

-AGENDA – FINANCE AND DEVELOPMENT COMMITTEE

SUNY SULLIVAN

Tuesday, August 31, 2021 3:30pm

FARROW FAMILY FOUNDATION BOARD ROOM

1. Call to Order
2. Action Items:
 - a. Approval of May 18, 2021 Minutes
3. Discussion Items:
 - a. Enrollment Update/ Projections
 - b. Financial Statements
 - c. HEERF Funds for Institutional Support
4. Executive Session

Executive sessions are held for purposes of discussing proposed or pending current litigation, the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.

5. Adjournment

**MEETING OF THE SULLIVAN COUNTY COMMUNITY
COLLEGE BOARD OF TRUSTEES FINANCE COMMITTEE
MINUTES
May 18, 2021
Via Video Conference**

MEMBERS PRESENT: P. Guenther, Chair, N. Hackett, S. Drobysh, S. Jaffe

ALSO PRESENT: T. Hamlin, Hon. Anthony Kane, J. Quaintance

ABSENT WAS: F. Deming

P. Guenther called the meeting to order at 3:34pm.

Action Items:

Approval of Minutes from the March 16, 2021 Finance Committee meeting:

Motion by S. Drobysh to approve the minutes of the March 16, 2021 meeting, seconded by S. Jaffe. Motion carried.

Vote:	P. Guenther	yes
	N. Hackett	yes
	S. Drobysh	yes
	S. Jaffe	yes

Discussion Items:

a. 21/22 Operating Budget

J. Quaintance, President, presented the draft 21/22 Operating Budget to the committee.

The resolution to approve the budget will go to the full board for approval on Thursday.

- The 21/22 revenue projections are based on 2019/2020 enrollment which is 1,049 FTE's.
- State Aid will either be actual enrollment \$2,495 per FTE or 98% of what received last year, whichever number is higher.
- \$4 million dollar placeholder for the Institutional Aid from the Cares Act Funds we will receive.
- Current and post employee benefits have been separated out in the budget. The post employee benefits have decreased with the retirees who have transitioned to the Aetna Insurance Plan.

b. 21/22 Sponsor Services:

J. Quaintance, President, presented the draft resolution that will go to the full board for approval on Thursday.

- This resolution is to pay the county for workman's compensation for college employees. The cost is down from approximately \$6,000 last year.

c. Enrollment Update/ Projections

J. Quaintance, President- Reported,

- It is hard to know where we will end up with enrollment as many students are still making decisions. Currently our enrollment is on track

with where we were this time last year. We have seen an increase in part time enrollment.

- Part of the March federal stimulus package included a tax credit to employers who offer tuition assistance to their employees. This can cover student loan debt and does not count as income for employees. We are working to share information about this program as a way to recruit students.

d. Financial Statements

J. Quaintance, President- Reported,

- Total revenue for the current fiscal year was budgeted at 15.3 million we have collected 9.9 million in Revenue. Our expenditures thus far have been 10.3 million creating a shortfall of \$431,000. We have received Federal Stimulus money that will help us cover the shortfall. The new guidance we've received will allow us to cover lost revenue as a result of declining enrollment. We have received a total of \$3.8 million dollars for direct covid expenditures as well as lost revenue. This will allow us to make budget.
- We will create a priority list to use the federal stimulus money that will help the college's long term growth such as technology upgrades, new phone system, etc.
- We have \$2.8 million dollars in federal students funds for students. We will encourage students to use these funds to pay down their debt and register for classes.

P. Guenther recommended that we have a special board meeting to discuss how to prioritize and spend the funds to best help and strengthen the position of the college.

J. Quaintance recommends that we make the main focus of the June meeting be about these federal stimulus funds and how they are spent.

T. Hamlin asked if the funds could be used for Childcare renovations. J. Quaintance stated that the funds had to be used for Covid related expenses.

M. Caycho gave an update on the daycare which is expected to open in June and will be for children ages 3-5.

Motion by S. Jaffe to adjourn the meeting at 4:15pm, seconded by N. Hackett and passed.

Vote:	P. Guenther	yes
	N. Hackett	yes
	S. Drobysh	yes
	S. Jaffe	yes

Submitted by P. Guenther, Finance Committee Chair

Recorded by M. Caycho