

Kirtland Community College
FINANCE COMMITTEE ~ MINUTES
June 21, 2018 5:45 p.m.

Trustees Present: MaryAnn Ferrigan, Ed Pearen, Tom Ritter, Jack Kramer, Amy Knepp and Roy Spangler.

Trustees Absent: Aaron Coltrane

Employees Present: Tom Quinn, Jason Broge, Michelle Vyskocil, Kristin Barnhart

Guests: None

Meeting called to order at 5:45 p.m. by Chair Ferrigan

- CFO Jason Broge opened by noting the property tax evaluations are in for 2018. There is a 3.7 valuation increase. We are up to 6.4 million in revenues, where we were approximately 9 years ago.
- We are adding an additional \$150,000 in revenue to the 2018-2019 draft budget that was originally reviewed at the May finance meeting. Handout on where this money is earmarked for including an image campaign, student services and new programs.
- State appropriation is in. We are up slightly from last year. About 18% of our budget comes from appropriation.
- Chair Ferrigan inquired as to whether the monies for Scholarships and Fellowships come from the college or the Foundation? J. Broge stated the majority is allocated yearly from the General Fund, not the Foundation.
- J. Broge reviewed the 2018-19 budget adjustments exceeding 5K. Chair Ferrigan inquired as to the source(s) for the miscellaneous income? J. Broge noted it was from vendor sales, equipment sales, furniture no longer needed, etc.
- Review of the transparency page from our website, which shows everything that is required to be posted by law.
- YTD Summary – reviewed balance sheet showing cash is up, tuition and fees are up. Enrollment and credit hours have stabilized.
- Projects update
 - Entry updates at MTEC should be completed by end of August.
 - Walls should begin going up at Grayling mid-July. Project is only slightly behind schedule, due to the inclement weather in April.
 - Three older, unoccupied houses at Roscommon will be coming down. Will re-do the main entrance to the Student Academic Center bldg. Tri-Area Truck Driving School starts in August and will be utilizing space at the Roscommon campus for a driving range.

Adjourn 6:53 p.m. by Chair Ferrigan