

Budget and Planning Committee Meeting
Minutes
May 15, 2024

Attendees: Karol Mason (chair), Mark Flower, Allison Pease, Andrew Sidman, Anthony Chambers, Cat Alves, Christopher Shults, Daniel Oresanya, Dyanna Pooley, Ed Snajdr, Ellen Sexton, Erez Lenchner, Erica King-Toler, Glenn Corbett, Helen Ceden, Janet Winter, John Gutierrez, Justin Barden, Karen Kaplowitz, Kira Poplowski, Maria (Maki) Haberfeld, Maxwell Mak, Michael Brownstein, Michael Lee, Myrna Forney, Ned Benton, Oswald Fraser, Raymond Patton, Roger Szajngarten, Rulisa Galloway-Perry, Shu-Yuan (Demi) Cheng, Shweta Jain, Stephen Russell, Susannah Crowder, Yarik Munoz, and Alena Ryjov (recorder).

1. Approval of minutes for April 16, 2024 meeting: The minutes were approved unanimously as proposed.
2. Presentation of FY24 All Funds Budget: Karol started the meeting by introducing the interim Legal Counsel Myrna Forney. She then turned to Mark for the budget presentation. Mark started by saying that the presentation will focus on various sources of revenue besides tax-levy. They include Tech Fee, IFR, Aux Corps, JJC Foundation, Student Activities, Children's Center, and RF Indirect Overhead Account. He presented the all-funds spreadsheet to illustrate the breakdown of funding sources by dollar amount. He said that we have reduced our deficit down to about \$3M. Karol added that unfortunately it's unlikely that we would be taken off the list of nine colleges of fiscal concern as our enrollment is still a challenge and we still have a structural deficit. Mark continued the presentation and started to explain each non-tax-levy funding category in more detail. TechFee funds are designated to support technology improvements for students; IFR (Income Fund Reimbursable) is for programs including adult and continuing education, income from publications, use of buildings by outside organizations, contract courses, material and transportation fees, speech and hearing centers and technology fee. He mentioned that the downside to those programs is that the State charges 14% surcharge for overhead and CUNY charges 5.9% surcharge. Also, all the fees for programs need to be approved by the BOT. The third category was Auxiliary Corporation which support educational, social, cultural and recreational activities among students, faculty and staff. Sources of revenue are primarily vendor contracts for bookstore, cafeteria, cell towers, space rentals, theatre and other auxiliary services. Mark praised Athletics for raising significant funds from rentals this year. Karol added that it's important to remember that our Athletics program sustains itself and plays a very important role in our students' lives. Mark moved on to the next source of revenue, JJ College Foundation, which conducts fundraising activities with outside philanthropies to support educational, cultural and social activities of the college. Its main source of revenue are donations from corporate and private donors including alumni. Then he went over the Student Activity Association, which is supported by student activities fees assessed per student. The SAA funds are intended for developing and cultivating educational, social, cultural and recreational activities among students. Mark and Karol then answered questions relating to foundation investments and mentioned that the college is currently looking for an outside investment advisor. The next category Mark overviewed was the Children's Center followed by the Research Foundation Indirect Account. He explained what makes up their revenue and what

it's used for. More questions relating to the college's investments followed. Mark spoke about investment policy and environmental and social responsibility. Allison added that our investment policy supports the UN sustainability principles. Karol then opened the floor for ideas for the Staff and Faculty meeting in the fall. The committee suggested that the all-funds budget topic would be very helpful, as it was last year. Karol reminded everyone that the committee will need to meet for an emergency special meeting to approve the next year's budget to submit to CUNY. The meeting was adjourned.