

Kirtland Community College
FINANCE COMMITTEE ~ MINUTES
November 15, 2018 5:50 p.m.

Trustees Present: MaryAnn Ferrigan, Jack Kramer, Ed Pearen, Amy Knepp

Trustees Absent: Roy Spangler, Tom Ritter, Aaron Coltrane

Employees Present: Tom Quinn, Julie Lavender, Jason Broge, Kristin Barnhart,
Nathan Sutton

Guests: Josh Sullivan, Steve Peacock from Rehmann Audit

A printed copy of the audit was provided for everyone at the meeting and is available for review onsite at the college campus.

Josh Sullivan:

- Reviewed the Financial Statements and Supplementary Information provided in the audit for years ended June 30, 2018 and 2017 including:
 - Statements of Net Position
 - Statements of Revenues, Expenses and Changes in Net Position
 - Statements of Cash Flows
 - Notes to Financial Statements

Steve Peacock:

- Reviewed the Single Audit Act Compliance for year ended June 30, 2018 stating that the independent auditor's report was a clean audit on the college with uniform compliance.
- The Independent Audit report offered a 'clean and unmodified opinion' on the financial statements

Open Discussion – Vice Chair Kramer inquired as to what area the college should be closely watching. Mr. Peacock stated 'enrollment', as it is the most difficult for Community Colleges to predict. There were no further questions.

J. Broge noted the 2nd Draft of the Master Plan has been prepared, but will require more detailed discussion at future board meetings.

Adjourn 6:56 p.m. by Chair Ferrigan