Finance Committee Meeting
May 12, 2015
2:00 p.m.
President’s Conference Room

Present: Dr. Richard Dawe, Tina Wheelis, Ben Cooper, Bob Evins, Dennis Wiles and Tess Weatherford

The meeting was called to order at 2:09 p.m.

Dennis Wiles made motion to an approved the minutes for the May 6th 2014 meeting. Ben Cooper seconded. Motion passed.

1. **Tuition and Fee Structure:** Tina talked to the committee about the tuition and fee structure at Ozarka College. Tina explained the proposed tuition increase to the committee and assured them that no changes will be made to any other existing fees. Tina said that a tuition increase of $5.00 per credit for both in-state and out-of-state tuition is being recommended. Tina said tuition is currently $84.00 per credit hour and if the proposed increase is accepted then a tuition increase of $89.00 per credit will go into effect July 1, 2015. The committee discussed student enrollment and the proposed tuition increase.
2. **General Technology Program Fee**: Tina explained the proposed increase in the general technology program fee. Tina said it would be a $60.00 per semester increase for only the students in the general technology program. The committee discussed how many students this increase would affect and Tina said roughly 100 students.
3. **2015-2016 Cost of Living Adjustment**: Tina explained the proposed Cost of Living Adjustment (COLA) increase to the committee. Tina said the Administration recommends a two percent (2%) cost of living adjustment be effective July 1, 2015 for all eligible non-classified personnel and a one percent (1%) cost of living adjustment to be effective July 1, 2015 for all eligible classified personnel. Tina said that should merit pay be awarded for the fiscal year 2016, funds have been budgeted to allow for merit increases to be awarded to classified staff. The committee discussed the recommended cost of living adjustment with Tina and Dr. Dawe.
4. **2015-2016 Operating Budget:** The committee discussed the 2015-2016 operating budget with Tina and Dr. Dawe.
5. **2014-2015 Merit Increase for Classified Employees**: Tina and Dr. Dawe informed the committee that Ozarka has received approval from the Department of Finance and Administration for employee performance merit bonuses for Fiscal Year 2015. Tina said that although no funding was provided by the state for the bonuses, the Administration feels strongly that merit pay should be awarded at board designed percentages based upon performance categories to all classified staff meeting the following requirements:
	1. Employee must have been continuously employed for 12 consecutive months prior to the last employee performance evaluation cycle. Tina explained that to be considered for merit pay, an employee much an effective hire date prior to February 1, 2014.
	2. An employee who received a disciplinary reprimand, written or verbal, during the last 12 months rating period (February 1, 2014- February 1, 2015) is not eligible for a merit increase.
	3. Employee must be in active pay status during the last pay period of the fiscal year to receive merit pay.

Tina said it is recommended that merit bonuses be paid to all classified personnel meeting the established merit pay criteria on the last pay period of the fiscal year.

Dr. Dawe, Tina and the finance committee discussed the merit increase for classified employees.

1. **Bond Refinancing**: Tina explained that with the low interest rates that are available in the marketplace, Ozarka College could realize substantial savings by refinancing the Student Tuition and Fee Revenue Refunding and Construction Bonds, Series 2009. Tina said that she and Dr. Dawe will have a presentation for the Board of Trustees on the bond refinancing at the May 29th Board of Trustees meeting.

 With no further business, Ben cooper made a motion to end the meeting. Dennis Wiles seconded.

The meeting was adjourned at 4:26 p.m.