

**Financial and Planning Subcommittees (FPS/SPS)
Meeting Agenda**

May 4, 2022

3:00-4:00pm – Zoom (details are in the calendar invite)

1. Approval of Minutes for the December 1, 2021 meeting (attached)
2. Update on FY22 Tax Levy Financial Plan (will be sent by VP Flower)
3. Update on HEERF (Higher Education Emergency Relief Fund) Plan (will be sent by VP Flower)

**Joint SPS-FPS
Minutes
May 4, 2022**

Present: Mark Flower (*Co-Chair*), Allison Pease (*Co-Chair*), Ric Anzaldua, Ned Benton, Teresa Booker, Kinya Chandler, Brian Cortijo, Jay Gates, Heath Grant, Karen Kaplowitz, Erica King-Toler, Yi Li, Dyanna Pooley, Francis Sheehan, Andrew Sidman, and Alison Orlando (*Recorder*)
Guests: Ajisa Dervisevic, Rulisa Galloway-Perry, Brian Kerr, Alena Ryjov, and Janet Winter

1. **Approval of minutes from December 1, 2021.** The minutes were approved unanimously.
2. **Update on FY22 Tax Levy Financial Plan.** Mark F. started by speaking about the impact of the state budget on John Jay for FY 2023. He explained that additional funding from the state will result in the closure of the TAP gap, new full-time faculty hires, opportunities for strategic investments, and additional SEEK support. Mark F. moved on to present the all-funds budget for FY 2022 and gave an overview of each of the funds within this budget. He started by talking about the tax-levy budget that had a year-end balance of \$15,168,133 but explained that this was largely due to the HEERF funds that the college received. He spoke about the IFR budget that ended the year with a balance of \$3,489,731. He added that he believes that there is an opportunity within this fund to generate additional revenue for college. Another area he spoke about was the auxiliary budget that had a year-end balance of \$2,066,374. He explained that this fund received a significant amount of lost revenue due to the CARES Act and the college was able to invest \$3,725,000 of these funds into short term investments. Mark F. discussed the foundation budget and explained that the year-end balance of \$779,661 does not include \$1 million that the college intends to move to be invested with Ernest Partners. The last funds he spoke about included the student activities association budget with a year-end balance of \$292,315, the children's center budget with a year-end balance of \$30,549, and the research foundation budget with a year-end balance of \$9,673,423. He explained that when you look at the summary of the funds together that the college has an all-funds year-end balance of \$31,500,187. Mark F. moved on speak about the projections for the all-funds budgets for FY 2023, FY 2024, and FY 2025. He started with FY 2023 where the tax-levy budget is projected to have a year-end balance of \$14,751,277 but he explained that the positive balance is due to the HEERF funds. He added that the all-funds year-end balance for FY 2023 is projected to be \$32,537,155. Mark F. moved onto speak about FY 2024. He explained that the year-end balance for the tax-levy fund is projected to be \$7,184,895 and the all-funds year-end balance is projected to be \$24,543,103. He then spoke about FY 2025 where the college is projected to have a negative year-end balance in the tax levy as we have used up our CUTRA funds. This will impact our all-funds budget where the year-end balance decreased to \$16,544,525. Ned B. asked about the assumptions being made about the CUNY allocations in these projections. Mark F. said is assuming that the allocations remain constant except for the increases in the tax-levy budget. He added that we can redo the allocations when the FY 2023 budget for CUNY is adopted.
3. **Update on HEERF.** Mark F. provided an update on the HEERF Plan. One notable change is that there has been an increase in the allocation of funds for emergency financial aid grants to students from \$10,983,344 to \$12,992,218. These funds will go towards releasing collection holds on student records for those interested in coming back to the college in the fall. Other changes in allocations include an increase in campus safety funds due to COVID testing and the installation of ultraviolet filtration systems in the air handling equipment, an increase in faculty training funds, and a reduction in lost revenue funds. Mark F. also explained that the HEERF funds have been used towards strategic plan initiatives such as the academic student success programs. The funds were also used to increase funding to summer programs to help students recover academically from the pandemic. The meeting was adjourned.