

**MEETING OF THE SULLIVAN COUNTY COMMUNITY COLLEGE BOARD
OF TRUSTEES FINANCE COMMITTEE
MINUTES
October 3, 2023
Farrow Board Room**

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

ALSO PRESENT: K. Crabil, K. Baker

P. Guenther called the meeting to order at 2:31pm.

Action Items:

Approval of Minutes from the July 20, 2023 Finance Committee meeting:

Motion by S. Drobysh to approve the minutes of the July 20, 2023 meeting, seconded by S. Jaffe. Motion carried.

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

Discussion Items:

a. 2022-2023 Budget Overview

K. Baker, Reported:

- We currently have \$2.8 million in the operating account. We have positive reserve fund. We completed the 22/23 year with over \$400,000, and the board can determine what these funds are allocated too.
 - K. Crabil noted,
 - We are required by Middle States to have a 7% reserve fund.
 - That the college does still have a debt with NYSHIP, and is working with Bob Megna from SUNY to facilitate a conversation with NYSHIP regarding our debt. NYSHIP is a not-for profit but last year they made a \$2 million dollar profit on the college based on what was paid in to what they paid out in benefits. Part of this conversation will go into having the college reclassified currently we are classified as an agency which is resulting in a higher cost.
 - The college is in negotiation with the collective bargaining units and we are looking to move retirement eligibility from 55 years old & 10 years of service to 58yo, and 12 years to reduce the time between retirement and Medicare eligibility.
 - S. Drobysh, asked for an update on the amount owed to the County.
 - K. Crabil stated the college owes \$1.4 million

b. Enrollment Update

- No update was provided at this time. Due to a time constraint the committee moved on to review the financial statements.

Paul Guenther left the meeting at 3:45pm.

c. Financial Reports

K. Baker, Reported

- Our assets have increased
- Retiree benefits has a difference of \$11,000 due to some employees retiring last year.
- Two departments have overspent their budgets two years in a row.
 - K. Crabill noted,
 - The Car loan has been paid off
 - The open line of credit was also paid off at the end of the last fiscal. We cannot carry over this type of debt from year to year.
 - Clarified that the category listed as “other expenses” is comprised of department expenses, subscriptions, and is the sole component of the discretionary funds listed in the budget.
- The auditors will be coming to campus on October 30th, and have begun requesting documentation in preparation for their visit.
 - S. Drobysh asked that an aging account payable report be included in the financial reports.

The committee discussed the amount the dorm owes the college, and if a lien should be placed against the property. At this time no decision was made.

Executive Session

Motion by S. Drobysh to enter Executive Session at 3:23pm to discuss a financial matter, seconded by S. Jaffe and passed.

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

P. Guenther left the meeting at 3:45pm.

Motion by S. Drobysh to return from Executive Session at 4:10pm, seconded by S. Jaffe and passed

Adjournment

Motion by S. Drobysh to adjourn the meeting at 4:10pm, seconded by S. Jaffe and passed.

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

Submitted by P. Guenther, Finance Committee Chair

Recorded by K. Gibson