

Lake Land College
Finance Committee
July 6, 2023

Minutes

The Finance Committee of the Board of Trustees met on July 6, 2023, in room 011, Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee Chair Dave Storm called the meeting to order at 9:00 a.m.

Trustee Committee Members Physically Present:

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

Trustee Committee Members Absent:

None

Other Trustees Physically Present:

None

Others Present:

Dr. Josh Bullock, President
Ms. Jean Anne Highland, Chief of Staff
Dr. Ike Nwosu, Vice President for Academic Services
Dr. 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 March 9, 2023 Meeting.

Trustee Sullivan moved and Trustee Reynolds seconded to approve the minutes of the March 9, 2023, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Quarterly Investment Report.

Mr. Gary Swearingen, financial advisor with SC3F Wealth Management Group (formerly Wells Fargo Advisors), highlighted the Quarterly Investment Report for the period ending June 30, 2023.

Proposed FY 2024 Budget.

Trustees reviewed the proposed Fiscal Year (FY) 2024 Budget Book. President Bullock gave a presentation and highlighted numerous comparisons of the FY 2023 and FY 2024 Budgets. Dr. Bullock 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 2024 operating budget (Fund 1 and Fund 2) was being presented as a balanced budget with estimated income of \$61,569,544 and corresponding expenditures of this same amount. Dr. Bullock highlighted additional full-time and part-time staffing positions that are included in the proposed budget. Dr. Bullock, Mr. Greg Nuxoll, Vice President for Business Services, and Ms. Madge Shoot, Comptroller, answered various questions by Trustees regarding the proposed FY 2024 Budget. Committee Chair Storm asked how the administration considered new budget requests from employees. Dr. Bullock said unit leaders collected new budget requests and the President's Cabinet analyzed new requests to ensure approved amounts aligned with the College's strategic planning and strategic priorities.

Dr. Bullock and Committee Chair Storm thanked Mr. Nuxoll and Ms. Shoot for their extensive work in preparing the FY 2024 Budget. Committee Chair Storm also said he appreciated the administration's conservative approach in preparing the FY 2024 Budget.

Trustees learned that approval of the FY 2024 Budget will be requested during the August 2023 regular Board meeting, and that the proposed FY 2024 Budget must be displayed for public comment for at least 30 days prior to final approval by the Board.

Trustee Reynolds moved and Trustee Cadwell seconded that the Finance Committee recommend to the Board approval of the proposed FY 2024 Budget as presented and that the proposed Budget be presented to the Board of Trustees during the July 10, 2023, regular Board meeting.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

May 2023 Financial Statements.

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

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

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Other Business.

There was no additional discussion.

Adjournment.

Trustee Cadwell moved and Trustee Reynolds seconded to adjourn the meeting at 9:41 a.m.
Motion carried by unanimous voice vote approval.

Approved by:

/s/Dave Storm

Finance Committee Chair/Secretary