

# KIRTLAND COMMUNITY COLLEGE

## Finance Committee Meeting Minutes

November 9, 2023

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**Date:** Thursday, November 9, 2023

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

**Kirtland Community College Guest:**

Tom Quinn, President  
Chris Bowman, CFO  
Tony Madaji – IT staff  
Matt Biermann  
Gina Moya  
Renee Artman  
John Thiel  
Angela Provart, via Zoom

**Absent:** N/A

### I. Routine

- MaryAnn Ferrigan called the meeting to order at 6:00 p.m. All members of the Finance Committee were present, along with members of Kirtland Community College and Angela Provart from the Pauly Group via Zoom.
- Chris Bowman, CFO, reviewed the General Fund Balance Sheet (\$3,655,648 total assets; \$2,242,978 total current liabilities) and General Fund Income Statement (\$19,385,920 total revenue; \$14,316,176 total expenses) as of June 30, 2023, with the committee. The committee agreed with the accounting figures, and no further discussion was held.
- Chris Bowman, CFO, presented the undesignated reserve balance (total \$12,664,597 – which included General Fund, Designated Fund, Auxiliary Fund, and M/R Fund) as of June 30, 2023. Members of the committee agreed with the figures presented.
- Bowman reviewed the September 30, 2023, General Fund Balance Sheet and General Fund Income Statement. Bowman informed the board of lower cash balances due to the Student Housing expenditures, higher operating expenses, and higher investment balances due to higher yields than the previous year. In addition, revenues are higher than projected due to tuition – higher fall enrollment than projected. Expenses overall are within budgetary limits.
- Board members discussed the presidential application pool she received, the quality of applications, and the current candidates, which will be discussed at tonight's Board of Trustee meetings. Angela felt optimistic about the current candidates selected by the Selection Committee.

### III. ADJOURNMENT

The meeting adjourned at 6:47 p.m. with no further business.

Minutes submitted by:  
Gina Moya