

**The Fiscal Committee
meeting of the Board of Trustees was held
on May 7, 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 (Zoom)
Ms. Katherine Alexander
Mr. Lee Wallace (Zoom)
Mr. William Ross
Mr. E. Bryan DalPorto
Ms. Sheila Smith (Zoom)
Mr. David Haylett, Jr. (Zoom)

Board Members Excused

Mr. Kevin Clark
Mr. Jacob Fleming, Jr.

Administration Present

Dr. Lloyd A. Holmes, President
Dr. John Delate, Vice President of Student Services
Mr. John Eichner, Director, Business Services
Ms. Kelsey Kraft, Controller

Committee Chairperson Tylec called the meeting to order at 2:02 p.m. on May 7, 2025. A roll call of board members was taken. Trustees Tylec, Virtuoso (Zoom), Tylec, Alexander, Wallace (Zoom), Ross, DalPorto, Smith (Zoom) and Haylett, Jr. (Zoom) were present. All board members were invited to attend the May Fiscal Committee meeting.

FISCAL COMMITTEE MINUTES

Committee Chairperson Tylec asked if anyone had questions on the minutes of April 2, 2025. There were none.

BUSINESS AND FINANCE UPDATE

Revenues: Controller Kraft indicated for revenues that the fall and spring tuitions have both exceeded budget, and continue to forecast more revenue by the end of the fiscal year. This is partially the result of higher-than-expected enrollment from non-traditional students (age 25+). Out of county charge back recorded \$7.3M through March and is projected to exceed budget. Investment income is trending above run-rate and YTD is \$653,640 with a budget of \$700,000. Current run-rate bonds should generate >\$1M in returns for FY24/25. Offsetting revenue is trending slightly below budget at 50% and is not expected to reach the original budget. County contribution and state aid is on target and full budgeted value is expected.

Expenses: Overall expenses are at 58% of total budget, which is the March target. This includes encumbrances of \$1.26M on contractual expenses. Health insurance is continuing to run below budget at 49% vs 58%. It is expected that expenses will fall below budget. From the guidance from our broker, we continue to stay conservative due to high claimants' claims and rising costs of healthcare. Personnel services are running slightly above the budget at 60% of YTD values.

The ESPA contract has been settled, and retro payments will be paid out in May. Due to the two recent contracts settling and new rates in effect, the salary budget is slightly over the original budget by year end. Equipment is running above budget because of encumbrances and planned spending. There will be an increase in spending in the current budget for equipment purchases to align with reductions in next year's budget.

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.

Overview of Current Budget Forecast:

The 2024-25 year is expected to exceed revenue budgets due to increase in enrollment related to tuition, chargebacks, and gains from investments. There is an expected increase in personnel and equipment expense for the current year, but significant savings in fringe benefits related to the self-insured plan. Currently, a fund balance usage of \$124,000 is forecasted for the 2024-25 year.

Committee Chairperson Tylec inquired on the unused money in lines rolling forward to cover the expenses in the next fiscal year. Controller Kraft stated that the money cannot be rolled forward. Instead, purchases and expensing can take place in the current fiscal year for requests that were planned in the future fiscal year.

Proposed Student Government Budget

Dr. Holmes introduced Dr. John Delate, the new Vice President of Student Services, to present the Student Government budget. Dr. Delate detailed the hard work and detailed budget put together by Jessica Heideman, Program Administrator of Student Life. The budget provided to the committee goes into detail the breakdown of how the budget is used throughout the year to fund student engagement and different events. There is no request to increase fees for the upcoming year. The student government budget requested an increase in student fees in 2024-25 year by 2%.

Committee Chairperson Tylec inquired about the Athletics budget and was advised that the Athletics budget is separate from the Student Government budget being presented. A discussion on the approval process of the Student Government and Athletics budgets took place. The board does not formally approve the budgets for Student Government and Athletics. Instead, the budgets are accepted. Only the college operating budget requires full board approval.

Intercollegiate Athletic Budget 2025-26

Dr. John Delate advised the committee that the Athletics budget has not been finalized to be presented to the committee. It is projected that there will be no increase to that budget. The budget will be ready to be presented to the committee and the full board in June.

FY2025-26 Budget Presentation

Controller Kraft provided an overview of the budget packet included in the meeting materials to the committee for the FY 2025-26. Discussion took place around the tuition increase, some areas where savings in the budget were made, purchasing in the current fiscal year, and an overall need to provide some training to staff to budget more effectively. There were no questions from the committee members. The budget will be presented at the full board meeting in May for approval.

Proposed Tuition & Fees Schedule 2025-26

The proposed tuition and fee schedule was presented to the committee for review. There were no questions on the information presented.

SUNY Free Tuition for High Need Workforce

Discussion took place in regards to the NYS budget that still has not passed and how it relates to the free tuition for adult learners ages 25-55. The governor's proposed budget is inclusive of free tuition. This will be vital for the growth of enrollment for the college within that demographic. Some areas that need to be focused on are workforce and AI security. These areas are the greatest expense cost to the college. Therefore, trying to develop and grow them with the help of state funding is crucial. In order to increase enrollment in these types of programs, more staff, facilities, and resources will be needed.

The Fiscal committee went into executive session at 3:01 p.m.

The Fiscal committee came out of executive session at 3:33 p.m.

The next Fiscal Committee meeting will be held on Wednesday, June 4, 2025 at 2:00 p.m.

The meeting adjourned at 3:34 p.m.

Kristin Leszkowicz
Assistant to the President