



**Board of Trustees Audit and Finance Subcommittee Minutes  
TC 103AB, Haverhill Campus, October 4, 2017**

**Attendees:** President Lane Glenn, Michael McCarthy, Michelle Tremblay, Linda Buckley, Chairwoman Marianne Paley Nadel, Trustees Jeffrey Linehan and Mark Forman

Chairwoman Marianne Paley Nadel called the meeting to order at 3:30 p.m. Minutes of the June 14, 2017 meeting were approved with a motion made by Trustee Jeffrey Linehan, and seconded by Chairwoman Marianne Paley Nadel. All were in favor, none opposed. The following motions were discussed:

**FY2018 Revised College Budget**

The Subcommittee recommended that the Board of Trustees approve the FY2018 Revised Budget of \$43,898,645, which was detailed in a corresponding Summary report. At its June 14, 2017 meeting, the Board of Trustees approved the FY2018 College Operating Budget of \$44,566,482. Based on the updated Fall enrollment figures, and additional supplemental budget requests that were received after that date, the budget was updated to reflect these changes. Accordingly, the proposed FY2018 budget was decreased.

**FY2018 Revised Student Activity Fund Budget**

The Subcommittee recommended that the Board of Trustees approve the FY2018 Revised Student Activity Fund Budget of \$525,074. At its June 14, 2017 meeting, the Board of Trustees approved the FY2018 Student Activity Fund (SAF) budget of \$540,938. Based on updated Fall enrollment figures, the budget was updated. Accordingly, the proposed FY2018 budget was decreased.

**Revenue:**

Total credits that qualify for SAF	81,427
Amount per credit	<u>6</u>
Total	488,562
Blackboard Fees transferred to SAF	<u>36,512</u>
Total projected Revenue	525,074

**Expenses**

Personnel Expenses	375,707
Administrative Expenses	<u>149,367</u>
Total Expenses	525,074

The above items were approved with motions made by Trustee Jeffrey Linehan and seconded by Chairwoman Nadel. All were in favor, none opposed.

With no further issues, the meeting was adjourned at 3:55 pm.

Respectfully submitted by Linda Buckley

November 8, 2017