

Lake Land College
Finance Committee
March 6, 2024

Minutes

The Finance Committee of the Board of Trustees met on March 6, 2024, in room 011, Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee Chair Dave Storm called the meeting to order at 2:00 p.m.

Trustee Committee Members Physically Present:

Mr. Dave Storm, Committee Chair
Ms. Doris Reynolds, Committee Member
Mr. Gary Cadwell, Ex-officio 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
Ms. Madge Shoot, Comptroller
Ms. Seirra Laughunn, Executive Assistant to the President's Office

Hearing of Citizens, Faculty, or Staff.

There were no public comments.

Approval of Minutes of October 5, 2023 Meeting.

Trustee Reynolds moved and Trustee Cadwell seconded to approve the minutes of the October 5, 2023, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Tuition and Fees Rates for Summer 2024, Fall 2024 and Spring 2025.

President Bullock reminded Trustees that last academic year's tuition rate was the same as 2020, following a time when the College was trying to help students navigate through the pandemic. Dr. Bullock said the administration recommends resuming consideration each year for small, incremental tuition increases. For the Summer 2024, Fall 2024 and Spring 2025 terms, he said the administration is recommending in-district tuition be increased by \$3.00 to \$113.50 per credit hour and increase the \$2.50 per credit hour activity fee rate by \$1.50 per credit hour to \$4.00 per credit hour. He said the College has not increased the activity fee since FY 2017, and that Student Life has requested this fee increase. He noted that the Lake Land College tuition and fees rates would remain significantly below the statewide average for in-district and out-of-district levels compared to other community colleges.

Trustees reviewed a memo from Dr. Bullock that detailed the tuition and fees rates for all categories. Trustees discussed the proposed rate increases and agreed it would be wise to resume a smaller, incremental increase.

Trustee Reynolds moved and Trustee Cadwell seconded to recommend to the Board of Trustees approval of the tuition and fees rates for the Summer 2024, Fall 2024 and Spring 2025 terms, including an in-district tuition increase of \$3.00 per credit hour and an increase of \$1.50 for the activity fee.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Proposed Incentive Program for Early Enrollment for Summer and Fall 2024.

Trustees heard a recommendation from Dr. Bullock for an early enrollment incentive program for the summer 2024 and fall 2024 terms. He reminded Trustees of a previous Board-approved program last fall which provided a three-credit hour tuition giveaway for a limited number of students whose names were drawn as part of a contest. He said various leaders within the Student Services Unit have proposed a new program to benefit far more students and replace the prior program. Dr. Bullock highlighted the new proposed program that would provide a tuition and fees credit to students who register by midnight May 10, 2024 for Summer and/or Fall 2024 classes. He said the proposal includes the following:

- Students may be awarded \$50 for their Summer 2024 part-time (minimum) registration and an additional \$50 for their Fall 2024 part-time (minimum) registration.
- This will be applied as a last dollar credit only for students who, after other applicable awards are applied, remain enrolled at a minimum part-time status and still owe tuition and fees charges after tenth day of the term.
- Certain groups of students would be excluded from this program (e.g. IDOT / QCQA, DOC and students enrolled in dual credit courses).

Trustees reviewed details of the proposed new enrollment incentive program via a memo provided by Dr. Valerie Lynch, Vice President for Student Services.

Trustee Storm moved and Trustee Cadwell seconded to recommend to the Board of Trustees approval of an incentive program for early enrollment for the Summer and Fall 2024 terms, replacing the prior early enrollment incentive program approved by the Board in September 2023.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Tuition and Fees Waiver for Dual Credit Courses Associated with the Effingham Regional Career Academy for Fall 2024 and Spring 2025.

Dr. Bullock said the Effingham Regional Career Academy (ERCA) will begin offering a full slate of courses to high school students associated with ERCA schools with the fall 2024 semester. He said it will be Lake Land College faculty who will teach the Dual II courses to the high school students from one of the 14 ERCA participating high schools. Trustees reviewed his proposal outlining his request for the College to waive the Dual II fees associated with the ERCA courses for the Fall 2024 and Spring 2025 terms and detailing which courses will be offered at ERCA in FY 2025.

Dr. Bullock explained that with Dual II courses, the normal process is that the College bills the participating districts and they in turn allocate this fee across the number of students participating in each course. He said that for ERCA in FY 2025, 27.5 credit hours will be offered in the fall and 31.5 credit hours in spring, for a total of 59 credit hours of courses. At the Dual II rate, he noted this would equate to \$59,000 in waived fees for FY 2025 if all courses run with the minimum required class size. He also said that, with Board approval, fees will be paid through the Strategic Initiative funding budget line for the FY 2025 budget.

Dr. Bullock said he is submitting this recommendation with the hopes to enable any student who wants to attend ERCA programming to do so regardless of ability to pay. Additionally, he said this will provide time to fund-raise for the Effingham Regional Career Foundation's endowment to support future student expenses and ensure future students will not have to pay to attend ERCA programming. Dr. Bullock said the administration is actively investigating ways to support Dual Credit or Dual II students in other parts of the College District, and the administration will update the Finance Committee and Board of Trustees once they have more information to share.

Trustee Reynolds moved and Trustee Cadwell seconded to recommend to the Board of Trustees approval of the waiving of the Dual II fees or rate per course for all of FY 2025 associated with the ERCA courses, for a waiver amount of up to \$59,000.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

January 2024 Financial Statements.

Trustees reviewed the January 2024 Financial Statements and a memorandum from Ms. Madge Shoot, Comptroller, 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 2024. Ms. Shoot highlighted the overall summary of the revenues, expenditures and significant variances.

Trustee Storm moved and Trustee Cadwell seconded that the Finance Committee recommend to the Board approval of the January 2024 Financial Statements as presented.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

Other Business.

Dr. Bullock shared

There was no additional discussion.

Adjournment.

Trustee Storm moved and Trustee Reynolds seconded to adjourn the meeting at 2:20 p.m. Motion carried by unanimous voice vote approval.

Approved by:

/s/Dave Storm
Finance Committee Chair/Secretary