



Finance Committee
CCSNH BOARD OF TRUSTEES
Meeting of November 18, 2021

Present: Trustee Alison Stebbins (Chair), Trustee Todd Emmons, Trustee Paul Holloway (*teleconference*), Trustee Tricia Lucas, Trustee Robert Baines, MCC President Brian Bicknell, WMCC President Charles Lloyd, CCSNH Chief Operating Officer Scott Fields, CCSNH Controller John Harrington (*teleconference*), CCSNH Director of Facilities Matt Moore (*teleconference*)

Others in Attendance (teleconference): NCC President Lucille Jordan, RVCC President Alfred Williams, NHTI President Gretchen Mullin-Sawicki, LRCC President Larissa Baia, GBCC President Cathryn Addy, LRCC CFO Marsha Bourdon, NHTI Budget Officer Melanie Kirby, RVCC CFO Michelle Lockwood, NCC BAO Laurie Berna, GBCC Chief Accounting Officer Tom Andruskevich; CCSNH Chief Advancement Officer Tim Allison, Chancellor Mark Rubinstein, Steve Fader (CCSNH), CCSNH Interim CHRO Monica Bradley, MCC Business Affairs Officer Kelly Marr, CCSNH Executive Director of Government Affairs and Communications Shannon Reid

Chair Stebbins called the meeting to order at 12:03 pm in 217 Grappone Hall, NHTI, Concord, NH.

Approval of September 17, 2021 Minutes

VOTE: The Committee, on motion of Mr. Baines and seconded by President Lloyd, voted unanimously by roll call to approve the minutes of the September 17, 2021 meeting as written.

FY22 Financial Summary

Mr. Fields provided an update on collections and student accounts receivable, and the committee commended finance staff for their work in this area. Per CCSNH policy, all outstanding fall balances are moved to collections in early in the spring semester. College personnel continually work with students to ensure payment plan agreements are being met in addition to staying in communication with ECSI to monitor external collection efforts. The current decrease in collections compared to this point in time last year is attributed to the amount of direct student aid CCSNH was able to provide students over the last 21 months, and the colleges plan to resume sending accounts to collections in a timely fashion. The next update on accounts receivable will be provided in summer 2022.

With respect to the financial forecast, the committee noted that lost revenue projections for each college and special projects that are to be funded with reserves are on track. Revenue and operational expenditures, as well as net tuition and fees forecast, have improved since the last meeting, and CCSNH continues to reduce cost across personnel and non-personnel related budgets.

Mr. Fields provided an update on federal and state stimulus funding. Financial Aid departments across the colleges have disbursed nearly \$7m in additional aid to students for the fall semester, with the remaining funds to be awarded over the spring semester of the current academic year and the vast majority to be spent by the end of February 2022. With respect to institutional funding, the colleges are prepared to launch major projects and draw down lost revenue by the end of this fiscal year, and they will apply for extensions for additional time to spend down the remaining funds.



Mr. Fields provided an update on grant programs at CCSNH. In FY21, CCSNH managed over \$21m in grants from federal, state, and private granting agencies that were used to support projects in areas such as apprenticeship, Carl Perkins, academic programming in the trades, and the new CRM. It will become increasingly important for CCSNH to invest in this area as an opportunity to offset other challenges facing higher education in the region such as declining enrollment and the impact of the pandemic. Discussion followed regarding strategy and the staffing level needed to invest in and successfully grow the grants program.

The committee briefly reviewed the balance sheet and agreed to postpone further discussion to the next meeting.

Summary of Finance Committee Deliverables

Regarding the committee's goal to develop effective metrics, Chair Stebbins, Mr. Emmons, and Mr. Fields will review previous committee metrics and collect college input, before bringing to the committee and (then board) for further review and discussion at a future meeting.

The committee will continue discussions on using reserves strategically at future meetings.

Discussion on deferred maintenance and development of a deferred maintenance policy will be held at the next committee meeting, and the colleges will provide an assessment of deferred maintenance at each of the campuses in the spring. Discussion followed regarding the importance of "curb appeal" maintenance.

The chancellor will provide an update on the system office strategy and financial goals to the committee in the spring, focusing on areas where the system office can add the most value to the colleges. This discussion will include the area of institutional data.

Chair Stebbins, Mr. Emmons, and Mr. Fields will begin to schedule their visits with each college's finance team.

The committee will continue discussion on shared services, an area where lot sof progress has been made, in the new year.

FY23 Budget Guidance Framework

CCSNH intends to provide guidance on the FY23 budget to colleges by the end of November.

Individual College Reports

- Lakes Region CC: LRCC will host the board meeting in December and provide a tour of the culinary program facilities.
- Nashua CC: The college is moving their aviation program to Manchester Airport.
- NHTI CC: President Mullin-Sawicki recognized Melanie Kirby for her service to NHTI, retiring after almost 40 years of service to CCSNH. The college's cross-country team placed third nationally.
- River Valley CC: The LPN program will be expanded to WMCC in January and the college is working closely with Dartmouth Hitchcock to provide scholarships to LPN students.
- White Mountains CC: WMCC has been invited to apply for the Aspen Institute's Aspen Prize for Community College Excellence.

Follow-Up Items for Future Meetings

- Develop and review a schedule of focus areas for the committee to discuss at each meeting in the new year.



- CCSNH will provide its next update on student accounts receivable in summer 2022.
- Focus more on grants area at future meetings.
- At the next meeting, the committee will review the balance sheet, as well as accrued liability, post-employment benefits, and unfunded liability for pension plans.
- Discuss metrics updates at a future meeting.
- Review deferred maintenance at next meeting and discuss developing a deferred maintenance policy.

Other Business

The chair proposed developing a schedule of focus areas that will be covered at each committee meeting next year, wherein half of the regular meetings will focus on strategic issues and the other half of the committee meetings focus on operational issues and include the standard financial materials. The presidents and finance staff expressed support for this plan.

No further business was stated. The committee meeting adjourned at 1:44 pm.

Respectfully Submitted,

Meghan Eckner
Executive Assistant to the Chancellor and Board of Trustees