

AGENDA – FINANCE AND DEVELOPMENT COMMITTEE

SUNY SULLIVAN

Thursday, January 17, 2019 8:30am

Farrow Board Room

1. Call to Order
2. Auditor Presentation- Bonadio & Co., LLP
3. Approval of November 29, 2018 Meeting Minutes
4. Resolution of #462-19 Approval of Bank Signatories
5. Discussion Items:
 - a. Jeff Bank Line of Credit
 - b. Cash Flow
 - c. Financial Statements

1. 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.

2. Adjournment



Board of Trustees
112 College Road
Loch Sheldrake, NY 12759-5723
Tel: 845-434-5750 ext. 4261

RESOLUTION #462-19

RE: APPROVAL OF BANK SIGNATORIES

Whereas Sullivan County Community College maintains several accounts with Jeff Bank including Operating, Payroll, Money Market, and Financial Aid; and

Whereas several officers and trustees of the college must obtain Board of Trustee approval to become official bank signatories on these accounts in order to conduct official college business; and

Whereas the following Sullivan County Community College officers and trustees require this approval:

- Dr. Theresa Hamlin, *Board Chair*
- Susan Jaffe, *Board Treasurer*
- John Quaintance, *President*
- Dr. Keith Pomakoy, *Vice President of Academic and Student Affairs*

Now, Be It Resolved that the Board of Trustees hereby grants approval to the officers and trustees listed above to become signatories on Sullivan County Community College Jeff Bank accounts including Operating, Payroll, Money Market and Financial Aid, in order to conduct official college business.

Certified as a true copy of the Resolution adopted by
the Sullivan County Community College Board of Trustees
at its meeting held on January 17, 2019

Patricia Adams,
Secretary to the Board of Trustees of
Sullivan County Community College

MINUTES
MEETING OF THE SULLIVAN COUNTY COMMUNITY COLLEGE
BOARD OF TRUSTEES FINANCE COMMITTEE
November 29, 2018

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

ALSO PRESENT: J. Quaintance, S. Horton

S. Jaffe called the meeting to order at 3:04pm.

Approval of Minutes from the September 20, 2018 Finance Committee meeting

- **Motion made by S. Drobysh to approve the minutes of the September 20, 2018 meeting, seconded by T. Hamlin. Motion carried.**

Discussion Items:

1. Financial Audit

- S. Horton, CFO
 - Reported The Bonadio Group will present the audit at the next Finance Committee Meeting in January.

2. Enrollment:

- Fell below enrollment goal for Fall 2018
- The college is addressing the enrollment shortfall in the following ways:
 - Recover Revenue- Chargebacks from NYC and OC approximately 700k
 - Generate new revenue
 - Excelsior Conservation Corps will be housed at SCCC beginning in January expected to bring in 180k in revenue
 - Implement Spending Freeze
 - Travel
 - Internal Audit of cell phones- cancelling plans we no longer need.

3. Financial Statements

- The committee reviewed the Financial Statements
- Cash Flow is tight however State Aid and County \$ will be coming in

S. Jaffe reported that S. Horton is retiring January 18, 2018. The college intends to hire a Vice President for Administrative Services/Chief Operating Officer, the job will be posted on the college website in the upcoming weeks.

Motion by S. Drobysh to adjourn the meeting at 3:28pm, seconded by P. Guenther. Motion carried.

Submitted by S. Jaffe, Finance Committee Chair