**FINANCE COMMITTEE**

*The Board of Trustees* ***Finance Committee*** *meeting of Columbia-Greene Community College was held on* ***Monday, September 19, 2022*** *in* ***Room 614*** *at* ***3:30 p.m.***

**Committee Members Present:** Maryanne Lee, Advisor and Dianne Topple, Vice President of Administration/Chief Financial officer and Advisor

**Committee Members Excused**: Peter Markou, Charles Millar and Peter O’Hara

**Other Trustees Present:** Laura Best-Macia, Student Trustee; Bruce Bohnsack, Doreen Davis, Kelly Konsul and Ned Schneier

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

1. **Call the meeting to order, 3:31 p.m.**
2. **Request for Approval of Agenda**

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

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

**Resolution: Accepted**

**3. Request for Approval of Minutes from the June 2022 meeting**

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

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

**Resolution: Accepted**

**4. Dianne Topple, Vice President of Administration Report:**

The trustees received a Balance Sheet and a Revenue & Expense Statement as of August 31, 2022. Our SUNY Annual Report is due 10/31. Our goal is to get everything booked and reconciled in order to submit a pre-audit report by the 10/31 deadline. Vice President Topple will also be working with our auditors to set audit dates in the near future.

**Revenue & Expense:**

Tuition and Fees are under budget by $311,788 or 6.6% overall. Our student headcount was down 4.3% and our FTE which is based on credit hours was down 2.6%. This tuition decrease also includes our credit free courses. Again, actual compared to budget is down, but actual year over year is up by 50%. This is indicative of the increase in course offerings as we work our way out of COVID operations.

State Aid is right on target compared to budget. Actual year over year shows an increase of $85,900 or 3%.

Sponsor share is on budget, and year over year comparison is flat.

Charges to other Counties is the revenue associated with students who attend Columbia-Greene but live outside of both Columbia and Greene counties. Actual revenue compared to budget is down 19.5%; directly attributable to FTE and again the budget was aggressive. Actual year over year revenue is down only 5.9%.

Revenues are under budget by $25,845. This category includes space rental and concert lecture series which were both impacted by COVID operations. The year over year comparison also shows a decrease, the prior year showed revenue for a credit for unemployment expenses.

**Expenditures:**

Personal Service is currently running under budget. This line is still pending year-end adjustments for payroll accruals and compensated absences. We have had several open positions over the course of the last year that we have been working to fill. The actual year over year comparison shows an increase, which is indicative of filling these open positions and getting back to post-COVID operations.

Equipment is currently running under budget.

Contractual expense is also pending year-end accrual adjustments. Vice President Topple is hoping to see a trend change as we have a lot more activity on campus this semester and hopefully moving forward. We’re starting to see more in person meetings and conferences and then just the overall increase in costs. The actual year over year comparison shows an increase of 16%. Some of the primary contributors are Educational Supplies, Purchased Services (IT), and electricity.

Employee Benefits are running under budget. In general, our retirement expenditures are based on payroll, so if payroll is under, those expenditures would be under as well. Workers Comp premiums were down due to the remote workforce.

**5. Adjournment – 3:47 p.m.**

**Motion:** Ms. Konsul**; Seconded:** Ms. Davis

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

**Resolution: Accepted**