

-AGENDA – FINANCE AND DEVELOPMENT COMMITTEE

SUNY SULLIVAN

Thursday, July 20, 2023 2:30pm

FARROW FAMILY FOUNDATION BOARD & CONFERENCE ROOM

1. Call to Order
2. Action Items:
 - a. Approval of June 14, 2023 Meeting Minutes
3. Discussion Items:
 - a. Budget Update
 - b. Financial Reports
 - c. Jenzabar 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
June 14, 2023
Farrow Board Room**

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

ALSO PRESENT: T. Hamlin, E. Galligan, T. Lever, K. Baker

P. Guenther called the meeting to order at 2:33pm.

1. Action Items:

Approval of Minutes from the May 8, 2023 Finance Committee meeting:

Motion by S. Drobysh to approve the minutes of the May 8, 2023 meeting, seconded by S. Jaffe. Motion carried.

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

2. Discussion Items:

a. 22/23 Budget Update

K. Baker, Reported:

- The 1.8 million dollars remaining in HEERF Institutional Funds can be unrestricted and will allow us to break even for this fiscal year.
- All remaining HEERF Institutional Funds have been drawn down.
- Cash Flow- to year end
 - 1.75 million to get through payroll, this includes all fringe except Health Insurance
- Currently Owe \$1.5 million to the County for ERS
- Total Expenses through the end of the year are 3 million which will be covered by the remaining contribution from the county, the money in the bank and the remaining State Aid
- Cash Flow- S. Jaffe requested a cash flow analysis report for the next meeting.
- Paid \$300,000 toward the \$600,000 line of credit to eliminate the monthly interest charge. We will pay the remaining \$300,000 later this month. The line of credit will be available to us in the future if needed.
 - S. Drobysh recommended we talk to Jeff Bank about the rate we are getting in our Money Market Account

T. Lever reported out on the HEERF Funds and how the money was used,

- \$3.82 million in Institutional Funds
 - \$1.2 million to student accounts
 - \$578,000 Covid Expenses and Testing
 - \$253,000 Dorm Refunds
 - \$1,675,000 in lost revenue
 - 5% went towards Mental Health Initiatives including the Labyrinth

- \$2.1 Million in Student Funds
 - This money went directly to students. The remaining \$1 million is being mailed out this week.
- b. Review BOT Resolutions

The committee reviewed the Operating Budget Resolution, Sponsor Services Resolution and Updated Tuition and Fee Resolution.

T. Lever reported that next years Operating Budget was developed using flat enrollment projections of 922 fte

T. Lever reported that there was a minor error in the rounding in the tuition and fee schedule so that has been corrected and will be brought to the board for approval.

3. Executive Session

Motion by S. Drobysh to enter into executive session at 3:17pm to discuss a personnel matter, seconded by S. Jaffe and passed.

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

Motion to resume regular session by S. Jaffe at 3:18pm, seconded by N. Hackett and passed.

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

E. Galligan reported that the current balance owed to the college for the College in the High School Scholarship offered through the Foundation Board is \$600,000. N. Hackett recommended a memo be sent to the Foundation Board so that they are aware and can make a plan as to how they want to move forward with offering the scholarship.

The Finance Committee requested a cost analysis of the Athletics Programs be conducted.

4. Adjournment

Motion by S. Drobysh to adjourn the meeting at 3:36pm, 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