

Ozark College
Board of Trustees
Finance Committee Meeting
Monday, April 30, 2012
President's Conference Room – Administration Building
2:00 p.m.

Item No.

1. Call to Order
2. Discussion Items
 - A. Approval of Minutes from September 6, 2011
 - B. Finance
 1. Tuition and Fee Structure
 2. Benefit Structure
 3. Cost of Living Adjustment
 - C. 2012 - 2013 Operating Budget
3. Adjournment

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Discussion Item B.1 – Tuition and Fee Structure

Rationale:

As part of the PACE Grant and redesign of the developmental education curriculum, the structure and format for some developmental courses has been changed to allow students to accelerate through the course objectives at an individualized pace by utilizing a modular, computerized delivery method. During the current fiscal year, the College has spent over \$100,000 on computer equipment and software to establish labs for these courses and anticipates spending approximately \$25,000 next fiscal year for an additional lab at the Mammoth Spring location. To help meet the demand of providing developmental courses for our students, an additional Developmental Education Instruction was hired in January.

A new Developmental Ed Lab Fee of \$50 per course is recommended. The income generated from the fee will be used to offset the replacement costs of the equipment, software updates and a portion of the personnel costs associated with the new accelerated courses.

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Discussion Item B.2 – Benefit Structure

Rationale:

The College has had a history of picking up increases in employee health insurance premiums instead of passing them on to the employee. At the present time, Ozarka pays one of the highest benefit amounts for institutions participating in our insurance consortium.

The Arkansas Higher Ed Consortium Board has advised plan participants to budget for a seven percent (7%) premium increase within the next year.

Consideration should be given to evaluate the feasibility of continuing this practice and establishing guidelines for how future increases should be accommodated.

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Discussion Item B.3 – Cost of Living Adjustment

Rationale:

Ozarka College is fortunate to have such a dedicated and conscientious workforce. In recognition of this, the Administration recommends that a two percent (2%) cost of living adjustment be effective July 1, 2012 for all faculty, staff, and administrative personnel.