

-AGENDA – FINANCE AND DEVELOPMENT COMMITTEE

SUNY SULLIVAN

Thursday, November 17, 2022 2:30pm

FARROW FAMILY FOUNDATION BOARD & CONFERENCE ROOM

1. Call to Order
2. Action Items:
 - a. Approval of September 15, 2022 Minutes
3. Discussion Items:
 - a. Enrollment Update
 - b. Financial Statements
 - c. Audit Update
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
September 15, 2022
Farrow Board Room**

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

ALSO PRESENT: J. Quaintance, T. Hamlin, K. Baker

ABSENT WAS: N. Hackett

P. Guenther called the meeting to order at 2:41pm.

1. Action Items:

Approval of Minutes from the July 21, 2022 Finance Committee meeting:

Motion by S. Drobysh to approve the minutes of the July 21, 2021 meeting, seconded by S. Jaffe Motion carried.

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

2. Discussion Items:

a. Fall Enrollment

J. Quaintance Reported

- Currently at 70% of fall goal without Hudson link and College in the High school
- Head count enrollment is lower than last year which means that more students are enrolled full time. Last year we were up in head count and down in AAFTE.
- 145 applicants for Promise Scholarship \$245,000 awards made. Half of the applicants did not need Promise Scholarships because they qualified for full financial aid.

P. Guenther asked if we have any sense of how many students have federal loans. J. Quaintance said that we can obtain that information.

S. Jaffe suggested we see if we can assist community members in loan forgiveness applications for federal student loans.

b. Financial Statements:

K. Baker reviewed the Financial Statements with the committee.

- \$2 million unrestricted funds in cash accounts at the end of August.
- Accruals cannot be complete until the end of September. Net Loss will be 500k more than what the Financial Statement States.
- \$449,000 remaining so the budget is balanced out.
- Enough cash on hand until January and then the County contribution payments begin.
- Billing the County for the Promise Scholarship in October as an invoiced charge.

- Line of Credit with Jeff Bank is still out there.

J. Quaintance reported that the Aquatic Center with the county is still in the beginning stages of planning. They issued an RFQ for a design plan and we will use that to plan and seek capital match funding.

c. Additional Funding Opportunities:

J. Quaintance reported

- \$508,713 from the state to invest in recruiting and supporting nontraditional and minority students. We will need to submit a plan on a recruitment plan to attract these students.
- SUNY has never provided state support for our faculty. This year we will receive \$100,000 in perpetual funding (1 of 3 community colleges) with a cost of living increase for salary and benefits will be for a faculty member.
- We have been awarded \$700,000 from the Assembly for the Health Students program to improve the labs and space.

d. Update on Health Insurance

- J. Quaintance reported that the SUNY community colleges are pushing for SUNY to cover the health insurance costs of community colleges.

S. Drobysh asked where we are in enrollment compared to other colleges. J. Quaintance stated that other colleges are down about 20%. We have roughly 150 Student Athletes and enrollment in the dorms is up from last year.

3. Executive Session

There was no need for an Executive Session.

4. Adjournment

Motion by S. Jaffe to adjourn the meeting at 3:15pm, seconded by S. Drobysh and passed.

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

Submitted by P. Guenther, Finance Committee Chair

Recorded by M. Caycho