**KIRTLAND COMMUNITY COLLEGE**
Finance Committee Meeting Minutes
November 21, 2024

**Date:** Thursday, November 21, 2024
**Time:** 6:00 p.m.
**Location:** Kirtland Community College Grayling Campus

**Type:** Regular Meeting
**Notice Provided in Advance:** Yes
**Quorum:** Satisfied (minimum of four required)

**Present:** MaryAnn Ferrigan, Chairperson
Jack Kramer, Vice Chair
Ed Pearen, Secretary
Tom Ritter, Trustee
Amy Knepp, Trustee
Alan Bruder, Trustee

**Kirtland Community College Guest:**
Gary Roberts, President
Chris Bowman
Renee Artman
John Thiel
Barb Walden
Michelle Vyskocil
Matt Biermann
Matt Rice
Sherri Wallace

**Absent:** Roy Spangler, Trustee

## I. Routine

- Chris Bowman called the meeting to order at 6:00 p.m. All members of the Finance Committee, along with members of Kirtland Community College, were present.

Chris Bowman presented an overview of last month's Finance Meeting and the decision to pay off the LTGO Bonds.

**Debt Schedule (Page 2)**
The FY 2023-24 debt schedule was reviewed, with the focus on the 2015 LTGO Bonds set for payoff. The outstanding principal for all debt as of June 30, 2024, is $22.62M. Paying off these bonds will reduce the total outstanding bond debt to under $20M by FY 2024-25.

**Cash Position (Page 3)**
Using $2.6M from the MILAF account to pay off the bonds will lower the cash position from $19M to $16.4M as of June 30, 2024. However, the cash position will still be higher than the previous year.

**Fund Balances (Page 4)**
Utilizing $2.6M from the Maintenance and Repair Fund to pay off bonds will reduce liquid reserves from $16.8M to $14.2M, though reserves will still be higher than the prior year.

**Refinancing of 2015 UTGO Bonds (Page 5)**
The decision was made not to refinance the 2015 UTGO Bonds due to minimal market benefits, with projected savings dropping by over $100K. The situation will be monitored for future opportunities.

**General Fund Balance Sheet (Page 6)**
As of September 30, 2024, cash and investments increased by $4.7M compared to last year. Accounts receivable decreased by $964K due to student refunds issued in September.

**General Fund Income Statement (Page 7)**
Total revenue increased by $842K due to higher enrollment, property tax receipts, and better investment returns. Expenses remained within budget with only a slight increase.

## II. ADJOURNMENT

The meeting adjourned at 6:35 p.m. with no further business.

Minutes submitted by: Sherri Wallace
Secretary to the Board of Trustees
Kirtland Community College
Approved by the Board of Trustees: 12/19/2024