



Board of Trustees Audit and Finance Sub-Committee
Wednesday, April 7, 2021
4:00 – 5:00 pm

Attendees: Trustees Jennifer Borislow, Sally Cerasuolo-O’Rorke, William Cox, Jeffrey Linehan, Anita Worden, President Lane Glenn, Michael McCarthy, Anthony DeGregorio, and Linda Buckley, Note-taker

The meeting was called to order at 4:02 pm by Chairwoman Jennifer Borislow

The following FY21 Qt. 3 key assumptions were presented by Chief Financial and Operating Officer, Michael McCarthy.:

- Tuition and fee revenues are projected to have an overall increase of \$1.6M from Qtr. 2, primarily driven by a greater spring enrollment for both credit and non-credit/high school.
- The credits forecasted estimate was a 12% decrease from budget, a 2% positive increase from Qtr. 2
- Student Financial Aid discount rate was 41%.
- Finalized FY21 State Appropriations reflects an increase of \$2.7M from Qtr. 1 for a total of \$29.1M
- GY21 available CARES (\$2.3M and GEERS (\$600K) funding supported COVID related operating expenses.
- Qtr.3 salaries and benefits projected expenses of \$42.2M represents an increase of \$1.5M, primarily driven by accruing 8 days of expense for YE June 30th
- Qtr.3 projection of a fiscal year positive net operating margin of \$2.2M, compared to Qtr. 2 projection of a positive margin of \$2.8M.

With the help of federal and state monies, the income remained steady due to the proactive measures that President Glenn, Michael McCarthy, and all the employees have undertaken to stem the effect of the pandemic.

For the next fiscal year, Michael McCarthy noted that it is our fiduciary responsibility to examine our fee structure from year to year.

With a motion presented by Trustee Worden and seconded by Trustee Linehan, the following three motions were unanimously approved:

a) FY22 College Fee - Regular Courses (AFC-21-02)

A fee increase of \$3.00 per credit on all credit courses that are non-Health resulted in a fee of \$196 per credit.

b) FY22 College Fee - Allied Health Courses (AFC-21-03)

A fee increase of \$3 per credit on all Allied Health courses resulted in a fee of \$276 per credit.

c) FY22 College Fee - Early College Courses (AFC-21-04)

A fee increase of \$5 per credit on the Early College courses resulted in a fee of \$115 per credit.

With no further business to address, the meeting was adjourned with a motion presented by Trustee Linehan and seconded by Trustee Cox at 4:46 pm.

Respectfully submitted by Linda Buckley.

April 22, 2021