

**Lake Land College**  
**Finance Committee**  
**March 9, 2023**

***Minutes***

The Finance Committee of the Board of Trustees met on March 9, 2023, in room 011, Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee Chair Dave Storm called the meeting to order at 8:00 a.m.

Trustee Committee Members Physically Present:

Mr. Dave Storm, Committee Chair  
Ms. Doris Reynolds, Committee Member  
Mr. Mike Sullivan, Ex-officio Member

Trustee Committee Members Absent:

Ms. Denise Walk

Other Trustees Physically Present:

None

Others Present:

Dr. Josh Bullock, President  
Ms. Jean Anne Highland, Chief of Staff  
Ms. Madge Shoot, Comptroller

**Hearing of Citizens, Faculty, or Staff.**

There were no public comments.

**Approval of Minutes of October 5, 2022 Meeting.**

Trustee Sullivan moved and Trustee Reynolds seconded to approve the minutes of the October 5, 2022, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Reynolds, Storm, and Sullivan. No: None. Absent: Walk.

Motion Carried.

**Proposed Tuition and Fees Rates for Summer 2023 and Fall 2023.**

Dr. Bullock reminded Trustees that last academic year we lowered the in-district tuition from \$110.50 to \$100 per credit hour as an historic initiative in response to the pandemic and inflationary pressures for our students. He said that when the Board approved this lowered

tuition rate, we informed our students and the College community it would be a one-year reduction. Dr. Bullock said that in order to maintain fiscal stewardship and adjust for the increasing costs associated with College operations, the administration feels it is necessary to adjust tuition for the summer 2023 and fall 2023 terms back to \$110.50 per credit hour, the same rate charged from summer 2020 through spring 2022. He noted that the Lake Land College tuition rate would remain significantly below the statewide average for in-district and out-of-district levels compared to other community colleges. Trustees reviewed a written recommendation from Dr. Bullock on behalf of the Cabinet for this tuition adjustment as well as maintaining the same fees rates for the upcoming summer and fall terms.

Trustee Reynolds moved and Trustee Sullivan seconded to recommend to the Board of Trustees approval of the tuition and fees rates for the Summer 2023 and Fall 2023 terms, including in-district tuition being adjusted back to \$110.50 per credit hour, the same rate charged from summer 2020 through spring 2022, and out-of-district and out-of-state tuition rates remaining the same as Academic Year 2023 rates and fees rates remaining the same as Academic Year 2023 rates.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Reynolds, Storm, and Sullivan. No: None. Absent: Walk.

Motion Carried.

### **Property, Casualty and Liability Insurance Renewal.**

Trustees reviewed a recommendation from Mr. Greg Nuxoll, Vice President for Business Services, for the Board to approve the College's property, casualty and liability insurance bid submitted by Employers Mutual Casualty (EMC), in the amount of \$207,471 for the coverage period April 15, 2023 through April 15, 2024. Trustees also reviewed the summary documentation of the proposed Policy renewal from Dimond Brothers Insurance, the College's property and casualty insurance consultant. Ms. Madge Shoot, Comptroller, said Dimond Brothers Insurance solicited bids from several providers, but all other companies declined to provide a bid, as they did not feel they would be competitive with the incumbent agency, EMC. Dimond Brothers also indicated the number of insurance companies willing and capable of covering a College with our building values is minimal. She said that despite the fact that the current year proposed bid from EMC reflects a \$22,055, or 11.9%, increase compared to the prior year and EMC is the sole bidder, the administration's recommendation, along with Dimond Brothers, is to accept the bid from EMC.

Ms. Shoot reported the main rationale for the increase in the property, casualty and liability insurance premium is a 7% increase on building values and a 4% increase on content values. She also noted the policy includes an increase of \$12.2 million in total insured building value, with the largest increase of nearly \$6.0 million in the insured value of the Field House.

Ms. Shoot explained that the administration is still awaiting the earthquake coverage premium from EMC. She said the prior year earthquake premium was \$22,304 and Dimond Brothers believes the current year premium would rise similar to the Property and Casualty Policy. She said the administration believes it would be acceptable to move forward with the earthquake coverage as long as the proposed premium does not exceed a 20% increase over the prior year premium of \$22,304.

Trustee Sullivan moved and Trustee Reynolds seconded to recommend to the Board of Trustees approval of the property, casualty and liability insurance bid from Employers Mutual Company (EMC), in the amount of \$207,471, for the upcoming policy year April 15, 2023, through April 15, 2024, and the renewal of the earthquake coverage as long as the proposed premium does not exceed a 20% increase over the prior year premium of \$22,304.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Reynolds, Storm, and Sullivan. No: None. Absent: Walk.

Motion Carried.

### **January 2023 Financial Statements.**

Trustees reviewed the January 2023 Financial Statements and a memorandum from Mr. Nuxoll detailing significant variances for the statements. This information also contained corresponding monthly financial spreadsheets that included a summary of all operational expenditures (Funds 1 and 2 - General Fund) and a Salary, Wage and Benefits Report for FY 2023. Ms. Shoot highlighted the overall summary of the revenues, expenditures and significant variances.

Dr. Bullock noted that with the overall revenue variance to budget being favorable \$2,081,271 year to date and the overall expenditures being favorable to budget \$2,664,545, the administration would likely recommend building some of the overages into next year's budget. He also referenced planning the administration has underway for the FY 2024 budget to help address wage compression issues and enhance employee retention. Committee members in attendance each expressed support for the administration to do so. Dr. Bullock said the administration would bring more details for the FY 2024 budget planning to an upcoming Finance Committee meeting.

Trustee Reynolds moved and Trustee Sullivan seconded that the Finance Committee recommend to the Board approval of the January 2023 Financial Statements as presented.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Reynolds, Storm, and Sullivan. No: None. Absent: Walk.

Motion Carried.

### **Other Business.**

There was no additional discussion.

**Adjournment.**

Trustee Reynolds moved and Trustee Sullivan seconded to adjourn the meeting at 8:17 a.m.  
Motion carried by unanimous voice vote approval.

Approved by:

**/s/Dave Storm**

Finance Committee Chair/Secretary