

BRISTOL COMMUNITY COLLEGE
Fall River, Massachusetts

MINUTES OF THE SPECIAL FINANCE AND AUDIT COMMITTEE
November 7, 2016

I. CONVENING

The Special meeting of the Board of Trustees Finance and Audit Committee convened on Monday, November 7, 2016, in the President's office, Room D210 of the Hudnall Administration Building. Chairperson Cynthia Rose called the meeting to order at 3:30 p.m.

Present were:

Keith Hovan
Joan Medeiros
Cynthia Rose, Chair
Sandra Saunders
Max Volterra

Also present were:

Steven Kenyon, Vice President of Administration and Finance
Joseph Marshall, ex officio
John J. Sbrega, President
Keith Toni, Comptroller

II. REVIEW FY16 AUDITED FINANCIAL STATEMENTS

Vice President Kenyon provided an overview of the Financial Statements. The deadline for the draft was October 15. The pension entries came late.

There was a clean audit with no findings, no adjusted entries, and no comments.

Vice President Kenyon provided a review of the statements including MDNA, statements, and footnotes. Vice President Kenyon explained the large increase in capital assets on balance sheet of \$20M (John. J. Sbrega Building).

Vice President Kenyon explained the state pension entries that came late from the Commonwealth. The pension entries were approximately a \$650K decrease to the bottom line.

On page 45, Vice President Kenyon explained the Board Designated Net Position. The Committee unanimously voted to approve the Board Designated Net Position.

Vice President Kenyon explained Note 14, Lease Commitments. These two leases are for the campus center in Taunton and Davol Street in Fall River.

Vice President Kenyon explained Note 15, Operating Expenses. The College's operating expenses are in the natural classification.

After a review, a Motion was made by Trustee Rose and seconded by Trustee Hovan, and it was

VOTED to accept the Draft of the FY16 Audited Financial Statements.

III. OTHER BUSINESS

Approval of Minutes

Upon Motion made by Trustee Rose, and seconded by Trustee Saunders, it was

VOTED to approve the Minutes of the September 26, 2016 meeting.

The December 5 Finance and Audit Committee will meet at 2:30 p.m. There will be a review of Investments with Fidelity Representatives Ron Tardiff and Scott Quattromani.

IV. ADJOURNMENT

The meeting adjourned at 4 p.m.

Respectfully submitted,

Steven Kenyon, Vice President
Administration and Finance

Approved by the Board of Trustees December 5, 2016