

FINANCE COMMITTEE
BOARD OF TRUSTEES
MINUTES

Meeting of February 9, 2016

The meeting of the Finance Section of the Finance and Capital Committee of the Board of Trustees was called to order by Chair Gardyn on the eleventh floor of the Administrative Tower at approximately 6:15 p.m.

Trustees Present: Jorge Gardyn, Chair
 Kathy Weiss, Vice Chair
 John DeGrace
 Arnold Drucker
 Linda Green
 Wanda Jackson
 Edward Powers
 Donna Tuman
 Jennifer Borzym, Student Trustee

Also in attendance: Interim President Dolan
 Executive VP Saunders
 VPs Conzatti, Muscarella, Reznik
 AVP Friedman-C.
 Acting General Counsel/Government & Media Relations Murray
 Comptroller Izquierdo
 Treasurer Hahn
 CIO Lawless

Regarding revenues—unfortunately, about \$2.4 million under what was budgeted due to low enrollment. NCC budgeted for a 2% decrease; however there is a 4.7% enrollment drop (4.11% decrease in the fall, 14.15% decrease in winter, and 6.10% drop in spring).

Projected Fund Balance – As of 8/31/2015, Fund Balance was \$8.6 million. The projected Fund Balance as of 8/31/2016 will be \$5.4 million, which is slightly above 2.5% of the 2016 operating budget. Short discussion followed. A resolution will need to be passed should Fund Balance fall below 4%.

VP Reznik advised that the SUNY Chancellor presented a proposal to law makers in Albany for the 2017 budget recommending a \$285 increase per FTE for community colleges. If this materializes, it will be a great contribution for budget purposes. The governor's initial budget has a \$0 increase to community colleges.

The meeting adjourned at approximately 6:45 p.m.

Respectfully submitted,

Inna Reznik
Vice President Finance