

KIRTLAND COMMUNITY COLLEGE

Finance Committee Meeting Minutes

May 19, 2022 (Revised)

Date: Thursday, May 19, 2022

Time: 6:00 p.m.

Location: KCC Grayling Campus & Zoom Software

Type: Regular Meeting

Notice Provided in Advance: Yes

Quorum: Satisfied (minimum of four required)

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

Kirtland Community College Guest:

Chris Bowman, CFO(HOST/PRESENTER)
Dr Tom Quinn – President
Kristin Barnhart
Tony Madjai
Gina Moya
Dr. Amy Fugate

Absent: None

- I. Committee Meeting called to order by Chris Bowman, CFO. The only item on the agenda is the proposed budget for 2022-2023.

Chris discussed a breakdown of Kirtland's General Fund Revenues as of May 6, 2022. Chris also proposed a budget for the fiscal year 2022-2023. In summary, this budget includes:

- An increase in Tuition & Fees for a total of \$266,438 for a total Base Budget of \$6,214,961.
- The total proposed General Fund Revenues will increase from \$11,183,279 in 2021-22 to \$11,534,300 for 2022-23.
- The proposed Total General Fund Revenues Base Budget for fiscal year 2022-2023 is \$17,749,261.
- The proposed Total General Fund Expenditures will increase from \$15,221,626 in 2021-22 to \$15,561,307 for the 2022-23 Budget. The proposed Total Budgeted Transfers will increase from \$1,907,279 to \$2,185,678 for 2022-23 Budget.
- The proposed Total General Expenditures and Transfers will increase from \$17,128,905 to \$17,746,985 for the 2022-2023 Budget.
- Discussions ensued regarding Biggby's profitability and flow of traffic to increase sales; loss of sales due to pandemic quarantine. An increase in sales expected when students return to campus and with the addition of campus housing.
- Chris discussed large expenditure changes to Base 2022-23 budget versus 2021-22 budget
 - Reductions: Maintenance and Repair and utilities for Roscommon campus are the largest reductions.
 - Additions: Travel, contracted services, classroom supplies, athletics, scholarships, benefits, salaries.
 - Budget sheets provided to the Board members.
- Expenditure Budget Summary by Program discussion
 - a. Chris provided Board members with an expenditure budget summary (by Program) detailing FY2021-21 budget and the Draft/Working 2022-23 budget -showing the increases and decreases along with the percent of change.

II. ADJOURNMENT

Meeting adjourned at 6:46 p.m.

Minutes submitted by:
Gina Moya