

Board of Trustees  
Finance Committee Meeting  
September 6, 2011  
12:30 pm

The Board of Trustees Finance Committee Meeting was called to order at 12:30 pm. Those present were Trustees Ben Cooper and Dennis Wiles, Dr. Richard Dawe, Tina Wheelis, and Michelle Gray. Trustee Bob Evins was absent.

Mrs. Tina Wheelis presented the minutes from the May 17, 2011 meeting. Trustee Wiles made a motion to approve the minutes with a second from Trustee Cooper.

Discussion Item B – Finance

1. Mrs. Wheelis presented the year-end financial report to the Finance Committee. As of June 30, 2011, the books show a \$510,000 net income.
2. Mrs. Wheelis presented the month and year to date financial report to the Finance Committee.
3. Mrs. Wheelis provided the Committee with a detailed list that showed the proposed allocation of the year-end cash accumulation.

<b>Carryover funds</b>	<b>\$510,713</b>
Less: Amount needed to fund Designated Operating Reserve	0
Less: 30% Transfer to Plant Funds	153,213
Less: Additional Transfer to Plant Funds	40,000
Less: Capital Related Projects	165,600
Less: Supplies/Services	106,700
Less: Capital Outlay	58,900

Mrs. Wheelis also presented the 2011-12 budget for plant funds. As of September 13, 2011 there is \$1,527,645 available for use. \$812,680 has been designated for current projects and \$714,965 is available for future projects.

4. Mrs. Wheelis provided the rationale to request an additional position – Accounting Coordinator. The Finance Office needs an additional employee with a broad knowledge of accounting principles and skills to assist with many of the responsibilities of the office. Ozarka College's current appropriation act does not include the position of Accounting Coordinator. Approval is needed from the Board of trustees to request this position from the two-year college growth pool.

The meeting adjourned at 1:50 pm.