A meeting of the Finance Committee was held in the President’s Office conference room, Administration Hall, on the Owens Community College Toledo Campus.

**Call to Order** – Trustee Ed Nagle called the meeting to order at 3:06 p.m., and directed the record to show the meeting of the Finance Committee was held in accordance with Ohio Revised Code and the policies of the Board of Trustees.

**Roll Call** – Roll Call was taken, and the following committee members were present: Mary Beth Hammond, Ed Nagle, Rich Rowe, Dee Talmage and Tom Uhler (5). Trustee Ron McMaster was also in attendance.

**Attendees** – The following administrators, staff and guests were in attendance for the meeting: President Mike Bower, Patricia Jezak, Natalie Jackson, Betsy Johnson, Steve Robinson, Jack Witt, Laurie Sabin, Pam Beck, Sarah Long and Jared Meade. Sentinel-Tribune: Marie Thomas-Baird, Education Editor.

**Approval of Minutes** – The minutes of the February 11, 2015 meeting were previously distributed, and hearing no corrections, Mr. Nagle declared the minutes approved as submitted.

**Report of the Finance Chair** – Mr. Nagle commented on draft guidelines developed to implement the 11-1-12 Financial Standards Policy, effective February 20, 2015. Pam Beck, Controller, shared samples of draft financial reports. Mr. Nagle affirmed the format of the sample reports, and he affirmed the comparisons of current month to previous fiscal year end (June 30) and of current month to previous month of prior year for the financial statements. Mr. Nagle requested an executive summary of the variances of the net positions to accompany the financial reports.

Mr. Nagle reviewed the current 11-4-12 Purchasing Policy, effective July 15, 2015, and he requested edits to bring it up to date such as respective titles. He suggested that College administration explore financial control best practices as related to purchasing. He requested that a draft revision be reviewed at the next Finance Committee meeting.

Mr. Nagle commented that in the implementation of the 11-1-12 Financial Standards Policy, the Finance Committee needs to identify financial metrics. He invited Laurie Sabin to provide a narrative to the graphs that she developed illustrating trends of the College’s financial condition from fiscal year 2009 to fiscal year 2014. These trends included enrollment, state share of instruction, operating revenues, operating expenses, wages, net income position, state capital and unfunded capital, cash and investments, unrestricted net assets, composite fiscal watch scores and auxiliary revenue. Mr. Nagle commented on the Cuyahoga Community College budget book that he received last month as an exemplary example of a financial report that anyone can understand.

**Tuition Review** – Mr. Nagle invited Jack Witt and Laurie Sabin to review a proposal for a tuition increase for fiscal year 2016. Ms. Sabin commented on anticipated changes of revenues and expenses for FY 2016, which included an estimated $4 million decrease in State Share of Instruction (SSI). The financial assumptions serve as the basis of a proposal to increase tuition up to the maximum allowable amount that would provide College administration with flexibility to develop the FY 2016 budget and then to later implement a to-be-determined tuition schedule, effective for the Summer Semester 2015.

Currently, tuition is $153 per credit hour for an in-state student; $306 per credit hour for an out-of-state or international student.
The proposal included:
- For full-time, in-state enrollment ~ an increase from $153 up to $156.06 (2 percent);
- For full-time out-of-state or international enrollment ~ from $306 up to $390.15 a credit hour;
- To charge for credit hours 15, 16, 17 and 18;
- To implement a tiered tuition model;
- The flexibility of authorization to request Ohio Board of Regents approval to defer a 2 percent tuition increase to a subsequent fiscal year

For the May/June meeting, Mr. Nagle requested the proposed budget for FY 2016 to include the tuition schedule as a supplemental document. Mr. Nagle commented on the importance of balancing affordability with fiscal health. Mr. Rowe requested a tuition comparison of other Ohio community colleges. President Bower commented on a priority for the Foundation, which scholarships to make college more affordable.

Ms. Talmage made a motion indicating the Finance Committee’s support of a tuition increase recommendation to be made to the full Board of Trustees, which was seconded by Ms. Hammond. Following a voice vote, the motion was adopted. A tuition recommendation will be placed as an addendum item on the Board of Trustees working retreat March 12 agenda.

Other – Mr. Rowe commented on the need for a five-year forecast model to be dynamic; and Mr. Nagle commented on the benefits of reviewing financial indicators and trends going forward.

Adjournment – As there was no further business to discuss, Mr. Nagle declared the meeting adjourned at 4:09 p.m.

ATTEST
Patricia Jezak
Secretary to the Board of Trustees

Approved 5-14-15