

-AGENDA – FINANCE AND DEVELOPMENT COMMITTEE

SUNY SULLIVAN

Tuesday, May 10, 2022 3:30pm

FARROW FAMILY FOUNDATION BOARD & CONFERENCE ROOM

1. Call to Order
2. Action Items:
 - a. Approval of March 15, 2022 Minutes
3. Discussion Items:
 - a. Review the 22/23 Operating Budget
 - b. Review the 22/23 Sponsor Services
 - c. Enrollment Update/ Projections
 - d. Financial Statements

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
March 15, 2022
Via Video Conference**

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

ALSO PRESENT: J. Quaintance, K. Baker

P. Guenther asked J. Quaintance to chair the meeting, J. Quaintance called the meeting to order at 3:32pm.

1. Action Items:

Approval of Minutes from the January 18, 2022 Finance Committee meeting:

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

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

2. Discussion Items:

a. Review of the 20/21 Audited Financial Statements

- P. Guenther pointed out that the college relies heavily on the county contribution.

J. Quaintance shared that he had a conversation with Nancy Buck and Josh Potesteck regarding the amount of money the county spends on chargebacks for students attending colleges outside of Sullivan County. J. Quaintance is proposing that the county offer free college to residents as a way to keep students in the county and save the chargeback funds the county spends while also helping increase enrollment at the college. IR was able to share that 48% of Sullivan County students did not go away to college last year. The county spends over 1 million dollars a year on out of county chargebacks. The scholarship would be a last dollar amount scholarship after Pell and TAP.

S. Drobysh asked about the high school students who take classes at the college and if the county would cover their tuition. J. Quaintance shared that we are working on a full college program at Fallsburg and Eldred. Fallsburg would fund the project and Eldred would be self pay by students and families. The issue currently, is that because we discount the tuition, the revenue to the college is reduced. We want to make sure that the college isn't losing revenue due to the college in the highschool programs.

N. Hackett shared that the same thing had been done at Monroe County Community College and we should explore how its worked for them.

K. Baker stated that she reviewed the audited financial statements carefully and everything looked accurate and there were no material findings. J. Quaintance thanked Kelly and her team for all of her hard work.

The committee discussed looking for an alternative auditing firm moving forward. S. Drobysh stated he'd like to see a Hudson Valley firm.

The committee decided to get an RFP out to begin the process to look for a new auditing firm for Fiscal Management and responsibility.

b. 2022-2023 Tuition and Fee Schedule

- J. Quaintance President, reported
 - The one change in this years tuition and fee schedule is the high school tuition. We are expanding our high school programming and creating early college high schools. CCHS will pay the full tuition for the program. If we maintained the discounted high school tuition rate we could not create differential tiers. We are proposing an increase to HS tuition to the in county rate and will create an internal scholarship program to offset the difference. This allows us to have a different rate for schools that are offering full college in the highschool programs.
 - Create a needs based scholarship for students that cannot afford the tuition.
 - S. Jaffe asked if we can handle the differential billing internally. K. Baker stated that it would work the same way as the Presidential Scholarship has worked.
 - K. Baker shared that the 14 meal plan was eliminated and the default meal plan will be 16 meals per week.

c. Spring Enrollment:

- J. Quaintance- President, reported
 - This time last year we were at 344 FTE this year we are at 334 FTE 1,050 headcount last year to 1, 119 headcount this year. This increase is due to Hudson Link and the increase in High school enrollment.
 - Enrollment is slightly down from this time last year.
 - Admissions teams are back recruiting in schools and we have a number of events coming up on campus to promote specific programs.

d. Financial Statements:

K. Baker reviewed the Financial Statements with the committee.

- \$498,00 and \$287,000 prior years revenues that are being acknowledged this year, this was found during the audit.
- Student Revenue is 4.4million and we are off with the budget about 1 million dollars with the approved budget.

J. Quaintance reported that HEERF funds can help to reduce outstanding students accounts.

Extending this until June of 2023. K. Baker shared its about 1 million dollars that we will be able to drawn down.

- We drew dowl PELL Loans and issued refund checks to students.
- Comparisons- Liberal Arts are over 100% due to adjuncts. Over in the VP's office due to the Interim position. Over in the Enrollment Mgt due to not budgeting for the new Office Manager position hired. Over in Computer Science dept.
- 52.33% of the overall budget right now.

3. Executive Session

Motion by S. Drobysch to enter into Executive Session to discuss a potential legal matter at 4:07, seconded by N. Hackett.

Vote: P. Guenther yes
N. Hackett yes

S. Drobysh yes
S. Jaffe yes

4. Motion by S. Jaffe to return to regular session at 4:15pm, seconded by S. Drobysh and passed

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

5. Adjournment

Motion by S. Drobysh to adjourn the meeting at 4:04pm, seconded by S. Jaffe 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