

HOLYOKE COMMUNITY COLLEGE BOARD OF TRUSTEES

Tuesday, May 24, 2022 – 8:00 a.m. - 9:30 a.m.

Join Zoom Meeting

<https://hcc-edu.zoom.us/j/91202879412?pwd=d1VvZEdHeG5DZGdaSW4ydmFIVm1PZz09>

Meeting ID: 912 0287 9412

Passcode: 128910

One tap mobile: +13017158592,,91202879412#,,,,*128910# US (Washington DC)

AGENDA

1. Call to Order
2. Roll Call
3. Consent Agenda
 - Consideration of Minutes for Board of Trustees Meeting of April 26, 2022 (separate attachment)
 - Report of Personnel Actions dated May 24, 2022
 - To approve the personnel actions
 - To empower the President of the College to approve all personal actions prior to the next meeting
 - Committee Reports
 - Advocacy
 - Audit and Finance
 - By-Laws and Governance
 - Equity
 - Nominating
 - Presidential Evaluation Committee
4. Strategic Planning Committee (separate attachment)
 - MOTION: To recommend to the Board approval of the refresh of the College Strategic Plan FY23-FY26 as presented.
5. Report of the Chair
6. President's Report
 - ASA Enrollment and Retention Initiatives
 - Other Updates
7. Upcoming Events
 - Commencement Class of 2022 – June 4, 2022 at 10 am
 - “Yield of Dreams” Performances in the Leslie Phillips Theater on June 23, 24 & 25, 2022 (Trustee Epstein)

8. Adjournment

NEXT SCHEDULED MEETING – TUESDAY, JUNE 28, 2022

**HOLYOKE COMMUNITY COLLEGE
OFFICE OF THE PRESIDENT**

MEMORANDUM

TO: Board of Trustees

FROM: Dr. Christina Royal, President

DATE: May 24, 2022

SUBJECT: Personnel Updates

Non-Unit Professional Appointments

Name	Title/Area/Funding	Date of Hire
Lanre Ajayi	Executive Director of Professional Education & Corporate Learning/Business and Community Services/State Funded	May 15, 2022
Emily Stout	Assistant Director of Itsy Bitsy Child Watch Program/ Administration & Finance/State Funded	May 11, 2022

SUGGESTED MOTION: To approve the personnel actions listed above for the above Non-Unit Professional Staff.

COMMITTEE REPORTS

Advocacy

No Report.

Audit and Finance Committee

The Committee met on Tuesday, May 10, 2022 and reviewed and approved the attached third quarter statement of revenue and expense for the current fiscal year. (attachment starting on Page 5)

By-Laws and Governance

No Report

Equity

No Report

Nominating

No Report.

Presidential Evaluation

No Report.

Strategic Planning

The Committee met on Monday, May 16, 2022 and reviewed the Strategic Plan Refresh as presented by Kris Ricker Choleva and Veena Dhankher. The motion to recommend to the Board approval of this plan as presented was approved unanimously.

**HOLYOKE COMMUNITY COLLEGE
OFFICE OF THE COMPTROLLER
MEMORANDUM**

TO: Trustee Finance Committee
FROM: Curt Foster, Comptroller
DATE: April 27, 2022
SUBJECT: Third Quarter Statement of Revenues and Expenses (FY 2022)

Attached is the third quarter statement of revenues and expenses for both our state maintenance appropriation and college trust funds covering the period January 1, 2022 through March 31, 2022. I hereby certify that to the best of knowledge and belief all funds expended were in compliance with the rules and regulations for trust funds and state finance law.

Financial Highlights - Overall, total revenues are 8.67% unfavorable (down \$3,610,910) and total expenses are 2.19% favorable (down \$787,244) compared to the same period in the prior year. Of the \$3.6 million revenue decline, \$1M is in state appropriations. The \$2.6 million is attributable to tuition and fees. The tuition and fee decline at this rate would result in a \$1.5 million shortfall to budget. Spring enrollment is down approximately 11% at the third quarter. The projected shortfall will be offset by federal loss revenue grant recoupment.

Tuition and Fee (T&F) revenue is 15.87% or \$2,626,072 unfavorable compared to the prior year. This is due to a 13% and 11% decline in FTE from prior year for the fall and spring terms respectively. The FY22 T&F budget is \$16,000,000; \$1,200,299 or 7% lower than prior year. This unfavorable outcome continues our concerns regarding future enrollment. In the short term, the College is able to offset these unfavorable results with federal funds that will allow us to recoup loss revenue attributable to the COVID pandemic.

State Unrestricted Appropriation reflects a decrease of 4.24% or \$1,001,065 and is due to the timing of state funded payroll and open positions. Our state appropriation is budgeted at \$32,450,366. We are estimating the full year to come in at budget with lower payroll costs being made up with previously trust funded expenditure.

Gifts, Grants and Contract revenue is unbudgeted and not reflected in the Statement of Revenues and Expenses. Revenue for the third quarter is \$17,271,374 or \$3,308,375 higher than prior year. This is principally due to federal grant aid received from the Higher Education Emergency Relief Fund for direct aid to students, for loss revenue due to lower enrollment, and costs incurred due to the COVID pandemic.

Investment gains and losses are not reported in the Statement of Revenues and Expenses. Investment results for the third quarter was a loss of \$978,235. Year to date results are a loss of \$57,057.

Business and Community Services revenue is unfavorable to the prior year by \$32,237 or 2.72%. Revenue is currently at 82.49% of budget and is projected to meet budget for the full year.

Administrative Allowance revenue which is derived from indirect cost recovery from grant activity is favorable to prior year by \$4,010 or 1.49%. The full year is projected to meet or exceed budget at \$500,000.

Auxiliary enterprises revenue (bookstore) is favorable to the prior year, increasing \$44,454 or 109%. The current revenue reflects the FY22 portion of the Barnes & Noble signing bonus and guaranteed commissions.

Compensation and Benefit expense is 5.5% or \$1,622,748 favorable to the prior year. This is primarily due to retirements and open positions that remain unfilled in the current year. A continued increase in the third quarter in expense related to consulting contracts is reflected in the supplies and service category partially offsetting lower full time salary expense.

Supplies and Services is 13.68% or \$838,683 unfavorable to prior year and is tracking at 64.37% of budget. This increase is primarily due to additional faculty and staff working on campus compared to the third quarter of the prior year as well as increased travel and on campus events. Additional consulting contracts due to unfilled full-time positions contribute to the increase in this category as well as information technology cost increases due to timing of software licensing fees and hardware upgrades and replacements.

Scholarship and Fellowship expenditure is favorable by .84% or \$3,179. We are projecting this expense to exceed budget by \$249,000. We are reallocating savings from other line items to fund the overage and maintain a balanced budget.

Recommended Motion: *Move that the Finance Committee recommend to the Board of Trustees to approve the Third Quarter Statement of Revenue and Expenses as presented.*

cc: President Christina Royal, Narayan Sampath

QUARTERLY STATEMENT OF TRUST FUND AND STATE MAINTENANCE APPROPRIATION REVENUE AND EXPENSES
Third Quarter FY 2022 (January 1, 2022- March 31, 2022)

	Annual Budget	Current Year - 2022			Percent of Budget	Prior Year - 2021			Percentage Inc./ (Dec.)
		Trust Funds	State Approp.	Total		Trust Funds	State Approp.	Total	
Revenues:									
State Appropriation	32,450,366		22,606,410	22,606,410	69.66%		23,607,475	23,607,475	(4.24%)
Tuition and Fees	16,000,000	13,919,885		13,919,885	87.00%	16,545,957		16,545,957	(15.87%)
Business and Community Service	1,400,000	1,154,834		1,154,834	82.49%	1,187,071		1,187,071	(2.72%)
Administrative Allowance	500,000	272,386		272,386	54.48%	268,376		268,376	1.49%
Total educational and general revenues	50,350,366	15,347,105	22,606,410	37,953,515	75.38%	18,001,404	23,607,475	41,608,879	(8.79%)
Auxiliary enterprises (Bookstore)	100,000	85,100		85,100	85.10%	40,646		40,646	109.37%
Total Revenues	50,450,366	15,432,205	22,606,410	38,038,615	75.40%	18,042,050	23,607,475	41,649,525	(8.67%)
Expenditures:									
Compensation and Benefits	39,120,629	5,187,308	22,604,763	27,792,071	71.04%	5,807,344	23,607,475	29,414,819	(5.52%)
Supplies and Services	10,828,717	6,968,299	1,647	6,969,946	64.37%	6,131,263		6,131,263	13.68%
Scholarship and Fellowship	501,020	377,224		377,224	75.29%	380,403		380,403	(0.84%)
Total educational and general expenditures	50,450,366	12,532,831	22,606,410	35,139,241	69.65%	12,319,010	23,607,475	35,926,485	(2.19%)
Compensation and Benefits	0	0		0	N/A	0		0	N/A
Supplies and Services	0	0		0	N/A	0		0	N/A
Scholarship and Fellowship	0	0		0	N/A	0		0	N/A
Total Auxiliary enterprises (Bookstore)	0	0		0	N/A	0		0	N/A
Total Expenditures	50,450,366	12,532,831	22,606,410	35,139,241	69.65%	12,319,010	23,607,475	35,926,485	(2.19%)
Cash from (to) Investments		0		0		500,000		500,000	
Net Revenue/(Expense)	0	2,899,374	0	2,899,374	N/A	6,223,040	0	6,223,040	(53.41%)