



Administration & Finance
Final Report to the Faculty Senate AY 2021-2022
May 13, 2022

The **Committee on Administration & Finance** has oversight and advisory responsibility for all matters of budget and finances, and all questions of institutional priorities and resources. Members: One member elected by and from the Faculty of each School, the Chief Financial Officer or a designee (ex-officio), and a bargaining unit representative appointed by the President of the Union (ex-officio). The bargaining representative role remained unfilled this year after the appointee resigned from the committee due to personnel changes and her appointment to management.

Faculty Members	
Robin Hernandez-Mekonnen	Chair (2020–2022)
Monika Pawlowska	Vice Chair (2021–2022)
Jeremy Newman	ARHU (2021–2023)
Sandy Chen	BUSN (2021–2023)
Dan Tulino	EDUC (2021–2023)
Bob Blaskiewicz	GENS (2021–2023)
Mary Kientz	HLTH (2021–2023)
Eric Jeitner	Library (2021–2023)
Christine Thompson	NAMS (2021–2023)
Oliver Cooke	SOBL (2021–2023)
Non-Faculty- Diane Garrison	Executive Director of Budget, Financial Planning & Campus Services

Ex Officio Member	
Jennifer Potter	Vice President for Administration and Finance & Chief Financial Officer

Meetings

Members of the committee were polled in September to determine the best common meeting time. For the Fall semester, meetings took place on various days and times. For the Spring semester, meetings took place each month on a Friday at 11:15AM. The Committee on Administration and Finance met 7 times during the 21-22 Academic Year. Meetings were held in September, October, November, December, January, February, and April. In March, committee members met with site visitors from the Middle States Accreditation team. Diane Garrison generously kept detailed minutes of the meetings and agendas, which are attached to this summary as appendices. Each meeting highlighted fiscal updates from our CFO Jennifer Potter, and an agenda topic.

Summary

The Committee met in September to solidify an agenda for the academic year. The committee meetings for 21-22 were then developed around this guiding agenda, including further exploration or inquiries.

Each agenda included deliberation, discussion, expansion, and prioritization of the following (or additional) areas:

- Overall Fiscal Status of the University
 - a) The CFO and Executive Director of Budget and Planning provided monthly budgetary updates, offering transparency of the University's fiduciary responsibilities and sources of revenue.
- Office of Sponsored Projects-Changes
 - a) The chair of the committee had an administrative fellowship and presented findings from a university wide survey and secondary data from peer institutions.
 - b) A shift in personnel and roles was made in the Office of Sponsored Research Projects which appears to be responsive to the needs and wishes of faculty members and staff.
- Graduate Students
 - a) The committee formulated a few agenda items related to graduate students, including housing, distinguished graduate research fellowships, graduate assistantships. Over several meetings these topics were discussed with the Provost and Facilities.
 - b) The committee discussed the shift to re-organization of graduate studies to the School of General Studies and structuring under Dean Gregg in Fall 22. This will provide opportunities to explore data on expansion of grants to recruit graduate students
- Library
 - a) The committee identified general faculty interest in the transitions within the library regarding subscriptions, video streaming, budget changes, and the program evaluation to include a needs assessment performed by an outside consultant.
- Enrollment forecasting
 - a) The committee learned about the mechanisms for using available Institutional Research data to help forecast recruitment and retention. This data is used to inform about the University's needs, projects, enrollment, finances, scholarships, and housing that they will occupy.
- Capital Projects
 - a) The committee met with Don Hudson to review the University's capital projects, budgeting and status. Don presented on upgrades across the university to ADA compliance, HVAC, and new construction both for housing and athletics. We reviewed cost and loan service along with bonds.
- One final item that was identified in AY 20-21 was to develop/work on a statement or definition of shared governance with regard to our committee, since financial issues may not always be shared in advance, to clarify what and when we can know.
 - a) This item was entertained on this year's agenda and therefore not achieved. While this committee has benefited from transparency of the CFO's role, there has not been clarity on the possibility for faculty contributions to decision making. We will work on this in the upcoming year with the continuing committee members.

In Sum, the Committee met monthly, and addressed all of the current issues established for the committee's year long agenda, and maintain one carryover item from last AY's agenda.

Respectfully submitted to the Faculty Senate, May 13, 2022



ADMINISTRATION & FINANCE SENATE COMMITTEE
FY22 Meeting Notes
September 23, 2021, 1:30PM (Thursday)

Attendance:

Robin Hernandez-Mekonnen, Jennifer Potter, Diane Garrison, Jiajin (Sandy) Chen, Christy Goodnight, Mary Kientz, Oliver Cooke, Jeremy Newman

1. Introductions
2. Meeting Overview
3. Financial Updates – CFO/Staff
 - a. COVID Relief Funding
 - b. FY22 Operating & Capital Budget
 - i. Key Budget Assumptions & New Items
 - ii. What's New?
 1. Campus Services (formerly SASI)
 - iii. Revenue
 - iv. Expenses
 - v. FY22 Budget Model
 1. Board approved balanced budget.
 - vi. FY22 Internal Capital Projects
 1. All internally-funded projects.
 2. About \$10M/year
 - vii. FY22 Operational & Capital Report as of August 31, 2021
 - c. Questions
 - i. Did we dissolve SASI to save money?
 1. Will help to improve efficiency.
 2. Credit rating entities only include component units and SASI was excluded.
 - ii. How will this change affect them?
 1. Transportation went to Facilities & Operations.
 2. We sold all the graduate houses.
 3. Redistributed the responsibilities of SASI.
 - iii. Graduate students in housing
 - iv. Pre-approval process – Implemented because of COVID.
 1. If have questions, speak with Provost's Office.

- v. How did you forecast for investment earnings?
 - 1. “Plug” to balance budget.
 - a. If we had a deficit, we could use the investment earnings to fund the deficit.

4. Future Meeting Topics

- a. Chair/Faculty
 - i. Taught Flex Model during the summer.
 - ii. All students needed a laptop.
 - iii. Receiving more requests for students to Zoom in for part of the semester.
- b. Faculty – Would like to continue subscriptions that we received because of COVID (simulation labs).
- c. Staff– Reminded that in the May meeting we mentioned that the library would perform an assessment to determine what we have, what we need, and if some things can be discontinued to best use other, more relevant subscriptions.
 - i. Chair
 - 1. Library lead is working on an assessment.
 - 2. Maybe we can discuss in November.
 - ii. Faculty – May be two different things—subscriptions and technology enhancements (Simucase).
- d. Chair
 - i. Find out what adaptations are faculty using (Kahoot)?
 - ii. Maybe Center for Teaching & Learning Design can help to develop a survey with IT.

5. Next Meeting Presenters

- a. October – Leamor Kahanov/Kelly Oquist
- b. November – Bob Heinrich and Peter Baratta (enrollment)



ADMINISTRATION & FINANCE SENATE COMMITTEE
Meeting Agenda & Notes
October 26, 2021, 3PM (Tuesday)

Attendance:

Robin Hernandez-Mekonnen, Leamor Kahanov, Jennifer Potter, Diane Garrison, Jeremy Newman, Dan Tulino, Bob Blaskiewicz, Christy Goodnight, Oliver Cooke, Mary Kientz, Jiajin (Sandy) Chen

1. Introductions
2. Graduate Assistantships Budget – Leamor Kahanov
 - a. Per Dan Nugent – They are looking to increase budget for graduate assistantships.
 - i. They have increased the budget over the past several years.
 - b. Faculty
 - i. We are losing some of our top recruits to other schools that are offering them funding or scholarships.
 - ii. We can only offer GA.
 - iii. Number of hours has increased, and graduate students say that it's not worth the \$1,500.
 - c. Leamor Kahanov
 - i. Wants to see the data – asked faculty if they could share the data.
 - ii. Need to look at our peers with similar types of students.
3. Graduate Programs
 - a. Chair – How is Stockton dealing with graduate programs that aren't in a specific school?
 - b. Leamor
 - i. Working on a Dean of Graduate Studies.
 - ii. Needs to ensure students' completion with registrar, theses, etc.—should be centralized.
 - iii. Is surveying and looking at the campus.
4. Library
 - a. Has a consultant coming in as part of Program Review to analyze the library and perform a needs assessment.
 - b. Library Media Collections
 - i. Doesn't know how much some of these collections are used; some may not be used.
 - ii. This is the library's decision.

- c. Library submitted their own ZBB budget and nothing was trimmed from that budget.
 - i. Library requested the same amount for the past two years.
 - ii. If they need more, then they need to request additional funding.
 - d. Assessment Statistics
 - i. Library
 - 1. They have statistics and are looking to cut some that aren't being used.
 - 2. Part of the reason that the budget increased was because an expense previously paid for by ITS shifted to the library's budget.
 - e. Faculty Senate Library Committee
 - i. Library faculty
 - 1. NJBID subscriptions will end in June 2022.
 - 2. Looking at other options.
5. Federal/Grant Programs
- a. Leamor – We have a different approach as a regional comprehensive (R2) school.
 - b. Faculty – Expressed concerns about ORSP (reporting, staffing, timelines, who is responsible, etc.).
 - c. Leamor
 - i. Looking into this.
 - ii. Let's wait to see how ORSP functions with two new people to better support faculty.
 - d. Jennifer Potter
 - i. Grant reporting rolls up to Fiscal Affairs, which she oversees.
 - ii. We hired a new Grants Manager who is transitioning.
 - iii. Fellow – Developed a survey that will go out to the faculty.
6. Recap from Provost's Message and Answers
- a. Chair – Interested in learning about things from a data-perspective.
 - b. Faculty
 - i. Happy to hear that she supports a Dean of Graduate Studies.
 - ii. R&PD should support bigger projects or grants.
 - iii. Health Sciences have received e-mails on grant opportunities, which have been helpful.
 - c. Grant Writer?

7. Future Meeting Topics
 - a. November 12, 2021
 - i. Jennifer will provide a brief financial update.
 1. Diane completed September 30th update.
 2. Will include COVID impact.
 - ii. Bob Heinrich, Peter Baratta, and Jennifer presented on how the University projects enrollment, finances, housing that they will share.
 - b. December 9, 2021
 - i. Fellow – Results of faculty study
 - ii. Jennifer – Financial update
 - iii. Diane – Slides on Campus Services
 1. Diane is meeting monthly with the Student Senate and will share their recommendations.
 - c. Other Meeting Topics
 - i. Fellow – Disparity Study with the State
 - ii. Graduate Admissions – Scholarships
 - iii. Library – Results of the library survey/assessment



ADMINISTRATION & FINANCE SENATE COMMITTEE
Meeting Agenda & Notes
November 12, 2021 10:30AM (Friday)

Attendance:

Robin Hernandez-Mekonnen, **Bob Heinrich**, Jennifer Potter, **Peter Baratta**, Diane Garrison, Robert Blaskiewicz, Eric Jeitner, Mary Kientz, Dan Tulino

1. Enrollment Forecasting – Bob Heinrich, Peter Baratta, Jennifer Potter
 - a. Final Fall 2021 Enrollment – Bob Heinrich
 - i. Total New Student Enrollment
 1. -3% from Fall 2020 to Fall 2021
 2. Saw decrease in new first-year students since overall applicants were down.
 - a. Inability to actively recruit or host open houses/visitations.
 - ii. Fall 2021 Total Headcount and FTE
 1. Graduated largest class in Spring 2021.
 - iii. Enrollment Diversity
 1. Goal to increase diversity of student body through Strategic Plan.
 - a. Summary of Enrollment Forecasting Efforts – Peter Baratta
 - i. Started forecasting models in Fall 2016.
 - ii. Began looking at persistence and retention.
 - iii. Studied 10 years of annualized headcount history.
 1. Now have 15 years.
 2. Annualized headcount = $\text{Fall headcount} + \text{spring headcount} = \text{total}/2$
 - iv. Forecasting Models
 1. Headcount - # of students enrolled in any given term
 2. FTE – Combination of FT and PT students
 3. Housing – How many are in residential housing?
 4. Consistent growth = +2% annualized headcount growth
 - v. Historical Ratios
 - vi. Continuing Student Enrollment
 1. New students in fall convert to continuing students in the spring.
 - b. Actions Plans for FY22-25 – Bob Heinrich
 - i. New Students (Recruitment)
 1. Targeted recruitment to areas of state with higher number of high school seniors including Central and North Jersey territories.
 2. Return and increase in the number of hosted on-campus events.
 3. New CRM software solution

4. Dual-Path Partnerships = high school students
 - a. 3+3 Programs
 - b. Establishing partnerships with OC, Pinelands, and Greater Egg Harbor
 5. Dual Enrollment Programs = Transfer students at community colleges (looking to expand)
 - c. Financial Projections – Jennifer Potter
 - i. Budget Model – September 2021
 1. Adopted a balanced budget for FY22.
 2. Tuition and Fees, Campus Services, and Housing revenue were decreased based upon trends, heads (housing), and enrollment.
 - ii. FY23-FY25 Financial Projections
 1. Key Revenue Assumptions
 - a. Enrollment growth = 2%
 - b. Tuition and fees increase = 2%
 - c. State appropriation (flat) = \$32.7M
 - d. Meal plan increase = 2%
 - e. Housing Occupancy
 - i. FY23 = 90%
 - ii. FY24-25 = 95%
 - f. Use of investment earnings (FY23 only) = 4%
 2. Key Expenses Assumptions
 - a. Salaries/benefits = 2%
 - b. Operational expense growth = 2%
 - d. FY21-FY25 Enrollment Forecasting
 - i. On positive trajectory of bringing in students and retention.
 - ii. Aligns the 2% projections with the budget model.
 - iii. Housing Occupancy: Looking to return occupancy to 96% in Fall 2023.
 - e. Q&A – Housing, Graduate Enrollment, AC, Resources for ELL/ESL Students
2. Finance Update – Jennifer Potter
 - a. FY21 Audit Results
 - i. Entities
 1. University
 2. Foundation
 3. SASI
 4. NARTP
 - ii. Outstanding Items – GASB 68, 75 & Uniform Guidance for COVID

- b. Operating & Capital Report – September 30, 2021
 - i. Diane explained why Campus Service revenue is low – students weren’t on campus.
 - 1. Will see uptick once students are back on campus.
 - ii. Projecting a deficit of \$2.3M, but anticipate that the HEERF III funding will help to cover that.
- c. Higher Education Emergency Relief Fund (HEERF) III
 - i. Student allocation = \$13,672,854
 - ii. Institutional allocation = \$13,640,712
 - iii. Student Allocation
 - 1. Bob
 - a. Students can file an income adjustment appeal if FAFSA wouldn’t qualify them.
 - b. Institutional portion of funds requires outreach to students.
 - c. Will be allocating the 2nd half of the \$13M allocated for students.
 - i. Can receive refund or apply to spring bill.
 - 2. Faculty
 - a. Are graduate students eligible? (Yes)
 - b. Are they notified of income adjustment/appeal? (Yes)
- d. Institutional Allocation
 - i. As of 10/28/21, only utilized \$725,237 of the institutional allocation.
 - ii. Expenses
 - 1. COVID expenses
 - 2. Student debt relief
 - 3. Testing
 - 4. Tuition incentive
 - 5. Employee awareness day
 - iii. Remaining allocation = \$14,126,783 (award ends May 19, 2022)
 - iv. Planned usage
 - 1. Lost revenue
 - 2. Library HVAC
 - 3. IT enhancement
 - 4. Monitor and suppress
 - 5. COVID response and mitigation (PPE, wipes)
 - 6. Outreach to financial aid applicants
- e. State College Contracts Law Updates
 - i. We are limited by State contract law.
 - ii. Considering increasing bid threshold from \$35,500 to \$100,000.
 - iii. Would allow institutions to disqualify bidders on construction projects due to negative history.
 - iv. Allow institutions to form a cooperative pricing system whereby we can “piggyback” off of each other’s contracts.



ADMINISTRATION & FINANCE SENATE COMMITTEE
Meeting Agenda & Notes
December 9, 2021, 1:30PM (Thursday)

Attendance:

Robin Hernandez-Mekonnen, Jennifer Potter, Diane Garrison, Mary Kientz, Dan Tulino, Monika Pawlowska, Jeremy Newman, Bob Blaskiewicz, Jiajin Chen, Oliver Cooke, Christine Thompson

1. Financial Update – Jennifer Potter
 - a. FY22 Operational Report as of October 31, 2021
2. FY23 State Budget Request – Diane Garrison
 - a. Presented the six initiatives.
 - b. Questions regarding the Athletics State Budget initiative (D3 school).
 - i. Will help entire community—not just Athletics.
 - ii. Faculty Senate members agreed that some areas need improvement.
3. Faculty Administrative Fellowship Survey – Fellow
 - a. Received 59 responses as of today.
 - b. Questions
 - i. Type of institution from where they received their terminal degree.
 - ii. In which school are you?
 - iii. Deterrents, obstacles, and barriers (faculty)
4. Feedback on Meetings
 - a. Chair
 - i. Glad to have Jennifer and Diane regularly present at meetings.
 - ii. Has helped with transparency.
 - b. Faculty
 - i. Thanked Jennifer and Diane.
 - ii. Very easy to get information.
5. New Student Orientation
 - a. Chair
 - i. Faculty signed up and were paid.
 - ii. Academic Advising has taken over and is now auto-enrolling students in first-year courses.
 - iii. Questions how faculty are involved in orientation sessions.
 - b. This is a bigger issue—will be presented at Faculty Senate.

6. \$400M from the State – Jennifer
 - i. Will need to apply for this.
 - ii. Probably won't be available until January 2022.
 - iii. Priorities will be directed by the State/application.

7. Future Meeting Topics

- a. Jennifer/Diane – Budget updates
- b. Leamor (not until April 2022)
 - i. Organizational structure
 - ii. Structural strategies
 - iii. Data needs
- c. ADA Compliance
 - i. Will ask Don Hudson to provide an update on ADA compliance.
- d. Capital Projects
 - i. Renovations and upgrading of certain buildings.
 - ii. Will invite Don to present capital projects.
- e. Library Assessment – Christy Goodnight
- f. \$400M State application (once made available)
- g. Orientation – Funding, graduate orientation, expectations



ADMINISTRATION & FINANCE SENATE COMMITTEE
Meeting Agenda & Notes
January 21, 2022, 11:15AM (Friday)

Attendance:

Robin Hernandez-Mekonnen, Jennifer Potter, Diane Garrison, **Don Hudson**, **Skip West**, Mary Kientz, Dan Tulino, Monika Pawlowska, Jiajin Chen, Christine Thompson, Jeremy Newman

1. Facilities & Operations Overview – Don Hudson
 - a. Oversees the operating and capital budgets.
 - b. Capital = Approximately \$10M/year

2. Atlantic City Residential Phase 2
 - a. Provided video and photos with overlay maps.
 - b. Anticipated completion date – May 2023
 - c. Students to occupy in Fall 2023.
 - d. Jennifer – Projecting that all beds will be filled.
 - e. Discussion on housing for graduate students
 - f. How will the Academic Building hold the additional residential students?
 - i. Don
 1. Academic Building is very underutilized (70-80% available).
 2. We can handle 3,000 in the AC Academic Building.
 3. Adding the beds in AC will take pressure off Galloway housing.

3. Projects in Design
 - a. Multicultural Center
 - b. Sports Center Expansion
 - i. Expand our fitness and wellness programs
 - ii. Enhance student athletes' experience
 - iii. Additional program space
 - iv. \$25M budget
 - v. Anticipated completion: Winter 2024
 - c. Track & Field (Soccer) Replacement
 - d. Lacrosse Field Replacement
 - e. HRC Clair's Classroom
 - f. PAC Feasibility
 - g. Library HVAC Project
 - h. Lot 7 Sidewalks
 - i. Housing 4 & 5 HVAC

4. ADA Compliance

a. Skip

- i. ADA compliance is very important, and we work hard to identify areas of need.
- ii. Buildings must meet code and ADA compliance.
- iii. All new projects must first receive State review.
- iv. Parking: ADA requirement is 90 parking spaces; we have 232.
- v. Renovations of Existing Buildings
 1. Brought a non-ADA compliant building and made it ADA-compliant.
 2. Replaced elevators in the academic spine.
 3. USC 1 – Replaced entry doors with sliders.
 4. Heavy doors in the spine were removed.
 5. Restroom Renovations
 - a. A, D, and F are completed.
 - b. Added lactation suites in many locations.
 6. Exterior Renovations
 - a. Signage has been added throughout the campus.
 - b. University Walk (N-wing) now has a ramp.
 7. Working on chair lifts.

5. Carnegie

- a. Maintained but closed for operations.
- b. AC approached the University last week.
 - i. They will be using Carnegie as a test center for New Jersey.
 - ii. Partnership with the City.
- c. Carnegie has deed restrictions with City and CRDA (must be for a specific use).

6. Space Management Process

- a. There is a form and process.
- b. Must go through Divisional Executive.
- c. Q&A regarding space requests.
 - i. Don encouraged Mary to reach out to him with specific OT Program questions.

7. Police on Campus – Don

- a. Both campuses have sworn officers, supplemented with third party security.
- b. Question: What is the need?
 - i. We have staffing issues with the Police, high turnover, and always have vacancies.

8. Q&A Topics
 - a. Fleet Vehicles
 - b. Debt Service
 - c. AC Academic Building 2
 - i. Don – It's in the master plan.

9. Gardner's Basin – Faculty
 - a. Are there any plans for this?
 - b. Don
 - i. In the master plan.
 - ii. Created a feasibility plan.
 - iii. Grants help with the dredging.



ADMINISTRATION & FINANCE SENATE COMMITTEE
Meeting Agenda & Notes
February 25, 2022, 11:15AM (Friday)

Attendance:

Robin Hernandez-Mekonnen, Jennifer Potter, Diane Garrison, Mary Kientz, Dan Tulino, Monika Pawlowska, Jiajin Chen, Jeremy Newman

1. A&F Update – Jennifer Potter
 - a. State College Contracts Law Updates
 - i. Changes to State College Contracts Law
 1. Increased big threshold to \$100,000 for non-prevailing wage projects.
 2. Enables the University to reject a bid/proposal based upon negative experience with the vendor.
 3. Enables state colleges and universities to establish a cooperative pricing system for pricing obtained by peer institutions.
 4. Added several new exceptions to the public bidding requirement.
 - b. FY22 Finance Update – Jennifer Potter
 - i. Reviewed FY22 Operating Report as of January 31, 2022.
 - c. Campus Services Update – Diane Garrison
 - d. FY23 Housing Rents – Jennifer Potter
 - i. FY23 Housing Rents Resolution
 1. Options
 - a. Atlantic City
 - b. Housing 1
 - c. Housing 2 & 3
 - d. Housing 4
 - e. Housing 5
 - f. Chris Gaupp
 - g. They are looking at graduate housing.
 - ii. FY23 Housing Rents' Rates
 1. Atlantic City – First to fill.
 - iii. Other Housing Rents/Fees
 1. 12-month housing rents
 2. Family housing Atlantic City
 3. Winter/summer daily rates
 4. Housing fees – Jennifer and Steve Radwanski do benchmarking with our peers.

- iv. Q&A – Housing for clinical placements
- v. Live, Work, Learn Summer Program – Jennifer
 - 1. Free to the students, but the community partner/vendor is paying the expenses.

2. Future Meeting Topics

- a. Finance Update
- b. Campus Services – With questions from today’s meeting.
- c. Graduate Housing
- d. COVID Update
- e. Graduate Scholarships/Research Fellowships
- f. AA – TES vs. Adjuncts
- g. AtlantiCare Enrollment (discounted program)



ADMINISTRATION & FINANCE SENATE COMMITTEE
Meeting Agenda & Notes
April 29, 2022, 11:15AM (Friday)

Attendance:

Robin Hernandez-Mekonnen, Jennifer Potter, Diane Garrison, Mary Kientz, Monika Pawlowska, Jeremy Newman, Christine Thompson, Jiajin Chen, **Leamor Kahanov**

1. Q&A with the Provost
 - a. Graduate Symposium
 - i. Leamor
 1. Venue – May 3rd
 - a. Two (2) notifications were mailed.
 - i. Second one is going out today.
 2. Funding
 - a. Moved to Jen Kosakowski's area (ORSP).
 - b. FY22 Funds expanded = \$7,317
 - c. All were awarded.
 - i. Discussion on the Process for Awarding Funds
 1. Faculty Committee Members shared the former process with the Committee.
 2. Used to have a distinct budget.
 - a. Jennifer and Diane will look into the budget and follow up with the Committee.
 3. Were travel funds used?
 4. How were funds distributed?
 5. Leamor shared the list of awardees from this year.
 - ii. Leamor – Awards will be going through Dean since he now oversees Graduate Studies.
 - b. Savings from Using Fewer Adjuncts/TES
 - i. Leamor
 1. Don't have savings.
 2. Were \$2M over budget in adjuncts in the past.
 - a. Greatly reduced that in FY21-22 to \$350K over budget.
 3. They were trying to work within the budget.
 - a. Is a good budget.
 4. Provost's Office is reallocating budget to the schools and they are now responsible for their budgets.
 - a. Provost's Office will address if there are deficits.

- ii. Classes with Few Students – Leamor
 - 1. Some ran with no more than six (6) students in a course.
 - 2. Deans are having those conversations with the Chairs.
 - iii. Electives Outside of Programs
 - 1. Leamor – Encouraged them to engage in curricular conversations at the graduate level.
 - iv. Faculty – Specific question for Marine Science.
 - 1. Leamor – Probably an isolated incident.
 - 2. Encouraged Faculty to bring it to the Chair.
- 2. Dual Credit Update – Jennifer
 - a. FY13-19 Dual credit student yield (first-time and transfers)
 - i. FY20-21 will likely be decreased due to COVID.
 - b. FY20-21 Revenue and Expenses
 - i. Net gain increase from FY20-21.
- 3. FY22 Financial Update
 - a. Operational Report as of March 31, 2022 – Jennifer
 - i. Revenue
 - 1. Decrease in housing and tuition revenue due to dips in enrollment.
 - 2. Decreased Central Appropriation by \$5M.
 - ii. Expenses – Decreased Fringe Benefits by \$5M.
 - iii. Looking at \$4.8M of operating surplus.
 - b. Annual Fitch Ratings Review – Jennifer
 - i. Rated annually by both Fitch and Moody’s.
 - ii. Fitch ratings took place on March 28, 2022.
 - iii. Affirmed our A- rating and maintained a stable outlook.
 - c. State Appropriation – Jennifer
 - i. FY20-21 – Increase of \$4.6M for AC.
 - ii. FY21-22 – Increase of \$5.9M for FTE floor.
 - d. FY23 State Appropriation Update – Jennifer
 - i. State removed our FTE floor legislative add-on.
 - ii. State increased the outcomes-based allocation.
 - 1. \$6.1 of the \$6.5 must be spent on the Garden State Guarantee.
 - iii. AC allocation of \$4.612M will be spent on a specific purposes.
 - iv. Reduced overall appropriation by \$3.7M.
 - 1. Asking the State to restore and add to the base.

- e. Follett – Diane
 - i. Three type of materials.
 - ii. Quantities and Average Costs
 - iii. Benefits of Follett vs. third-party vendors
 - f. Chartwells – Mary asked a specific question regarding catering pricing.
 - i. Diane will follow up.
 - g. Graduate Housing Options – Jennifer
 - i. Jennifer will reach out to Steve Radwanski to make sure that it’s on the website.
 - h. HEERF – Jennifer
 - i. All but a few hundred dollars of the student allocation have been distributed.
 - ii. HVAC Project in Building 70 = \$4M (pending ED approval)
 - iii. IT Enhancement = \$4M (pending ED approval)
 - iii. Required spend for outreach to financial aid applicants = \$100K
 - iv. Jennifer will find out if wipes and hand sanitizer will continue to be offered in FY23.
 - i. Cohort Enrollment and Tuition Discounts – Diane
 - i. Diane reviewed FY22 fall and spring total enrollment and discounts.
 - ii. Participating students receive a 20% discount.
 - iii. Jennifer – Expectation is that we will receive placements from partners by offering the 20% discount.
 - iv. Discussion on placements
 - j. AC Residential Complex – Jennifer
 - i. Financial Cost Analysis – As of February 2022
 - ii. Construction Costs vs. Construction Days Elapsed (s-curve)
 - 1. Spend will spike in the next couple months.
 - 2. Completion expected in May 2023.
4. Jennifer and Diane will send an e-mail with the follow-ups.