

Board of Trustees

Finance Committee Meeting

December 5, 2012

2:00 pm

The Board of Trustees Finance Committee Meeting was called to order at 2:00 pm. Those present were Trustees Bob Evins, Dennis Wiles, Ben Cooper, Dr. Richard Dawe, Tina Wheelis, and Amber Rush.

Mrs. Tina Wheelis presented the minutes from the April 30, 2012 meeting. Trustee Evins made a motion to approve the minutes with a second from Trustee Wiles.

Discussion Items

1. Mrs. Wheelis presented the schedule for the Bond Issue.
2. Mrs. Wheelis presented the both the unrestricted and restricted budget reports for 2012-2013. The committee discussed the Plant Funds in the State Treasury. There is currently \$741,089 in plant funds available for construction in the State Treasury. A portion of these funds will be used in the construction of the new student services center on the Melbourne Campus. The remaining portion will be reserved for new programs.
3. Mrs. Wheelis announced the selection of WD & D as the architects for the construction of the student services center. WD& D has previous experience working with Ozarka on other construction projects. Ozarka is currently in the contract phase with the firm, and will enter the next phase of construction regarding the design of the new building in January.
4. Mrs. Wheelis discussed the Budget Report pertaining to unrestricted current funds for the period from July 1, 2012 to November 30, 2012. She explained that larger expenditures in supplies could be contributed with annual expenses such as software renewals made by the IT department. She stated that the expenses in this category should even out over the remaining months. She brought to the committee's attention that these expenses were consistent with the amounts on the comparative budget report for this time last year.
5. Changes in the Satisfactory Academic Progress Policy were discussed, as well as the new Supervisory Training that was implemented by Deede Steed, Director of Human Resources. Trustees Evins and Cooper commended Ozarka's efforts.

The meeting was adjourned at 3:45 pm.