma Jahic, Shweta John Jay, Stephen Russell, Susannah Crowder, Vicente Lecuna, Zephan Patterson, and Alena Ryjov (recorder).

1. Approval of minutes for June 24, 2024 meeting: The minutes were approved unanimously as proposed.
2. Review of FY24 results: Karol provided welcome back remarks for the new academic year and thanked everyone for the work they do. She then turned to Mark for the main presentation. Mark said he has some wonderful news to share. He started by going back in time and recall that we were designated as 1 of 9 colleges of concern and the reasons for being put on that list. He said we started the year with a \$1M deficit. By December, that number dropped to \$6M. Despite CUNY changing the rules and causing some adjustments, we still managed to overcome the challenges and no longer meet any of the 3 criteria to qualify as a college of concern. Karol made a note that the fact that we don't meet the criteria doesn't mean we are off the list yet. But she said it's important to celebrate this moment of the college reaching its goal of financial stability, and we need to stay there. Mark then went over the journey of how we got to reach this goal. He mentioned seat efficiency, collection rates, OTPS savings, and other funds. Roger asked when we will know that we are no longer on the list. Karol said the earliest we can expect to hear from CUNY is October. She added that coming off the list doesn't mean the constraints will be removed, and she intends to stay fiscally conservative. She reminded the committee that we still have two unknown variables- PSC contract and enrollment- that may affect our situation.
3. Update on FY25 Financial Plan: Mark turned to discussing the current outlook for FY25. He went over the three criteria that affect our position on the list of colleges of concern. He said that the revenue is projected to be \$2M above the target; the year-end balance is expected to be in positive, and the CUTRA balance, as a result, will also be positive. He spoke about various factors and how they affected each category (enrollment, collection rates, class sections and seat utilization, energy savings, etc). Overall, the college is on a positive financial trajectory. Karol and Mark answered questions from the committee. Of particular focus was a discussion about financial aid and continued efforts to find effective ways to provide students with financial aid information and education. Christopher S. gave a brief update on the status of the strategic plan. Karol thanked the committee for their work and collaboration on keeping the college fiscally responsible. The meeting was adjourned.