

**SPECIAL BOARD MEETING  
 SCC BOARD FINANCE COMMITTEE  
 FOUNDERS ROOM, SHAWNEE COLLEGE ROAD  
 ULLIN, ILLINOIS  
 March 21, 2022**

A special meeting of Shawnee Community College District No. 531 Board Finance Committee was held on March 21, in the Founders Room. The meeting was called to order by Dr. Tim Taylor at 6:00 pm.

**I. Call to Order**

**II. Pledge of Allegiance**

**III. Roll Call**

**The roll call was as follows:**

	<b>Trustee</b>			<b>Trustee</b>
√	Mr. James Darden		√	Ms. April Moore
√	Mr. John Windings - arrived @6:45pm			

**Others Present:**

√	Dr. Tim Taylor, President		√	Chris Clark, VP of Administrative Services
√	Brad McCormick, Consultant		√	Tina Dudley, Exec Assist to the President

**IV. Recognition of Guests and Public Comment**

There were no guests and there were no public comments received.

**V. Action and Discussion Items**

- A. Review Finance Committee Charge
- B. Elect Committee Chair
- C. Develop Meeting Calendar
- D. Engagement Letter for FY2022 Audit
- E. Review Proposed Budget Development & Allocation Processes
- F. Financial Advisor QBS Process Update

Dr. Taylor reviewed the Finance Committee (FC) Charge and highlighted the responsibilities of the Committee Chair.

**MOTION NO. 1**

**V. B. ELECT COMMITTEE CHAIR**

A motion was made by April Moore and seconded by James Darden to elect John Windings as the Finance Committee Board Chair.

On roll call vote, the members voted as follows:

<b>Present</b>	<b>Trustee</b>	<b>Present</b>	<b>Trustee</b>
√	Mr. James Darden	√	Ms. April Moore
√	Mr. John Windings		

All members voted in favor and the motion carried.

**MOTION NO. 2**

**V. C DEVELOP MEETING CALENDAR**

No Motion required. The next meeting date will be April 26 beginning at 5pm. The May meeting date will be decided during the May 2 Board of Trustees (BOT) meeting.

Development of a meeting calendar is driven by statute. The months of March, April, May, August and November have specificity related to the Budget. As the FC starts to meet, monthly meetings (rather than quarterly) are needed.

**V. D. ENGAGEMENT LETTER FOR FY22 AUDIT**

The Administrative Procedure “Audit Firm Selection” (adopted 21.04.05) was shared and referenced.

A Quality Based Selection (QBS) process should occur for the Audit Firm selection. Five years is a nice term, with two, one-year extension requests. However, an audit firm should serve no more than 7 contiguous years.

April suggests keeping the current Audit Firm (Martin Hood) for at least two years, as Chris gains more experience in his role.

**V. E. REVIEW PROPOSED BUDGET DEVELOPMENT & ALLOCATION PROCESSES**

The Administrative Procedure “Budget Development & Adoption” (adopted 21.04.05) was shared and referenced. Brad also shared a Budget Development Gantt Chart.

Executive Teams are reviewing, line by line, budget items. This process creates engagement and allows for seeing the connection to the Strategic Plan as well as overall College operations. The Gantt Chart further focuses each department on their accountability to the Budget. Overall, this collaborative effort as well as asking the right people, the right questions, will create a budget eligible for Government Finance Officers Association (GFOA) best practices.

James paraphrased the budget presentation considers the relationship between allocations and credit-hour generation per program. As some will perform, or not, decisions can be made on strengthening and/or elimination.

Brad added that creating a multi-year tuition strategy is a must as it guides the Trustee and eliminates a yearly vote.

The Budget is due in October. The FC will have a first read. Public Hearing notices are published followed by a second read.

**V. F. FINANCIAL ADVISOR QBS PROCESS UPDATE**

The Administrative Procedure “Bonds & Indebtedness” (adopted 21.04.05) was shared and referenced. This procedure references how we issue debt and the overall revenue plan.

Financial Advisors who expressed interest in a professional partnership with the College have been contacted and given a deadline of April 4<sup>th</sup> to provide additional information. There is the potential of 5 firms to interview. April suggests that Brad and Chris vet the 5 down to 3.

In preparing for the interviews, Brad encouraged the Committee to think about having/seeking a connection to the firm since they will be creating debt for the College. Historically, the College has used a Bond Underwriter, however in keeping with the Strategic Plan (G4O1SB, G4O6SB, G4O6SD) the College is striving for (GFOA) best practices.

FC Members were given the Financial Advisor RFQ Scoring Sheet in preparation. Once Brad and Chris vet to three interviews, those prospects will be given the option of Zoom or face-to-face interviews on April 26, beginning at 5:00 pm. Brad suggests a 45-minute interview, followed by a 15-minute break in between each.

**MOTION NO. 3**  
**VIII. ADJOURNMENT**

A motion was made by James Darden and seconded by April Moore to adjourn at 7:26 pm.

On roll call vote, the members voted as follows:

<b>Present</b>	<b>Trustee</b>		<b>Present</b>	<b>Trustee</b>
√	Ms. April Moore		√	Mr. John Windings
√	Mr. James Darden			

All members voted in favor and the motion carried.