

## Finance Committee Meeting

December 17, 2013

3:30 pm

The Board of Trustees Finance Committee Meeting was called to order at 3:30 pm. Those present were trustees Dennis Wiles, Bob Evins, Ben Cooper, Dr. Richard Dawe, Tina Wheelis and Amber Rush.

The minutes of the June 4, 2013 meeting were approved as presented.

### **Discussion Items**

1. The funding for the new student services center was discussed. Several funding scenarios were presented as well as the budget and timeline for completion.
2. Dr. Dawe discussed the option of allowing residents of Howell County Missouri to attend Ozarka at the in-state tuition rate. Dr. Dawe noted that our Mammoth facility has experienced rapid growth and allowing more Missouri residents to attend at the in-state tuition rate would only aid in building our Mammoth Springs campus. Dr. Dawe praised James Spurlock for his efforts in increasing enrollment at the Mammoth site, and for becoming an active member of the Mammoth Spring community.
3. Information compiled by Tina Wheelis regarding Institutional Scholarships and waivers was discussed. Mrs. Wheelis noted significant increases in the amount of institutional waivers being awarded each semester. Amber Rush presented information regarding the policy on faculty/staff waivers and institutional scholarships from several other two-year institutions throughout the state. The committee discussed Mrs. Wheelis's findings and reviewed options for altering Ozarka's current policy on Institutional Scholarships and waivers.
4. Current insurance rates were discussed. Mrs. Wheelis presented information on Ozarka's current insurance rates and the amounts paid by both the employee and the employer per year. The board discussed trends in increasing healthcare costs and reviewed options for mitigating excessive healthcare costs to the college in the future.

The meeting was adjourned at 5:00 pm.