
Absent: Aaron Coltrane, Roy Spangler

Guests: Josh Sullivan, Michelle Fowler, Steve Peacock from Rehmann Audit Christopher Iamarino. THRUN Law

A printed copy of the audit was provided for each Board member.

Steve Peacock:
- Reviewed Financial Statements/audit report summary as of 6-30-17
- Audit issued a clean and unmodified opinion on the financial statements

Josh Sullivan:
- Reviewed Balance Sheet in detail. Total net position for the college is up.
- Total operating expenses: revenue is up, expenses are down
- Review of the retirement/pension plan
- No major changes on Foundation or endowments
- Cyber security remains a major concern for all colleges to which Kirtland’s ITS Director, Matt Biermann, responded by giving a brief description on the college’s multi-layers of security.

Open Discussion – Inquiry as to whether there were any questions on the audit? None asked.

At this time Jason Broge reported the successful bond sale on November 7, with the majority of bonds being sold. He went on to note Kirtland had a 3.04 effective interest rate with a 5.599 million net for the construction fund after the bond sale.

Chris Iamarino from THRUN Law reviewed the proposed Bond resolution that will be presented to the Board of Trustees at the regular monthly meeting.

J Broge summed up the meeting by noting:
- we are in step 9 of our Capital Outlay
- Reserve fund established with the college’s 3.1 million match to Capital Outlay
- Open bids go out most likely in February 2018

Adjourn 6:53 p.m.