

Lake Land College
Finance Committee
November 6, 2025

Minutes

The Finance Committee of the Board of Trustees met on November 6, 2025, in room 011, Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee member Doris Reynolds called the meeting to order at 10:00 a.m.

Trustee Committee Members Physically Present:

Mr. Scott Montgomery, Committee Member
Ms. Doris Reynolds, Committee Member
Mr. Jay Bliler, Student Trustee

Trustee Committee Members Absent:

Mr. Larry Lilly, Committee Chair
Mr. Tom Wright, Ex-officio Member

Other Trustees Physically Present:

Mr. Gary Cadwell
Mr. Chuck Deters

Others Present:

Dr. Josh Bullock, President
Ms. Jean Anne Highland, Chief of Staff
Dr. Ike Nwosu, Vice President for Academic Services
Ms. Heather Nohren, Vice President for Student Services
Ms. Madge Shoot, Comptroller
Mr. John Woodruff, Vice President for Business Services
Mr. David Stewart, Chief Information Officer

Hearing of Citizens, Faculty, or Staff.

There were no public comments.

Approval of Minutes of July 10, 2025 Meeting.

Trustee Reynolds moved and Trustee Montgomery seconded to approve the minutes of the July 10, 2025, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Montgomery and Reynolds. No: None. Absent: Trustees Lilly and Wright.

Student Trustee Advisory Vote: Bliler voted yes.

Motion Carried.

Presentation of Audit.

Mr. Jeff Livesay and Ms. Natalie Minich, certified public accountants with Martin Hood LLC of Champaign, jointly presented highlights of the FY 2025 Audit, including the various financial statements and schedules. They noted that this FY 2025 Audit is a preliminary report at this time due to the delay in receiving final federal guidance from the U.S. Office of Management and Budget (OMB). Trustees were provided electronic copies of the Audit and the related Management and Post Governance letters for review. Trustees learned the financial statements are proper in form, present fairly in all material respects, there were no material weaknesses and the auditors provided an unmodified clean opinion.

For the College's other reports, such as the Adult Education Program Report, Ms. Minich said they also provided clean, unmodified reports with no issues of concern or material findings.

Ms. Minich also highlighted summary information from the Post Governance Letter, indicating they had no issues in dealing with the College's management to conduct the Audit.

Mr. Woodruff noted that once the Administration receives final federal guidance from OMB for conducting FY 2025 single audits, the Administration will finalize the Audit report and bring it back to the Board if there are any materials changes.

Mr. Livesay and Ms. Minich expressed their appreciation for the excellent assistance from Ms. Madge Shoot, Comptroller, and the staff in the Accounting Department with the audit process.

Committee member Reynolds asked for a summary of how much time it took to complete the Audit. Ms. Minich summarized actions taken since May 2025.

All Trustees in attendance thanked Mr. Livesay and Ms. Minich for their well-documented Report and their informative presentation. They also thanked Ms. Shoot and Mr. Woodruff for their extensive work to assist with the Audit as well.

Trustee Cadwell moved and Trustee Reynolds seconded that the Finance Committee recommend to the Board approval of the FY 2025 Audit Report as presented.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Montgomery and Reynolds. No: None. Absent: Trustees Lilly and Wright.

Student Trustee Advisory Vote: Bliler voted yes.

Motion Carried.

Proposed Purchase with Ellucian for SaaS Cloud Conversion and Related Consulting Contract.

Trustees heard a presentation from Mr. Woodruff regarding the Administration's recommendation for the College to migrate to Eullucian's Colleague cloud-based SaaS from our current "on premises" platform. Mr. Woodruff highlighted Ellucian's competitive edge in the SaaS environment and the numerous reasons for this recommendation, including:

- The ongoing use of our old platform which is also highly customized and leads to patch challenges, organizational inefficiencies and extended process times.
- Dated applications, including Recruit, which are no longer supported.
- A current environment of highly siloed data which creates reporting challenges.

Mr. Woodruff also reminded Trustees that this is a critical component of the College's new strategic direction and our migration will also impact the results of several key objectives in our new plan. He noted key goals for the post implementation environment including:

- Improved student-customer centric capabilities.
- Improved employee satisfaction.
- Centralized database.
- Standardization to enhance ongoing support.
- Cyber risk reduction.

Mr. Woodruff provided a detailed financial analysis of the net cost increases versus net cost decreases for the software alone over a projected six-year period, with an overall anticipated net increase. He highlighted timeline goals, including full Board of Trustees approval in December 2025, migration work occurring January 2026 through December 2027, and the "flash cut" occurring in December 2027. Mr. Woodruff stressed this financial analysis was prepared through the lens of a "worst case scenario" for software costs only, and the Administration will be re-evaluating potential associated cost reductions before bringing the proposal back to the Board in December 2025.

Trustees also learned of the proposed consulting for professional services to help the College work through this transition.

All Trustees in attendance expressed their opinion that the Administration should proceed with plans for this proposed purchase and consulting expense.

Proposed Aggregate Tax Levy.

Mr. Woodruff presented a recommendation from Ms. Madge Shoot, Comptroller, for the proposed aggregate tax levy for the 2025 levy year. He said the proposed taxing levy will not exceed a five percent increase over the prior year's extension. He reported we will not know the actual tax rate for the 2025 levy year until late spring when all of the EAV's are finally determined by the 15 individual counties in the Lake Land College district, but we are estimating that our rate of levy will increase to approximately \$.5100 per \$100 EAV, a .69% increase in the amount levied overall from the prior levy year. He noted that for the individual taxpayer, Lake Land's tax is approximately 5% of the total bill and reflects Lake Land's low overall tax rate per \$100 EAV. Trustees learned that, pursuant to 35 ILCS 200/18-55, once the

Board of Trustees acknowledges the proposed aggregate tax levy, we must wait at least 20 days for the Board to officially adopt the Certificate of Tax Levy. Trustees also learned that the administration will bring this back to the Board for approval during the December 8, 2025 regular meeting.

Trustee Montgomery moved and Trustee Reynolds seconded that the Finance Committee recommend to the Board approval of the proposed aggregate tax levy as presented.

There was no further discussion.

Roll Call Vote:

Yes: Trustees Montgomery and Reynolds. No: None. Absent: Trustees Lilly and Wright.

Student Trustee Advisory Vote: Bliler voted yes.

Motion Carried.

September 2025 Financial Statements.

Trustees reviewed the September 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), the College's other funds (Funds 3, 4, 5, 6 11, and 12), and a Salary, Wage and Benefits Report for FY 2026. Mr. Woodruff highlighted the overall summary of the revenues, expenditures and significant variances. He noted no concerns at this time with the financial statements through September 2025.

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

There was no further discussion.

Roll Call Vote:

Yes: Trustees Montgomery and Reynolds. No: None. Absent: Trustees Lilly and Wright.

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 11:09 a.m. Motion carried by unanimous voice vote.

Approved by:

/s/ Larry D. Lilly

Finance Committee Chair/Secretary