Lake Land College
Finance Committee
July 10, 2025

Minutes

The Finance Committee of the Board of Trustees met on July 10, 2025, in room 011, Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee Chair Larry Lilly called the meeting to order at 9:00 a.m.

Trustee Committee Members Physically Present:
- Mr. Larry Lilly, Committee Chair
- Mr. Scott Montgomery, Committee Member
- Ms. Doris Reynolds, Committee Member
- Mr. Tom Wright, Ex-officio Member
- Mr. Jay Bliler, Student Trustee

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
- Ms. Madge Shoot, Comptroller
- Mr. John Woodruff, Vice President for Business Services

Hearing of Citizens, Faculty, or Staff.

There were no public comments.

Approval of Minutes of March 6, 2025 Meeting.

Trustee Reynolds moved and Trustee Montgomery seconded to approve the minutes of the March 6, 2025, Finance Committee meeting.

There was no further discussion.
Roll Call Vote:
Yes: Trustees Lilly, Montgomery, Reynolds, and Wright. No: None. Absent: None. Student Trustee Advisory Vote: Bliler voted yes.
Motion Carried.

Quarterly Investment Report.

Mr. Joe Fearday, financial advisor with SC3F Wealth Management Group (formerly Wells Fargo Advisors), highlighted the Quarterly Investment Report for the period ending June 30, 2025.

Proposed FY 2026 Budget.

Trustees reviewed the proposed Fiscal Year (FY) 2026 Budget Book. Mr. John Woodruff, Vice President for Business Services, gave a presentation and highlighted numerous comparisons of the FY 2025 and FY 2026 Budgets. He 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 2026 operating budget (Fund 1 and Fund 2) was being presented as a balanced budget with estimated income of $60,790,628 and corresponding expenditures of this same amount. Mr. Woodruff noted that this is a decrease from the FY 2025 estimated income of $61,049,472, and he highlighted the areas for the income decreases, including credit hour reimbursement and equalization from the State of Illinois. Mr. Woodruff further highlighted revenue increases, revenue decreases, expenditure increases, and expenditure decreases. He also highlighted additional full-time staffing positions and capital projects that are included in the proposed budget. President Bullock and Mr. Woodruff answered various questions by Trustees regarding the proposed FY 2026 Budget.

Mr. Woodruff noted that in the coming months he plans to develop both a five-year and ten-year budget forecast, considering different scenarios such as the uncertainty of federal and/or state funding.

Committee Chair Lilly thanked Mr. Woodruff and Ms. Madge Shoot, Comptroller, for their extensive work in preparing the FY 2026 Budget. Committee Chair Lilly also asked what type of tool Mr. Woodruff and Ms. Shoot plan to utilize to develop five-year and ten-year budget forecasts. Mr. Woodruff stated they currently utilize Excel spreadsheets. Committee Chair Lilly suggested the Administration consider working with PMA Financial Network of Naperville. Dr. Bullock said the College has worked with PMA in the past for bonding. Dr. Bullock and Mr. Woodruff said they would contact PMA to consider this partnership.

Trustees learned that approval of the FY 2026 Budget will be requested during the August 2025 regular Board meeting, and that the proposed FY 2026 Budget must be displayed for public comment for at least 30 days prior to final approval by the Board.

Trustee Reynolds moved and Trustee Montgomery seconded that the Finance Committee recommend to the Board approval of the proposed FY 2026 Budget as presented and that the proposed Budget be presented to the Board of Trustees during the July 14, 2025, regular Board meeting.

There was no further discussion.
Roll Call Vote:

Yes: Trustees Lilly, Montgomery, Reynolds, and Wright. No: None. Absent: None. Student Trustee Advisory Vote: Bliler voted yes.
Motion Carried.

May 2025 Financial Statements.

Trustees reviewed the May 2025 Financial Statements and a memorandum from Mr. Woodruff 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 2025. Mr. Woodruff highlighted the overall summary of the revenues, expenditures and significant variances. He also discussed his concern with the elevated employee health insurance expenses the College has experienced year to date. He and Ms. Shoot discussed the possibility of transferring excess funds from the FY 2025 budget to the College's health insurance reserve fund.

Trustee Montgomery moved and Trustee Reynolds seconded that the Finance Committee recommend to the Board approval of the May 2025 Financial Statements as presented.

There was no further discussion.
Roll Call Vote:
Yes: Trustees Lilly, Montgomery, Reynolds, and Wright. No: None. Absent: None. Student Trustee Advisory Vote: Bliler voted yes.
Motion Carried.

Other Business.

There was no additional discussion.

Adjournment.

Trustee Montgomery moved, and Trustee Reynolds seconded to adjourn the meeting at 9:58 a.m. Motion carried by unanimous voice vote.

Approved by:

_/s/ Larry D. Lilly_____
Finance Committee Chair/Secretary