

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of January 14, 2020

Finance & Capital Committee members 2019-2020:

John DeGrace, Chair

John Durso

Linda Green

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.

Committee members present: Chair Gardyn
John DeGrace
John Durso
Linda Green
Wanda Jackson
Edward Powers
Donna Tuman
Kathy Weiss
Bridget Russell, Student Trustee

Committee members absent: George Siberon

Also in attendance: President Williams, VPs Conzatti, Izquierdo and Muscarella,
AVP Zamore, Treasurer Hahn, AVP Friedman,
Director Cappello

AGENDA ITEMS

- 1. Minutes**—Minutes of the December 10, 2019 were presented for approval. Trustee Durso made a motion, seconded by Trustee Green. The minutes were approved.
- 2. Pending College Procurement Agreement**—There were no Pending College Procurement Agreements to be presented at the January 14, 2020 meeting.
- 3. Office of the Comptroller's Report**—November, 2019. AVP Zamore advised that the Comptroller's Office reviewed all OTPS (Other than Personal Services) expenditures for the month November 2019 and 20 expenditures were selected for testing. The 20 items ranged from \$507 to \$260,000 and averaged about \$39,000. The items reviewed were generally in conformity with the appropriate criteria. One PSC (Personal Service Contract) was reviewed which contained 3 expenditures totaling roughly \$3,000.00 with no errors and were in conformity with procurement policies. AVP Zamore presented the Accounts Receivable (A/R) Aging Report for December 2019 and advised that the College continues to collect roughly 97% of the tuition invoiced to students. The College collected \$28.5 million in FY 2020. \$21,000 was collected from the "Nassau County audit" from 2011 which is now at a total of 44% collected of the \$22 million.

4. Discussion—Trustee DeGrace inquired on Spring registration this time last year vs. now. VP Izquierdo indicated that we had budgeted 7.5 % decrease. Currently we are at about an 8% decrease as compared to the same time last year but still too early to tell exactly where we will be for the Spring. Discussion ensued with Dr. Williams indicating some of the efforts made to mitigate the decrease. Dr. Williams also indicated we had a favorable Fall enrollment vs. our budgets leading to next discussion by VP Izquierdo.

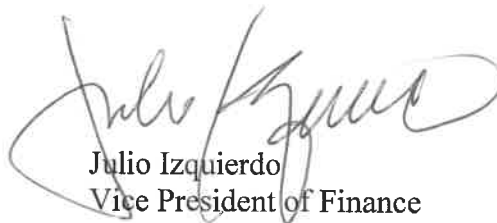
VP Izquierdo presented a preliminary Budget vs. Actual for the Fiscal year 2019/20. We did better in terms of what was projected for loss of students. This is reflected as a favorable budget impact in revenues as well as service fees. The favorable Fall budget can absorb some of the Spring shortage if needed. Discussions ensued.

Trustee Weiss asked why the amount of salary projected is less than what we budgeted. Vice President Izquierdo said that savings were because of Administrative positions not filled, overtime being monitored carefully and part time positions not being filled. No other questions were raised ending Vice President Izquierdo's report.

Dr. Williams shared that the Winterim session was about 7% higher than it was last Winterim, something to applaud the efforts from Academic Affairs, Student Affairs and other departments.

The meeting adjourned at approximately 5:30 p.m.

Respectfully submitted,



Julio Izquierdo
Vice President of Finance