

Lake Land College
Finance Committee
July 9, 2020

Minutes

The Finance Committee of the Board of Trustees met on July 9, 2020, in Webb Hall, room 081, Lake Land College, Mattoon, Illinois. Committee Chair Dave Storm called the meeting to order at 9:04 a.m.

Trustee Committee Members Physically Present:

Mr. Gary Cadwell, Committee Member
Mr. Kevin Curtis, Committee Member
Mr. Dave Storm, Committee Chair
Mr. Tom Wright, Committee Member

Trustee Committee Members Absent:

Ms. Doris Reynolds, Ex Officio Committee Member

Other Trustees Physically Present:

None.

Others Present:

Dr. Josh Bullock, President
Ms. Jean Anne Grunloh, Senior Executive to the President
Mr. Greg Nuxoll, Vice President for Business Services
Ms. Madge Shoot, Comptroller
Mr. Scott Rawlings, Director of Physical Plant Operations

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 March 5, 2020 Meeting.

Trustee Curtis moved and Trustee Cadwell seconded to approve the minutes of the March 5, 2020, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Curtis, Storm and Wright. No: None. Absent: Trustee Reynolds.

Motion Carried.

Quarterly Investment Report.

Trustees heard a presentation from Mr. Greg Nuxoll, Vice President for Business Services, regarding the College's Second Quarter 2020 Investment Report provided by Wells Fargo Advisors. He highlighted the portfolio's current balance, overall yield, and estimated income for the year. Trustees reviewed details of the report.

May 2020 Financial Statements.

Trustees reviewed the May 2020 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). Mr. Nuxoll presented highlights of the financial statements, variances and narrative report.

Trustee Cadwell moved and Trustee Curtis seconded that the Finance Committee recommend to the Board approval of the May 2020 Financial Statements as presented.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Curtis, Storm and Wright. No: None. Absent: Trustee Reynolds.

Motion Carried.

FY 2021.

Trustees reviewed the proposed Fiscal Year (FY) 2021 Budget Book. President Bullock gave a presentation and highlighted numerous comparisons of the FY 2020 and FY 2021 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. Dr. Bullock answered various questions by Trustees regarding the proposed FY 2021 Budget and he clarified it includes a projected 20% enrollment decline. Trustees discussed the need to monitor future potential expense reductions to offset the projected loss in tuition revenue due to declining enrollments.

Trustees learned that approval of the FY 2021 Budget will be requested during a special Board meeting tentatively scheduled for August 13, 2020, 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 Wright moved and Trustee Curtis seconded that the Finance Committee recommend to the Board approval of the proposed FY 2021 Budget as presented.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Cadwell, Curtis, Storm and Wright. No: None. Absent: Trustee Reynolds.

Motion Carried.

Other Business.

There was no additional discussion.

Adjournment.

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

Approved by:

/s/Mr. Dave Storm, Finance Committee Chair/Secretary