I. **April 30, 2021 Recap**

- **Financial Packets provided to Board members**
- **General Fund** – Income Statement
  - Balance Sheet – Cash flow is $10,358,197 as of April 30. Approximate $2 million higher than last year, which is attributed to a change in property tax (when we receive it).
  - Investments total $4,363,381 – total investments $14,721,578.
  - General Fund – Conservative in our budget this year – tuition revenues higher than budget.
  - State Appropriations - $200k-$300k less than budget due to Replacement funds.
  - Property taxes are on point – we will come in a little higher.
  - Other income down due to investments – market value changes; we have short-term investments
  - Total expenses well below last year – we have $800k expenses used for Covid Relief Funds
  - Overall doing well in General Fund – should be able to hit targets
  - Discussion ensued regarding Transfers and where they transfer to
- **Auxiliary Fund**
  - Overall, Kirtland is doing good. Revenue shortages due to CoVid pandemic – classroom rentals below budget; book store short on revenue. Expenses for Book Store changes from last year due to moving purchases online.
- **General Fund Revenues for 2019 thru 2022**
  - Budgets for 2019-2020, 2020-2021, 2021-2022 – charted to see how the 2020-21 budget is an anomaly because the budget was built going into a pandemic year.
  - Increase in expenses next year will be higher than this year doing the pandemic, but not so different from 2019-2020.
  - We have some increases in the 2021-22 budget. They will be higher than this year's budget, but it is not necessarily increased; it is just higher than the current budget.
  - Looking at a Tuition increase, even though we increased the dollar amount, we are looking at a 1% decrease. Other increases can be seen in the 2021-22 budgets.
  - Class fees $45k increase, not changing any rates yet; Law Enforcement Acamedy projecting the same. Overall $5.9 million tuitions and fee increase.
- **MaryAnn Ferrigan, Chairperson – KCC Board** – asked the college is projecting a student decrease – Response by Michelle Vyskocil, VP of Student Services/Registrar – not much, summer tuition hours budgeted at 1,988 tuition hours. As of 5/20/21, current tuition hours 2,258 up 270 hours. Summer gives some indication of next year's enrollment. Cautiously optimistic as the closest to the current number was in 2016.
  - Vice-Chairman Jack Kramer stated that he was on an ACCT Conference call with the Central Region today; they assumed summer tuition would skyrocket, but they misjudged. Kirtland outperformed the Central Region in the different states. Kramer congratulated Michell for her work.
  - Property Tax Revenues – 2% increase; State Appropriations – approved back in fall 3.394 in current fiscal year budget; assuming no changes should increase this year.
  - The House of Representatives recommended an 8% cut in the budget for educational spending – Dr. Quinn wrote letters to Senators/politicians disputing that action. Currently, it is back up to
a 9.6% increase. Dr. Quinn states he is unsure of what Senate or Congress is going to do. Dr. Quinn will send board members talking points regarding the harmful effects of a decrease. Luncheon on Monday will host Senator Vander Waul; members were invited to attend and ask questions.

- Otsego County Revenue was discussed by board members and Dr. Quinn.

- **General Expenditures** – Increase in Fringe Benefits - $80-90k increase Fund transfers. Chris noted that the State would probably send funds to offset expenses.
  - Other expenditures that will increase from last year will be travel, increase in Maintenance, Phase III budgeted at $300k and Roscommon budgeted at $370k. Overall $15.4 million in expenses plus other expenses. $120k of outflow.
  - Overall approx $370k deficient. Projections for revenue are Bixby and the Bookstore – on the chart.
  - Questions asked by Board members regarding the marketing of Event Center - Dr. Quinn responded that on July 1, Kirtland will start promoting the Event Center. Dr. Quinn discussed possible events to be hosted in the new Kirtland Center – using conservative methods. Further discussion ensued regarding revenues possible for the Event Center. Conservative Budget for the Event Center in the budget.
  - 2021-2022 Revenues Property taxes 45%, Tuition & Fees – 35%, State Appropriations 20%, Other – 1%. Chris stated that ratios are consistent. Salary and wages are the largest expenditures.

- Discussion ensued between Board members and Kirtland administration regarding Chris Bowman's recommendations that administration can take to balance the budget - Use one-time HERF (Higher Education Relief Fund); reduce non-mandatory transfers to reserves; require greater contributions from staff and administration to pay increases in medical insurance; manage the cost of maintaining the Roscommon campus and other recommendations discussed with the Board members.

**ADJOURNMENT**

With no further financial business to discuss, Dr. Quinn adjourned the meeting at 6:52 p.m.

Minutes submitted by:

Approved on: ______________________

Gina Moya