KIRTLAND COMMUNITY COLLEGE
FINANCE COMMITTEE ~ MINUTES
May 19, 2015 at 6:00 p.m.

Present: Chris Iamarino, Jack Kramer, Ilene Scherer, Tom Quinn, Roy Spangler, Jason Broge, Rug Dozzi, MaryAnn Ferrigan
Absent: Donnelle Napier, Dave Dougherty

1. Review of the Resolution for the Bond Pricing Proposal – Christopher Iamarino from Thrun Law reviewed the bond documents with the group and answered their questions.

2. Review of Fiscal Year 14 / 15 Budget – Jason Broge reviewed financial statements including the balance sheet. He also stated that payouts for faculty retirements have had an impact on expenses.

3. Fiscal Year 15 / 16 Budget Discussion – Jason Broge reviewed the draft budget for 2015 / 2016. Two open maintenance positions will not be filled. The Center for Teaching and Learning's position and a half-time foundation person will be brought off of grant funding and on Kirtland's general fund budget. Other large items are being adjusted including health care. Our self-funded plan is going very well. President Quinn stated that instruction is still working on balancing their budget.

4. Bond Bank Accounts – Jason Broge stated that the college needs to open FDIC insured accounts prior to the closing of the bonds. The group agreed to use Chemical Bank.