

FINANCE COMMITTEE  
BOARD OF TRUSTEES  
MINUTES

Meeting of December 13, 2016

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

**Linda Green, Chair**

**John DeGrace**

**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 5:15 p.m.

Trustees Present: Kathy Weiss, Vice Chair  
Linda Green, Chair, Finance & Capital Committee  
Donna Tuman, appointed ad hoc to the Finance & Capital Committee  
Michael Hilt, Student Trustee, appointed ad hoc to the Finance & Capital Committee

Also in attendance: President Keen  
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VP Reznik advised that a change to the travel policy was discussed at the November meeting, and it was anticipated that a vote would occur to change the policy at the December 13, 2016 meeting. However, it was decided that the vote will be moved to take place at the Policy and Planning Committee meeting.

5. Donation—Good Samaritan Hospital Medical Center. Vice Chair Weiss made a motion, seconded by Trustee Tuman. All were in favor of presenting the resolution to the full Board of Trustees for approval.

6. Donation—Gym Source. Trustee Tuman made a motion, seconded by Trustee Hilt. All were in favor of presenting the resolution to the full Board of Trustees for approval.

7. Donation—Samuel Thomas Enterprises. Vice Chair Weiss made a motion, seconded by Trustee Tuman. All were in favor of presenting the resolution to the full Board of Trustees for approval.

8. Discussion—Audit Plan.

VP Reznik wanted to follow up with Board members regarding the statement made by Middle States regarding the audit findings. She explained that the main reason for the delay was because a new Comptroller was hired at the beginning of the fiscal year and there were complex issues with pension plan presentation and disclosure that were done in house.

There were various accounting changes to government reporting that affected all governmental agencies. NCC is the only agency to handle in house; all other agencies hired outside consultants.

An audit plan was created on how to address the situation in this year's audit.

The outside auditors (RSM) returned in September for the planning part of the audit and will return in January, 2017. VP Reznik spoke with RSM senior manager who received all documents; staff has no concerns for audit status. Short discussion followed.

President Keen advised that NCC will be able to prepare a response to Middle States by January 9, 2017; the situation will be explained at that time.

9. Discussion—FY 2016 Annual Report.

Comptroller Izquierdo gave an overview of the FY 2016 Annual Report. He indicated that the State requires NCC to file 60 days after the end of the fiscal year. The report format differs from budgetary format and is submitted to SUNY and New York State Comptroller's Office. Vice Chair Weiss confirmed this report is for the 2015/2016 year. Comptroller Izquierdo reviewed the report with Board members page by page. A complete and thorough summary was presented by Comptroller Izquierdo. Discussion followed.

VP Reznik discussed the lack of State Aid funding for the last eight years. Currently, State contributions amount to approximately 23% of the total revenue. Originally, State, County and Student Tuition were divided in thirds. However, since the State and Sponsor share has not increased, the only other source of revenue available comes from student tuition.

The meeting adjourned at 5:50 p.m.

Respectfully submitted,

Inna Reznik  
Vice President Finance