

KIRTLAND COMMUNITY COLLEGE

Finance Meeting Minutes

February 18, 2021

Date: Thursday, February 18, 2021

Time: 6:02 p.m.

Location: Zoom Software

HOST: Chris Bowman/Dr Tom Quinn

Type: Finance Meeting (Virtual)

Notice Provided in Advance: Yes

Present: Mary Ann Ferrigan, Chairman

Jack Kramer, Vice Chair

Ed Pearen, Secretary

Tom Ritter, Trustee

Alan Bruder, Trustee

Roy Spangler, Trustee

Amy Knepp, Trustee

Kirtland Community College Guest:

Dr. Tom Quinn – President

Matt Biermann – IT staff

Tim Chilcote

Michelle Vyskocil,

Dr. Amy Fugate

Jason Broge

Gina Moya

Jennifer Fager

Nathan Sutton

Marj Esch

Kristen Barnhart

I. General Fund- Balance Sheet – As of January 31, 2021

- Power Point provided of General Fund- Balance Sheet with Cash and Investments high-lighted;
- Kirtland in good standing in funding day-to-day cash flows and funding construction project

II. Income Statement – General Fund – As of 01/31/2021

- Tuition Income came in above budget.
 - State Appropriation will come in short due to how CARES funds were received
 - Property Taxes – receipts are coming in strong; believe will hit target this year.
 - Investments – coming in below what was projected
 - CARES money placed in a restricted fund
 - Overall Kirtland is in good shape
- **Total Expenses –General Fund - As of 01/31/2021**
 - Expenses as of 1/31/21 are just under \$7.2 million; \$1.2 mil below last year. We have reimbursements which has put us in a good position.
 - Total Rev/Exp is just below last year.
 - Kirtland is in 3rd quarter of budget; revenue cycle is summer, winter and fall term; property taxes will continue to climb.
 - Discussion regarding property taxes ensued between Chris Bowman and members of the Board of Trustees. Property tax revenue \$300,000.00 higher than last year. Chris to get property tax schedule and provide to board members
 - **Auxiliary Fund Income Statement – As of 01/31/2021**
 - Currently showing negative dollar amounts on the Bookstore.
 - Bookstore has net positive revenues
 - Biggby close to being open – April 6 Tentative – will be meeting with Biggby manager
 - UC Rental revenues are not where they used to be due to the Pandemic
 - Discussion from Dr. Quinn regarding changes to the UC rooms
 - Facility plan – remodeling some parts of the building to increase rentals.
 - **President's Report**
 - Tuition and Fees – Dr. Quinn provided a PowerPoint presentation to the Board regarding Tuition and Fees. Dr. Quinn provided a comparison of tuition and fee cost of attendance in 2020 with several Michigan colleges and the federal government data; tuition and fees at Kirtland are approximately 4.7% of median family income vs. 18.1% of university tuition. Kirtland charges a lot less than other colleges and universities; and can move up significantly in its cost of tuition of fees. Dr. Quinn reported on State budge considerations and recommendations from other colleges. Dr. Quinn recommended raise in tuition from \$121 to \$126 increase; Out-of-District \$182 to \$187 per tuition hour; tuition Out-of-State- no change; and an increase to \$26 from \$21 per contact hour for Student Services Fees.

- Course fees also addressed. Dr. Quinn answered question about the CARES Act and the new CARISSA Act. Requests a decision in March.
- Student Housing - is working with Chris Bowman and others in analyzing the need for student housing and Kirtland's ability to provide housing; project is very time consuming due to waiting for return of information. Per Kirtland Financial Aid Director – 90-95% of students receive some financial aid; 70-75% receive Pell grant; Max Pell Grant is \$6345; Average Pell grant of students \$4892; total cost of attendance at Kirtland is about \$4500. Dr. Quinn is working with Chris Bowman and others in analyzing the need for student housing and Kirtland's ability to provide housing; project is very time consuming due to waiting for return of information.

- **ADJOURNMENT**

With no further financial business to discuss, Dr. Quinn adjourned the meeting at 7:17 p.m.

Minutes submitted by:
Gina Moya