
Regrets: Ned Densmore, Jeremy Hitchcock, Kathy Shields, Alison Stebbins, and David Paquette

Also in attendance: Matt Moore, Mike Marr, Kelly Chapman, Joanne Barry, Sarah Diversi, Lynn Moore, and Amber Wheeler.

The meeting was called to order at 10:12 a.m. at NHTI, MacRury Hall, Concord, NH.

1. Approval of Minutes of the November 6, 2012 Meeting

VOTE: The Committee, on motion by Mr. Heath, and seconded by Ms. Lucas voted unanimously to approve the November 6, 2012 meeting minutes as presented.

2. Financial Status

Mr. Marr explained the December 31, 2012 financials as follows:

State Appropriation Revenue: We receive one twelfth of our annual appropriation at the beginning of each month and thus we have received 50% of the annual amount.

Tuition & Fees: We are running 12% under budget overall as of December 31. Variances range from 5% to 19%. The spring semester begins on January 22 and the students have until January 28 to add classes, and February 4 to drop classes.

Budgeted Reserves: Amount included in the budget for FY 13.
Annual Approved Reserves: Amounts requested by the System and approved by the Board during the course of the year.

Salary & Benefits: Overall we have spent 49% of the budget so we are on course.

Direct Expenses: 44% has been spent as of the half year point. This position lets us react to the final spring numbers and adjust direct expenditures accordingly. Equipment, building supplies, contractual maintenance have significant amounts unspent.

Bad Debt Expense: Estimated as a percentage of revenue, 2% for NHTI and 1.5% for all others.

Mr. Marr opened discussion on this new reporting. We will now prepare do this presentation on a quarterly basis.

It was requested that we provide the annual budget, budget year to date and what has been spent.

Mr. Rioux noted that this report is a work in progress but is a good start. We are using Cognos to get this information from Banner finance. Next we want to develop a balance sheet to be shared on a regular basis. We need to balance the time spent to develop reports with requested information. We also want to develop metrics. We anticipate presenting a balance sheet at the next meeting.

3. Credits Sold

Mr. Marr referred to the Credit Comparison – Spring Term – report. We are about down 3.5% as a System. Credit comparison for Fiscal Year was also reviewed.

Discussion followed on rationale for the decrease in enrollments. At most of the colleges, the number of students (head count) has increased but they are taking fewer credits. Tuition cost and loss of Unique funds are key factors. The decrease in evening enrollments is due to loss of third party support (employers offering development funds to their employees).

This is a national trend in community colleges, not unique to New Hampshire.


It was noted that one contract was approved by the Facilities Committee and requires the approval of this committee.
Matt Moore indicated that RVCC received $3 million for the renovations. Lavallee Bresinger Architects was awarded the design services contract but it was a challenge to complete the contract process. Terms and conditions have been finalized. The amount of the contract, $249,606 is for the design only.

VOTE: The Committee on motion of Mr. Garfield, seconded by Mr. Heath, voted unanimously to approve the Lavallee Bresinger Architects design services contract for renovations to the River Valley CC campus in the amount of $249,606, subject to the receipt of then professional liability insurance.

Mr. Marr explained that we have had an ongoing contract with Executive Alliance since FY10 to assist in the implementation of ADP. Now they are assisting with the implementation of the Health and Welfare benefit enrollment system. It is more cost effective to contract with them than hiring additional HR and IT personnel.

VOTE: The Committee, on motion by Mr. Heath, and seconded by Mr. Shyne, voted unanimously to approve the contract amendment to HR/Payroll Design and Implementation Action Services agreement with Executive Alliance from $623,000 to $740,000 and extend the completion date of this agreement to June 30, 2013.

5. Audit Update

Mr. Marr reported that BerryDunn has completed the System audit. As a non-major component of the State of NH, we had to receive our audit by 12/21/12 and submit it to the state. The Audit Committee approved the release of the financial statements and they were submitted to the state on time.

We received an unqualified opinion on our FY12 financial statement. BerryDunn is close to completing the federal funds audit. After completion, we will receive the final report. The final report will be reviewed by the Audit Committee.

6. 2013 Meeting Dates

All agreed to the following meeting dates as discussed with the Facilities Committee as well: March 26, June 4 and July 23.
7. Other

Next Meeting: March 26, 2013 at 10:00 a.m.

The meeting adjourned at 11:08 a.m.

Respectfully submitted,

Marie Anne Mills
Assistant to the Chancellor