



Minutes of the Board Finance Committee Meeting

August 13, 2025 – 4:15 p.m.

I. Call to Order

The Board Finance Committee was called to order by Trustee Alicia Morales at 4:17 p.m. on Wednesday, August 13, 2025, in Room A-3104.

II. Roll Call

Committee Trustees Present: Elaine Bottomley, Alicia Morales and Brenton Bishop
Other Attendees Present: Executive Vice President, Dr. Yolanda Farmer; Vice President, Karen Kissel; Jeff Heap, Sr. Director, Financial Services & Controller; Darrell Langlois, Assistant Controller; Donna Bennett, Committee Secretary

III. Pledge of Allegiance

Trustee Bishop recited the Pledge of Allegiance.

IV. Public Comments

There were no public comments.

V. Review of May 20, 2025 Meeting Minutes

The minutes from the May 20, 2025 Finance Committee were approved as submitted.

VI. Year-End Financials

Karen Kissel introduced Jeff Heap who provided an overview of the year-end financials for 2025. The College's operating funds, which are comprised of the Education and Operations & Maintenance Funds, have a combined ending fund balance of \$40,586,313. This represents 33.21% of FY26's operating funds budget.

Education Fund:

Total actual revenues were \$5,066,322 above budgeted revenues. State revenue exceeded budget by \$731,351 since the college had not budgeted for increased state funding. Property taxes were slightly over budget due to new construction exceeding expectations. Corporate Personal Property Replacement Taxes (CPPRT) was less than the budget by \$356,485 due to State adjustments for over allocating to local taxing bodies in past years. CPPRT is corporate income tax revenue that the State shares with local governments. Interest income exceeded budget by \$2,854,262 due to interest rates remaining elevated. Tuition revenue from credit hours exceeded budget by \$793,230.

Expenditures came in under budget by \$3,757,514 due to vacant positions, unspent contractual, supply, and travel budgets along with unspent budgeted contingency of



\$500,000. Coupled with the positive revenue variance, this allowed for a surplus transfer of \$5,500,000 to the Operations and Maintenance Restricted Fund to be used for modifications and major maintenance of existing facilities, purchase or construction of new facilities, maintenance of equipment, future debt service and ERP implementation.

Operations and Maintenance Fund:

Total revenue for the Operations and Maintenance Fund came in over budget by \$191,953. Expenditures came in \$1,840,646 under budget due to vacant positions, lower utility costs than budgeted and our unspent budgeted contingency. Because of this, we were able to transfer an additional \$1,700,000 over the budgeted transfer of \$2,875,000 to the Operations and Maintenance Restricted Fund to be used for modifications and major maintenance of existing facilities, purchase or construction of new facilities, maintenance of equipment and future debt service.

The annual audit will begin on August 25, 2025 and the fieldwork is expected to be completed by September 19, 2025. The audit results will be presented to the Finance Committee in October and the audit report will be presented at the November Board of Trustee's meeting.

VII. Adjournment

The meeting was adjourned at 4:57 p.m.