

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of December 10, 2019

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 p.m.

Committee members present: Chair Gardyn
John DeGrace
John Durso
Ed Powers
George Siberon
Kathy Weiss

Committee members absent: Linda Green
Wanda Jackson
Donna Tuman
Bridget Russell, Student Trustee

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 November 12, 2019 meeting were presented for approval. Trustee Durso made a motion, seconded by Trustee Powers. The minutes were approved.

Vice Chair Weiss welcomed Julio Izquierdo who has been appointed Vice President of Finance. President Williams added that NCC is pleased that Julio has returned to NCC. President Williams thanked Lisa Hahn for all her efforts during the absence of a Vice President of Finance and Comptroller. On 11/18 the new Vice President of Finance and the Assistant Vice President, Office of the Comptroller, Sherrard Zamore began working at NCC. NCC welcomes both Julio and Sherrard back to NCC, as Sherrard worked for the outside auditing company. NCC looks forward to their positive contributions to the College.

2. Pending College Procurement Agreement for Board Approval—VP Izquierdo advised that there is one procurement agreement for approval with Best Climate Control Corporation in the annual amount of \$550,000.00. VP Facilities Management Muscarella advised that this is a standard college contract. Best Climate will provide preventive maintenance and repairs for the college HVAC equipment and that NCC does not have the personnel to perform this service. Trustee Durso made a motion, seconded by Trustee

Powers. All were in favor of presenting the procurement agreement to the full Board of Trustees for approval.

3. Office of the Comptroller's Report—October, 2019. AVP Zamore advised that the Comptroller's Office reviewed 20 OTPS (Other than Personnel Services) expenditures as well as two PSC (Personal Service Contracts) with no findings noted. AVP Zamore advised the Accounts Receivable Aging Report (A/R) indicates that NCC continues to collect approximately 98% on average of the tuition invoice to students. During FY 19/20 the College collected \$1.2 million of the A/R balance that remained as of 8/31/2019 of the Nassau County audit. NCC has collected \$6.3 million (or 44%) of the total \$14.2 million that the County stated was due to the College. NCC collected \$85,000 in FY 19 from the Nassau County audit.

4. Discussion—FY 2019 Annual Report. VP Izquierdo distributed a summary page (highlight of annual report) for FY 2019. Every year NCC sends an annual report to SUNY on a modified accrual basis (budget vs. actual report).

VP Izquierdo provided information in terms of assets liability, the Reserved Fund Balance and Unreserved Fund Balance--comparing one year to another. In 17/18 the unreserved Fund Balance level is \$18 million. In 18/19 the Fund Balance level is \$15.7 million. VP Izquierdo used 17/18 as a comparison to the 18/19 budget. The main revenue source that drives NCC is tuition and fees, which were lower than expected—down 3.5%. However, on the expense side, NCC showed savings of 3.2%. Last year (FY 19) \$5.5 million of Fund Balance usage was budgeted; however, only \$1.9 million was applied.

SUNY funds NCC based on enrollment. VP Izquierdo had a meeting with the state this week; they are expecting the state funding level to be the same as last year. Short discussion followed regarding state funding level.

The meeting adjourned at approximately 5:10 p.m.

Respectfully submitted,

Julio Izquierdo
Vice President of Finance