Ozarka College

Board of Trustees

Finance Committee Meeting

Tuesday, May 10, 2016

President’s Conference Room – Administration Building

2:00 p.m.

Item No.

1. Call to Order
2. Approval of Minutes from February 18, 2016
3. Discussion Items
4. Convenience Fee for Debit and Credit Card Transactions
5. 2016 – 2017 Cost of Living Adjustment
6. 2016 - 2017 Operating Budget
7. Adjournment

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Discussion Item A – Convenience Fee for Debit and Credit Card Transactions

Rationale:

Ozarka College has experienced significant increases in the number of transactions that are completed using debit and credit cards during the past couple of years. Although this significantly reduces the amount of time required before funds are available in our bank account, it comes at a cost to the institution. Currently, we are using BrainTree as a third party processor and are being charged a fee of 2.7% plus an additional $.30 for each transaction completed using a debit or credit card. The institution is absorbing all of the costs associated with the debit and credit card fees. It is anticipated that the cost to the institution for fiscal year 2016 will exceed $10,000.

To offset the costs associated with the processing of debit and credit card transaction, a 2.75% convenience fee is proposed for each transaction completed by either debit or credit card.

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Discussion Item B – Cost of Living Adjustment

Rationale:

Ozarka College is fortunate to have a dedicated and conscientious workforce. In recognition of this, the Administration recommends that a one percent (1%) cost of living adjustment be effective July 1, 2016 for all eligible faculty, staff, and administrative personnel.

Should the State not approve a cost of living adjustment for classified employees and merit pay is approved for FY2017 at a later date, funds have been budgeted to allow for merit increases to be awarded to classified staff.

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Discussion Item C – 2017 Operating Budget

Rationale:

The 2017 Operating Budget has been completed and is being presented for your consideration and review.