

**Onondaga Community College Board of Trustees
Finance, Audit & Compliance Committee Meeting
Tuesday, December 3, 2024
8:00 a.m. – 8:30 a.m.
Whitney 210
Presiding: Trustee Mark Tryniski, Chair**

Trustees: Jaime Alicea; Kathryn Crockett; Paul Mello; Alicia Oberlender; John Sindoni; Mark Tryniski

Staff: Dr. Agatha Awuah; Reginald Braggs; David Furney; Julie Hart; Dr. Warren Hilton; Linda Kelley; Mark Manning; Roger Mirabito; Louis Noce; Michael O'Connor; Dr. Katharine Rumrill-Teece; Olin Stratton; Steve Suarez; Anastasia Urtz; Dr. Larry Weiskirch; Monifa Wilcox; 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 September 24, 2024 Finance, Audit & Compliance Meeting

Minutes

On motion by Trustee Sindoni and seconded by Trustee Mello, the September 24, 2024 Finance, Audit & Compliance meeting minutes were unanimously recommended.

Old Business

Compliance Update

Trustee Tryniski introduced Mark Manning, Senior Vice President & Chief Financial Officer, to provide an update on compliance. Mr. Manning provided an overview of Policy G7 which is being updated. The other three policies will be discussed during the Education Committee meeting and a vote will take place on all four policies at that time.

Capital Project Update

Mr. Manning introduced Steve Suarez, Assistant Director, Campus Facilities, who provided an update on the current capital projects taking place on campus. These include the renovations in Whitney, the renovations in Ferrante Hall to the School of Health, Syracuse Community Health Center in Residence Hall C, heavy equipment mechanic addition, roof replacements and campus-wide HVAC upgrades.

New Business

Insurance Renewals

Mr. Manning continued his report with an update on Insurance Renewals. He began with Medicare Advantage with prescription drug plans. This is for our post-65 Faculty and Professional Administrators. The policy will remain with Humana for 2025 with a significant increase which is due to the impact of the Inflation Reduction Act and CMS funding impacting rates. There is a consortium through Onondaga County that we may consider joining in 2026 to help realize some savings. We could not participate in 2025 as Aetna would not match the price for us due to timing. The next renewal is that of Stop Loss Insurance. The policy will remain

with Excellus for 2025 with a 13.7% increase and like 2024, includes the commission to our healthcare consultant BPAS that will be used to offset their other college services. The next renewal is that of Workers Compensation. The 2024-25 renewal will go to Arthur Gallagher Insurance (formerly M&T Insurance) with The Hartford as the carrier. The College will see net renewal savings of \$64,962 due to a lower rate even though we will have an approximately \$1.6 million higher payroll. We are also eligible for a fixed dividend up to 9.5% regardless of losses. The final renewal is for Property and Liability Insurance. The renewal remained with Arthur J. Gallagher Insurance (formerly M&T Insurance) for 2024-25 with Travelers, United Educators and Beazley as the carriers and the premium went up \$40,816 or 7.4% over 2023-2024. We may have the Hartford in addition to Travelers quote us on coverage for 2025-26. We had engaged an outside consultant (Bryant Asset Protection) to do an RFP for 2023-24 and it was awarded to the incumbent and for that year we had a \$10,759 increase in our renewal premium which was a 2% more than 2022-2023.

Year-end 2023-24

Mr. Manning continued his report with an update on the year-end 2023-24. The books are closed, and the auditors conducted their audit fieldwork for the college from October 28 – November 7, 2024. The audit and fieldwork for OCC Foundation has been conducted and will be presented at their December board meeting. The audit fieldwork for OCC Housing Development Corporation & the OCC Association has also been completed and will be presented at their January board meetings for approval. The College's audited financials will be presented to the Trustees at the February 11, 2025 meeting and the preliminary results show revenue of \$62.3M, expenses of \$60.2M, and an increase to fund balance of \$2.1M.

Year-to-Date October 2024 Revenue

Mr. Manning continued his report with year-to-date October 2024 revenue. Full-time headcount and part-time credit hours are up for fall; winter credit hours are down; spring full-time headcount and part-time credit hours are up; and summer credit hours are also trending up. Tuition non-aidable is down due to workforce development being down, Lifelong Learning is flat, and College For Living is down due to timing. Fees are up and this is due to higher fall enrollment while chargebacks are down due to a decrease in the chargeback rate. Grants and other sources are trending up due to interest income, rental income and affiliate recoveries being up. We have received the first of four installments from New York State and our installments from Onondaga County begin in January. Currently, revenue is trending at 40.12% of budget compared to 40.27% last year at this time. Expenses show an increase in salaries and wages as well as employee benefits due to contractual increases and the one-time bonuses. Supplies, travel, equipment and repairs, insurance and rent are up slightly with maintenance of plant, supplies and utilities trending down. IT/AV software is down due to timing. There is a slight increase in fees for services and all other expenses. Currently, expenses are trending at 15.84% of budget compared to 15.87% at this same time last year.

2024-25 Budget Timeline

Mr. Manning continued his report with a review of 2025-26 budget timeline. He explained that the budget process has begun and were due to the divisional Vice Presidents last week. Budgets are due to Financial Services by December 13, 2024 when we will start the review process.

There being no further business, Trustee Tryniski adjourned the Finance, Audit & Compliance Committee meeting at 8:31 a.m.

Prepared by:

Julie Hart
Secretary, Board of Trustees

Submitted by:

Mark Tryniski, Chair
Finance, Audit & Compliance Committee