



**Financial Planning Subcommittee**

**Meeting Agenda**

**August 17, 2022**

**10:00-11:00am – Zoom**

**(details are in the calendar invite)**

1. Approval of Minutes for March 16, 2022 meeting (attached)
2. Presentation of FY2023 Tax Levy Budget (will be sent separately)

**FPS**  
**Minutes**  
**August 17, 2022**

**Attendees:** Mark Flower (FPS Chair), Allison Pease, Ned Benton, Karen Kaplowitz, Alison Orlando, Ajisa Dervisevic, Rulisa Galloway-Perry, Kinya Chandler, Janet Winter, John Paul Narkunas, Cat Alves, Sam Ascencio, Robert Till, Alena Ryjov.

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- 1. Proposed FY2023 Tax-Levy Budget:** Mark opened the meeting by introducing the main agenda item: the proposed F2023 budget and projections for FY 2024 and 2025. He said that the FY23 budget is due to CUNY on 8/26 and he hopes that it can be presented to the BPC for review and approval after this meeting. He said that we're ending this year in a positive CUTRA balance. CUNY is asking us to maintain the \$7.9 million in CUTRA balance and they will roll over the remaining HERF money. Based on our expenses, if it were just for tax levy alone, we would have ended in a \$5.2 million deficit but CUTRA funds really helped us out. We spent about \$13 million worth of CUTRA funds in order to be able to end up with this \$7.9 million. For FY23, our revenue target has increased by \$2M, however our CUNY allocations increased \$11M. With TAP gap elimination, we are getting about \$8M in revenue. However, because our revenue target was increased and our enrollment projections for this year are significantly lower than they were from last year (about 1000 students lower than we had last year), we are projecting on missing our overall revenue target by about \$6.5 million. On the personnel expense side, there's a significant increase in the budget for faculty. Ned B. asked Mark to explain why he thinks we are going to be at 92% of our enrollment. Mark shared the current enrollment numbers with the group, showing the difference of 1068 student FTEs compared to last year. He said he didn't believe we'll reach our target of 11934. Mark then explained how they project enrollment for budget projections. He also talked about how Bursar is working with students who owe \$1500 or less to facilitate the payment of outstanding balances and help remove holds for registration. Over 2300 students had balances totaling over \$9M of tuition owed. The plan is to do the same in spring. The discussion then turned to the adjunct budget. Based on the projections, Allison P. said we're not going to be able to reduce our adjunct budget by \$2.2 this year, and she explained why. Mark said that he is concerned about a significant increase in FT faculty lines and not seeing an offset in the adjunct budget. Mark then gave an overview of the projected personnel and OTPS categories. The total financial plan is \$136 million in terms of expenditures, but with CRISSA money and our prior year CUTRA balance, we end up with a future balance of \$12 million in CUTRA balance at the end of this year. He followed with an overview of FY 24 and 25, both of which showed projected deficits. Mark estimated that to overcome our deficit and have a 2% CUTRA reserve, our enrollment number needs to be at 12,275, assuming a 94% collection rate. Student Affairs is projecting 11974 students for 2025. The question is which number do we use for FY 2025, 12,275 to balance the budget or the SA projection of 11,974? The committee discussed adjunct budget, CUNY allocation and revenue projections methodology. Kim C. suggested not to decrease the numbers for temps and OTPS because, once reduced, it's impossible for them to increase again. Mark said that in 2024 and 2025 we are actually increasing the cost of OTPS by 8.5% to adjust for inflation and cost of teaching. Kim also suggested to be more

realistic about enrollment numbers and not to give an impression that we are trying to enroll ourselves out of debt or that we can reach those numbers. Ned said that the college should be aspirational in its goals and should aim for 12,275 number.

Ned moved that the budget plan be developed based on the target enrollment FTE, and internally we should analyze what our points of risks are, such as scheduling. He also said we should analyze in more depth the ratio of headcount to FTEs and how it fluctuates.

Allison and Kim suggested to be more careful with the 12,275 number because the enrollment is declining nationally, and CUNY-wide, and this number seems aggressive to meet. Kim also suggested that Enrollment Management should be a part of these discussions and there needs to be more coordination of these efforts. The group agreed to change the enrollment projection in FY25 back to being able to balance the budget. The motion was made to advance the proposed budget to the BPC as adjusted. The motion was seconded and approved unanimously.