KIRTLAND COMMUNITY COLLEGE
Finance Committee Meeting Minutes
March 19, 2025

Date: Thursday, March 19, 2025
Time: 5:00 p.m.
Location: Kirtland Community College Grayling Campus
Type: Regular Meeting
Notice Provided in Advance: Yes

Present:
Ed Pearen, Secretary
Tom Ritter, Trustee
Amy Knepp, Trustee

Kirtland Community College Guest:
Gary Roberts, President+

Chris Bowman	Matt Biermann
Renee Artman	Matt Rice
Sherri Wallace	Michelle Vyskocil
Barb Walden	John Thiel
Heather Appold	Erine Wescoat

Absent: Alan Bruder, Trustee; Roy Spangler, Trustee; Jack Kramer, Vice Chair; MaryAnn Ferrigan, Chairperson (Zoom)

Routine

Chris Bowman called the meeting to order at 5:00 p.m. Members of the Finance Committee, along with members of Kirtland Community College were present.

1. **Tuition Rate Increases:**

Requested increases:
In-District : $6 per hour
Out of District: $10 per hour
Out of State: $11 per hour
International: $11 per hour
College Service Fees: No increase

A $6 per hour increase results in a 3.5% increase, which is below the 4.5% proposed by the Governor. Our current in-district rate is the sixth highest among peer institutions. It is expected that peer institutions will raise rates by 2-4%. Our current out-of-district rate is the seventh highest among peer institutions. If peer institutions do not raise their rates; we will remain at the seventh highest. It is anticipated that peer institutions will increase their rates.

2. General Fund Financial Overview:

General Fund Balance Sheet (as of January 31, 2025):
Cash and investments are approximately $3.3 million higher than the previous year, driven by higher income and flat expenses. The $2.6M placed in escrow for the 2015 LTGO Bonds is not included in these balances, as it is accounted for in the Physical Properties Fund.

General Fund Income Statement (as of January 31, 2025)
Income:
Tuition: Increase due to higher enrollment.
State Appropriation: Increase due to one-time UAAL payment to offset pension costs.
Property Tax: Increase due to higher receipts.
Other Income: Increase due to higher investment returns and interest from the land contract.
Expenses:
Expenses remain flat, with salary and benefit costs below budget due to unfilled positions. Other expense categories are on track as expected.

The meeting adjourned at 5:16 p.m. with no further business.

Minutes submitted by Sherri Wallace
Secretary to the Board of Trustees
Kirtland Community College
Approved by the Board of Trustees: 05/15/2025