



Finance Committee Minutes

Student Center, PDR, Room SC 203, March 22, 2017

Attendees: D. Bertolino, L. Brand, D. Lambropoulos, T. Machado, A. Morse, L. Nadeau, C. Nuncio, J. Zubrow, L. Buckley

Guests: Vice President Michael McCarthy, Maria Campechano

Chair Andy Morse called the meeting to order at 2:00 pm. The minutes of the March 8th meeting was approved.

Vice President Michael McCarthy introduced our new Bursar, Maria Campechano, to the committee and assured the committee that, going forward, Maria will be happy to answer any questions that they may have, such as retention of students, communication to students surrounding collections, loosening restriction on application. Michael updated the committee with the following two major changes that he has brought about:

Enterprise Account Policy: All accounts will go through VP group's approval. Every year they will be reviewed and discussed as to their being part of the critical mission of the college or left outside. For example, the Early College program will be part of the operating budget and revenue will come into the college. Also, it was agreed that a 15% charge back will go to the general fund of the college to support the main budget, since college resources contribute to these accounts.

Budget Format: With the approval of the president and the VP's, the budget is based on the historical spending, including salaries, with an additional 1%, in order to set a baseline for where we start the FY18 budget process. For the administrative expenses of the budget, there was a \$600k decrease from what was approved for FY17. If additional funds are needed, a supplemental budget form can be filled out and reviewed by the VP's.

Mary Murphy starts on Monday, March 27th. Mary will be involved with allocating resources, analyzing, and making decisions. For three months, Mary will work with IR to understand all the systems.

Shortfall: There is a shortfall of \$2.9 million, which needs to be made up. Michelle Tremblay and Keith Pothier are meeting with department heads and will recalculate where we stand by the end of March.

Proportion of Cuts from Academic Area and Administrative area: This is not set as yet. The shortfall figure could be higher. Staffing patterns in all areas are being reviewed to be certain that we are aligned with where we need to be.

Student fees over last five years: 2013: >10; 2014: flat; 2015>18, 2016: > 9, 2017: >9

Starfish costs the college \$35K per year. There are mixed feelings concerning the success of the program. The program started with 6 cohorts, but is not being used college-wide.

Quarrybrook: 99.5% of the costs of Quarrybrook are covered by the Foundation. The college pays for mileage, but the cost is very minimal. We are looking at ways to increase revenue. The annually renewed agreement will be confirmed.

Enrollment decline: Emphasis is moving towards retaining students, utilizing our customer service skills, together with analysis and various reports, in order to encourage students who may have a few credits to complete their studies.

The college may be working with different collection agencies. Several letters are sent out to students regarding late payments, with an improved cooperative and understanding tone. There is a concern that there is an impression that students can't register if they owe the college money. Maria Campechano and her department are making every effort to reach out to students to accommodate their needs and concerns.

Designated Gifts: The committee was concerned that there is no means to dedicate money to a particular group or area. Mike McCarthy is advocating for an alumni database system to create "friends of" group for gathering small donations. Another area of interest may be to replace a "late fee" with a "reduced fee" if the student registers in advance, thereby creating a more positive relationship.

Letter to Lane: The committee will compile a list of requests for this letter at the April 5th meeting. One recommendation was for budget planning to extend to a longer period of time – 2 or 3 years. Regarding summer programs with less than 10 students, more discussion is needed, since there are varying views on this topic.

Chair Nominees: At the last meeting of the year, the committee will vote to approve the newly nominated Chair.

Action Items: Andy will get the student debt figure from Maria Campechano. Also, he will confirm the renewal period for the Quarrybrook contract.

Respectfully submitted by Linda Buckley

March 30, 2017