

**Bronx Community College  
Auxiliary Enterprises Corporation (AEC) Meeting  
Thursday, October 14, 2021  
12 pm – 1 pm Via Zoom**

Attendees: Grisselle Nadal, Secretary; Assistant Vice President David Taylor, Treasurer; Faculty member Neil Hwang, Michael Williams, External Member; Katherine McGuire, External Member, Jazmin Ramirez, SGA President; Jeithy Jason Ofosu-Mensah, SGA Vice President; Gideon Debrah, Treasurer, Ekinadose Elizabeth Asemota, Legal Legislator, Kellis Rickards, Senator, Ryan McCarthy, Athletics Director and Professor Paramita Sen. President Isekenegbe attended late due to a Middle States meeting.

Guest: Gregory Rosenberg, Finance Specialist

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The Auxiliary Enterprise Corporation (AEC) Board Meeting was called to order at 12:09 pm by Vice Chair of AEC Ekinadose Elizabeth Asemota. Vice Chair Asemota extended greetings and welcome Professor Paramita Sen to AEC. The minutes of AEC's Board meeting of September 24, 2021, were unanimously approved as amended (typo corrected in Vice Chair, Ekinadose Elizabeth Asemota's name).

There were no public comments.

Treasurer Taylor provided a detail explanation of the Auxiliary Independent Audits' Report (Financial Statements and Supplementary Information for the period June 30, 2021 and 2020. He noted the Financial Highlights include AEC's net position increased by 9% (\$232,122); Operating revenue decreased by 29% (\$171,451) and Operating expenses decreased by 45% (\$111,874), in part because the cafeteria contract was terminated June 2021 and no revenue gained because no one on campus. Revenue gained was from commissions, vending and parking fees. There was a decrease in expenses on campus because there was limited activity on campus. Professor Hwang commented on the Rental Income data in the Independent Auditors Report that we went from 0 to \$44,300 (100%). He noted, that because we started at 0, typically the percent change would be N/A. Indicating that 100% implies it doubled. Treasurer Taylor advised he would forward Professor Hwang's comments to the auditors. Treasurer Taylor noted that our net position is \$2,926,138 as of June 30, 2021 (net increase of \$232,122) to the balance due to the threshold minimum payment that we received for sign on with Academos. He advised that the University is looking into a new University wide cafeteria contract and in the meantime, providing vending and food truck services (on specific dates).

Professor Neil Hwang requested a copy of the Independent Auditors Engagement Letter. Treasurer Taylor advised he would request a copy and it would be a matter of getting the request approved by CUNY.

Chair Isekenegbe was able to join the AEC meeting. He welcomed Professor Paramita Sen to AEC and thanked Professor Neil Hwang for his questions on the Audit Report and noted that that is why AEC needs people like him on the committee. He also thanked members of the AEC Audit Committee for their work.

Treasurer Taylor advised that the AEC Audit Committee met on October 13, 2021 and unanimously approved the Independent Auditors' Report for the period June 30, 2021 and 2020.

Vice Chair Asemota asked for a motion to approve the Independent Auditors' Report for the period June 30, 2021 and 2020. The motion was so moved by Treasurer Taylor, seconded by Kathy McGuire and approved unanimously. There were no further questions. Vice Chair Asemota asked for a motion to adjourn, the motion was so moved by President Isekenegbe, seconded by Jazmin Ramirez and approved unanimously.

AEC meeting ended at 12:57 pm.

Minutes Submitted by Grisselle Nadal, Secretary