



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

**NYSFAAA Annual Business Meeting – Virtual  
October 28, 2020**

**2019-2020 Executive Council**

Howard Leslie – President – Berkeley College

Adrienne King – President Elect – Bank Street College of Education

Debra Evans - First Vice President – Adelphi University

Brian Smith – Second Vice President – SUNY – Cobleskill

Susan Godreau – Treasurer – SUNY – Potsdam

Shalena Clary – Treasurer-Elect – Corning Community College

Anne Sullivan Polino – Secretary – Bryant & Stratton College

Lea Nuwer – Region I – Buffalo State College

BJ 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

**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

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Adrienne King called the annual NYSFAAA 52nd<sup>t</sup> Annual Business Meeting to order at 11:30 a.m.

Adrienne began by thanking the Conference Committee for their work on putting together the organization's first virtual conference.

**Approval of the 2019 Minutes** – The minutes were posted to the NYSFAAA website.

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

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

Shalena reviewed a number of budget items impacted by the COVID 19 Pandemic including the cancelation of Novice, travel and meetings, and professional development. Novice expenses will be held on deposit and carried forward to the 2021 Novice Conference.

Shalena also indicated that the scholarship dollars are up to \$13, 198.00 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	\$173,977.83	As of 10/26/2020
Key Bank Scholarship Account	\$33,009.54	As of 10/26/2020
Key Bank CD	\$52,798.87	As of 10/26/2020
Morgan Stanley TRAK	\$364,046.52	As of 10/26/2020
Morgan Stanley TRAK Scholarship	\$274,039.72	As of 10/26/2020

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

A motion was made by Peggy Stern and seconded by Susan Godreau to accept the Treasurer's Report with all in favor, no opposition and no abstentions.

It was also noted that the updated Strategic Plan is available of the organization's website. All members are encouraged to get involved in committee work.

### **New Business**

There were 446 registrants for this year's NYSFAAA Conference, not including committee members bringing the overall total to 470. Participation in the conference as of this business meeting time was 375 registrants.

No additional business was discussed.

The meeting adjourned at 11:45 a.m. A motion was made by Kerrie Cooper and seconded by Maximo Flint-Morgan. A vote was taken with all in favor, no oppositions or abstentions.

Respectfully submitted.

Anne Sullivan Polino  
NYSFAAA Secretary



# NYSEFAAA

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- 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