# KIRTLAND COMMUNITY COLLEGE
Finance Committee Meeting Minutes
October 17, 2025

**Date:** Thursday, October 16, 2025
**Time:** 5:00 p.m.
**Location:** Kirtland Grayling Campus Community Room A

**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
Roy Spangler, Trustee
Tom Ritter, Trustee

**Kirtland Community College Guest:**
Gary Roberts
Chris Bowman
Renee Artman
John Thiel
Josh Sullivan
Hank Steiro
Kadra Kierczynski
Heather Appold
Vanessa Noffsinger
Matt Biermann
Matt Rice
Michelle Vyskocil
Katelyn Vierling-Moore
Sherri Wallace

**Absent:** Trustee Alan Bruder, Trustee Amy Knepp

I. **Routine**

- Chris Bowmann called the meeting to order at 5:08 p.m. All members of the Finance Committee, along with members of Kirtland Community College and Rehmann and Associates, were present.

- The purpose of the Finance Committee meeting was for Rehmann and Associates to present the findings from the June 30, 2025, financial audit.

- The audit team, Hank Steiro and Josh Sullivan presented the financial statements for the year ending June 30, 2025, to the Board. They provided an overview of the audit report, noting a clean, unmodified opinion, which indicates no material misstatements. The team explained their responsibilities, including assessing the College's ability to continue operations for the next year and evaluating accounting policies and estimates. They also discussed the required supplementary information, such as the MD&A and pension schedules, which are included in the financial statements but not audited at the same level.

- The financial statements highlighted that total assets increased, primarily due to higher investments and a switch of the OPEB plan from a liability to an asset, which is now fully funded. A decrease in total liabilities from $44 to $36.7 million, mainly due to bond payoffs and a reduction in the net pension liability.

- The fiscal year end financial statements, highlighting a net position of $35.4 million, an increase of $10.6 million from the previous year. Operating revenues were $8.6 million, with a $355,000 increase, primarily due to higher federal grants and contracts, while operating expenses decreased by $1.2 million to $17.2 million, influenced by changes in scholarship allowance calculations and reduced pension and OPEB liabilities. The total operating loss was $8.6 million, down $1.6 million from the previous year, and non-operating revenues increased by $2.1 million, largely due to higher federal Pell Grants and property taxes.

- A detailed review of the College's financial statements, highlighting a $10.6 million increase in net position for the fiscal year, up from $7.4 million the previous year. He explained the cash flow sections, noting a $9.5 million net change in operating activities, an $18.9 million inflow from non-capital financing activities, and a $5.6 million outflow due to the early payment of 2015 bonds. The total net change in cash for the fiscal year was an outflow of $800,000, primarily due to investing activities.

- Hank Steiro detailed the College's accounting policies, including accrual basis, estimates, balance sheet items, investments, fair value measurements, inventories, land contract receivable, capital assets, and depreciation.

## II. ADJOURNMENT

The meeting adjourned at 6:04 p.m. with no further business.

Minutes submitted by:
Sherri Wallace
Approved by the Board Of Trustees : November 20, 2025