



College Council

2012-2013 Budget Committee Final Report

Committee Members:

Elena Samuels

Sunil Gupta

Joel Evans

Barry Rosen

Geoffrey Kurtz

Andrew Grant

Committee Accomplishments:

The committee met in fall 2012 semester and discussed the fiscal year 2012-2013 budget allocation and financial plan. The budget allocation reflected an increase in NYS support by \$150 per FTE, the tuition increase approved by Board of Trustees and Compact funds of \$8.4 million. The financial plan exhibited the details of all resources, including the budget allocation, tuition revenue overcollections, technology fees, philanthropy resources and miscellaneous revenue. These combined resources were in line with anticipated mandatory and discretionary expenses to include the personnel services, goods, rentals and services, and tied to the activities outlined in the Strategic plan: Excellence in Teaching, Research and Learning, Student Success and Retention, Organizational Effectiveness and Institutional Accountability. The Committee reviewed the details of proposed expenditures and approved the report for presentation at the College Council.

At its spring 2013 meeting the Committee reviewed the Mid-year Financial Report, which reflected the six months progress towards the completion of the financial plan and approved the level of expenditures projected through the year-end. The Committee also reviewed the expenditure details for Compact funds and Technology Fees, the impact of enrollment trends on

tuition revenue overcollections, the progress of hiring the additional full-time faculty and additional M&O and security personnel required for the new building – Fiterman Hall. The process of collecting the information on damages and preparation of claims to the insurance company and FEMA for losses sustained by the College as a result of hurricane Sandy was discussed in details. The report was also approved by the Committee for presentation to the College Council.

Goals for Next Year's Committee:

Next Year's Committee should continue the oversight over the financial planning process in the college, in order to ensure that it is transparent, related to the strategic targets and goals and takes in consideration the priorities set by the college community and approved by the management.

The special emphasis should be made on the efficiencies in using the taxpayer's money. Any savings achieved should be diverted toward the improvement of the quality of instructions, enrichment of the student's life and enforcement of the physical plant. A special attention should be paid to the efficiency of using the energy in preparation to the decentralization of payments for the energy components.