

## AGENDA – FINANCE COMMITTEE

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SUNY Sullivan

Thursday, October 20, 2016 3:00pm

President's Office

1. Call to Order
2. Review of Monthly and Year-to-Date Financial Results
3. 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.*

4. Adjournment

**MINUTES**  
**MEETING OF THE SULLIVAN COUNTY COMMUNITY COLLEGE**  
**BOARD OF TRUSTEES FINANCE COMMITTEE**  
**August 18, 2016**

**MEMBERS PRESENT:** S. Jaffe, Chair, T. Hamlin, S. Drobysh, P. Guenther

**ALSO PRESENT:** J. Quaintance, S. Horton

Motion by T. Hamlin to begin the meeting at 3:00pm, seconded by S. Drobysh. Motion carried.

Motion by P. Guenther to enter into Executive Session at 3:00pm to discuss a potential legal matter, seconded by S. Jaffe. Motion carried.

Motion by P. Guenther to resume Regular Session at 3:15pm, seconded by T. Hamlin. Motion carried.

**Discussion Items:**

1. **8/17/16 By-Laws Meeting** – The Committee discussed the recent information session regarding non-profit management held at the CVI Building in Liberty which was attended by attorneys Michelle Rider and Shay Humphries.

Additional discussion topics included S. Jaffe stating the need for a committee of independent directors to implement conflict policy on campus as well as the need to review an auditor's report prior to board review.

The Committee also discussed potential expansion of the Finance Committee to include an audit function.

The Committee also discussed the need to create MOU's with both the SCCC Foundation and the SCCC Dormitory Corporation as soon as possible. For example, S. Horton is an unpaid consultant and an MOU is required to outline her services to both organizations and for protection against potential liability.

J. Quaintance and S. Horton joined the meeting at 3:30pm; they reported the Sullivan County Legislature approved the college's 2016/2017 budget.

The Finance Committee members requested the following updated be provided during their monthly meetings: current enrollment numbers, grant updates and audit functions.

S. Horton provided updated financials including the current fund balance and cash flow.

Motion by S. Jaffe to adjourn the meeting at 4:15pm, seconded by S. Drobysh. Motion carried.

Submitted by S. Jaffe, Finance Committee Chair

**MINUTES**  
**MEETING OF THE SULLIVAN COUNTY COMMUNITY COLLEGE**  
**BOARD OF TRUSTEES FINANCE COMMITTEE**  
**September 15, 2016**

**MEMBERS PRESENT:** S. Jaffe, Chair, T. Hamlin, S. Drobysh, P. Guenther

**ALSO PRESENT:** L. Holmes, J. Quaintance, S. Horton, M. McCarthy, Sullivan County Legislator/BOT Liaison

Motion by T. Hamlin to begin the meeting at 3:00pm, seconded by S. Drobysh. Motion carried.

**Discussion Items:**

1. **Cash Flow** – S. Horton informed the Committee SUNY approved our request to receive 75% of the college's 2016/2017 state allocation in late September. S. Horton also stated financial aid funds will be available in late September as well which should produce a net of approximately \$1.5 million.
2. **Chargebacks** – S. Horton stated there are a number of students who have not yet submitted their Certificate of Residence to the Student Billing Office. Strategies for assisting students with obtaining these certificates are currently being implemented.
3. **Enrollment** – S. Horton and J. Quaintance informed the Committee current fall semester enrollment as of 9/13/2016 was 474; the fall goal was 453. After the drop/add period ends September 16<sup>th</sup> the actual number will be determined. At this point the college is very close to meeting its budget goal.
4. **Retiree Health Insurance** – the Committee agreed a separate meeting should be held to address this topic.
5. **College Audit** – S. Horton is currently finalizing financial information for the college auditors, O'Connor Davies. A representative will be on campus for several weeks and will report to the Board of Trustees during the December meeting.
6. **Bad Debt** – the Finance Committee has directed S. Horton to extend the recommended bad debt reporting period; it is anticipated this may decrease our student revenue by approximately \$70,000 to \$80,000.
7. **Master Plan** – the Finance Committee supports J. Quaintance's suggestion of developing a campus facilities master plan.
8. **Fund Balance** – S. Horton stated the current fund balance is approximately \$1.6 million, not \$1.8 million as previously estimated.

J. Quaintance informed the Committee members he will be conducting an information seminar regarding college funding for the Board as well as the Legislature in October.

Motion by T. Hamlin to conclude the meeting at 3:50pm, seconded by S. Drobysh. Motion carried.

Submitted by S. Jaffe, Finance Committee Chair