

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of May 14, 2019

Finance & Capital Committee members 2018-2019:

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 DeGrace on the eleventh floor of the Administrative Tower at approximately 5:00 p.m.

Committee members present:

John DeGrace, Chair

John Durso

Linda Green

Wanda Jackson

Edward Powers

George Siberon

Donna Tuman

Kathy Weiss

Chair Gardyn

Alex Vigueroa

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Committee members absent:

John Durso

4. vacant College Comptroller position; not having this key position affected the financial statement issuance;
5. single audit finding—related to return of federal funds not being done in the 45 day requirement; this related to two students that were tested.
6. Draft of the Management Representation Letter, which is significantly similar to last year's letter that RSM asks management to sign

Short discussion followed regarding GASB 75.

The prior Comptroller has agreed to work at NCC on a consulting basis to complete financial statements. The first draft should be ready for review by the end of this week. Jen Katz advised that she is involved in an out of town partner meeting at the time of the June 11, 2019 Finance & Capital Committee meeting; however, she will be available via teleconference.

Jen Katz discussed one other important matter regarding the Gramm Leach Bliley Act and the oversight by the Department of Education regarding cybersecurity and protecting the organization against student

will receive 98% of the prior year's budget for FY2020. There will be no increase in contribution from Nassau County, making this year to be the 12th straight year with no contribution increase from the County. The FY2020 budget will use \$6.5 million of Fund Balance. Short discussion followed.

Expenses by category: there are two major decreases in amount:



