

**Onondaga Community College Board of Trustees
Finance, Audit & Compliance Committee Meeting
Tuesday, October 1, 2019
7:30 a.m. – 8:00 a.m.
W210
Presiding: Trustee Mark Tryniski**

Trustees: Jaimie Alicea; Melanie Littlejohn; John Sindoni; Mark Tryniski

Staff: Anne Marie Bernardoni; Kim Blanchet; Dr. Rodrigo Carraminana; Dr. Casey Crabill; Anne DeLand; Erin Fassinger; David Furney; Jason Furney; Sarah Gaffney; Dr. Christina Granato; Julie Hart; Linda Kelley; Dr. Patrick Kenny; Amy Kremenek; Mark Manning; Roger Mirabito; Bridget Scholl; Lindsey Turk; Anastasia Urtz

Guests: Timothy Hammond; Jonathan Miller

Call to Order

At 7:32 a.m., Trustee Tryniski called the Finance, Audit & Compliance Committee meeting to order.

Approval of the June 18, 2019 Finance, Audit & Compliance Meeting Minutes

Trustee Tryniski requested a motion to approve the June 18, 2019 Finance, Audit & Compliance meeting minutes. **On motion by Trustee Sindoni and seconded by Trustee Alicea, the June 18, 2019 Finance, Audit & Compliance meeting minutes were unanimously recommended.**

Updates

The Bonadio Group

Trustee Tryniski introduced Mark Manning, Senior Vice President & Chief Financial Officer, who reviewed the agenda for the meeting and introduced Timothy Hammond and Jonathan Miller from the Bonadio Group to provide their report. Mr. Miller reported that they conducted preliminary audit fieldwork the week of July 29, 2019. This process includes updating their documentation of internal control procedures and performing testing of cash disbursements. He then provided an overview of the 2018-19 service objectives and the audit plan. Financial Services is currently working on closing the books and ensuring that all financial transactions have been posted/accrued and accounts have been reconciled before the auditors commence their fieldwork. The on-site, year-end audit fieldwork is scheduled for 3 weeks – October 14 – November 1. In November/December, the auditors will continue to work on finalizing the audit and preparing the financial statements with additional follow-up on any outstanding items. Mr. Miller explained that the presentation of the audit for formal approval will be at the January 28, 2020 board meeting. Mr. Hammond then reviewed the engagement scope and timeline; audit risk and scoping; fraud risk and responsibilities; current industry developments (Gramm Leach Bliley Act GLBA); and new accounting pronouncements.

Executive Session

At 7:50 a.m., Trustee Tryniski called for a motion to enter into Executive Session under the provisions of Section 105, Article 7f of the Public Officers Law to discuss financial matters. **On**

motion by Trustee Alicea and seconded by Trustee Sindoni, the Board of Trustees unanimously approved a motion to enter into Executive Session.

At 7:55 a.m., on motion by Trustee Sindoni and seconded by Trustee Alicea, the Board of Trustees unanimously approved a motion to move out of Executive Session and return to the board meeting.

Old Business

Compliance Update

Mr. Manning introduced Anne Deland, Acting Director, Compliance & Auxiliary Services, to provide an update on compliance. Ms. DeLand explained that current compliance activities include Article 129A and 129B; Annual Security Report including Clery Statistics; Certificate of Compliance to NYSED; Report of the Advisory Committee on Campus Safety including committee membership; SUNY Annual Operating Budget; USDOE National Student Clearinghouse Enrollment Report; Sexual Harassment Training; Equity in Athletics Disclosure Act Report; Back to School Items: Textbook Pricing; Voter Registration; Title IX Sexual and Interpersonal Violence Prevention and Response Resources.

New Business

Fall 2019 Enrollment Update

Mr. Manning continued his report with an update on enrollment. He compared fall, winter, and spring from 2007-2019, both part-time credit hours and full-time enrollment. He then provided a year-to-year comparison for fall 2019 and 2018 for both full-time and part-time enrollment.

Year-to-Date September 2019 Financials

Mr. Manning continued his report with an update on the year-to-date September 2019 financials. He explained that fall revenue is down about \$1 million over last year and is based on enrollment. Winter is also down about \$12K with non-aidable tuition up \$82K. Fees are down about \$143K which is directly correlated with the fall enrollment decline. Chargebacks are also down even though rates have increased, and non-resident tuition is up 29%. Mr. Manning explained that this could be because students have not provided certificates of residency so they may have been charged out-of-county tuition. Grants and other sources are down due to timing and state aid is down, but this was budgeted for. Sponsor contributions won't start until January. We are trending consistent with last year.

There being no further business, Trustee Tryniski adjourned the Finance, Audit & Compliance Committee meeting at 8:03 a.m.

Prepared by:

Julie Hart
Secretary, Board of Trustees

Submitted by:

Mark Tryniski
Chair, Finance, Audit & Compliance Committee