

Ozarka College
Board of Trustees Finance Committee
Tuesday, June 4, 2013
President's Conference Room – Administration Building
3:00 p.m.

Present: Dennis Wiles, Chair, Board of Trustees; Bob Evins, Vice Chair, Board of Trustees; Ben Cooper, Trustee; Dr. Richard Dawe, President; Tina Wheelis, Vice President of Finance; Carol Langston, Executive Assistant to the President and Development Officer

Chair Dennis Wiles called the meeting to order at 3:00 p.m.

The minutes of the December 5, 2012, meeting were approved as presented.

A. Discussion Items

1. Tuition and Fees Structure

President Dawe presented information on the Ozarka College tuition and fees structure. He noted that Ozarka College did not increase tuition the previous two years while the vast majority of the state's institutions increased tuition both years. During this time, the State of Arkansas has kept funding levels for higher education flat or provided minimal increases to adjust institutions that are below 75% of adequate funding. Although appreciated, efforts in this area have not benefited Ozarka College to a large extent. Ozarka is currently funded at 56% of adequate need as determined by the state.

During FY 2013, the City of Melbourne passed a sales tax to help support the College; however, the anticipated annual proceeds of the tax are not enough to completely offset the annual debt requirement.

Ms. Wheelis presented three different scenarios for review—based on \$3, \$4 and \$5 per credit hour increases. Mr. Cooper said a \$3 increase would allow the faculty and staff to have a cost-of-living increase. Mr. Evins indicated that a \$4 increase would enable the College to better offset some of the increases in fixed costs that will be encountered in the coming year.

After some discussion, Mr. Cooper moved to recommend a tuition increase of a minimum of \$3 to a maximum of \$4 per credit for both in-state and out-of-state tuition is being recommended. Mr. Evins seconded. Motion passed unanimously.

In addition, committee members reviewed a request to increase the existing web fee by \$10. The web fee is a course-specific fee that only applies to courses being delivered via Internet. Mr. Evins moved, seconded by Mr. Cooper, to recommend the increase in web fee. Motion passed unanimously.

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2. Public Safety Fee

Committee members also discussed the need for a public safety fee to provide for security on campus as approved by the board previously. Dr. Dawe said a fee of \$2.50 per credit hour should help offset the cost of public safety services. Mr. Cooper moved, seconded by Mr. Evins, to recommend a public safety fee of \$2.50 per credit hour. Motion passed unanimously.

3. Cost of Living Adjustment

Dr. Dawe presented information on a 2 percent cost-of-living adjustment (COLA) for faculty and staff. Trustees agreed that the COLA was well-deserved by faculty and staff. Mr. Cooper moved, seconded by Mr. Evins, to recommend a 2 percent COLA to the board. Motion passed unanimously.

B. 2013-2014 Operating Budget

Ms. Wheelis presented the 2013-2014 operating budget. Mr. Cooper commended her on an excellent budget presentation. She noted that the budget attachments contained information on the projected tuition increases.

Mr. Wiles commended Dr. Dawe and the staff on developing an excellent and well-thought-out budget. Mr. Evins thanked everyone for their input into the budget.

Mr. Evins moved, seconded by Mr. Cooper, to recommend the budget as presented. Motion passed unanimously

There being no other business, the meeting adjourned at 4:15 p.m.