

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of December 13, 2016

Finance & Capital Committee members 2016-2017:

Linda Green, Chair
John DeGrace
Wanda Jackson
Edward Powers

The meeting of the Finance Section of the Finance and Capital Committee of the Board of Trustees was called to order by Vice Chair Weiss on the eleventh floor of the Administrative Tower at approximately 5:15 p.m.

Trustees Present: Kathy Weiss, Vice Chair
Linda Green, Chair, Finance & Capital Committee
Donna Tuman, appointed ad hoc to the Finance & Capital Committee
Michael Hilt, Student Trustee, appointed ad hoc to the Finance & Capital Committee

Also in attendance: President Keen
VPs Conzatti, Muscarella, Reznik
AVPs Friedman-C, Friedman-S
General Counsel/Government & Media Relations Murray
Comptroller Izquierdo
Procurement Director Cappello
Treasurer Hahn
CIO Lawless

*Vice Chair Weiss appointed Trustees Tuman and Hilt ad hoc for the December 13, 2016 meeting.

AGENDA ITEMS

1. Minutes of the Finance Section of the Finance & Capital Committee meeting of November 15, 2016 were presented for approval. The minutes could not be approved as members who were present at the November meeting were not present at the December meeting. The minutes will be presented for approval at the January 10, 2017 meeting.
2. Pending College Procurement Agreement—There were no Pending College Procurement Agreements to be presented at the December 13, 2016 meeting.
3. Comptroller's Report—October, 2016. Comptroller Izquierdo reported that an audit was done for Other Than Personal Services (OTPS) disbursements as well as Personal Service Contracts (PSC). There is nothing significant to report. Regarding the Accounts Receivable Report, to date 90% has been collected for the fall semester as well as the continued collection of old receivables. Short discussion followed. Vice Chair Weiss praised all personnel responsible for collections and indicated that this is a high percentage NCC has collected. VP Reznik agreed with Vice Chair Weiss.
4. Travel Requests— There were no travel requests to be presented at the December 13, 2016 Finance & Capital Committee meeting.

VP Reznik advised that a change to the travel policy was discussed at the November meeting, and it was anticipated that a vote would occur to change the policy at the December 13, 2016 meeting. However, it was decided that the vote will be moved to take place at the Policy and Planning Committee meeting.

5. Donation—Good Samaritan Hospital Medical Center. Vice Chair Weiss made a motion, seconded by Trustee Tuman. All were in favor of presenting the resolution to the full Board of Trustees for approval.

6. Donation—Gym Source. Trustee Tuman made a motion, seconded by Trustee Hilt. All were in favor of presenting the resolution to the full Board of Trustees for approval.

7. Donation—Samuel Thomas Enterprises. Vice Chair Weiss made a motion, seconded by Trustee Tuman. All were in favor of presenting the resolution to the full Board of Trustees for approval.

8. Discussion—Audit Plan.

VP Reznik wanted to follow up with Board members regarding the statement made by Middle States regarding the audit findings. She explained that the main reason for the delay was because a new Comptroller was hired at the beginning of the fiscal year and there were complex issues with pension plan presentation and disclosure that were done in house.

There were various accounting changes to government reporting that affected all governmental agencies. NCC is the only agency to handle in house; all other agencies hired outside consultants.

An audit plan was created on how to address the situation in this year's audit.

The outside auditors (RSM) returned in September for the planning part of the audit and will return in January, 2017. VP Reznik spoke with RSM senior manager who received all documents; staff has no concerns for audit status. Short discussion followed.

President Keen advised that NCC will be able to prepare a response to Middle States by January 9, 2017; the situation will be explained at that time.

9. Discussion—FY 2016 Annual Report.

Comptroller Izquierdo gave an overview of the FY 2016 Annual Report. He indicated that the State requires NCC to file 60 days after the end of the fiscal year. The report format differs from budgetary format and is submitted to SUNY and New York State Comptroller's Office. Vice Chair Weiss confirmed this report is for the 2015/2016 year. Comptroller Izquierdo reviewed the report with Board members page by page. A complete and thorough summary was presented by Comptroller Izquierdo. Discussion followed.

VP Reznik discussed the lack of State Aid funding for the last eight years. Currently, State contributions amount to approximately 23% of the total revenue. Originally, State, County and Student Tuition were divided in thirds. However, since the State and Sponsor share has not increased, the only other source of revenue available comes from student tuition.

The meeting adjourned at 5:50 p.m.

Respectfully submitted,

Inna Reznik
Vice President Finance