

KIRTLAND COMMUNITY COLLEGE

Finance Committee Meeting Minutes

October 21, 2021

Date: Thursday, October 21, 2021

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: **Mary Ann Ferrigan, Chairman**
 Jack Kramer, Vice Chair
 Ed Pearen, Secretary - via Zoom
 Tom Ritter, Trustee
 Alan Bruder, Trustee - via Zoom
 Roy Spangler, Trustee

Absent: Amy Knepp, Trustee

Kirtland Community College Guest:

Dr Tom Quinn - President
Matt Biermann – IT staff
Michelle Vyskocil
Gina Moya, Zoom
Dr. Amy Fugate
Chris Bowman, CFO
Kristin Barnhart
Nathan Sutton,

I. **Review of Audit Draft – Josh Sullivan ad Kadra Kiercynski from Rehmann**

- PowerPoint presentation provided by Rehmann on Audit draft – year end June 30,2020 and 2021.
- Discussion with Board members regarding Financial Statement
- Discussion on statement of net position
- Current liabilities and non-current liabilities consistent
- Overall total liabilities down \$2,5M
- Net position at the end of the year discussed with Board members
- Asset held for sales (Roscommon Campus) discussed
- Operating expenses discussed. \$12,9M loss
- \$400k State Appropriations
- HERF funds discussed
- Clean unmodified opinion of audit per Rehmann

II. **2022 Benefits Renewal - Gallahgar – Justin Spewok**

Power Point presentation present to the Board by Justin Spewok

Discussion ensued regarding overview of benefits for 2021 – Medical/Dental/Vision

Financial review and Executive Cost discussed with Board members;

Stop Loss Ratios discussed along with medical option available;

Medical carriers' quotes discussed; 80/20 Employee contribution discussion;

ACA Compliance and PA 152 discussed with Board members;

No changes in employee health plan or plan design;

III. **ADJOURNMENT**

Meeting adjourned at 7:07p.m.

Minutes submitted by:

Gina Moya