

## Board of Trustees Responsibilities in Fiscal Matters

The Lake Land College Board of Trustees is empowered and authorized by the Illinois Public Community College Act and the Illinois Compiled Statutes, Chapter 110, Act 805, with related acts as amended, to:

1. Accept gifts, grants, bequests, and devise, absolutely or in trust, for such purposes as may be appropriate or proper for effectuating the programs and objectives of the College.
2. Elect a Treasurer.
3. Establish bank accounts in the name of the College for depositing and investing monies.
4. Affix tuition and fees which are charged to students, ensuring that the amount does not exceed one-third of the per capita cost.<sup>1</sup>
5. Certify all bills and accounts, including salaries and wages, at the College.
6. Certify the warrants for the payment of the bills of the College.
7. Authorize the establishment of working cash funds.
8. Provide for the annual audit of all accounts of the College.
9. Approve an annual budget for submission to the Illinois Community College Board.
10. Acquire by deed, gift, devise, bequest, or lease personal property suitable for carrying out the programs and purposes of the College.

11. Vest in itself the title to all property acquired.
12. Provide for the care, custody, control, and management of the lands, grounds, buildings, facilities, and equipment of the College.
13. Enter into contracts of agreement necessary for the effective operation of the College and in accord with the College's compliance plan and implementation procedures for increasing use of firms owned by minorities, females and persons with disabilities per the Business Enterprise for Minorities, Females and Persons with Disabilities Act, 30 ILCS 575/1.
  - A. Contracts or agreements with the federal or state governments for student financial aid programs and other vocational, technical, and baccalaureate oriented programs.
  - B. Contracts with not-for-profit corporations which are organized for educational purposes and contracts or reaches agreement with persons, organizations, associations, educational institutions, or government agencies for providing or securing educational services.
  - C. Contracts for the purchase or lease of equipment or buildings, insurance, and other needed assets to carry out the mission of the College.
14. Approve the annual Resource Allocation Management Plan (RAMP).
15. Invest or cause to be invested any surplus funds.
16. Sell or cause to be sold at private or public sale any personal or real property of the College.
17. Ensure the proper maintenance of records to substantiate all claims for State apportionment for a period of three (3) years.

18. Cause a financial statement to be published annually in a newspaper of general circulation.
19. Fix the salary of the President in accordance with the Illinois Public Community College Act.
20. Borrow money and issue or cause to be issued bonds for the purpose and in the manner provided by statute.
21. Procure or cause to be procured fire and extended coverage and liability insurance for the protection of the campus, College personnel, and students.
22. Approve all capital projects for the institution.

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<sup>1</sup> 110 ILCS 805/6-4 Illinois Public Community College Act

Adopted November 9, 1998  
Revised April 12, 2004  
Revised May 9, 2016  
Revised December 12, 2016