



Finance Committee Meeting Minutes Room SC203, Haverhill Campus, April 25, 2018

Attendees: S. Acevedo, L. Giampa, S. Lancaster, P. Machado, M. McCarthy, A. Morse, C. Nuncio, J. Zubrow, L. Buckley;

Guests: Michael McCarthy, Jeff Bickford, and Bill Heineman (via teleconference)

Chair Patricia Machado called the meeting to order at 2:09 p.m. The minutes of the April 11th meeting were unanimously approved, with a motion presented by Marilyn McCarthy and seconded by Cristina Nuncio, with one notation that Patricia is awaiting Lane's review of the minutes, as he was our guest at the last meeting.

Updates from Chair Patricia Machado

Patricia reviewed the committee's member list in preparation for the upcoming ACA elections. The committee readily agreed with her willingness to continue as Chair next year and appreciated her many efforts this past year.

Patricia informed the committee that she attended the recent Board of Trustees Audit and Finance Subcommittee and the Main Board of Trustees meetings held on April 11th. She was informed of GWK's investment strategies and noted that, in the future, she will check on the protocol for asking questions at such meetings.

Moving Forward – Topics for Next Year

- How are pay increases handled? The committee may address this next year and ask for more information.
- Financial Aid: How can students take summer classes if they do not manage their finances well? (Payment for summer classes are due in May.)
- Bad Debt: Is it decreasing, or is it moving over to collections while being taken off the books? How is bad debt defined?

Discussion with Jeff Bickford and Bill Heineman

- EAB is a Student Life Cycle Management system that has game-changing possibilities that will save time for college faculty, staff, and students with linkages to guided pathways. It will replace Starfish and part of Degree Works, which had analytics that were too dense and complicated. It is a product designed to further the Integrated Student Experience, with a series of questions to help students know which courses to take, and to allow them to have time for deeper conversations with advisors.
- The program will take a year to implement. The application behind it, which will be given to students when they register, will give them constant guidance. It will also advise administrators as to how many sections of a course to run and when to run them, allowing students to make choices that will be more predictable.
- In planning for costs associated with EAB, this program interfaces easily with other programs. It will not replace DegreeWorks, which is an official degree audit, but will replace Starfish. The anticipated success of the program will depend on how it is set up and on the training of staff in its professional services and best practices, which at other institutions has resulted in a retention increase of 4 to 15%.

Discussion with Mike McCarthy

Mike discussed in greater detail the Enterprise Accounts and the revenue they have generated.

Regarding the budget, he informed the committee that there will be a \$4 increase in the student fees due to an expected decrease in enrollment in the fall and other budgetary issues. It was noted that more effort is needed to know why students have left the college and how administrators, faculty, staff, and student ambassadors can better promote the advantages the college may offer.

With no further issues, the meeting was adjourned at 3:38 pm, with a motion presented by Cherri Acevedo, seconded by Andy Morse, and unanimously approved by all.