

Lake Land College
Finance Committee
April 14, 2022

Minutes

The Finance Committee of the Board of Trustees met on April 14, 2022, in room 011, Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee Chair Dave Storm called the meeting to order at 9:06 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
Mr. Jon Althaus, Vice President for Academic Services
Mr. Greg Nuxoll, Vice President for Business Services
Ms. Valerie Lynch, Vice President for Student Services
Ms. Madge Shoot, Comptroller

Hearing of Citizens, Faculty, or Staff.

There were no public comments.

Approval of Minutes of November 4, 2021 Meeting.

Trustee Reynolds moved and Trustee Sullivan seconded to approve the minutes of the November 4, 2021, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Quarterly Investment Report.

Mr. Chris Considine, financial advisor with SC3F Wealth Management Group (formerly Wells Fargo Advisors), highlighted the Quarterly Investment Report for the period ending March 31, 2022.

Bonding for Projects.

Mr. Greg Nuxoll, Vice President for Business Services, said the Board of Trustees will be asked to approve a financial advisory services agreement with PMA Securities during the next regular Board meeting so that the administration may proceed with a bonding process to secure approximately \$16 million in funding for numerous building projects that will benefit the College. He highlighted each project and the financial amounts associated with each project that is expected to be developed within the next four or five years. He said that with Board approval the administration would begin working with PMA securities to start the numerous actions that have to occur over the next several months, with the goal to have all required steps taken by September 2022. He did note that the College would likely have to pay a higher interest rate with this bonding issuance as compared to the most recent bonding issuance.

Trustee Storm moved and Trustee Sullivan seconded that the Finance Committee recommend to the Board approval of the financial advisory services agreement with PMA Securities and begin the lengthy process to secure approximately \$16 million in funding for numerous building projects that will benefit the College.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

February 2022 Financial Statements.

Trustees reviewed the February 2022 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 2022. Mr. Nuxoll highlighted the overall summary of the revenues, expenditures and significant variances.

Trustee Storm noted that although the revenue is down due to lower enrollment than expected, the overall reduced expenditures combined with lost revenue allocations allowed by HEERF will likely lead to additional money to be placed in fund balance at the end of the fiscal year.

Trustee Sullivan moved and Trustee Reynolds seconded that the Finance Committee recommend to the Board approval of the February 2022 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.

Dr. Bullock and Mr. Nuxoll updated the Committee on the administration's efforts to offer consideration of one-time budget requests through April 30, 2022. He said the process was shared with all supervisors, administrators and chairs during the March 2022 meeting. Mr. Nuxoll said the administration decided to offer this again at the close of FY 2022 given the expected addition to fund balance. Mr. Nuxoll said approved one-time expenditures will be processed by June 30, 2022 to be included within the FY 2022 budget and that the administration will also consider use of the College's allocated HEERF funds whenever feasible.

Each Trustee in attendance expressed support for moving forward with the one-time budget request initiative.

There was no additional discussion.

Adjournment.

Trustee Reynolds moved and Trustee Sullivan seconded to adjourn the meeting at 9:30 a.m. Motion carried by unanimous voice vote approval.

Approved by:

/s/Dave Storm
Finance Committee Chair/Secretary