



Finance Committee Meeting Minutes Room SC214, Haverhill Campus, October 18, 2017

Attendees: Sherri Acevedo, Liliana Brand, Paul Cavan, Beth Donovan, Lis Helene Espinoza, Linda Giampa, Tom Gorczyca, Eileen Hays Johnson, Despina Lambropoulos, Patricia Machado, Scott Lancaster, Andy Morse, Cristina Nuncio, Ingrid Palanso,

Chair Patricia Machado called the meeting to order at 2:15 p.m. Minutes of the October 4 meeting were approved.

Mike McCarthy and Michelle Tremblay discussed a financial packet which included the budget that was submitted to the Board of Trustees and more detail prepared by Bill Zanini.

The following changes that were implemented this year included the following:

- Created a continuing and evolving process to make the budget more transparent.
- 1% was added to the actual budget for what was spent for the past 12 months for Dept. Chairs to refer to. In addition, an enterprise account policy was implemented in that 15% of the revenue was added to the General Fund, since all the programs require some support of the college.
- Enterprise accounts will be reviewed yearly to see if they are a part of the standard operating processes of the college, such as the Early College account. Also, grants will be monitored and tracked.
- Use of a Position Control Chart to continually monitor people funded by outside grants, enterprise funding, and activity funding, etc.
- Made adjustments, such as the parking in Lawrence to address the overflow parking charges to the college. Memos will be sent out to address this problem.
- Food Issue: A policy change was enacted to avoid unnecessary refreshments at meetings..
- Cell phone expenses have been reduced significantly.
- Efforts have been made to increase transparency, to attract new sources of revenue, and to provide the best product with the resources that we have.

Other Business:

Review of list of future guests: Nov.1: no scheduled guest in order to chat about our reflections following the Budget 101 presentation. Nov. 15: Jeff Bickford, Nov. 29: Noemi Custodia-Lora, Dec. 13: Lane Glenn. Spring Semester: Tina Favara and Kelly Sarestsky. Mike and/or Michelle may return in the spring. Dates for the spring semester: 1/31, 2/28, 3/14, 3/28, 4/11, 4/25, and, if needed, May 9.

Update on Adjunct Stipends: Due to contract negotiations, this issue is on hold.

Update on Student Representatives: The committee agreed to have a primary and alternate student representative. Two students expressed interest in this committee.

Budget 101: Michelle said she changed the process to save everyone's time and energy – took a 12 month budget and added 1%. First budget in June showed a 5% decline – supplement in Sept. reflected an 8% decline. There was a \$9.00 course fee increase. The high cost course fee was increased by \$2.00. In reviewing the packet, Michelle noted the listing of bad debt and emphasized that every effort is made to work with the students in collecting these funds. Michelle invited anyone to feel free to ask her any additional questions regarding the budget in the future.

Patricia asked the committee to review the packet of information in preparation for further discussion at the next meeting. With no other issues, the meeting was adjourned at 3:30pm.

Respectfully submitted by Linda Buckley

October 31, 2017