



Board of Regents Regular Meeting

October 16th, 2020

LCOOCC Main Campus in Boardroom

Minutes

1. Opening Prayer – Daryl Coons Jr.
2. Call to order at 9:21
3. Roll Call - Daryl Coons Jr., Monica Chase, Kyle Van Acker, Melissa Lewis.
Absent – Gary Gerber, Marie Basty, Jason Bisonette.
4. Approval of today's agenda

Motion – Daryl Coons Jr. motioned to approve today's agenda. Melissa Lewis seconded motion. Motion carried.

5. Approval of previous meeting minutes

Motion – Kyle Van Acker motioned to approve previous meeting minutes. Melissa Lewis seconded motion. Motion carried.

6. Public Comment – NA
(Possibly let the public know about the board meeting viz zoom in case someone wants to attend, have them contact Tina Garner from the college to receive the information for the meeting)
7. Student Senate Report – NA
(make sure to send the board materials and meeting info to the Student Senate President)
8. Tribal Governing Board Liaison Report - NA

9. Financial Overview
CLA auditors would like to go over an audit presentation for the board. Took the final audit numbers and able to check our Jenzabar numbers against them. Was able to edit the numbers to be able to get them to match the auditor's numbers. It's not quite balanced out yet and will be going to a client who uses Jenzabar EX so going to ask questions about how to get the reports to work. We are very close to have September ready. We are in a positive increase in net assets mostly related to the grant money related to COVID. Finishing up the title III grant, we need final confirmation for the new title III grants. We are going to present the board on a quarterly basis for the ratios. We have not added additional ratios as of right now but if there are other ratios that we



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want, we can definitely do that.

a. **Audit review**

Have been doing everything remotely due to COVID. Overall, the audit has gone very well.

Terms of engagement – had federal awards, schedule of state awards and completion of the schedule.

Internal controls to a little deeper dive into the vendors. Financial statement audit opinion is unmodified and federal awards opinion-unmodified.

Financial statement highlights

Overall comparative financial statements. Unmodified opinion which is the highest level of assurance a CPA firm can provide.

Statement of financial position

Non-restricted cash and cash equivalent increased 1.5M.

Contribution receivable decreased for 29K

Property and equipment – decrease approximately 180K, depreciation 409K

Increase of note payable due to PPP Loan which should be forgiven 2021

Deferred revenue increased 1.5M (cares act grants)

Statement of Activities

Net Tuition and fees revenue in 2020 increased \$224K compared to 2019.

Discount rate was 58.1% in 2020 compared to 41.1% in 2019.

Total Operating revenues increased approx. 8.4% operating expense increased 14.5%.

Net loss 777K in 2020 compared to 48K in 2019 due to increase salaries and tuition.

Current Ratio look at current assets verses current liabilities. The PPP loan showing as a current liability and the money received later in the fiscal year. Downward trend in 2020 we should see some level up an upward trend once the loan is forgiven and the Cares Act funds.

Operating revenue

Mainly grants & contracts 78%, tuition & fees at 16%,

Expendable reserves – comparing the expendable reserves # months.



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Benchmarks is 6 months of reserves, currently around the 2 months range. Should continue to watch to watch strategy to continue to strive for 3-6 months.

Federal award audit
Student financial aid
Tribally controlled community college endowments

Financial reporting
Financial statement preparation – CLA having to prepare the statements
Segregation of duties – due to the size of the business office.

Compliance findings
NSLDS reporting – repeat finding, CLA had an analysis done with a consultant and some turnover in the financial aid office. Should be taken care of going forward. Students weren't updated timely. Students that graduate or withdrew need to be reported in a timely manner or reporting the wrong date. 6 of the 8 students didn't have the correct data. Need to communicate between each other with registrar and financial aid. Different offices were using different dates and action plan to better the communication, so the same dates are being used.

Registrar and Financial Aid Director plan to communicate and reconcile their dates to make sure they are both reporting the same date.

Due to this finding being a repeat, could have to do a program review. The Department of Ed. will look at institutions that don't have findings for many years. May be suggested to a program review at some point.

Work Based Learning didn't find anything associated with that.

Financial statement comments – accounting policies and procedures

Information technologies – user access rights (many people have access to the AP system) best practice so that a fictitious vendor being added.

Student financial aid – documentation of reviews. Did note that the reviews happening aren't being documented. R2T4 needs to be reviewed in a more timely manner.

Governance Communication Letter
No changes in scope
No new accounting policies adopted in 2020
Estimate presented in financial statements. We are comfortable with managements estimates.
No significant difficulties.



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Steps to finalization

Communication of any changes, approval of financial statements and single audit, communication of subsequent events, representation letter sign.

Defining those roles and responsibility, viewpoints on some of those folks. Start looking at that permanent solution for the business office. There are some changes in the health and wellbeing. 2.2 is where the college is at and it's a good place to be. The higher learning commission looks at the composite score and we have an idea of where we want to go.

10. President's Report

a. Covid expenditure authorizations

Spend down frenzy by Nov. 1st. We don't have anything finalized prepare to ask to move forward. Have about \$600K left to spend. Finalizing purchase of a bus, things for maintenance department, 2 vans, and massive technology upgrades 200K. Also looking at pricing of backup generator, 200-300K. Siding replacement and bathroom renovations.

Motion – Kyle Van Acker motioned to authorize the president to spend down the Wisconsin Cares Act funds for the purchases discussed and be notified via e-mail and to be ratified at the next meeting. Daryl Coons Jr. seconded motion. Motion carried.

Break 10:33 – 10:41

Vowed to not add any more projects at this time. May 3-5 2021 is going to be our HLC visit. We have a formal contract with Mark Sweet to help us find financial resources for the new campus. Conversation with Mark to review strategic plan and do a business plan. That is what he will use for initial investors. Mark and Jim are the main contacts with that project. We are coming to a conclusion with DSGW and Jim is working with them to finish that up. Asking them to go back to the drawing board with the video to work on the narrator and music. Dr. Iken will be working with criteria captains next week on campus and will be working on finishing touches with our assurance argument. November we will have a session devoted to looking at that document and spend some time to go over it. Would like to add some things more towards academics into the document. Not sure if the visit will be in person or virtually at this time. Dr. Roberts is in charge of the visit for us and have been having presentations at all staff meetings. She is also finishing up a feasibility study for bachelor's teachers' program. She looks at how many students we would need in order to do the program and the competition in the area. She will have to take the study to the curriculum committee to get their approval. We had the early



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childhood program which was declining. Michelle Haskins has been working on the early childhood program working on a CEA which can get someone into the workforce. So we will have the education umbrella and have early childhood track for those who want to specialize in that. Looking to see if we need to have an additional visit for that with the learning higher commission.

COVID spending has been going well. Had a meeting with students yesterday and have purchased laptops for students due to being virtual. Do have some students that would like to have face to face classes still or time with their teachers. We are coming up to midterms and have about 94% retention rate so far. Have several grants that focusing on retention so that has helped us in this area. We do have a retention committee and part of achieving the dream project we are putting it all together for one specific focus. Need to identify these clear lanes of what faculty, student services, and administration can help a student with the issues they may have.

Kyle Van Acker presented on retention to about 20 people here at the college. The motivational interviewing training to help faculty and student services to be able to help students. There is an opportunity to have a directory at their disposal to help improve guiding students. Possibly look to see if student senate would like to have the training as well. The goal is to have a couple follow up coaching sessions. Record a training using the slides that were used in the session.

Joan has sent over a draft job description for a new CFO and will be going over that.

Our ISC is actually higher than last year. It sounds like students are more comfortable with virtual because they can do things according to their schedule.

The college hired Stephanie St. Germaine to be the Solutions Creator which will help in the retention area.

Motion – Melissa Lewis motioned to approve President’s report. Daryl Coons Jr. seconded motion. Motion carried.

11. Other

Have a discussion to start trying to move towards more sustainable. Invest in more ecofriendly plastic wear and reusable bags. Feasibility to do an energy assessment for reusable energies. There was some talk with the tribe doing a wind field but not sure if that went anywhere.



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12. Executive Session - NA
13. Next Meeting – November 20th, 2020.
14. Adjournment
Monica Chase adjourn at 11:24.