



**Board of Trustees Audit and Finance Committee
El Hefni Allied Health and Technology Center, Room LC301
Lawrence Campus
Wednesday, April 3, 2019**

Attendees: Trustees Marianne Paley Nadel, William Cox, Jeffrey Linehan, Jennifer Borislow, President Lane Glenn, Michael McCarthy, Michelle Tremblay, Linda Buckley

Trustee Marianne Paley Nadel called the meeting to order at 4:11 pm. Minutes from the February 6, 2019 meeting were approved with a motion made by Trustee Marianne Paley, and seconded by Trustee William Cox. All were in favor, none opposed. The following items were discussed:

AFC-20-05 FY20 College Fee - Regular

With a motion presented by Trustee Marianne Paley, and seconded by Trustee William Cox, the Committee approved the mandatory fee of \$187 per credit which is assessed on all non-Health credit courses and is used for general operations. This fee, which is an increase of \$6.00 per credit, is projected to generate \$14,382.544, an increase of approximately \$461,472.

AFC-20-06 FY20 College Fee – Allied Health Courses

With a motion presented by Jennifer Borislow and seconded by William Cox, the Committee approved the mandatory fee of \$267 per credit, which is assessed on all Allied Health credit courses. This fee represents an increase of \$6.00 per credit over the existing fee of \$261.00.

Other Issues

The budget process began in January, based on projections of what the state may fund, enrollment, and other parameters. With modest state funding, and a 5% enrollment decline, Mike and his staff are working diligently to close the gap of a few million dollars. Next month, a balanced budget will be proposed. The resulting budget is more stable with conservative budgeting. The retention scholarship fund, set up 7 years ago to subsidize students when there is a gap between their financial aid and their ability to pay, has increased by 100K, totaling \$300K. Next year that is expected to reach \$400K.

Having focused our efforts on retention, utilizing the Integrated Student Experience (ISE), the retention rate has increased by 2% from fall to spring.

A suggestion was made to add to the college's marketing efforts by coordinating a competitive event, whereby students could win a certain amount of cash for the best marketing idea, promoting the college's unique character and benefits.

Another marketing effort was suggested, which would involve the making of a video showing the financial benefits of attending a community college and then transferring to a four-year college.

With no further business, the meeting was adjourned at 4:55 pm, with a motion presented by Jennifer Borislow and seconded by Jeffrey Linehan. All were in favor, none opposed.