

FINANCE COMMITTEE  
BOARD OF TRUSTEES  
MINUTES

Meeting of November 15, 2016

**Finance & Capital Committee members 2016-2017:**

**Linda Green, Chair**  
**John DeGrace**  
**Donna Tuman**  
**Kathy Weiss**

The meeting of the Finance Section of the Finance and Capital Committee of the Board of Trustees was called to order by Trustee Green on the eleventh floor of the Administrative Tower at approximately 5:15 p.m.

Trustees Present:           Jorge Gardyn, Chair  
                                  Linda Green, Chair, Finance & Capital Committee  
                                  John DeGrace  
                                  Donna Tuman  
                                  Michael Hilt, Student Trustee

Also in attendance:        President Keen  
                                  VPs Collins, Conzatti, Muscarella, Reznik  
                                  General Counsel/Government & Media Relations Murray  
                                  Comptroller Izquierdo  
                                  Procurement Director Cappello

**AGENDA ITEMS**

1. Minutes of the Finance Section of the Finance & Capital Committee meeting of October 18, 2016 were presented for approval. Trustee Tuman made the motion, seconded by Trustee DeGrace. The minutes were approved.

2. Pending College Procurement Agreement—There were no Pending College Procurement Agreements to be presented at the November 15, 2016 meeting.

3. Comptroller's Report—September, 2016. Comptroller Izquierdo reported that an audit was done for Other Than Personal Services (OTPS) disbursements as well as Personal Service Contracts (PSC). There is nothing significant to report. Regarding the Accounts Receivable Report, NCC is two months into the fall 2016 semester and as of the end of the month of October, the Accounts Receivable Report is as follows: JKLKse.LKJ.kKzscwH.JJVJLsow:J.qVzKLksnw:LJ.qkVzstod&

5. Travel Requests— VP Reznik advised that until the Board policy is changed, travel requests need to be approved by Board members of the Finance Committee. There are three (3) travel requests in the amount of \$5,819.52 to be approved. Trustee DeGrace made a motion, seconded by Trustee Tuman. The travel was approved.

6. Discussion—Letter from Office of Inspector General (OIG) for Audit Services. VP Reznik advised that OIG letter stating that the auditors did not audit one of the NCC programs was addressed to the Board of Trustees and received at NCC as well as by the outside auditors (RSM).

The program in question was audited and included in the “Schedule of Expenditures of Federal Awards”, but was omitted on the “Schedule of Findings and Questioned Costs” – Identification of Major Programs page. VP Reznik provided copies of the RSM report, and a draft response to the Office of Inspector General. VP Reznik was advised by RSM US LLP partner, Jen Katz that this was a clerical error of RSM auditors. Short discussion followed. VP Reznik advised that it is the responsibility of the RSM auditors to correct. Once approved VP Reznik’s letter will be submitted to the Office of the Inspector General for Audit Services.

7. Discussion—FY 2016 Operating Results. VP Reznik gave a PowerPoint presentation budget to actual on a budgetary basis of accounting for fiscal year ended August 31, 2016. Operating results: NCC ended the year with an increase to Fund Balance of almost \$3 million. Revenues were lower than budget by \$5 million and expenses lower than budget by \$8 million. The Fund Balance as of August 31, 2016 is approximately \$12 million keeping us above 5% as a percentaKJVJLsnw:J.iVzKLksgwqqzsb.qVzKLksnw:J.qLK:J.qVkJ&/svw:J.q.Kq/zs2w:J.qVzKLksw:L