

**The Fiscal Committee  
meeting of the Board of Trustees was held  
on April 2, 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  
Ms. Gina Virtuoso, Vice Chair  
Ms. Katherine Alexander

**Fiscal Committee Members Excused**

Mr. Lee Wallace  
Mr. William Ross

**Administration Present**

Dr. Lloyd A. Holmes, President  
Dr. Maher Ghalayini, Vice President of Academic Affairs  
Mr. John Eichner, Director, Business Services  
Ms. Kelsey Kraft, Interim Controller  
Dr. Fabio Escobar, Assistant Vice President of Academic Affairs & Institutional Effectiveness

Committee Chairperson Tylec called the meeting to order at 2:03 p.m. on April 2, 2025. A roll call of board members was taken. Trustees Virtuoso, Tylec, and Alexander were present.

**FISCAL COMMITTEE MINUTES**

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

**BUSINESS AND FINANCE UPDATE**

Revenues: Interim Controller Kraft indicated for revenue that the fall and spring tuitions have both exceeded budget for a total of \$959,139. This is partially the result of higher-than-expected enrollment from non-traditional students (age 25+). Out of county charge back recorded \$7.2M through January. Investment income is trending above run-rate and YTD is \$564,281 with a budget of \$700,000. At current run-rate bonds should generate >\$1M in returns for FY24/25. Offsetting revenue to trending slightly below budget at 43%. County contribution and state aid is on target and full budgeted value is expected.

Expenses: Overall expenses are at 51% of total budget; close to February's target. This includes encumbrances of \$1.62M on contractual expenses. Health insurance is continuing to run below budget at 43% vs 50%. It is expected that expenses will fall below budget but the guidance from our broker, we can plan for future medical claim expenses. Personnel services are running near the target at 51% of YTD values. Retro payments and related fringe for the faculty contract settlement went out resulting in a slight negative impact on the budget. The ESPA contract looks to be settling in the next month and will have about a \$50,000 negative impact on the current budget that was built in for the forecasted settlement. Equipment is running above budget. A review of equipment requests for next year's budget will take place to see if there is room in current budget for purchases.

Investment: We will continue to ensure liquidity and maximize our investment outcomes. Bond positions are staggered allowing for access cash reserves if required for institutional needs.

**Budget Process Update:** FY25-26 Budget process is progressing but navigating the process with key position vacancies has impacted the timeline slightly. The personnel budget continues to be running \$2M above prior year budget with assumption of all current positions being filled. Salary increases from the faculty and ESPA contract settlements, along with upcoming contract negotiations for TSPA have resulted in the majority of the increase. The fringe benefit budget will be impacted by the salary increased and anticipated increase to medical expenses. Personnel requests are being reviewed with discussion of funding options. A finalized estimation of enrollment counts is needed for an accurate projection. The Business Office will work towards closing the budget to review the results in the next few weeks.

Committee Chairperson Tylec raised the question regarding current investments with regards to bonds. The current return on bonds is around 4%. The college will take advantage of the cash position to invest appropriately.

Committee Vice Chair Virtuoso raised a question on the union contract settlements in regards to the annual salary increases. Both unions settled on a 3% increase. TSPA contract negotiations have not begun, therefore, those increases have not been determined yet.

A discussion took place around investment accounts and authorized signers. As of right now the authorized signers on the college accounts are Dr. Holmes and John Eichner.

Further discussion on the budget took place. The Business Office is working closely with Dr. Holmes to compile final numbers to drive fringe numbers. A meeting will take place next week to discuss funding with the first rollup expected the following week. May 20<sup>th</sup> is the deadline for board approval of the budget. A special meeting with the board will be called prior to deadline for presentation of budget and further discussion if needed.

Interim Controller Kraft provided the Statement of Net Assets. This information has been provided quarterly to the committee. Going forward, this information will be presented with an additional column of figures from prior years as a comparison of the current financial standing.

**Review of MSCHE Preliminary Results/ Finance Committee Charge:** Dr. Holmes began the review of the MSCHE results highlighting the reoccurring theme of assessment. This was the top finding from the Middle States site team. All standards were met. The team put together scholarly suggestions which were reviewed. Dr. Fabio Escobar gave an overview of how assessment will be addressed in the strategic plan planning process with a focus on rebuilding the way units work within the strategic plan. There is a need to professionalize each unit's standards and align with the CAS standards. Once the strategic plan is built, each unit will create their standards to align with the larger plan. The use of dashboard to show data and tracking of goals, risk, etc. will also be used.

**Strategic Plan Update:** Dr. Maher Ghalayini presented on the planning process for the new strategic plan for 2026-2030. The planning process needs to take into consideration and embrace the changing environment of the world, education, learners and the workforce. A review of the old strategic plan also needs to take place to determine what is still relevant from that plan and should move forward with the new plan. Dr. Ghalayini and Dr. Delate will be co-chairs of the steering committee for the new plan and it will be comprised of members from across the campus. Smaller working groups will be formed to focus on specific areas of the strategic plan.

The kickoff for the planning process will begin the week of April 14<sup>th</sup>. The timeline for the plan creation spans from April to November. It is the hope that a finalized plan can be presented to the board in November of 2025.

Discussion around the timeline took place and it was noted that the timeline is ambitious. It is important to keep the deadline in mind but more important to create a well-developed strategic plan that encompasses all areas and addresses what is needed for the college's future.

Chairperson Alexander raised a question on the mission/vision statement for the college. The mission statement for the college will be created first and the strategic plan will be based on the new mission statement.

Committee Chairperson Tylec asked about the need for an academic plan going forward. Dr. Ghalayini confirmed that an academic plan would also be generated out of the strategic plan. A financial plan would also be necessary. The academic and financial plans should work in concert with each other. It was noted that there is a need for projection and comparison data at a program level. The committee would be interested to see a list of programs and the trend data over a five-year period. This data should be used to further discussion on what programs are viable and those that are not. John Eichner, Director of Business Services, added that it is important to define what constitutes a low enrolled program prior to making decisions on programs.

No Executive Session took place at the April 2, 2025 meeting.

The next Fiscal Committee meeting will be held on Wednesday, May 7, 2025 at 2:00 p.m.

The meeting adjourned at 3:05p.m.

Kristin Leszkowicz  
Assistant to the President