

Kirtland Community College
FINANCE COMMITTEE ~ MINUTES
October 19, 2017

Present: MaryAnn Ferrigan, Jack Kramer, Ed Pearen, Amy Knepp,
Roy Spangler, Jason Broge, Tom Quinn, Kristin Barnhart, and
Michelle Vyskocil

Absent: Aaron Coltrane, Tom Ritter

Guests: Christopher Iamarino. THRUN Law
Ed Bergeron, St. Helen/Richfield Twp. DDA

J. Broge:

- Reviewed Resolution to Establish Depositories for 2017-2019
- Michigan Forest Products Institute update – no significant changes
- COS layout updated – unsure if it is the final draft, but designed to accommodate 18-20 students

Michelle Vyskocil – noted Kirtland has had three years of stable enrollment. This year was nearly identical to last year. We have stabilized in enrollment, retention and graduation rate. Our default rate is well within the safety net zone. One reason that stands out for our slight decrease in enrollment is the substantial increase in dual enrollment.

J. Broge – reviewed the purpose for establishing a policy for post-issuance tax compliance for tax-exempt obligations and tax credit bonds. This helps to identify what needs to occur for and during the sale of Bonds. Chair Ferrigan inquired as to whether this becomes a part of Kirtland's audit. J. Broge replied that it did. The Policy ensures that Kirtland follow what needs to be done for the 20 year tenure of the Bonds.

At this time Chris Iamarino from THRUN Law was available to answer any questions regarding the upcoming sale of Bonds. Bonds are currently scheduled for sale mid-November.

J. Broge - financial update. Reviewed the balance sheet. Cash stable from last year to this year
Income statement: enrollment revenues are in alignment – on target. Expenditures currently in line. Health care renewal slightly down. Pleased to report that the auxiliary fund has had a substantial increase. The college is in good financial standing.

Adjourn 6:53 p.m.