KIRTLAND COMMUNITY COLLEGE

Finance Meeting Minutes

May 15, 2025

Date: Thursday, May 15, 2025
Time: 5:30 p.m.
Location: Kirtland Community College, Grayling Campus

Type: Regular Meeting
Notice Provided in Advance: Yes

Present:

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

Kirtland Community College Guest:

Gary Roberts, President
Chris Bowman
John Thiel
Michelle Vyskocil
Matt Rice
Sharon Livernois
Renee Artman
Barb Walden
Matt Biermann
Tom Pavelek
Erine Wescoat

Absent: None

Routine

Chris Bowman called the meeting to order at 5:30 p.m. Members of the Finance Committee, along with members of Kirtland Community College were present.

1. **Budget Overview and Revenue Projections:**

A budget overview was presented, highlighting a conservative approach with approximately $1 million revenue increase from property taxes and investments. Expenditure plans included higher benefits and retirement costs, a 10% increase in medical and dental expenses, and an increase in HSA contributions to help employees and faculty with high deductibles. The proposed budget is balanced as required.

2. General Fund Financial Overview:

Chris Bowman discussed the integration of operations and costs. He emphasized the importance of making proactive future purchase decisions and adopting a structured budget approach. Bowman highlighted financial challenges in auxiliary services like the cafe and bookstore, emphasizing the need to balance affordable student services with sustainability. He also reviewed function classifications and budget adjustments, noting increases for instruction and student services, and addressing questions regarding the Event Center.

3. Event Center Marketing Strategy Development

The discussion focused on the Event Center's current status and marketing plans. It was explained that while the Event Center has some revenue from activities and punch cards, there is no separate advertising budget yet. Multiple departments are collaborating to develop a comprehensive marketing plan, which will be implemented starting July 1st, coinciding with the launch of the new website. The current budget of $97,000 includes about $36,000 for operating costs, with the remainder allocated for salary and benefits. The group is still building infrastructure and creating pricing lists, with plans to expand into community rooms and other facilities in the future (as one unit in terms of oversight).

4. **Debt Management and Audit Planning**

A financial analysis was presented, showing the debt position relative to peer groups, and discussed plans to pay off bonds. It was proposed to set aside $3.2 million from reserves to pay off bonds issued in 2017, which would require the Board's approval. The conversation ended with a discussion about an RFP for auditing firms since it has been a few years since they last had an RFP. Chris Bowman suggested they should compare options and bring candidates forward for the Board's consideration.

The meeting adjourned at 6:30 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: June 19, 2025