

OWENS COMMUNITY COLLEGE
BOARD OF TRUSTEES
FINANCE COMMITTEE
February 11, 2015

A meeting of the Finance Committee was held in the Board Room, Administration Hall, on the Owens Community College Toledo Campus.

Call to Order – Trustee Ed Nagle called the meeting to order at 3:10 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: Ed Nagle, Rich Rowe and Tom Uhler (3). Trustee Ron McMaster was also in attendance.

Attendees – The following trustees, administrators, staff and guests were in attendance for the meeting: President Mike Bower, Patricia Jezak, Natalie Jackson, Betsy Johnson, Steve Robinson, Jack Witt, Jennifer Fehnrich and Jared Meade. Michael Mayher, Brian Cook, Craig Foltin, Tom Hayes, Bill Burges, Vanessa Tey-Iosue and Caroline Rado.

Approval of Minutes – The minutes of the January 22, 2015 meeting were previously distributed, and hearing no corrections, Mr. Nagle declared the minutes approved as submitted.

Report of the Finance Chair – Mr. Nagle welcomed Chief Fiscal Officers from Lakeland Community College, Cuyahoga Community College and Lorain County Community College who are working with the Owens Community College administrators on functional areas related to finance. Introductions were made. Mr. Nagle commented on the Finance Committee’s recent adoptions of financial standards and the charge of the committee.

Mr. Mayher commented on basic financial reporting practices to provide the Board and the President with an understanding of fiscal operations as well as a long-range financial perspective. Five-year financial forecasts are a tool that provides key assumptions, trends and thresholds that should be continuously updated when faced with factors such as changes in enrollment, tuition, state support, federal regulations or state mandates. He recommended a long-range forecast should be presented as part of the annual budget adoption.

Dr. Foltin commented on cost-saving recommendations including credit card service fees, reducing student bad debt losses, reducing prescription drug costs and lowering costs of property and casualty insurance. He commented on improving financial reporting to the Board to include information on purchases, personnel and a narrative with the financial statements. It was recommended the Board select institutional performance metrics that align with the State Share of Instruction funding formula. Annually, a budget report and a comprehensive financial annual report should be presented to the Board with financial information and trends in layman’s terms. He commented on informational resources from the Government Finance Officers Association and the Ohio Association of Community Colleges Fiscal Officers. Dr. Foltin commented on the value of internal control reviews, which the Board may want to consider for the future.

Mr. Hayes commented on a systemic organization that provides efficiency, accountability and coordination, which include reducing the number of direct reports to the president; maximizing resources through partnerships and instituting change to support student enrollment, retention, completion and making an impact on the local economy and workforce.

In response to a question from Mr. Uhler on supporting student recruitment, Dr. Foltin commented on every Board member and every employee being an ambassador for Owens in the community. How might Owens be an even a greater investment in the community? Think of the College’s impact on the local

economy, its students and educating and training the region's workforce. Dr. Burges commented on a systemic focus on enrollment, student success and economic impact. Identify/forecast labor market needs for postsecondary skills that provide good-paying jobs; review every program for performance and align with labor market needs; phase out unviable/unaffordable programs; or partner on programs. Make direct connections and meet with local business and industry chief executive officers and human resources professionals. Communicate the value, the promise and the brand of Owens; share the stories that impact students and communities. Dr. Burges commented on broadening the funding base of the College; an associate degree affordably places a student in a career or on a career track. He encouraged continuing to explore a charter change with the Ohio Board of Regents in 2015 and to continue to move forward in establishing presence, strengthening the institution's finances and enrollment, and being the region's affordable provider of skilled graduates.

EXECUTIVE SESSION

Mr. Nagle announced an executive session for discussion of employment of public employees and for matters of collective bargaining. Mr. Uhler made a motion to adjourn to executive session as specified. Mr. Rowe seconded the motion, and Mr. Nagle called for a roll call vote. Roll Call: Edwin Nagle, yea; Rich Rowe, yea; and, Thomas Uhler, yea (3).

Upon return from executive session, roll call was taken and the following members were present: Trustees Nagle, Rowe and Uhler (3).

Other – Mr. Uhler made a motion recommending authorizing the administration to negotiate an extension of the professional services contract with Burges & Burges Strategists, which was seconded by Mr. Rowe. Following a voice vote, the motion was adopted.

Adjournment – As there was no further business to discuss, Mr. Nagle declared the meeting adjourned at 5:15 p.m.

ATTEST

Patricia M. Jezak

Secretary to the Board of Trustees

Approved 3-12-2015