

Northern Essex Community College
Board of Trustees Audit and Finance Subcommittee Minutes
Zoom Meeting ID: 913 8590 1850
Wednesday, July 1, 2020

Attendees: Trustees Marianne Paley-Nadel, Jeffrey Linehan, Jennifer Borislow, William Cox, President Lane Glenn, Michael McCarthy, Cheryl Goodwin, and Linda Buckley

The meeting was called to order at 4:34 pm by Chair Marianne Paley-Nadel. Minutes from the June 3rd meeting were approved with a motion made by Trustee William Cox and seconded by Trustee Jeffrey Linehan. All were in favor, none opposed.

APPROVAL FY21 College Operating Budget

MOVED

The Audit & Finance Subcommittee recommends that the Board of Trustees of Northern Essex Community College approve the FY2021 Budget of \$39,468,779.

BACKGROUND

The proposed FY21 Budget was based upon the following: State support consistent with the Senate Budget, the increase in the College Fee – Regular, and the increase in the College Fee – Allied Health. With a motion presented by Trustee William Cox and seconded by Trustee Marianne Paley Nadel, the committee voted to approve Northern Essex Community College’s FY2021 Budget of \$39,468,779. All were in favor, none opposed.

President Glenn thanked the Trustees for taking the time for this special July meeting to approve the college’s FY21 budget. This budget represents a \$4 million reduction from last year’s budget. Many of these reductions were accomplished through resignations, retrenchments, and retirements. President Glenn also expressed his appreciation of how nearly 90 employees helped to bridge this gap with voluntary unpaid leaves of absences. A few features of this budget were the following: no additional fee increases, no use of Reserves, and an increase of bad debt, which may happen moving forward and for which we should plan.

With no further issues, the meeting was adjourned at 4:58 pm with a motion presented by Trustee Bill Cox and seconded by Trustee Jeffrey Linehan.

Respectfully submitted by Linda Buckley.

July 15, 2020