

FINANCE COMMITTEE MEETING

*The Board of Trustees **Finance Committee** meeting of Columbia-Greene Community College was held on **Monday, December 20, 2021 in room 614 at 3:30 p.m.***

Committee Members Present: Maryanne Lee, Chairman; Kelly Konsul, Peter Markou, Ned Schneier and Dianne Topples, Vice President of Administration/Chief Financial Officer and Advisor

Other Trustees Present: Laura Best-Macia, Student Trustee; and Bruce Bohnsack

Committee Members Excused: N/A

Others Present: Carlee Drummer, President; and George Timmons, Provost and Senior Vice President for Academic and Student Affairs

1. Call the meeting to order, 3:32 p.m.

2. Request for Approval of Agenda

Motion: Ms. Konsul; **Seconded:** Mr. Schneier

Vote: Yes – 6; No - 0; **Abstention(s)** – 0

Resolution: Accepted

3. Request for Approval of Minutes from the September 2021 meeting

Motion: Mr. Bohnsack; **Seconded:** Ms. Konsul

Vote: Yes – 6; No – 0; **Abstention(s)** – 0

Resolution: Accepted

4. Dianne Topples, Vice President of Administration Report:

Vice President Topples referred to the fiscal year ending August 31, 2021, in which the auditors have completed their onsite field work. They are still planning to attend the Board meeting on January 24th to present a draft financial statement, so we will need to schedule an additional finance committee meeting on the 24th for that purpose. Unofficially, it looks like we will be increasing our fund balance by just under \$1.1 million. \$442,000 of that is attributable to HEERF funds and the recognition of lost revenue. \$300,000 to compensate for the reduction in our sponsor share contribution and \$142,000 to compensate for the state aid deficit reduction plan (5%). Also attributing to the increase in fund balance is a reduction in overall expenditures primarily due to payroll and benefits. This reduction is temporary. In many cases, operations throughout the pandemic has required less staff than would normally be required if our doors were wide open and we were all in person. As we maneuver our way through the pandemic, and begin to stabilize our workforce, the payroll and benefits will increase. We have several open positions now, which we are actively working to fill.

Vice President Topple stated that it is also important to highlight that the HEERF funds are a one-time opportunity. If you take a snapshot look at our numbers today, we are in very good shape. As we move forward, we need to be mindful of the day when these funds are exhausted. We need to be intentional with our spending and target those expenditures that will attract students to our campus and increase enrollment. Our final enrollment number for fiscal year ending 2021 was 804 compared to 905.1 the year prior. This represents an 11% decline.

Our budget process will be upon us when we return from the holiday break. Ms. Topple suggested it would be a great time to hear what ideas you have or have heard from others. She suggested that through Dean Ledoux and Student Activities, we can arrange a time to meet to discuss. It would be great to get the students' needs addressed as part of the budget process if possible.

We will also be developing Phase IV of the capital project funds after the break.

Also, included in their packets was the financials for November 2021. Fall 2021 enrollment is down 5% from the previous Fall semester and the Spring semester, as of today, is down in headcount, but up in credits, which means more FTE. Ms. Topple does expect that our expenditures will be down again this year. We have several unfilled positions or positions that were just recently filled and budgeted for a full year. In addition, she does plan to recognize additional lost revenue using HEERF funds in the current fiscal year, attributable to the impact of the pandemic on our enrollment for both credit and non-credit courses back to March 2020 when the pandemic began. She will start to quantify that calculation when we return for the Spring semester. She will be able to include the Spring 2021 semester in that calculation, and will be looking at final numbers in mid-March.

5. Adjournment:

Motion: Ms. Konsul; **Seconded:** Mr. Bohnsack

Vote: Yes – 6; No – 0; **Abstention(s)** – 0

Resolution: Accepted

Edward Schneier

Edward Schneier
Chairman, Board of Trustees

Mary E. Garafalo

Mary E. Garafalo
Executive Secretary to the Board