



Board of Trustees Finance Committee

Thursday, April 20, 2023, 1:00pm - 2:00pm

Great Bay Community College - 320 Corporate Drive, Portsmouth, NH 03801

Attendees: Chair Alison Stebbins, Trustee Todd Emmons, Chief Operating Officer Scott Fields, Trustee Tricia H. Lucas, Trustee Robert Baines, Trustee Nick Toumpas, MCC President Brian Bicknell, WMCC President Charles Lloyd,

Regrets:

Guests: Chancellor Mark Rubinstein, Trustee Katharine Bogle Shields, Trustee Donnalee M. Lozeau, Trustee Heather Burwell, Trustee John C. Calhoun, Trustee Marie-Helene Bailinson, Trustee Richard Ackerman, Trustee Stephen Appleby, Trustee Stephen J. Ellis, Trustee Will Cunningham, GBCC President Cheryl Lesser, LRCC Interim President Patrick Cate, NCC President Lucille Jordan, NHTI President Patrick Tompkins, RVCC President Alfred Williams IV (*via Zoom*), Executive Director Shannon Reid, WMCC Vice President of Academic Affairs Kristen Miller, Director Matt Moore, WMCC VPAA Kristen Miller, GBCC CFO Tom Andruskevich, LRCC BAO Adriana Komst (*via Zoom*), MCC BAO Kelly Marr (*via Zoom*), CAO NCC Laurie Berna (*via Zoom*), NHTI BAO Marsha Bourdon (*via Zoom*), CAO RVCC Michelle Lockwood (*via Zoom*), Consultant Steve Fader (*via Zoom*)

Meeting Minutes:

Chair Stebbins opened the meeting at 1:01pm by going over the agenda. She went on to explain that the new meeting schedule has put budget planning off cycle slightly.

All the Presidents were asked to supply a balanced budget again this year, and all but two were able to produce that despite declining enrollments. The schools that couldn't produce one were asked to submit a plan of action to show they are working towards a balanced budget.

Chair Stebbins thanked COO Fields for his work and turned the meeting over to him for some updates.

Update Items:

1. FY 24 Budget Preview

COO Fields went over the new timeline for submitting and approving budgets. As a system we are projecting a loss of \$700K with most colleges projecting flat or declining enrollments. Some colleges are seeing budgeting for an increase in operating costs across the system with continued inflation.

Trustee Emmons wanted to know what percentage of the overall budget was slated for personnel, it ranges between 70% and 80% depending on the location. CCSNH also has a vacancy rate of between 2% and 9% which also varies by location. That question led to further discussion about deferred maintenance and obtaining more data on enrollment trends.

COO Fields noted that there is pending legislation that, if approved, would fund specific programmatic areas.

2. Reserves Policy Update

There is currently a draft of the revised policy being worked on that will come to this group once it is finalized.

COO Fields stressed the need to better define the 'buckets' we have for reserves, and the need to update the state funding allocation formula to better support all institutions within the system. He also went over what is in our reserves and what is already encumbered. There was a question raised as to if there is a standard for campus reserves. Research has shown that there is no set cash reserve threshold as policies vary across the country.

3. LRCC Use of Reserve Funds

Interim President Cate went over his use of reserve funds to replace the hood vent and airducts in their cafeteria after the State Fire Marshall determined it was too small and there was evidence of grease throughout the system. Between the time of these findings and until the unit can be replaced LRCC has been having it cleaned monthly to ensure safety requirements were being met. The initial plan was to use surplus funds from FY 23, but since it is taking longer than expected they will need to do the replacement in FY 24 which will require the use of reserve funds.

Because the total estimated cost is below the \$100,000.00 threshold there is no need for this committee to approve the request.

Trustee Toumpas motioned to adjourn the meeting, all were in favor, meeting adjourned at 1:37pm.

Respectfully submitted,

Cassandra Hoefs
Executive Assistant to the Chancellor and the Board of Trustees