



Office of the President Sunil Ahuja, Ph.D.

Dear Colleagues,

Throughout the month of June, we will be working to bring a balanced budget for FY 2025 to the Lakeland Board of Trustees for approval prior to July 1.

I appreciate the hard work of Interim Treasurer Mike Cooper and our cost center managers during the budgeting process to identify opportunities to reduce expenses and increase revenues for next year.

A preliminary draft budget for FY 2025 was presented to the Board for discussion at their special meeting on May 30. Here are some key notes from the budget presentation:

- At this point, the college is projected to end the FY 2024 budget with a shortfall of about \$3.4 million. We will use the month of June to further refine the FY 2025 budget and explore all options toward a balanced budget.
- The draft FY 2025 budget assumes an overall 7.4% decrease in State Share of Instruction (SSI), student fees, property taxes, and other revenue compared to FY 2024.
- The preliminary proposed FY 2025 budget anticipates an 11.5% decrease in compensation and operational expenses over last year's budget.
- A tuition increase of \$5 per credit hour beginning Fall 2024 was discussed, but no decision has been made.

As I have stated previously, we need to reset, reshape, and rebuild Lakeland for a sustainable future. Next year's budget is a blueprint for that, along with implementing the Performance Audit Recommendations and developing a new Strategic Plan. Until the FY 2025 budget is approved by the Board, please do not incur any expenses against next year's budget, including but not limited to memberships, sponsorships, subscriptions, workshops, and non-essential travel.

Looking to the future, **I am pleased to announce that the Board has named Mr. David Cummins as Lakeland's new Vice President for Administrative Services and College Treasurer effective July 1, 2024.** David has served in multiple roles at the Ohio Department of Higher Education, recently as Associate Vice Chancellor of Financial Planning and Oversight and previously as Interim Vice Chancellor of Finance and Data Management. He also served as Vice President for Administrative Services and Treasurer for Lorain County Community

College, Vice President for Finance and Administration and Chief Financial Officer for The University of Akron, and Vice President of Business & Finance and Treasurer for North Central Technical College.

Mr. Mike Cooper, director for budgeting and interim treasurer, has announced his retirement effective June 30, 2024. We are incredibly grateful to Mike for stepping up during a critical time of transition and wish him the best in the future.

Thank you for all you do for the students, the College, and the community.

Very best regards,

Sunil Ahuja, Ph.D.
President