

Lake Land College
Finance Committee
March 8, 2018

Minutes

The Finance Committee of the Board of Trustees met on March 8, 2018, in Webb Hall 081, at Lake Land College, Mattoon, Illinois. Committee Chair Ann Deters called the meeting to order at 1:00 p.m.

Trustee Committee Members Physically Present:

Mr. Gary Cadwell, Committee Member
Mr. Dave Storm, Ex Officio Committee Member
Mr. Mike Sullivan, Committee Member
Ms. Ann Deters, Committee Chair

Trustee Committee Members Absent:

None

Other Trustees Physically Present:

None.

Others Present:

Dr. Josh Bullock, President
Mr. Bryan Gleckler, Vice President for Business Services
Dr. Tina Stovall, Vice President for Student Services
Mr. Jon Althaus, Vice President for Academic Services
Ms. Jean Anne Grunloh, Senior Executive to the President
Ms. Madge Shoot, Comptroller

Hearing of Citizens, Faculty, or Staff.

Chair Deters asked if there were any public comments. There were none.

Approval of Minutes of December 7, 2017 Meeting.

Trustee Sullivan moved and Trustee Cadwell seconded that the minutes of the December 7, 2017 Finance Committee meeting be approved.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Deters, Storm and Sullivan. No: None. Absent None.

Motion Carried.

Bills for Payment and Travel Expenses.

Trustees reviewed the summary and details of bills for payment and travel expenses for February 2018. Mr. Bryan Gleckler, Vice President for Business Services, presented highlights of both reports and also noted specific payments of \$50,000 or more. Mr. Gleckler and Ms. Madge Shoot, Comptroller, answered various questions by Trustees.

Trustee Cadwell moved and Trustee Sullivan seconded that the Finance Committee recommend to the Board approval of bills for payment and travel expenses for February 2018 which were presented by College administration with full assurance by management they have been prepared in good faith to follow all applicable laws and Board policy.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Deters, Storm and Sullivan. No: None. Absent: None.

Motion Carried.

January 2018 Financial Statements.

Trustees reviewed the January 2018 Financial Statements and a memorandum from Mr. Gleckler detailing significant variances for the statements. This information also included corresponding monthly financial spreadsheets that included a summary of all operational expenditures (Funds 1 and 2). Mr. Gleckler presented highlights of the financial statements and narrative report.

Due to changes in how the administration began to account for dual credit tuition revenue in FY 2017, Trustees Deters requested clarification on what the tuition review comparisons of FY 2017 and FY 2018 would look like by excluding the dual credit inclusion in FY 2017. Mr. Gleckler said he will provide this information at the next Board meeting.

Trustee Storm moved and Trustee Sullivan seconded that the Finance Committee recommend to the Board approval of the January 2018 Financial Statements as presented.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Deters, Storm and Sullivan. No: None. Absent: None.

Motion Carried.

Bids for Three Separate Purchases Including Outdoor Digital Marquee Sign, Wide Path Mower, and GPS Rover and Controller.

Trustees heard a recommendation from Mr. Gleckler regarding acceptance of three separate bids for the purchase of an outdoor digital marquee sign, a wide path mower and GPS

equipment. Trustees reviewed details of the bid sheets for each separate purchase and related memorandums from Mr. Gleckler for each respective bid along with his recommendations. Trustees discussed the need and appropriate pricing for each item.

Trustee Sullivan moved and Trustee Cadwell seconded that the Finance Committee recommend to the Board approval of three separate bids as presented including: the bid from T. Ham Sign, Inc. of Mt. Vernon, Illinois, in the amount of \$48,709.61 for the design and purchase of an outdoor digital marquee sign; the bid from Seiler Instrument of St. Louis, Missouri, in the amount of \$27,666.59 for the purchase of GPS equipment; and the bid from MTI Distributing of Berkeley, Missouri, in the amount of \$52,422.65 for the purchase of a Toro Groundsmaster wide path mower

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Deters, Storm and Sullivan. No: None. Absent: None.

Motion Carried.

Proposed Summer and Fall 2018 Tuition and Fees Rates.

Trustees heard a recommendation from Dr. Bullock and Mr. Gleckler for Board approval of the tuition and fees rates for Summer and Fall 2018. Mr. Gleckler said that this includes a \$3.00 increase in the tuition rate per credit hour and an increase of \$1.00 per credit hour service fee. He said Lake Land has been able to maintain its tuition levels for the past two years, not increasing tuition rates since Summer/Fall 2016. He also said the proposed recommendation aligns with inflationary factors and despite the increase the College will remain as one of the most affordable educational options in the state. Trustees reviewed details of the Dual Credit options/rate structure which was also listed on a memorandum by Mr. Gleckler along with his proposal for the tuition and fees rates. Dr. Bullock said that Dr. Tina Stovall, Vice President for Student Services, recently met with members of the Student Government Association (SGA) to discuss the proposed tuition and fees rates. Dr. Stovall reports there were no questions or concerns expressed by members of SGA during this meeting.

Trustees discussed the need for considering various options in the future to account for population declines in the region and offset the projected losses in tuition revenue. Trustees discussed the need for innovative course offerings and a review of all current program offerings.

Trustee Storm moved and Trustee Cadwell seconded that the Finance Committee recommend to the Board approval of the Summer and Fall 2018 Tuition and Fees Rates to include a \$3.00 increase in the tuition rate per credit hour, an increase of \$1.00 per credit hour service fee and a Dual Credit options/rate structure as presented.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Deters, Storm and Sullivan. No: None. Absent: None.

Motion Carried.

Other Business.

There was no additional discussion.

Adjournment.

Trustee Storm moved and Trustee Sullivan seconded to adjourn the March 8, 2018, meeting of the Finance Committee at 1:46 p.m.

Motion carried by unanimous voice vote approval.

Approved by:

/s/Ms. Ann Deters, Finance Committee Chair/Secretary