

**Board of Trustees
Finance Committee Meeting
May 17, 2011
12:00 pm**

The Board of Trustees Finance Committee Meeting was called to order at 12:00 pm. Those present were Ben Cooper, Bob Evins, Dennis Wiles, Dr. Richard Dawe, Tina Wheelis, and Michelle Gray.

Mrs. Tina Wheelis presented the minutes from the December 07, 2010 meeting. Bob Evins made a motion to approve the minutes with a second from Dennis Wiles.

Discussion Item 1 – Finance

- A. Mrs. Tina Wheelis recommended an increase in certain testing fees. Academic tests are billed on a per test basis from the testing company. As testing fees continue to increase each year, and in order to defer any extra expense to the College for testing services, Mrs. Wheelis recommended adjusting the fees according to the market rate charged by the testing company. The TEAS will be increased from \$35 to \$45 and the CLEP will be increased from \$72 to \$77. The College Catalog will reflect the current testing fee with a notation that increases are subject to change according to market rates from testing services.
- B. Mrs. Wheelis brought it to the Board's attention that the designated reserve balance for 2011 was set at 8%. Those funds were set aside during the year and the balance has remained intact. This threshold may be adjusted at the discretion of the Board of Trustees in response to changing economic conditions from year to year. Mrs. Wheelis recommended a 7% reserve balance be set for 2012. Seven percent was agreeable with Mr. Cooper, Mr. Evins, and Mr. Wiles.

Discussion Item 2 – Audit Report

Mrs. Wheelis brought the 2010-11 audit report up for discussion. The report was good with no audit findings. The legislative audit should be completed next month.

Discussion Item 3 – 2010-2011 Month and Year to Date Financial Reports

Mrs. Wheelis presented the financial reports to the Board. As of April 30, 2011, the books show a \$1.29 million net income. This is up about \$300,000 from the same time last year. Dr. Dawe noted that this is partially due to increased enrollment.

Discussion Item 4 – 2011-2012 Operating Budget

Mrs. Wheelis provided the rationale for the 2011-12 operating budget. Mrs. Wheelis presented both the unrestricted and restricted budgets. Plant funds were discussed, along with salaries and departmental expenditure requests.

Miscellaneous Items

The College experienced record enrollment again for 2010-11 and with increased enrollment comes the need for more instructors and staff to service the students. Three new positions were recently filled. These include two new faculty members and one additional staff member to assist in Financial Aid. Seven new positions were added to the budget for 2011-12. They included: 2 Math Instructors, 1 Social Science Instructor, 1 Bookstore Manager, 1 Child Care Technician (for expansion at Kid's Academy) and 2 Janitorial positions (for Ash Flat and Mountain View).

The meeting adjourned at 1:25 pm.