

<p><i>1. Call to Order and Roll Call</i></p>	<p>Chair Shroka called the Committee of the Whole meeting to order at 4:02 pm.</p> <p>Trustees Present: Barbato, Griffin, Howland, Newsome, Shroka, Virgilio Trustees Not Present at Start of Meeting: Songer, Student Trustee Blaine</p> <p>Others Present: Dr. Lori Suddick, President; Kevin Appleton, Vice President of Business Services and Finance; Sue Fay, Executive Chief Human Resources Officers; Dr. Derrick Harden, Vice President of Strategic Advancement; Dr. Kristen Jones, Vice President of Educational Affairs; Greg Kozak, Chief Information Officer; Dr. Ali O'Brien, Vice President of Community and Workforce Partnerships; Carol Dikelsky, Assistant Chief of Staff; Laura Laba, Executive Assistant to the President & Recording Secretary; Catie Locallo, Legal Counsel, Robbins Schwartz; and other guests.</p>
<p><i>2. Approval of the Agenda</i></p>	<p>Chair Shroka welcomed everyone joining the meeting and made the following agenda announcements:</p> <ul style="list-style-type: none"> • No action to be taken during the meeting • A brief introduction to the new board book software would be added to the agenda <p>Chair Shroka called for a motion to approve the agenda. It was moved by Trustee Griffin and seconded by Trustee Howland for approval of the agenda as presented.</p> <p>Discussion: None.</p> <p>Upon roll call, the vote was as follows: Student Advisory Vote: None Ayes: Griffin, Howland, Newsome, Shroka, Virgilio, Barbato Nays: None The vote being (6) Ayes, (0) and (0) Nays, the motion carried.</p>
<p><i>3. Public Participation</i></p>	<p>Chair Shroka announced the public comment portion of the meeting. Requests to address the Board were accepted via email to president@clcillinois.edu by 3 pm. No requests were submitted to address the Board. Chair Shroka asked if any individuals present wished to address the Board; no public comment was requested.</p>
<p><i>4. Board Book Software Overview</i></p>	<p>Dr. Suddick welcomed Trustees to the Finance 101 Committee of the Whole. Invited Carol Dikelsky to give a brief overview of the new board book software.</p> <ul style="list-style-type: none"> • BoardBook Premier is the software and platform. • Each trustee received login instructions, username and password to access board documents on CLC's site within BoardBook Premier. • iPads will be kept at CLC and set up for each trustee for use at each board meeting. • One-on-One learning sessions can be scheduled with staff to practice using the software. • August and September board meetings will feature printed copies in tandem with the electronic copies on the board book software. • October will be the first month that no hard copies of board materials will be sent out. Instead, an email will be sent with a link to CLC's site on BoardBook Premier.

	<ul style="list-style-type: none"> Resources that have been previously posted to the board portal will now be posted to CLC's site on BoardBook Premier, including slides from presentations during meetings <p>Student Trustee Blaine arrived at 4:16 pm.</p>
<p>5. Finance 101</p>	<p>Dr. Suddick invited Kevin Appleton to present Finance 101, beginning with the key fiduciary responsibilities of the Board.</p> <p>In accordance with State Statute 110 ILC 805, the Board of Trustees:</p> <ul style="list-style-type: none"> Approves annual budgets Reviews and approves salary schedules Acquires, holds and disposes of real and personal property Provides for necessary procedures for accounting of receipts and dispersing of funds Provides for and reviews the annual audit of all funds Issues general obligation or revenue bonds in accordance to the law Reviews the college's investment policy <p>In accordance with College of Lake County Board Policy 105 – Duties of the Board of Trustees, the Board:</p> <ul style="list-style-type: none"> Defines the role and mission of the college Monitors and evaluates the college's performance Approves college plans Establishes tuition rates, tax rates and institutional budgets and approves contracts and expenditures Conducts college business in a fiscally responsible manner <p>Governmental Fund Types: The Illinois Public Community College Act establishes several funds for community college transactions. Community colleges are required to publicly present their financial information within these funds.</p> <p>General Fund (Operating Funds) consist of:</p> <ul style="list-style-type: none"> Education Fund – revenues and expenditures of the academic and service programs Operations and Maintenance Fund – expenditures for improvement, maintenance, repair, or benefit of buildings and property <p>All Governmental Fund Types for the College are described in the FY2024 Budget Book, which was distributed to trustees at the meeting. Trustees also were given a tutorial on how to interpret the monthly budget reports provided in each board book, including questions trustees should consider in reviewing financial reports.</p>
<p>6. Adjournment</p>	<p>Chair Shroka called for a motion to adjourn. It was moved by Trustee Newsome, seconded by Trustee Griffin and unanimously carried that the meeting be adjourned.</p>

	<p>Upon roll call, the vote was as follows: Student Advisory Vote: Aye Ayes: Barbato, Griffin, Howland, Newsome, Shroka, Virgilio Nays: None The vote being (6) Ayes and (0) Nays, the motion carried.</p>
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Julie Shroka, Chair

Paul Virgilio, Secretary