

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of May 12, 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 Trustee Durso via Zoom meeting at approximately 5:00 p.m.

Committee members present: Chair Gardyn
George Siberon
John Durso
Wanda Jackson
Donna Tuman
Kathy Weiss
Linda Green
Edward Powers

Committee members absent: John DeGrace
Bridget Russell, Student Trustee

Chair Gardyn appointed Trustee Durso as Chair ad hoc to Finance and Capital Committee.

Also in attendance: President Williams, VP's Izquierdo, Collins, Kerrigan, and
Muscarella, AVP's Zamore, Friedman, and Wright
Director Cappello, and Treasurer Hahn.

AGENDA ITEMS

1. Minutes—Minutes of the February 11, 2020 meeting were approved. Motion made by Trustee Green and seconded by Trustee Jackson.

2. Minutes—Minutes of the April 14, 2020 meeting were approved. Motion made by Trustee Green and seconded by Trustee Tuman.

3. Auditor's Presentation of 2019 Draft Financial Statements- RSM partner J. Katz and manager M. Quinn presented an overview of the fiscal 2019 financial statements and Single Audit and required communications to the Board. A clean opinion, highest level of assurance available, was given to the College. No significant deficiencies were found this year. Ms. Katz and Ms. Quinn discussed upcoming Governmental Accounting Standards Board (GASB) regulations and effective dates. A management letter was also presented that included comments on noted internal control deficiencies and best practice

recommendation. The deficiencies were not major and were noted for management to be aware of and address.

4. 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 March 2020. The items reviewed were generally in conformity with the appropriate criteria. Selected PSC (Personal Service Contract) were reviewed with no errors and were in conformity with procurement policies. AVP Zamore presented the Accounts Receivable (A/R) Aging Report for April 2020 and advised that the College continues to collect roughly 98% of the tuition invoiced to students. The College continues to collect on the "Nassau County audit" from 2011 which is now at a total of 44.3% collected of the \$22 million.

Trustee Weiss asked about policy regarding ability to register for fall 2020 classes if students have a spring/summer 2020 balance in light of the Covid-19 impact on students. Mr. Izquierdo responded that the College is allowing students to defer payments at no cost to the student, but the payments have to be made in full in order to register for the following semester.

5. FY 2021 Proposed Budget Discussion- VP Izquierdo and Dr. Williams presented revenue and expense assumptions used to formulate the 2021 budget and fund balance impact and policy. Revenue assumptions include ten percent decrease in enrollment, \$100/semester tuition increase, \$4 million dollar NYS aid decrease and flat sponsor contribution. Expense assumptions include 12% salary and fringe and 10% general expense decreases.

Trustee Siberon questioned the tuition increase impact on students struggling through job losses and food insecurities due to the Covid-19 pandemic. Discussion followed.

6. FY 2021 Budget Resolution- Motion made by Trustee Green and seconded by Chair Gardyn. Resolution carried all in favor.

7. Tuition and Fee Schedule Academic Year 2021- VP Izquierdo presented the fee schedule and noted that 2021 changes included \$100/semester tuition increase and \$26/credit books/materials fee that excludes OER and has an opt out provision.

Trustee Dorso asked for clarification on the opt in versus opt out and inquired about used books or classes that do not require books. Discussion followed.

Motion made by Trustee Weiss, seconded by Trustee Jackson. Resolution carried, 7 in favor, 1 against.

The meeting adjourned at approximately 6:30 p.m.

Respectfully submitted,



Julio Izquierdo
Vice President of Finance