

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of April 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 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
Bridget Russell, Student Trustee

Committee members absent: John DeGrace
Linda Green
Edward Powers

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

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

AGENDA ITEMS

- 1. Minutes**—Minutes of the February 11, 2020 meeting could not be approved due to committee members not present, tabled.
- 2. Donation or Loan of Equipment and Supplies During Crisis-Resolution-** Motion made by Trustee Weiss and seconded by Trustee Russel. Resolution passed all in favor
- 3. Pending College Procurement Agreement**—There were no Pending College Procurement Agreements to be presented at the April 14, 2020 meeting.
- 4. Vice President Reports** – Dr. Williams stated that each area VP would provide a summary presentation for the BOT on current status and activities in light of the pandemic.

VP Muscarella:

- Follet bookstore vendor worked with publishers to make electronic textbooks available for students. Follet is also working with VP Izquierdo to offer fixed price to students for all textbooks.
- Culinary Program building at 108 Duncan is continuing during this time and expected to be completed and in operation for fall 2021.
- Sense of place initiative to identify locations that makes people feel sense of belonging is in process. Facilities is working with a consultant on this initiative.

VP Kerrigan:

- Perkins grant funding is being used to support virtual and technical needs due to remote education implementation. Trio funds are being used to help students with disabilities.
- Summer – underrepresented students will have opportunity using Bioprep grant funds to do virtual experiments with Stony Brook University.
- Working on securing grants for Hispanic Serving Institutions
- NCC Foundation scholarship resources for students, Emergency fund raised over \$24,000.
- Working with Nest and Dean of Students to address need of students with food insecurities
- Marketing for recruitment in Queens, Nassau and Suffolk with digital advertising for summer and fall programs.

VP Izquierdo:

- Cares Act
 - 12-million-dollar grant, 6 Million for students, additional guidance to follow for remaining 6 Million dollars.
 - Student grants can only be used for pandemic related impact, such as rent and food needs.
 - Will be passed through to students with most need, such as Pell grant recipients.
 - Student Financial Affairs and the Finance department will manage the distribution process.
- Working with Follet book store vendor to establish a fixed cost textbook fee. This will ensure that students have textbooks at the start of the semester to increase successful completion of courses.

Dean Follick on behalf of VP Conzatti:

- All offices have transitioned to operate remotely.
- Online processes have been added, such as Chatbot and Zoom appointments for students
- Ability to receive missing high school transcripts electronically
- Working with College Board to do placement remotely
- Advisement inclusive of all majors
- Working with SUNY to set up virtual information sessions

VP Collins:

- Deans and AVP's implement continuity plan
- 90% of classes transferred from face to face to remote
- Outreach to students
- Set up mechanisms to have students contact faculty
- Remote tutoring in help labs
- Identified students in need of laptops
- Distance Education provided training support for faculty'

Trustees Durso and Weiss asked about Print advertising, placement test requirements, and impact of Pandemic on number of student withdrawals. Discussion followed.

5. Office of the Comptroller's Reports-January and February 2020. AVP Zamore advised that the Comptroller's Office reviewed all OTPS (Other than Personal Services) expenditures for the months January and February 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 February 2020 and advised that the College continues to collect roughly 98% of the tuition invoiced to students. \$36,600 was collected from the "Nassau County audit" from 2011 which is now at a total of 44% collected of the \$22 million.

6. 403(B) Internal Revenue Service Audit- VP Izquierdo informed that the IRS is performing an Audit of the 2017 403(B) plans. Trustee Weiss asked if this was unusual, VP Izquierdo responded that it was not. Discussion followed.

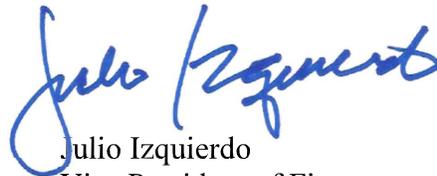
7. Budget Presentation- VP Izquierdo outlined the topics to be covered in the presentation; 2020 budgeted fund balance, Budget Calendar, enrollment projections, tuition and fee comparisons with area colleges, categories of expenses, revenue assumptions, and 2021 Operating Budget proposal.

- 2020 budget and fund balance- Prior to Pandemic College enrollment decline was less than budgeted, due to Pandemic it appears that there will be a 30% decline in Summer enrollment and \$6.5 million dollars in fund balance will be used
- Dr. Williams added that there is a possibility that State Aid may be reduced
- Unrestricted fund balance was \$15 million FYE 2019, anticipating use of \$6.5 million in 2020, which will result in \$8.5 million this is 4.1% of prior year budget. BOT policy states the College must maintain a minimum of 4-7%. The use of fund balance for 2020 is due to both pandemic and non-pandemic related issues, such as negotiation of food service and bookstore revenues due to enrollment decline.
- Trustee Weiss asked about the BOT policy, discussion ensued.
- Dr. Williams stated that Budget Calendar was on target, meeting with Nassau County will take place prior to next Board Meeting. He also stated that the College has experienced FTE enrollment decline of 43% over 10-year period and 7% declines for the last 5 years which were not pandemic related.
- Tuition and Fees for area Colleges were discussed. NCC enrollment drop has been steeper than neighboring institutions. Suffolk Community College has dual enrollment programs, which contributes to their FTE numbers.
- Trustee Weiss asked about dual enrollment, discussion ensued.
- VP Izquierdo stated that expense categories include Salary and Fringe (87% of budget), Utilities and fixed expenses, and OTPS (4% of budget).
- The 2021 Budget contains three tuition options: no increase, \$100 increase, and \$150 increase options, with no use of fund balance. Any fee increase would be used to add to fund balance. With \$0 tuition increase. Projected fund balance is 4.2%
- Dr. Williams stated that 1% enrollment change equates to approximately \$1 million dollars in revenue. Should enrollment decrease by 1%, then \$1 million in fund balance would be used. Also must consider possible decrease in state aid and student population negatively impacted by the pandemic.
- Trustee Gardyn asked where \$11 million dollars in salary cuts would come from and how the 87% Salary and Fringe compares to other Colleges. Discussion ensued.

8. Books For All On Day One Initiative- VP Izquierdo explained initiative with Follet Bookstore. A \$26 per credit fee will be included in the fee schedule for books. Students would save on average \$10 per book, as compared to current process in place where students purchase their books. Student can opt out of the fee and purchase their own books. This initiative can lead to an increase retention and student success because books will be available to all on the first day of classes. Trustees Durso and Weiss asked about the process. Discussion ensued.

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

Respectfully submitted,



Julio Izquierdo
Vice President of Finance