

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of February 11, 2020

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

Committee Members Present: John DeGrace, Chair
 Wanda Jackson
 Edward Powers

Committee Members Absent: John Durso
 Linda Green

Also in attendance: George Siberon, Donna Tuman
 Kathy Weiss, Bridget Russell,
 President Williams, VPs Conzatti,
 Izquierdo and Muscarella,
 AVP Zamore and Friedman, Treasurer Hahn
 Director Cappello

AGENDA ITEMS

1. **Minutes**—Minutes of the January 14, 2020 were presented for approval. Trustee Powers made a motion, seconded by Trustee Jackson. The minutes were approved.
2. **Pending College Procurement Agreement**—There were no Pending College Procurement Agreements to be presented at the February 11, 2020 meeting.
3. **Office of the Comptroller's Report**—AVP Zamore advised that the Comptroller's Office reviewed all OTPS (Other than Personal Services) expenditures for the month of December 2019 and 26 expenditures were selected. The transactions ranged from \$500 to \$258,000. The cumulative total was \$697,000 and represented roughly 55% of this month's total expenditures. The transactions reviewed were generally in conformity with the criteria referred to in paragraph C. We also reviewed one personal service contract for \$500 and was also generally in conformity with the criteria with the above paragraph as well. AVP Zamore presented the Accounts Receivable (A/R) Aging Report for December 2019 and advised that the College collected roughly \$44,000,000 in FY20 and continues to collect about 97% to 98% of all tuition invoiced to students. Just touching back on the County audit from 2011, we continue to decrease that portion and collected about \$28,000 and the balance collected remains around 44% of the total \$14,000,000 that they noted in their audit.

4. Discussion: FY 2021 Budget Calendar—VP Izquierdo distributed a Proposed FY 2021 Budget Time Line handout. The FY 2021 budget begins on September 1, 2020 and ends on August 31st, 2021. During February and March there will be meetings with State and County Legislatures with regards to the State and County aid. The current situation with the State budget is that they have reverted back to FTE funding formula. Prior year's 98% of floor funding was removed, this causes a \$4,000,000 decrease in State aid for NCC.

Discussions ensued.

The timeline for the budget approval process starts with this Finance Committee meeting and concludes at our May meeting. I expect to submit preliminary budget information for discussion purposes in March and present a preliminary budget at the April meeting.

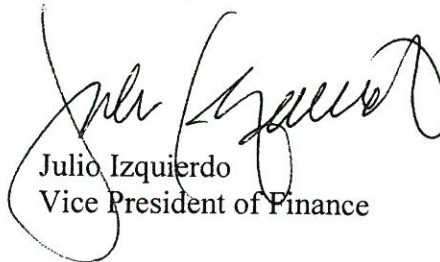
During the next few weeks we will be meeting with County Legislatures and the County Executive so we can discuss preliminary budget information. Our final budget will be presented for approval at the May 12th meeting. We will present the approved budget to the County Legislature on June 8 and June 29.

Discussions ensued on timing.

Dr. Weiss noted that she will be attending the State Legislator's breakfast at the College. Dr. Williams described the upcoming event on the 28th of March. Our State Legislatures have been invited here so that we can further brush up on the critical opportunities that Nassau Community College provides for their constituents and we will be thanking them for their support and illustrating how much we support the lifeblood of the communities and County.

The meeting adjourned at approximately 5:21 p.m.

Respectfully submitted,



Julio Izquierdo
Vice President of Finance