

Financial Planning Subcommittee

Meeting Agenda

November 8, 2022

1:45-2:45pm – Zoom

(details are in the calendar invite)

1. Approval of Minutes for October 19, 2022 meeting
2. Q1 Update on Tax-levy Financial Plan
3. Discussion of creating Budget Dashboards: What information would be helpful for departments to see?

FPS
Minutes
November 8, 2022

Attendees: Mark Flower (FPS Chair), Allison Pease, Karen Kaplowitz, Ajisa Dervisevic, Rulisa Galloway-Perry, Kinya Chandler, Cat Alves, Robert Till, Janet Winter, Maki Haberfeld, Ned Benton, Katie Gentile, Roger Szajngarten, Alena Ryjov (recorder).

1. **Approval of Minutes for 10/19/2022:** The minutes were approved unanimously.

2. **Q1 Update on Tax-levy Financial Plan:** Mark started by sharing the two major developments on the tax-levy budget. The first one is an adjustment to the gross tuition revenue target number. Mark explained that the reason for the adjustment was a change in how we should calculate the revenue projections. He described the way we calculated the revenue projections in the past using the FTE and Tap Gap, and said that after the meeting with CUNY, we were advised to change our method of calculating the revenue projections. The other adjustment is in adjunct expenses that came to be higher than expected. Allison P. explained the factors that contributed to higher than projected expenses, including low seat efficiency and misalignment of the schedule vs. student expectations, hiring and onboarding FT faculty, and rolling over schedules. We are working with chairs on mitigating these factors for the spring schedule. Despite these two changes, we are still projecting a positive CUTRA balance at the end of this year, \$7.9M, which will roll over to 2024; however, in 2025, we are showing a negative \$5.6M. Moving forward, we are going to start thinking about consolidating services and realigning resources in various areas and start having those discussions at future FPS meetings. Roger S. asked a question regarding low enrollment numbers. Mark said that we expect an increase in the next three years, but there are various factors to the decline in enrollment now, largely related to pandemic and vaccine mandates. Ned mentioned the benefits of online programs for enrollment, and also said that developing a multi-year schedule would be helpful for planning. Mark then shared an Aux Corp slide and talked about projected increase in revenue using various revenue streams, such as JJ merchandise store, Student Success Fund and Faculty Opportunity Fund.

3. **Discussion on Creating Budget Dashboards:** Mark said that he has been working on and exploring an idea of using data in more depth and presenting it to the community in a more user-friendly way. He mentioned two tools, Tableau and Power BI. He said that he did some work in Power BI and asked the committee to provide their feedback and advice on the results. He showed how the data points can be aggregated in many ways across different fields to provide for a more robust visualization and multi-dimensional analysis, and ultimately decision-making. He also demonstrated the functions of various tools in the software. The committee found the tool to be very useful and having a lot of potential. They shared specific ideas in terms of how it can be applicable in different departments for different purposes, from reporting numbers of FTEs, adjuncts, etc. to understanding available resources to forecasting revenue and expenses. Mark thanked everyone for valuable feedback. Allison P. announced that the next joint SPS/FPS meeting will take place on 12/12 and the committees will meet with the Chair of the Middle States evaluation team Philip Rous. The meeting was adjourned.