

**Illinois Community College District #511
Rock Valley College
3301 North Mulford Road
Rockford, IL 61114**

**Board of Trustees Special Meeting – Decennial Committee
October 24, 2023, 5:15 p.m.**

MINUTES

Call to Order

The Special meeting of the Board of Trustees of Community College District No. 511, Winnebago, Boone, DeKalb, McHenry, Ogle, and Stephenson Counties, Illinois, convened in Room 1300 of the Advanced Technology Center, 1400 Big Thunder Blvd., Belvidere, IL on Tuesday, October 24, 2023. Rock Valley College President Dr. Howard Spearman, co-chair of the Decennial Committee, called the meeting to order at 5:15 p.m.

Roll Call

The following members of the committee were present:

Ms. Gloria Cardenas Cudia	Mr. Bob Trojan
Mr. Paul Gorski	Mr. John Nelson
Student Trustee Juan Noguera	Ms. Jessica Jones
Dr. Howard Spearman	Ms. Heather Snider
Ms. Ellen Olson	Ms. Ann Kerwitz

The following members of the committee was absent: Mr. Richard Kennedy, Ms. Kristen Simpson, Ms. Crystal Soltow, Mr. Adrian Vasquez.

Also in attendance: Mr. Rick Jenks, Vice President Operations/Chief Operations Officer; Dr. Amanda Smith, Vice President Liberal Arts and Adult Education/Chief Academic Officer; Mr. Jim Handley, Vice President Human Resources; Dr. Patrick Peyer, Vice President Student Affairs; Dr. Hansen Stewart, Vice President Industry Partnerships and Community Engagement; Ms. Betsy Saucedo, Assistant to the President; Attorney Joseph Perkoski, Robbins Schwartz.

Communications and Petitions (Public Comment)

No public comments were received.

Approval of Minutes

A motion was made by Trustee Gorski, seconded by Ms. Jessica Jones, to approve the minutes of the August 22, 2023 meeting.

There was no discussion. The motion was approved by unanimous roll call vote.

Presentation and Review of Annual Comprehensive Financial Report

Ms. Ellen Olson, vice president of finance/chief financial officer, presented a review of the Annual Comprehensive Financial Report (ACFR). In her report, she reviewed the legislation and purpose of the Decennial Committee, as well as the schedule for future meetings.

She further explained that the Illinois Community College Board (ICCB) Financial Management Manual requires an external audit in compliance with Governmental Accounting Standards Board (GASB) 33/34 with minimal requirements. Rock Valley College participates in the Government Financial Officers Association (GFOA) Certificate of Achievement in Excellence in Financial Reporting.

The GFOA Certificate of Achievement (COA) encourages and assists state and local government to go beyond the minimum requirements of generally accepted accounting principles (GAAP) to prepare annual comprehensive reports that evidence the spirit of transparency and full disclosure. The goal of this program is that users of the financial information have the ability to access the financial health themselves.

Ms. Olson reviewed the GFOA review process, noting that GFOA reviewers are never selected from the same state as the report being prepared or from the same firm that prepared the independent audit. Rock Valley College has received this award for 16 consecutive years.

Ms. Olson also reviewed the information covered in the individual sections of the Annual Comprehensive Financial Report including the Introductory Section, Financial Section, Statistical Section and Special Reports section.

Ms. Olson also noted that the Annual Comprehensive Financial Report (ACFR) is available for public consumption on the RVC website, and pursuant to Section 3-22.2 of the Illinois Public Community College Act, the College is required to publish a financial statement annually at least once in a newspaper of general circulation in the district. The annual audit and associated reports are due for submission to the ICCB by December 30 of each year; documentation of the publication is required by ICCB no later than January 15 of each year.

To conclude her presentation, Vice President Olson reviewed the following recommendations of the College administration:

1. The Decennial Committee members shall accept the Annual Comprehensive Financial Report as evidence of accountability.
2. Consider engaging an independent auditor/compliance officer biennially to review accountability across the College for compliance and adherence to policies and procedures. The estimated cost is \$70,000 to \$80,000.
3. Update Board Policy 5:10.120, Purchasing, to increase the expenditure amount requiring approval by the Board of Trustees from \$10,000 to \$25,000. The \$10,000 limit has been in place since 1999. Increasing the amount will create efficiencies in conducting purchasing transactions with vendors by permitting a quicker turnaround time, especially on quotes that are good only 30 days and often expire before approval gets to the Board. A survey of Illinois community colleges indicates that Rock Valley College is the only responder that requires approval of the Board of Trustees for expenditures less than \$25,000.

Questions and Discussion:

In response to a question from Trustee Trojan, Ms. Olson indicated she will check college records to determine the number and the nature of expenditures that would fall into the categories of under \$10,000, between \$10,000 and \$25,000, and over \$25,000.

In response to a question from Trustee Trojan, Ms. Olson indicated she is not aware of any requests from the public for a copy of the College's audit.

In response to a question from Trustee Gorski, Dr. Spearman confirmed that there are no items requiring action by the Decennial Committee. Items requiring action will be brought to the Board of Trustees at a Committee of the Whole meeting for discussion, then to a Regular meeting for final approval.

Survey of Residents in Attendance

Dr. Spearman asked those in the audience to complete the survey, emphasizing RVC employees who live within District #511, by using the QR code on the agenda and on the screen or by completing the printed copies available near the entrance of the room. He added that these surveys are anonymous and meet the requirements of the legislation. All survey data will be compiled and included in the final report.

Date of Next Committee of the Whole Meeting: November 7, 2023, 5:15 p.m. Meeting to be held in Room 0214, Performing Arts Room (PAR), Educational Resource Center (ERC) on the main campus.

Date of Next Regular Meeting: November 21, 2023, 5:15 p.m. Meeting to be held in Room 0214, Performing Arts Room (PAR), Educational Resource Center (ERC) on the main campus.

Date of Next Decennial Committee Meeting: December 19, 2023, 5:15 p.m. Meeting to be held in Room 0214, Performing Arts Room (PAR), Educational Resource Center (ERC) on the main campus.

Adjournment

There being no further business to come before the Decennial Committee, at 5:30 p.m., a motion to adjourn was made by Trustee Gorski, seconded by Trustee Cudia. The motion was approved by unanimous voice vote.

Submitted by Ann L. Kerwitz


Ann L. Kerwitz
Decennial Committee Secretary


Howard J. Spearman, Ph.D.
Committee Co-Chair