

Finance Committee

May 6, 2014

3:45 pm

The Board of Trustees Finance Committee Meeting was called to order at 3:45 pm. Those present were trustees Dennis Wiles, Bob Evins, Ben Cooper, Dr. Richard Dawe, Tina Wheelis and Amber Rush.

The minutes from the December 17, <sup>2013</sup> meeting were approved as presented.

**Discussion Items:**

1. Tina Wheelis presented information for proposed changes to the tuition and fee structure for FY 2015. She explained that recent growth in enrollment and the addition of several new programs had resulted in greater financial obligations for the Institution, but presently, Ozarka has seen flat funding from the state. She presented the committee with information on tuition and fees from other two year colleges in the state to explain that the proposed changes would continue to align with the other colleges in the state.
2. Information on proposed increases to the Kid's Academy fees was presented. Mrs. Wheelis explained that rates had not increased since the building was expanded 3 years ago. Increasing fees would bring the Academy more closely in line with other daycare facilities in the area.
3. The committee reviewed the current policy on employee tuition waivers and discussed proposed changes for FY 2015. Changes to the current policy on employee tuition reimbursements for employees seeking advanced degrees were also discussed.
4. Tina Wheelis presented the committee with information on Ozarka's current health insurance benefit package. She explained that Ozarka employees benefit from a generous cost sharing of health insurance premiums from the Institution. She proposed changes to the current cost sharing structure for any new employee hired after FY 2014.
5. The closure of the cafeteria in FY 2015 was discussed. Mrs. Wheelis provided historical data on the profitability of the cafeteria for the last 5 years. She explained that, on average, the cafeteria had experienced a loss of \$62,000 per year, and that food service to our students and staff would resume with the opening of the new student services building and would be operated by culinary students under the direction of Ozarka's culinary instructors. She also explained that both the full-time employees currently working in the cafeteria would be reassigned to new positions for FY 2015.
6. Cost of living adjustments for the upcoming year were discussed.
7. The new student services building was discussed. Tina Wheelis presented funding scenarios to the committee for the purchase of necessary equipment to complete the building.

- 8.** The FY 2015 Budget was presented. The committee commended Mrs. Wheelis for her hard work and diligence in providing a balanced FY 2015 budget.

The meeting was adjourned at 5:13 pm.