

## **Minutes for September 17, 2021 Finance, Performance & Accountability Committee Meeting**

**Call to Order** -- Commissioner Eric Tucker, Chair, called the meeting to order. The Committee approved the minutes from the August 19<sup>th</sup> meeting.

**New Committee Name** – Commissioner Eric Tucker, Chair, discussed the transition of the Committee’s name from “Fiscal Affairs and Audit Committee” to “Finance, Performance & Accountability,” and how the new name is more reflective of the group’s work. Executive Director Angie Paccione, CDHE, clarified that performance refers to the performance of institutions, such as in the operating funding formula.

**Review of Student Budget Parameters** – Ms. Emma Fedorchuk reviewed proposed student budget parameters for the 2022-23 academic year. Student budget parameters are used by institutions in estimating cost of attendance for financial aid purposes. In response to Commissioner questions on whether the parameters were broad enough to capture students in varying situations other than the traditional “first time full time” student, an institutional attendee noted that their experience has been that the parameters are broad enough. Commissioners requested that staff look into whether the inflationary measures applied to housing were high enough prior to the committee’s next meeting prior to moving the student budget parameters to the full Commission’s consent agenda in October.

**Financial Aid Allocation Methodology Review** – Ms. Lauren Gilliland and Ms. Emma Fedorchuk, CDHE, provided an overview of institution feedback on a list of targeted questions related to the financial aid allocation methodology review. Institutions were allowed to make public comments. Commissioners discussed the lack of accountability institutions have for outcomes of students receiving financial aid, and that accountability in financial aid may be an ongoing discussion even after any model adjustments occur. Commissioners expressed the desire for staff to bring back a menu of options for adjustments to the formulas for them to discuss at the next FPA meeting. Ms. Gilliland also reminded commissioners of the revised timeline for the review process.

**FY 2022-23 Funding Formula Recommendation Timeline** – Ms. Emma Fedorchuk, CDHE, reviewed the timeline for the CCHE making a funding formula recommendation to the Office of State Planning and Budgeting. Commissioners will have the opportunity to hear from institutional CEOs in early October on cost saving measures taken by institutions, federal funding, and other questions raised at the September 2 CCHE meeting, and a final vote on a formula recommendation will occur at the Commission’s October 22 meeting.