

Ozarka College
Board of Trustees
Finance Committee Meeting
Tuesday, May 9, 2017
President's Conference Room – Administration Building
10:00 a.m.

Item No.

1. Call to Order
2. Approval of Minutes from May 10, 2016
3. Discussion Items
 - A. Tuition & Fee Structure
 - Tuition
 - Public Safety Fee
 - RN Program Fee
 - B. New Fees
 - Student Activity Fee
 - LPN Clinical Fee
 - C. Cost of Living Adjustment
 - D. 2017 – 2018 Operating Budget
 - E. Operating Reserve Requirement
4. Adjournment

Ozarka College
Board of Trustees
Finance Committee Meeting
Discussion Item A – Tuition and Fee Structure

Rationale:

Ozarka College has experienced flat funding from the state for the past several years. In order to continue providing high quality instruction, offer new programs, and recruit and retain qualified staff additional revenue sources are necessary.

To cover the increasing costs of the College, effective July 1, 2017, the following changes in the tuition and fee structure will be implemented:

1. A tuition increase of \$2.00 per credit for both in-state and out-of-state tuition
2. A public safety fee increase of \$2.50 per credit hour
3. A RN program fee increase of \$155 per semester

Ozarka College
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Finance Committee Meeting
Discussion Item B – New Fees

Rationale:

Ozarka College is committed to student success – whether it is providing quality instruction or encouraging student engagement.

In order to recruit and retain quality clinical instructors, an increase in the hourly amount paid to clinical instructors is required to compete with peer institutions and industry rates.

To provide opportunities for students to become engaged with the staff and their peers, a number of student events are held throughout the year. The expenses associated with these activities typically come from departmental budgets that have been created with limited funds for critical operations to carry out the daily activities of the department. Additional funds are needed to provide more student activities at each campus.

The following fees will be effective on July 1, 2017:

1. A LPN clinical fee of \$75 per semester
2. A student activity fee of \$2.00 per credit hour

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Discussion Item C – 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 two percent (2%) cost of living adjustment be effective July 1, 2017 for all eligible faculty, staff, and administrative personnel.

Ozarka College
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Finance Committee Meeting
Discussion Item D – 2018 Operating Budget

Rationale:

The 2018 Operating Budget has been completed and is being presented for your review.

Ozarka College
Board of Trustees
Finance Committee Meeting
Discussion Item E – 2018 Operating Reserve Requirement

Rationale:

Ozarka College maintains an operating reserve balance funded at 5% of the annual operating budget. Board approval is required to increase or decrease the minimal funding level and/or access the funds for operating purposes.

At the current rate, the minimum funding level for the 2018 fiscal year is \$411,961.