



*New York State Financial Aid  
Administrators Association, Inc.*

**NYSFAAA Annual Business Meeting – Virtual  
October 28, 2021**

**2020-2021 Executive Council**

Adrienne King – President Bank Street College of Education  
Howard Leslie – Past President – Berkeley College  
Debra Evans – First Vice President – Adelphi University  
Brian Smith – Second Vice President – SUNY – Cobleskill  
Shalena Clary – Treasurer – Corning Community College  
Susan Godreau – Past Treasurer – SUNY – Potsdam  
Anne Sullivan Polino – Secretary – Bryant & Stratton College  
Lea Nuwer – Region I – Buffalo State College  
B.J. Revill – Region II – University of Rochester  
Patti Donahue – Region III – Binghamton University  
Rochelle Filler – Region IV – Rensselaer Polytechnic Institute  
Joseph Weglarz – Region V – Marist College  
Michelle Bolton – Region VI – CUNY School of Medicine  
Clair Jacobi – Region VII – New York Institute of Technology College of Osteopathic Medicine  
Stacey Hawkins – Region VIII – Clarkson University  
Lisa Simpson – HESC Liaison

Adrienne King called the annual NYSFAAA 53rd<sup>t</sup> Annual Business Meeting to order at 8:37 a.m.

Adrienne indicated that this meeting was being held virtually.

**Approval of the 2020 Minutes** – The minutes were posted to the NYSFAAA website.

Adrienne asked for a motion to waive reading the Minutes. A motion was made by Darrin Rooker and seconded by Howard Leslie to suspend the reading of and approve the minutes. A vote was taken with all in favor, no opposition and no abstentions. The motion passed.

**Treasurer’s Report** - Shalena Clary presented the Treasurer’s report

Shalena reviewed the investment and account balances, (see below) indicating that the investments have increased in value by 4.6% over the past year and that our account balances are healthy.

Additionally, Shalena provided a review of budgetary items and indicated that the budget for the coming year includes a move back to in-person meetings and hopefully, the Annual Conference. She also pointed out that Membership dues are currently at 96% of goal, well ahead of last year at the same time. a  
Shalena also indicated that the scholarship dollars are up to \$\$5,560.00 as compared to a budgeted amount of \$4,000.00.

There were no additional questions on the budget.

<b>Account</b>	<b>Amount</b>	<b>Notes</b>
Key Bank Checking Account	\$237,551.30	As of 10/24/2021
Key Bank Scholarship Account	\$33,013.17	As of 10/24/2021
Key Bank CD	\$52983.34	As of 10/24/2021
Morgan Stanley TRAK	\$411,292.92	As of 10/24/2021
Morgan Stanley TRAK Scholarship	\$309,624.55	As of 10/24/2021

A copy of the full Treasurer's Report can be found in the exhibit section of these minutes.

A motion was made by Anne Sullivan Polino and seconded by Patti Donahue to accept the Treasurer's Report with all in favor, no opposition and no abstentions.

### **New Business**

No additional business was discussed.

The meeting adjourned at 8:44 a.m. A motion was made by Patti Donahue and seconded by Darrin Rooker. A vote was taken with all in favor, no oppositions or abstentions.

Respectfully submitted.

Anne Sullivan Polino  
NYSFAAA Secretary

Exhibits

Treasurer's Report



# NYSEFAAA

+  
•

## Treasurer Report

October 28, 2020

Shalena Clary

### Account Balances

	Balance	Notes
Key Bank Checking Account	\$173,977.83	As of 10/26/2020
Key Bank Money Market	\$33,009.87	As of 10/26/2020
Key Bank CD	\$52,798.87	As of 10/26/2020
Morgan Stanley Scholarship	\$274,039.72	As of 10/26/2020
Morgan Stanley Reserve Fund	\$364,046.52	As of 10/26/2020

Despite uncertainty in the financial world, our accounts are healthy and our investments are gaining in value- reserve fund is up roughly 6% since the beginning of the year.  
Morgan Stanley Account- Reserve Fund- \$341,945 January 2020

## NYSFAAA, Inc.

### BUDGET VS. ACTUALS: 2019-2020 FINAL BUDGET - FY20 P&L

July 2019 - June 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
102 Dues	76,990.74	84,000.00	-7,009.26	91.66 %
106 Annual Conference Inc	76,415.00	97,875.00	-21,460.00	78.07 %
107 Novice Workshop Inc		54,000.00	-54,000.00	
110 Interest Income	592.25		592.25	
118 Sponsor Support Conference				
118A Exhibit Table	21,700.00		21,700.00	
<b>Total 118 Sponsor Support Conference</b>	<b>21,700.00</b>		<b>21,700.00</b>	
119 Sponsor Support				
119A Web Advertising	2,500.00		2,500.00	
<b>Total 119 Sponsor Support</b>	<b>2,500.00</b>		<b>2,500.00</b>	
304 NYSFAAA Scholarship Inc	4,610.00	7,500.00	-2,890.00	61.47 %
350 Donations General	20.00		20.00	
Uncategorized Income-1		7,550.00	-7,550.00	
<b>Total Income</b>	<b>\$182,827.99</b>	<b>\$250,925.00</b>	<b>\$ -68,097.01</b>	<b>72.86 %</b>

Membership goal- hit 91%

Conference business as usual- conference income as well as exhibit table

Novice- normally happens in June- Cancelled

Plan for conference and novice both is break even

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Expenses</b>				
500R Regional Expense	598.00	3,000.00	-2,402.00	19.93 %
501 Executive Council Administration				
501A Revenue Sharing	11,410.00	12,000.00	-590.00	95.08 %
501B Professional Services	8,635.90	8,000.00	635.90	107.95 %
501C General Executive Council	815.40	200.00	615.40	407.70 %
501D Executive Council Meetings	24,855.37	22,000.00	2,855.37	112.98 %
501E Special Meetings	5,194.95	8,000.00	-2,805.05	64.94 %
501F Bank Service Charge		350.00	-350.00	
501G Credit Card Fees	5,146.52	4,000.00	1,146.52	128.66 %
<b>Total 501 Executive Council Administration</b>	<b>56,058.14</b>	<b>54,550.00</b>	<b>1,508.14</b>	<b>102.76 %</b>
503 Government Relations Comm		500.00	-500.00	
504 Awards Committee	2,208.75	1,000.00	1,208.75	220.88 %
507 Communications Committee	4,617.46		4,617.46	
507A Website	5,815.00	12,000.00	-6,185.00	48.46 %
<b>Total 507 Communications Committee</b>	<b>10,432.46</b>	<b>12,000.00</b>	<b>-1,567.54</b>	<b>86.94 %</b>
509 Mentoring Committee		1,000.00	-1,000.00	
510 Professional Development				
510A Statewide Training	2,500.00	3,500.00	-1,000.00	71.43 %
510E Intermediate Workshop Training		5,000.00	-5,000.00	
<b>Total 510 Professional Development</b>	<b>2,500.00</b>	<b>8,500.00</b>	<b>-6,000.00</b>	<b>29.41 %</b>
511 Annual Conference	62,988.47	97,875.00	-34,886.53	64.36 %
512 Novice Training Exp	4,061.50	66,000.00	-61,938.50	6.15 %
700 NYSFAAA Scholarship	7,500.00	7,500.00	0.00	100.00 %
<b>Total Expenses</b>	<b>\$146,347.32</b>	<b>\$251,925.00</b>	<b>\$ -105,577.68</b>	<b>58.09 %</b>

Professional Development- used only 30% of budget

Novice- deposit for location- carry forward to 2020

## NYSFAAA, Inc.

### BUDGET VS. ACTUALS: 2020-2021 FINAL BUDGET - FY21 P&L

July 2020 - June 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
102 Dues	59,845.00	75,000.00	-15,155.00	79.79 %
103 Passthrough Income	0.00		0.00	
107 Novice Workshop Inc		54,000.00	-54,000.00	
110 Interest Income	47.12	300.00	-252.88	15.71 %
304 NYSFAAA Scholarship Inc	9,618.00	4,000.00	5,618.00	240.45 %
450 Uncategorized Income	15.00	450.00	-435.00	3.33 %
<b>Total Income</b>	<b>\$69,525.12</b>	<b>\$133,750.00</b>	<b>\$ -64,224.88</b>	<b>51.98 %</b>

Budget for 2020-2021 will not look like any budget in the past and hopefully not like any in the future

Membership dues coming in- just under 80% of our goal for the year  
NYSFAAA scholarships is not all from

<b>Expenses</b>			
<b>501 Executive Council Administration</b>			
501A Revenue Sharing		10,700.00	-10,700.00
501B Professional Services	7,683.00	8,800.00	-1,117.00
501C General Executive Council	473.64	650.00	-176.36
501D Executive Council Meetings		15,000.00	-15,000.00
501F Bank Service Charge		850.00	-850.00
501G Credit Card Fees	1,516.23	5,000.00	-3,483.77
<b>Total 501 Executive Council Administration</b>	<b>9,672.87</b>	<b>41,000.00</b>	<b>-31,327.13</b>
<b>504 Awards Committee</b>			
504 Awards Committee		1,750.00	-1,750.00
<b>507 Communications Committee</b>			
507 Communications Committee	1,128.83		1,128.83
507A Website		12,000.00	-12,000.00
<b>Total 507 Communications Committee</b>	<b>1,128.83</b>	<b>12,000.00</b>	<b>-10,871.17</b>
<b>509 Mentoring Committee</b>			
509 Mentoring Committee		1,000.00	-1,000.00
<b>510 Professional Development</b>			
510A Statewide Training	1,900.00	4,400.00	-2,500.00
<b>Total 510 Professional Development</b>	<b>1,900.00</b>	<b>4,400.00</b>	<b>-2,500.00</b>
512 Novice Training Exp	288.00	66,000.00	-65,712.00
700 NYSFAAA Scholarship		7,600.00	-7,600.00
<b>Total Expenses</b>	<b>\$12,989.70</b>	<b>\$133,750.00</b>	<b>\$ -120,760.30</b>

Expenses- Professional services- 2018 audit completed, charitable organization filing  
Statewide training- \$1,900 spent for NASFAAA credentialling