

Lake Land College
Finance Committee
June 28, 2021

Minutes

The Finance Committee of the Board of Trustees met on June 28, 2021, in room 011 of the Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee Chair Dave Storm called the meeting to order at 3:00 p.m.

Trustee Committee Members Physically Present:

Mr. Dave Storm, Committee Chair
Mr. Mike Sullivan, Ex-officio Committee Member
Ms. Denise Walk, Committee Member

Trustee Committee Members Absent:

Ms. Doris Reynolds, Committee Member

Other Trustees Physically Present:

Mr. Gary Cadwell.

Others Present:

Dr. Josh Bullock, President
Mr. Jon Althaus, Vice President for Academic Services
Ms. Jean Anne Grunloh, Senior Executive to the President
Mr. Greg Nuxoll, Vice President for Business Services
Ms. Valerie Lynch, Interim Vice President for Student Services
Ms. Madge Shoot, Comptroller

Hearing of Citizens, Faculty, or Staff.

Committee Chair Storm asked if there were any public comments. There were no public comments.

Approval of Minutes of November 5, 2020 Meeting.

Trustee Walk moved and Trustee Sullivan seconded to approve the minutes of the November 5, 2020, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Proposed FY 2022 Budget.

Trustees reviewed the proposed Fiscal Year (FY) 2022 Budget Book. Mr. Greg Nuxoll, Vice President for Business Services, gave a presentation and highlighted numerous comparisons of the FY 2021 and FY 2022 Budgets. Mr. Nuxoll also explained the impact of the SURS pass-through, which the College is required by law to include in its accounting processes. Trustees learned the FY 2022 operating budget (Fund 1 and Fund 2) was being presented as a balanced budget with estimated income of \$55,908,537, and corresponding expenditures of this same amount. Mr. Nuxoll and President Bullock answered various questions by Trustees regarding the proposed FY 2022 Budget.

Trustees learned that approval of the FY 2022 Budget will be requested during the regular August 2021 Board meeting, and that the proposed FY 2021 Budget must be displayed for public comment for at least 30 days prior to final approval by the Board.

Trustee Storm moved and Trustee Walk seconded that the Finance Committee recommend to the Board approval of the proposed FY 2022 Budget as presented and that the proposed Budget be presented to the Board of Trustees during a June 30, 2021 special Board meeting.

There was no further discussion.

Roll Call Vote:

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

Motion Carried

Other Business.

There was no additional discussion.

Adjournment.

Trustee Sullivan moved and Trustee Walk seconded to adjourn the meeting at 3:29 p.m. Motion carried by unanimous voice vote approval.

Approved by:

/s/Dave Storm

Mr. Dave Storm, Finance Committee Chair/Secretary