



**Board of Trustees Audit and Finance Subcommittee  
Dr. Ibrahim El-Hefni Health and Technology Center, Rm. LC 307  
414 Common St., Lawrence Campus  
Wednesday, November 9, 2016**

**Attendees:** Chairwoman Marianne Paley Nadel, Trustees William Cox, Jeffrey Linehan; President Lane Glenn, Michael McCarthy, Matilda DeVecchio, Linda Buckley; Steven Cohen and Benjamin DeForest (O'Connor & Drew)

Chairwoman Marianne Paley Nadel called the meeting to order at 5:15 pm. Meeting minutes from the June 1, 2016 meeting were approved with a motion made by Chairwoman Marianne Paley, and seconded by Trustee Jeffrey Linehan. All were in favor, none opposed. The following items were discussed:

**AFC17-03: FY2016 Uniform Guidance (a.d.a. "Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards") Audit**

Uniform Guidance (a.d.a. "Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards") requires an annual audit of Federal awards exceeding \$750,000. O'Connor & Drew P.C. has conducted the annual audit and has provided a report.

Motion to accept was made by Chairwoman Marianne Paley, seconded by Trustee Jeffrey Linehan. All were in favor, none opposed.

**AFC17-04: FY2016 Audited Financial Statements**

The Audit and Finance Committee accepts the FY2016 audited financial statements and related material and recommends presenting it to the Board of Trustees of Northern Essex Community College for acceptance.

O'Connor & Drew P.C. has conducted the annual audit and has provided the attached opinion, financial statements, and other required documents.

Motion to accept was made by Chairwoman Marianne Paley, seconded by Trustee Jeffrey Linehan. All were in favor, none opposed.

**Other Issues:**

It was noted that the declining enrollment presents a challenge. A significant drop in the high school dual enrollment numbers occurred, as a result of a change in instruction methods/delivery. It is anticipated that this declining enrollment will be less as we proceed forward.

It was also noted that a budget mid-year review will be presented at the February meeting.

With no further issues, the meeting was adjourned at 5:40 pm.

Respectfully submitted by Linda Buckley

January 17, 2017