

Finance Meeting Minutes ~ June 16, 2015

Present: Ruggero Dozzi, Jack Kramer, Roy Spangler, MaryAnn Ferrigan, Ed Pearen (arrived at 5:43 p.m.)
Employees: Jason Broge, Tom Quinn
Absent: Donnelle Napier, Dave Dougherty

The meeting called to order at 5:30 by Jason Broge.

Fiscal Year 14 /15 Operations Review – Jason Broge stated that not much changed since he reviewed the documents with the group last month. We will close with less tuition this year, will have some year-end adjustments to make and some things left to book. He also stated that we are on track to be under budget on expenditures and suggested that any funds left be earmarked for CCSTEP. Further, controllable expenses are down but he had to add some utility increases in. Personnel costs were the highest, however severance packages will help us next year.

Auxiliaries – Jason Broge stated that some adjustments had to be made to the book store since this has been a difficult year for them with book sales down, mid-year academic changes and write-offs for lab kits. The cafeteria is coming in on target, KCPA is having a banner year; however, they are short staffed. President Quinn stated that a cap on maximum fees for performing groups for 2015 / 16 was set.

Fiscal Year 15 / 16 Budget Discussion - Budget lowered for the book store and food service, both will have less staff next year. It's still profitable, which is rare for a community college bookstore. Most of the other community colleges in Michigan are outsourced.

CCSTEP Grant – Tom Quinn reviewed how we have to submit receipts and manage cash flow for reimbursement. Still working on getting students in the composite materials program, we are really pushing this. Equipment coming in to the program, CJ renovations done, MILO system on order. Got a preliminary quote on automotive renovations, still working on this, will provide updates later.

Review of Expenditures by Program - Jason Broge reviewed adjustments over \$5K and answered questions from the group.

Taxable History Discussion – Jason reviewed the data and fluctuations that indicate we are up 2.5% this year. Crawford down, Roscommon makes up 43% of our tax base.

Kirtland Investment Review – A lot of our bond investments are set to mature in the next year, which was purposely set up this way.

With no further business, the meeting adjourned at 6:16 p.m.