

**KIRTLAND COMMUNITY COLLEGE
SPECIAL MEETING OF THE FINANCE COMMITTEE ~ MINUTES
October 20, 2015 at 6:05 p.m.**

Present: Jack Kramer, Ed Pearen, Roy Spangler, Rug Dozzi, MaryAnn Ferrigan, Jason Broge, Ilene Scherer, Tom Quinn, Julie Lavender, Michelle Vyskocil
Absent: Dave Dougherty

Balance Sheet and Income Statement – Jason Broge presented the Balance Sheet, which shows cash flow is down about 1.5 million from last year, but is a timing of tax collections issue, and will catch up by March 2016. Receivables are where they should be. Enrollment is down 8%, but we budgeted for 10%. Income statement is right on target (within 1%). State appropriations will commence collection when the State's new fiscal year begins October 1. Red line on property taxes.

Jack Kramer inquired as to the \$23,000 being paid to the Richfield Township Tax Tribunals.

Jason noted expenditures are in line. Budgeted 18% last year and 17% this year. Auxiliaries showing lower than expected revenues reflected at the Bookstore and cafeteria, and a reduction in enrollment.

Comments:

Michelle V - most colleges were down in enrollments and no anticipated increase. With the economy picking up, most potential students are choosing to work rather than sign up for school.

Julie - CTE Early Middle College will help with enrollment.

T. Quinn - studies show that 85% of high school students want to attend universities.

Jason – KCC serves 1500-1600 students

M. Ferrigan – KCC has a \$77 million dollar impact on our area

Julie – Although there has been an increase in workforce development, is not reflected in enrollment. There has been a huge enrollment decline in LPN, but an increase in RN. Medical Assistance program has picked up LPN students. Huge decline in the Art program.

R. Spangler inquired if local superintendents are coming on board with the EMC programs? T. Quinn stated yes, supporting health care, automotive, criminal justice and cosmetology.

Jason noted that KCC is at the six (6) year mark with Plante Moran auditors. He has been working on a RFP draft for bids. Most of the previous bids have been within \$5,000 of each other. The Board would make the final decision on who to choose when the current contract expires. Board members discussed a three year contract with three one-year terms.

Jason reminded everyone the next Audit Committee meeting is next month at 6:00 p.m.

Meeting adjourned 6:49 p.m.