

**The Fiscal Committee
meeting of the Board of Trustees was held
on October 7, 2024 at 4:00 p.m.
in the Robert Michael Sdao Memorial Board Room
at SUNY Niagara
and via ZOOM**

Fiscal Committee Board Members present

Ms. Gail Tylec, Chairperson
Ms. Gina Virtuoso, Vice Chairperson (on zoom)
Ms. Katherine Alexander
Mr. Lee Wallace

Fiscal Committee Board Members Excused

Mr. Jason Cafarella

Administration Present

Lloyd A. Holmes, Ph.D. President
Mr. Wayne Lynch, Vice President of Administration
Mr. John Eichner, Director, Business Services

Committee Chairperson Tylec called the meeting to order at 4:00 p.m. on October 7, 2024. A roll call of board members was taken. Trustees present were Trustees Alexander, Virtuoso (on ZOOM), Wallace and Tylec.

FISCAL COMMITTEE MINUTES

Committee Chairperson Tylec asked if anyone had questions on the minutes of August 7, 2024. There were none. It was moved by Trustee Alexander and seconded by Trustee Virtuoso to approve the Fiscal Committee meeting minutes of August 7, 2024 as presented. Motion carried unanimously.

Committee Chairperson Tylec asked if anyone had questions on the minutes of September 4, 2024. There were none. It was moved by Trustee Alexander and seconded by Trustee Virtuoso to approve the Fiscal Committee meeting minutes of September 4, 2024 as presented. Motion carried unanimously.

BUSINESS AND FINANCE UPDATE

Vice President Lynch indicated the year end operating results for fiscal year 2023-2024 are un-audited. The fiscal year 2023-2024 will close the year with an increase in the fund balance. The college did not use the projected \$2.956 million fund balance; college will close the year with an increase in fund balance of \$527k and a positive variance of \$3.484 million.

Revenues – Tuition and fees, out of county Chargeback and Investment income were all positive to budget. The overall revenues exceeded budget by \$2.496 million.

Under the expenses, salaries and wages are above budget, hospitalization/medical insurance trended below budget. Vice President Lynch stated the equipment purchases were below budget. Vice President Lynch and President Holmes discussed the bad debt expense which is now at \$880,460. This item is priority and needs to be lowered.

Investment income continues to be maximized to ensure liquidity.

There were no further questions.

RESOLUTION – CAPITAL FUNDING REQUEST TO NEW YORK STATE – SCIENCE LAB INVESTMENTS

Vice President Lynch discussed the importance of reinvigorating the science labs, as Niagara County is in agreement with this upgrade. In past years, a new building was in discussion, but feel we are better to renovate the space we currently have rather than a new build. With renovated science labs, enrollment has increased. Trustee Tylec questioned the disposal of waste in the labs, and Vice President Lynch stated waste is taken care of when there is a call for cleanup. Niagara County has committed to the additional funding, and we are reaching out to the state for the matching funds.

It was moved by Trustee Wallace and seconded by Trustee Alexander to approve the resolution – Capital funding request to New York State – Science Lab Investments as presented. Motion carried unanimously. This item will be moved to the full board.

RESOLUTION – CAPITAL FUNDING REQUEST TO NEW YORK STATE – WELLNESS AND MENTAL HEALTH CENTER INVESTMENTS

Vice President Lynch discussed some of these improvements are for allied health, as the mental health center is currently in B building, and the wellness Center is in C building in a close proximity of each other. This investment is targeting G building for the mental health and wellness center to be a combined unit, but with separate treatment spaces. Looking for a more confidential and appropriate area for students. The NCCC Foundation has approved \$225,000 as a local sponsor share to be used towards this investment. SUNY Niagara is requesting SUNY to provide a 50% match of \$225,000. The Foundation is working with grants for more funding. Trustee Tylec asked about programming funding.

It was moved by Trustee Alexander and seconded by Trustee Wallace to approve the resolution – Capital Funding Request to New York State – Wellness and Mental Health Center Investments as presented. Motion carried unanimously. This item will be moved to the full board.

RESOLUTION – CAPITAL FUNDING REQUEST TO NEW YORK STATE – ELECTRICAL INFRASTRUCTURE INVESTMENTS

Vice President Lynch discussed the electrical infrastructure on campus; some electrical panels are over 50 years old. We need to address these issues and they are included in the five-year capital improvement plan. It was moved by Trustee Wallace and seconded by Trustee Alexander to approve the resolution – Capital Funding Request to New York State – Electrical Infrastructure Investments as presented. Motion carried unanimously. This item will be moved to the full board.

It was moved by Trustee Alexander and seconded by Trustee Wallace to go into executive session at 4:25 p.m. to discuss personnel and contracts.

It was moved by Trustee Wallace and seconded by Trustee Wallace to come out of executive session at 4:50 p.m.

FISCAL YEAR 2023-2024 BUDGET TRANSFER

Vice President Lynch discussed the budget transfer.

It was moved by Trustee Alexander and seconded by Trustee Wallace to approve the Fiscal Year 2023-2024 Budget Transfer as presented. Motion carried unanimously. This item will be moved to the full board.

There were no further questions.

Trustee Tylec stated the NYCCT conference she attended this week provided a great deal of information, one being that SUNY is offering TAP to non-credit workforce development programs. This ties in with credit for prior learning that we offer.

The next Fiscal Committee meeting date/time will be Thursday November 14, 2024 at 1:00 p.m.

It was moved by Trustee Alexander and seconded by Trustee Wallace to adjourn the meeting at 5:00 p.m.

Barbara Walck
Assistant to the President