

Board of Trustees
Finance Committee Meeting
April 30, 2012
2:00 pm

The Board of Trustees Finance Committee Meeting was called to order at 2:00 pm. Those present were Trustees Bob Evins and Dennis Wiles, Dr. Richard Dawe, and Tina Wheelis. Trustee Ben Cooper was absent.

Mrs. Tina Wheelis presented the minutes from the September 6, 2011 meeting. Trustee Evins made a motion to approve the minutes with a second from Trustee Wiles.

Discussion Items

1. Tuition and Fee Structure – Mrs. Wheelis recommended that a new Developmental Ed Lab Fee of \$50 per course be implemented to help support the costs associated with the redesign of the developmental education curriculum the computerized delivery method associated with these changes. The income generated from the fee will be used to offset the replacement costs of the equipment, software upgrades and personnel costs associated with the accelerated developmental courses.

After discussion of the current tuition and fee structure Trustee Evins recommended that the Matriculation Fee be increased from \$4 to \$5 per credit hour and the Infrastructure Fee be increased from \$10 to \$12 per credit hour.

2. Mrs. Wheelis brought it to the Board's attention that the College has had a history of absorbing the premium increases associated with the employee health insurance and that Ozarka College is currently paying one of the highest percentages of the premiums as an employee benefit in the health insurance consortium. Ozarka has been informed that a premium increase of 7% will occur during the next year. Mrs. Wheelis asked that consideration be given to establishing guidelines for allocating future premium increases in an equitable manner between the College and the employee.
3. Mrs. Wheelis shared that the 2013 operating budget included a 2% COLA for employees and any increases would be given in compliance with state regulations.
4. Mrs. Wheelis provided the rationale for the 2012-2013 operating budget. Mrs. Wheelis presented both the unrestricted and restricted budgets. Plant funds were discussed, along with salaries and departmental expenditure requests.

The meeting adjourned at 3:35 pm.