



**Board of Trustees Audit and Finance Committee  
Hartleb Technology Center, Room TC 103B  
Haverhill Campus  
Wednesday, December 6, 2017**

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

Chairwoman Marianne Paley Nadel called the meeting to order at 4:00 pm. Meeting minutes from the October 4, 2017 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:

**AFC-18-03: FY2017 Audited Financial Statements**

The Audit and Finance Committee accepted the FY2017 audited financial statements and related material and recommended presenting it to the Board of Trustees of Northern Essex Community College for acceptance.

O'Connor & Drew P.C. conducted the annual audit and provided their 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.

**AFC-18-04: FY2017 Uniform Guidance (a.k.a. "Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards") Audit.**

The Audit and Finance Committee accepted the FY2017 audited financial statements and related material and recommended presenting it to the Board of Trustees of Northern Essex Community College for acceptance. Uniform Guidance (a.k.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.

**AFC-18-05: FY2017 Massachusetts Office of Student Financial Assistance (MOSFA) Audit Report**

The Audit and Finance Committee accepted the FY2017 Massachusetts Office of Student Financial Assistance (MOSFA) Audit Report and recommended presenting it to the Board of Trustees of Northern Essex Community College for acceptance. The Massachusetts Office of Student Financial Assistance Attestation Guide requires a triennial audit for all institutions that administer Massachusetts State Financial Aid Program funds.

O'Connor & Drew P.C. has conducted the MOSFA 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.

With no further issues, the meeting was adjourned at 4:50 pm.

Respectfully submitted by Linda Buckley

December 20, 2017