

**The Fiscal Committee
meeting of the Board of Trustees was held
on March 5, 2025 at 2:00 p.m.
in the Robert Michael Sdao Memorial Board Room
at SUNY Niagara and via ZOOM**

Fiscal Committee Members Present

Ms. Gail Tylec, Chairperson (via ZOOM)
Ms. Gina Virtuoso, Vice Chair (via ZOOM)
Mr. Lee Wallace
Mr. William Ross

Fiscal Committee Members Excused

Katherine Alexander

Administration Present

Dr. Lloyd A. Holmes, Ph.D., President
Mr. John Eichner, Director, Business Services
Ms. Kelsey Kraft, Interim Controller
Ms. Catherine Brown, Assistant Vice President of Human Resources

Committee Chairperson Tylec called the meeting to order at 2:02 p.m. on March 5, 2025. A roll call of board members was taken. Trustees present were Trustees Virtuoso (via zoom), Wallace, Ross, and Tylec (via zoom).

FISCAL COMMITTEE MINUTES

Committee Chairperson Tylec asked if anyone had questions on the minutes of February 5, 2025. There were none.

BUSINESS AND FINANCE UPDATE

Interim Controller Kraft began the report with an update on the inclusion of additional information to the Business and Finance Report for the committee. Going forward, full month financials will be included in the committee meeting that were not previously provided at the committee level.

Revenues: Interim Controller Kraft indicated for revenue that the fall and spring tuitions have both exceeded budget for a total of \$876,095. Tuition revenue for the year is forecasted to exceed budget by \$1.1M. Out of county charge back recorded \$3.9M through January. Investment income is trending above run-rate. At current run-rate bonds should generate >\$1M in returns for FY24/25. Offsetting revenue to trending slightly below budget at 39%. County contribution and state aid is on target and full budgeted value is expected.

Expenses: Overall expenses are at 41% of total budget; close to January's target. Health insurance is running below budget at 35% with the help of prescription rebate credits. Personnel services are running slightly below budget at 41% YTD. Retro payments and related fringe for the faculty contract settlement drew down \$1.9M. A total of \$1.6M was estimated from previous year's budget in anticipation of the settlement. This has resulted in an impact of \$300K to current expense budget.

Investment: Bond positions are staggered allowing for access cash reserves if required for institutional needs.

Budget Process Update: FY25-26 Budget process is on track with all departments having turned in their expense requests. The Business Office is working on calculations in order to do first analysis of totals in early April. The personnel budget is running \$2M above the prior year's budget as a result of salary increases and contract settlements.

Committee Chairperson Tylec raised the question of what revenues are comprised of. Business Services Director John Eichner provided clarification on revenues stating they are cyclical and change month to month based on certain events.

A discussion took place surrounding the SBDC funding in relation to the Federal Government and potential scenarios that may result in loss of funding. President Holmes is looking into all possible scenarios and requesting meeting with members of Niagara County to explore options for additional funding and opportunities should different scenarios arise. There will be exploration of additional grants or potential need to limit offerings. Committee Chairperson Tylec requested that an update be provided monthly on SBDC.

Business and Finance Format Update: Committee Chairperson Tylec agreed that the inclusion of additional statements made by Interim Controller Kraft should continue as informational documentation to the committee.

Line-Item Budget: A discussion around the need of the committee and board to review a line-item budget took place. Committee Chairperson Tylec requested that as chairperson to the fiscal committee, she would request that she review a line-item budget on a yearly basis. The current presentation of monthly breakdown is sufficient for the committee. Any member that wishes to view a line-item budget breakdown has the option to review it as well. Committee Chairperson Tylec will attend the NYCCT board meeting in April and discuss with other institutions what is this a norm at their institutions.

Relocation Policy: The Business Office and Human Resources worked together to create this policy to authorize and reimburse relocation expenses for qualified candidates for administrative titles of President and Vice President. Prior to this policy there was nothing in place to reimburse an administrator for expenses related to relocation when accepting a position at the college. The policy was created after a review of expenses and alignment with IRS requirements for repayment.

Committee Chairperson Tylec inquired on how the total maximum amount of \$7500 for reimbursement was decided and requested clarification of the prorated portion of the policy. There was further discussion on the decision to have this policy apply only to VPs and the President. The reasoning behind that decision was based on the recruitment of this level of candidates through nationwide searches. No further questions were raised. The policy will move forward to the next full board meeting.

New Position: Assistant to the President for Governmental Relations & Strategic Initiatives: A job description was put together for the new position titled Assistant to the President for Governmental Relations & Strategic Initiatives. The position needs to be approved by the board before moving on for approval by SUNY. The position was created from the need for an administrator at the college to focus on the execution of governmental relation plans in order to advance SUNY Niagara's mission and strategic goals on all levels of government local to federal. This position will be held by Brian Michel. His current title is Assistant Vice President of Academic Affairs, Economic Development. He will continue to oversee the Grants office in addition to the requirements listed in the job description for the new position. His current title will not be filled.

The Fiscal Committee went into Executive Session at 2:43 p.m.

The Fiscal Committee came out of Executive Session at 2:57 p.m.

SUNY Niagara Print Initiative: This initiative has been ongoing. Implementation of new machines to happen May/June. There will be less machines across campus; currently there are 176 machines. The new machines will allow for employees and students to go to any machine on campus to print using their badges or an app on their phones. This should help eliminate misprints or printing in error. The college will also be able to monitor print usage on an individual level. All desktop printers will also be collected and use of desktop printers will no longer be an option. Savings from this initiative should be brought down to \$69K from \$82k.

Dr. Holmes requested the Business Office look into having a print allotment per person in order to limit the number of sheets printed semesterly. Committee Chairperson Tylec raised concerns on confidentiality of

print jobs left on printers that anyone can access. This would not be an issue based on the badging or app scan necessary at the machine in order to print.

The next Fiscal Committee meeting will be held on Wednesday, April 2, 2025 at 2:00 p.m.

The meeting adjourned at 3:09p.m.

Kristin Leszkowicz
Assistant to the President