

**Lake Land College**  
**Finance Committee**  
**July 9, 2024**

***Minutes***

The Finance Committee of the Board of Trustees met on July 9, 2024, in room 011, Board and Administration Center, Lake Land College, Mattoon, Illinois. Committee Chair Dave Storm called the meeting to order at 8:01 a.m.

Trustee Committee Members Physically Present:

Mr. Dave Storm, Committee Chair  
Mr. Gary Cadwell, Ex-officio Member

Trustee Committee Members Absent:

Ms. Doris Reynolds, Committee Member

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  
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, 2024 Meeting.**

Trustee Cadwell moved and Trustee Storm seconded to approve the minutes of the March 6, 2024, Finance Committee meeting.

There was no further discussion.

Roll Call Vote:

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

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, 2024.

**Proposed FY 2025 Budget.**

Trustees reviewed the proposed Fiscal Year (FY) 2025 Budget Book. President Bullock gave a presentation and highlighted numerous comparisons of the FY 2024 and FY 2025 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 2025 operating budget (Fund 1 and Fund 2) was being presented as a balanced budget with estimated income of \$61,049,472 and corresponding expenditures of this same amount. Dr. Bullock highlighted revenue increases, revenue decreases, expenditure increases and expenditure decreases. Dr. Bullock also highlighted additional full-time staffing positions and capital projects that are included in the proposed budget. Dr. Bullock and Mr. John Woodruff, Vice President for Business Services, answered various questions by Trustees regarding the proposed FY 2025 Budget.

Dr. Bullock and Committee Chair Storm thanked Mr. Woodruff and Ms. Madge Shoot, Comptroller, for their extensive work in preparing the FY 2025 Budget. Committee Chair Storm also said he appreciated the administration’s conservative approach in preparing the FY 2025 Budget.

Trustees learned that approval of the FY 2025 Budget will be requested during the August 2024 regular Board meeting, and that the proposed FY 2025 Budget must be displayed for public comment for at least 30 days prior to final approval by the Board.

Trustee Storm moved and Trustee Cadwell seconded that the Finance Committee recommend to the Board approval of the proposed FY 2025 Budget as presented and that the proposed Budget be presented to the Board of Trustees during the July 11, 2024, regular Board meeting.

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

**May 2024 Financial Statements.**

Trustees reviewed the May 2024 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 2024. Mr. Woodruff highlighted the overall summary of the revenues, expenditures and significant variances. Committee Chair Storm complimented Mr. Woodruff on the new graphic layout for summarizing the monthly financial statements.

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

There was no further discussion.

Roll Call Vote:

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

Motion Carried.

**Other Business.**

There was no additional discussion.

**Adjournment.**

Trustee Storm moved and Trustee Cadwell seconded to adjourn the meeting at 8:55 a.m.

Motion carried by unanimous voice vote approval.

Approved by:

/s/Dave Storm

Finance Committee Chair/Secretary