

KIRTLAND COMMUNITY COLLEGE

Finance Committee Meeting Minutes

June 15, 2023

Date: Thursday, June 15, 2023

Time: 5:30 p.m.

Location: KCC Grayling Campus & Zoom Software

Type: Regular Meeting

Notice Provided in Advance: Yes

Quorum: Satisfied (minimum of four required)

Present: MaryAnn Ferrigan, Chairperson
Jack Kramer, Vice Chair
Amy Knepp, Trustee
Ed Pearen, Secretary
Tom Ritter, Trustee
Alan Bruder, Trustee
Roy Spangler, Trustee

Kirtland Community College Guest:

Dr. Tom Quinn - President
Tony Madaji – IT staff
Michelle Vyskocil
Gina Moya,
Renee Artman
Chris Bowman, CFO
Matt Biermann
Vanessa Noffsinger

Absent: N/A

I. Routine

- Chris Bowman called the meeting to order at 5:30 p.m. All members of the Finance Committee were present, along with members of Kirtland Community College.
- Chris reviewed the General Fund balance sheet with committee members as of May 31, 2023. The balance sheet shows higher balances for cash and investments due to higher revenues and a higher investment yield than the previous year. Assets are down from the previous year; CoVid funds have been used up as of May 31.
- The Total Net Assets show a lower balance due to the depletion of HEERF as of June 30, 2022. The college cannot offset CoVid-related operating expenses like it did in the previous year.
- Revenues are higher than projected due to tuition, which includes Course and Service fees; Property taxes were higher than projected; cosmetology had higher revenues and a greater return on investments.
- The Expenses were within budgetary limits, but they were higher than last year because HEERF reimbursements were no longer available this year as they were in the previous year.
- Contracted Custodial Services will be approximately \$50k higher than the budget reflects due to a correction in costs, and Athletics is approximately \$40k over budget.
- Chris answered questions from members of the Board.

II. Closed Session

Motion by Trustee Roy Spangler to go into Closed Session to discuss the President's Contract negotiations and Dr. Quinn's negotiation request for an increase in salary and benefits. Seconded by trustee Amy Knepp. Motion carries without dissent.

Board members entered Closed Session at 6:05 p.m. and ended Closed Session at 6:30 p.m.

Motion by Vice Chair Jack Kramer to end Closed Session. Seconded by Amy Knepp. Motion passed without dissent. The closed session ended at 6:30 p.m.

III. Public Finance Committee Meeting Resumes

The Public Finance Committee meeting resumed at 6:32 p.m.

Chairperson MaryAnn Ferrigan asked for a Roll Call vote to propose increasing President Quinn's salary and a Signing Bonus effective June 30, 2023—roll Call vote 7 Aye, 0 Nay, 0 Abstain.

Chairperson Ferrigan asked for a vote to propose an increase in the President's Professional Obligation Stipend. Vote was 7-0.

Chairperson MaryAnn Ferrigan asked members to vote for a proposed increase in the President's Deferred Compensation. Vote was 7-0.

Chairperson Ferrigan asked members to vote on the proposal to offer the President options to purchase his Kirtland-owned vehicle when he retires. Vote was 7/0.

III. ADJOURNMENT

The meeting adjourned at 6:57 p.m. with no further business.

Minutes submitted by:
Gina Moya