

**The Fiscal Committee
meeting of the Board of Trustees was held
on August 9, 2022 at 3:00p.m.
in the Robert Michael Sdao Memorial Board Room
at Niagara County Community College
and via ZOOM**

Fiscal Committee Board Members in Person

Mr. Kevin Clark, Chairperson
Mr. David Haylett, Jr.

Fiscal Committee Board Members via ZOOM

Ms. Gina Virtuoso –Vice Chairperson

Fiscal Committee Board Member Excused

Mr. Jason Cafarella

Administration Present

Mr. John Eichner, Director, Business Services
Ms. Patrice Elnicki, Director of Financial Reporting and Accounting
Mr. Wayne Lynch, Vice President of Administration
Ms. Barbara Walck, Assistant to the President

FISCAL COMMITTEE MINUTES

Chairperson Clark called the meeting to order at 3:03 p.m. and stated the meeting was being recorded. He also welcomed new fiscal committee trustee David Haylett, Jr. to his first meeting.

A roll call acknowledged the following were present: Gina Virtuoso, David Haylett, Jr., Kevin Clark, Wayne Lynch, Patrice Elnicki, and John Eichner.

It was moved by Trustee Clark and seconded by Trustee Virtuoso to approve the Fiscal Committee Meeting minutes of May 16, 2022, 2022. Motion carried unanimously.

Wayne Lynch provided the NCCC FY 2021/2022 Budget update. Vice President Lynch also discussed the business and finance update.

Wayne Lynch provided the NCCC FY 2022-2023 Budget Update. He stated on August 2, Niagara County Legislature passed the budget at their meeting. This budget includes a \$2.5 million use of fund balance to offset a decline in enrollment and increase in expenses.

John Eichner discussed the review of Audit services. The College Association has changed its year-end to August 31. The Bonadio Group and Lumsden McCormick were the top two contenders. The RFP committee felt that The Bonadio has the best general qualifications and fit for the entities involved. Trustee Virtuoso asked the cost that The Bonadio Group, and Lumsden and McCormick charges. John Eichner stated The Bonadio Group started in 2019 and Lumsden and McCormick has been with the Foundation, and CA for up to 30 years. Patrice Elnicki states that Craig Stevens with The Bonadio Group will be retiring within the year, which means a new partner will be overseeing the books for NCCC.

It was moved by Trustee Clark and seconded by Trustee Virtuoso to accept the audit services RFP for the next five-year contract with The Bonadio Group. All approved, motion unanimously accepted. This will be moved to the full board.

Wayne Lynch provided the Campus Investment Strategy Update and the investments placed into secured investments.

Wayne Lynch discussed the enrollment for 2022/2023. He provided the enrollment update and targets. We are at 80% of goal for budget. He also discussed the NFCI enrollment; action will be taken regarding the low numbers.

Wayne Lynch discussed the Position Actions/Labor expense. There is a Position Control Committee who meets regularly and approves/disapproves filling of positions. We want to take opportunities to absorb duties by people, by overlapping work to various personnel.

Trustee Virtuoso thanked Wayne, Patrice, and John for their work done for the fiscal committee meeting.

It was moved by Chairperson Clark and seconded by Trustee Haylett to adjourn at 3:45 p.m.

Barbara Walck
Assistant to the President