

FINANCE COMMITTEE  
BOARD OF TRUSTEES  
MINUTES

Meeting of September 13, 2016

**Finance & Capital Committee members 2015-2016:**

**Donna Tuman, Chair**

**Anthony Cornachio**

**Linda Green**

**Wanda Jackson**

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 5:05 p.m.

Trustees Present:                 Jorge Gardyn, Chair  
  Kathy Weiss, Vice Chair  
  Donna Tuman, Chair of Finance Committee  
  Edward Powers, appointed ad hoc to Finance Committee

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

\*Vice Chair Weiss advised that Dr. Gardyn will be late. In order to begin the meeting, Trustee Powers is appointed ad hoc to the Finance & Capital Committee for the September 13, 2016 meeting.

**AGENDA ITEMS**

1. Minutes of the Finance Section of the Finance & Capital Committee meeting of May 10, 2016 were presented for approval. The minutes could not be approved as members who were present at the May meeting were not present at the September meeting.

The minutes of the Finance Section of the Finance & Capital Committee meeting of June 22, 2016 were presented for approval. Trustee Powers made a motion, seconded by Vice Chair Weiss. The June 22, 2016 minutes were approved.

At the conclusion of the Capital Committee meeting, the May 10, 2016 Finance minutes were presented for approval. Trustee Jackson made motion, seconded by Chair Gardyn. The May 10, 2016 minutes were approved.

2. Pending College Procurement Agreement—There were no pending college procurement agreements to be submitted at the September 13, 2016 meeting.

\*VP Reznik asked if the independent auditors (RSM) could present their 2016 audit plan and provide corrective action plan status from the 2015 audit.

10. Discussion—Fiscal Year 2016 Audit Plan Presentation by Independent Auditors (RSM).

Dan Bonnette, Client Service Partner of RSM gave an overview of the objective of audit services. He introduced Jen Katz, who will soon be promoted to Audit Partner. This year Jen Katz will be signing as Audit Engagement Partner, Dan Bonnette will serve as Client Service Partner and Melissa Lewis returns as Manager. Dan Bonnette then turned to Jen Katz to continue the discussion. Jen Katz summarized the required communications as well as the scope and objective of audit services. She indicated that the audit of the financial statements as of August 31, 2016 will be performed in accordance with U.S. generally accepted auditing standards as well as the requirements of government auditing standards. RSM will also conduct a single audit. There is a little change this year; however, this is the first year that the College is subject to new Uniform Guidance for Federal Grants, Student Financial Aid being the main programs. The audit procedures will not have drastic changes.

This is the third year that RSM is serving NCC as independent auditors. Jen Katz noted that RSM received the corrective action plan from NCC Management; and that this would be a part of this year's audit.

Jen Katz reviewed the audit timeline advising the audit planning and initial fieldwork will commence November through December 2016; RSM to begin fieldwork a little earlier this year. Final fieldwork will end in April and/or May 2017 due to information required from actuaries. The draft audited financial statements for Management review is expected to be within one week of receipt of draft financial statements from the College. Final presentation is no later than May 30, 2017.

RSM provided contact information and asked from Board members if there were any questions.

11. Discussion—Status of Corrective Action Plan of 2015 Audit—Management comments.

Vice Chair Weiss asked if the issue between Nassau County and NCC (regarding W-4s) has been resolved. VP Reznik advised that the department responsible for maintaining W-4s and personnel files is Human Resources (H/R). H/R now maintains all W-4 forms for all new hires at the College. However, should the auditors randomly choose to look at “other than” new hire records, the W-4 forms may not be in file. To do a complete restoration of the W-4 forms for all employees would require an enormous resource that cannot be completed at this time. Short discussion followed. VP Reznik advised that auditors made random file selections; there were 9 missing out of 28. Jen Katz advised that a corrective action plan is now in place. Trustee Tuman suggested that the corrective action plan procedure be put in writing and sent to Board members.

Vice Chair Weiss inquired if the computer controls security question which was previously mentioned in the Management Letter from the June 22, 2016 Finance meeting had been resolved. CIO Lawless advised that there was a delay in proceeding. The IT Department was looking for a vendor to develop a self-service process but has decided to build it internally.

Chair Gardyn asked CIO Lawless if password protection plan is in development and asked if he will report the progress to BOT next month.

VP Reznik submitted response to auditors in writing. As audit begins, auditors will be able to see how NCC is doing with corrective action plan and report back to BOT.

3. Comptroller's Report of Expenditures—May, June & July, 2016. Comptroller Izquierdo advised that the audit of Personal Services was reviewed for three months (May, June and July). There is nothing significant to report, except for a discrepancy with some of the codings.

Regarding the Accounts Receivable (A/R) report, NCC continues to collect from previous semesters. Collection results to date: Summer 2016 - 99%; Spring 2016 – 96%; Fall 2015 – 95%. Vice Chair Weiss commented that she is very impressed with these numbers especially the percentages of collections. VP Reznik stated that this is mainly due to the efforts of the Student Financial Affairs Department and Associate Vice President Friedman.

4. Travel Requests—VP Reznik advised that there is a revised travel report, as well as an addendum agenda; there are six (6) travel requests in the amount of \$11,269.56. All Trustees were in favor of the travel.

5. Resolution—Minimum Wage Increase. VP Reznik advised that at the June 22, 2016 meeting the Board of Trustees approved minimum wage increase for on-campus students. This resolution refers to those Federal Work Study students who work off campus. Off campus student aides work as tutors in the library or help with reading services for the community.

Trustee Powers made a motion seconded by Chair Gardyn. All were in favor of presenting the resolution to the full Board of Trustees for approval.

6. Item #6 was not called.

7. Donation—Mitchell Wolfe of the Estate of Professor Sharyne Wolfe of Nassau Community College. Trustee Powers made a motion, seconded by Chair Gardyn. All were in favor of presenting the resolution to the full Board of Trustees for approval.

8. Donation—Cox Media Group. Trustee Powers made a motion, seconded by Chair Gardyn. All were in favor of presenting the resolution to the full Board of Trustees for approval.

9. Donation—Scarlett Dress Company. Trustee Powers made a motion, seconded by Chair Gardyn. All were in favor of presenting the resolution to the full Board of Trustees for approval.

The meeting adjourned at 5:45 p.m.

Respectfully submitted,

Inna Reznik  
Vice President Finance