

**DELAWARE TECHNICAL COMMUNITY COLLEGE
BOARD FINANCE COMMITTEE
Terry Campus
Building 400, Room 407 A/B**

June 18, 2018

Attendees: Amber Bradley, Mark Brainard, LaFeisha Cannon, Mary Chen, Denise Devary, Daniel Ehmann, Christine Gillan, Patti Grimes, Bob Hagerty, Kathy Janvier, Cornelia Johnson, Rick Kravovich, David LaFazia, Jerry McNesby, Paul Morris, Melissa Rakes, Justina Sapna, Judi Sciple, Lisa Strusowski, Noelle Sugalski and Amy Tucci.

Excused: Michael Hare

Ms. Grimes called the meeting to order at 3:04 p.m.

1) MOTION FOR EXECUTIVE SESSION – Closed to Public

Mr. Hagerty moved and Ms. Grimes seconded the motion to adjourn the Board Finance Committee meeting and convene an executive session at 3:04 p.m. to discuss personnel and legal matters. At 3:06 pm the executive session was adjourned; Mr. Hagerty moved and Ms. Grimes seconded the motion to resume the regular Board Finance Committee at 3:07 p.m.

2) REQUEST FOR APPROVAL OF MINUTES

Mr. Hagerty moved to approve the minutes of the April 10, 2018 Board Finance Committee meeting as submitted. Ms. Grimes seconded the motion. The motion carried unanimously.

3) REVIEW OF FY 2019 TUITION POLICY

The committee discussed the Financial Plan that included an increase in the tuition rate of 3.1% for the 2018-2019 academic year. No fee increases were recommended for the 2018-2019 academic year. After discussion, a motion was made by Mr. Hagerty and seconded by Ms. Grimes to endorse an in-state tuition rate of \$149.50 per credit hour and an out-of-state rate of \$373.75 per credit hour. The motion carried unanimously.

4) REVIEW OF FISCAL REPORTS

Mr. McNesby reviewed the fiscal reports for the 11 months ending 5/31/18 along with reports on Tuition & Fee financial activity and the 15% Test calculation as follows:

1. General Fund: Expended 91.9% of our \$81.8 m in General Fund support 92% through the fiscal year. The College will spend 100% of this appropriation by June 30th.
2. Tuition Fund: Credit tuition revenues of \$36.6 m are up 4.1%, and expenses are relatively flat compared to the same time period last fiscal year.

3. Carryover: The carryover figure of \$30.9 m exceeds the \$27.2 m projected for the fiscal year as revenues (tuition and miscellaneous) have exceeded budget and expenditures are 87.7% of budget, 92% through the fiscal year; and
4. The current 31.2% collegewide 15% Test calculation exceeds the target level of 23.2% projected for the fiscal year.

A motion was made by Mr. Hagerty and seconded by Ms. Grimes to approve the fiscal reports as submitted. The motion carried unanimously.

5) OTHER BUSINESS

Mr. McNesby provided the initial collegewide scholarship report that included updates on scholarship disbursements, the SEED scholarship program and the total financial aid awarded during Fiscal 2017. The committee was pleased with the 10% increase in scholarship awards from 2016 to this year. In future reports, the committee would like to see additional break-outs of data including various combinations of students who receive financial aid and scholarship monies.

There being no further business to discuss, motion was made by Mr. Hagerty and seconded by Ms. Grimes to adjourn the meeting at 3:36 p.m.

Respectfully submitted,

Amy Tucci

Assistant to the Vice President for Finance