

**Onondaga Community College Board of Trustees
Finance, Audit & Compliance Committee Meeting
Tuesday, March 26, 2024
8:00 a.m. – 8:30 a.m.
Whitney 210
Presiding: Trustee Mark Tryniski, Chair**

Trustees: Jaime Alicea; Haley Madej; John Sindoni; Mark Tryniski

Staff: Dr. Agatha Awuah; Mary Crawford-Mohat; Kathy D'Aprix; Anne DeLand; Dr. Karen Fabrizio; Sarah Gaffney; Julie Hart; Dr. Warren Hilton; Kelly Larrivey; Mark Manning; Roger Mirabito; Michael O'Connor; Jeff Peckins; Dr. Scott Schuhert; Olin Stratton; Susan Tormey; Anastasia Urtz; Dr. Larry Weiskirch; Dr. Eunice Williams

Call to Order

At 8:00 a.m., Trustee Tryniski called the Finance, Audit & Compliance Committee meeting to order.

Recommendation of the November 28, 2023 Finance, Audit & Compliance Meeting Minutes

On motion by Trustee Alicea and seconded by Trustee Sindoni, the November 28, 2023 Finance, Audit & Compliance meeting minutes were unanimously recommended.

New Business

Clery Act and Fire Statistics

Mark Manning, Senior Vice President & Chief Financial Officer, provided an overview of the agenda and introduced Jeff Peckins, Director, Campus Safety & Security, to provide his yearly update on the Clery Act and Fire Statistics. Mr. Peckins began with an overview of the Clery Act and current OCC prevention programs in place. He then reviewed Clery reportable criminal offenses and how many were reported on the OCC campus from 2020 to 2022. Mr. Peckins then reviewed the Clery reportable bias related criminal offenses and how many were reported on the OCC campus from 2020 to 2022. Fire statistics were next in the report and included the number of fire drills, actual fires, and New York State fire inspection violations on campus from 2020 to 2022. Mr. Manning advised the board that the full report is available on the college website.

Old Business

Onondaga Community College Foundation, Inc. Audit

Mr. Manning continued his report with an update on the OCC Foundation audit. He explained that the OCC Foundation books were fully reconciled with the assistance of ProNexus. The audit was presented and approved at the March 13, 2024 OCC Foundation board meeting. A copy of the OCC Foundation audit was also emailed to the Board of Trustees last week. The Bonadio group finalized the College's audit to incorporate the OCC Foundation information last week – the College's final audit was also emailed to the Trustees. A plan is in place to ensure reconciliations occur monthly and the appropriate internal controls are in place.

New Business

Year to Date February 2024 Financials

Mr. Manning continued his report with an update on the year-to-date February 2024 financials. He began with revenue and explained that tuition for fall, winter, spring, and summer are all up due to the increase in enrollment. Business workforce development is also up, as is College for Living and Lifelong Learning. Fees are also higher, and this is in direct correlation with higher enrollment. County chargebacks are up due to both higher enrollment and the increase in the chargeback rate. Grants and other sources overall are higher year over year with the biggest increases comprised of interest income which is higher due to the U.S. Treasury Investments while the chargeback recovery from the OCC Foundation is due to timing. State aid payments and sponsor contributions are coming in as scheduled and as budgeted. Currently, our year-to-date revenue as a percentage of approved budget is at 67.02% compared to 57.75% last year at the same time. For expenses, salaries, wages, and benefits are up \$489K and is primarily due to the contractual increases for Professional Administrators and CSEA staff. Full time faculty expenses are down \$1.08 million due to the Voluntary Early Retirement Incentive and Adjunct and Overload expense is up \$1.15 million due to the increase in enrollment as well as the need to cover classes that were previously taught by the retired faculty members. Maintenance of plant is down slightly as most of the work is done during the summer months. Supplies and equipment repairs are up slightly while travel and training and utilities are both down. Insurance, rent, and fees for services are also up with IT/AV software and all other expenses down. Overall, our year-to-date expenses as a percentage of the approved budget is at 43.64%. versus 42.6% last year at the same time.

2024-2025 Budget Update

Mr. Manning continued his report with an update on the 2024-25 budget. He began with an overview of a preliminary budget for 2024-25 which includes full and part-time enrollment up 2% and winter and summer enrollment flat. If the state passes an on-time budget, we will have the state aid funding locked in. Key assumptions for the budget include a slight increase in enrollment; flat tuition; a possible increase in the student activity fee and recreation and wellness fee (this is still TBD at the OCCA Board Meeting on May 8); sponsor share contribution increase after 6 years of it being flat; base state aid amount at the funding floor at 2021-22 levels; and a decrease in the chargeback rate. Mr. Manning then reviewed enrollment trends for full and part-time tuition, assumptions, and a historical overview of tuition rates and fees. He then explained the base state aid history and assumptions along with sponsor contribution assumptions. The estimated budget for 2024-25 is currently \$60,973,603 before the use of any Fund Balance versus \$61,630,855 for 2023-24 that included a projected use of fund balance in the amount of \$4,562,940. The proposed 2024-25 budget will be discussed in more detail at the April 19th retreat.

There being no further business, Trustee Tryniski adjourned the Finance, Audit & Compliance Committee meeting at 8:33 a.m.

Prepared by:

Julie Hart
Secretary, Board of Trustees

Submitted by:

Mark Tryniski, Chair
Finance, Audit & Compliance Committee