



**Board of Trustees Audit and Finance Committee  
Wednesday, Oct. 7, 2015  
Student Center Room SC203, Haverhill Campus**

**Attendees:** President Lane Glenn, David Gingerella, Matilda DelVecchio, Richard Haskell, Linda Buckley, Trustees William Moynihan, Peter Dulchinos, and Jeffrey Linehan

Chairman Peter Dulchinos called the October meeting to order at 4:00 pm. Meeting minutes from the May 27, 2015 meeting were passed with a motion made by Trustee Jeffrey Linehan, seconded by Chairman Peter Dulchinos. All were in favor, none opposed.

**AFC16-01 Northern Essex Community College Energy Initiative**

In an effort to reduce electrical utility costs, the college has undertaken an energy initiative with National Grid. All lighting fixtures and bulbs will be replaced on the Haverhill campus. Total project cost of \$1,407,674 will be offset by \$642,080 of National Grid rebates. Net cost to NECC will be \$765,594 which will be spread out over 4 years commencing upon completion of the project. Fully 100% of the NECC cost will be covered out of energy savings generated from the project.

Motion to accept was made by Trustee Jeffrey Linehan, seconded by Chairman Peter Dulchinos. All were in favor, none opposed.

**AFC16-02 Fiscal Year 2016 Revised College Budget**

At its May 27, 2015 meeting, the NECC Board of Trustees approved the FY2016 College Operating Budget of \$43,866,179. Based on updated fall enrollment figures, and additional supplemental budget requests that were received after that date, the budget was updated to reflect these changes. Accordingly, we have increased the proposed FY2016 budget.

Motion to accept was made by Trustee Jeffrey Linehan, seconded by Chairman Peter Dulchinos. All were in favor, none opposed.

Final enrollment was down by about 4% rather than the 5% that was originally budgeted. This was a direct result of the work which Vice President Bill Heineman, Dean Tina Favara, and their staff have done. As we continue to monitor enrollment, our efforts in securing new forms of revenue, engaging in public safety with the police academy, and partnering with HEP for new on-line learning become increasingly important for the college. The Finance Team has paid great attention to detail. With emphasis on procurement, pcard, and rebates, we have been enabled to keep our expenses under control. For instance we acquired a savings of \$44,000 in bank fees related to credit cards through their efforts.

For FY2015 our revenues were \$152,770 higher than the approved budgeted figure. Our expenses were \$462,951 lower than the approved budgeted amount, due to the fact that we continue to "spend what we need and not what we have." The college is in a strong financial position in part due to the efforts of Jean Poth and her department in acquiring gifts and grants. One note of caution: We are not certain about the \$6 to 7 million dollar funding for the Dimitry building. There have been indications that Governor Baker is tightening the funding, as shown by the funding change regarding Cape Cod Community College's new Science building.

On a final note, President Lane Glenn expressed his sincere gratitude and appreciation to Chairman Peter Dulchinos for his many years of dedicated and loyal service to the college. Through Chairman Dulchinos' exceptional efforts, the college community has greatly prospered.

A motion to adjourn the meeting was made at 4:35 pm by Trustee Jeffrey Linehan, seconded by Chairman Peter Dulchinos. All were in favor, none opposed.

Respectfully submitted by Linda Buckley

October 8, 2015

Page 1 of 1