

**MINUTES OF THE FINANCE COMMITTEE MEETING
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
FEBRUARY 15, 2022**

Members: Janet Hood, Tom Whitt, Letisha Trepac, Sharon McDonald

Others: Keith Cornille-President; Jeff Flessner-Chair, Board of Trustees; Dominick A. Demonica-Principal, Demonica Kemper Architects

The Finance Committee meeting was called to order at 4:30 pm by Chair Janet Hood.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Whitt moved to approve the minutes from January 18, 2022; Ms. Trepac seconded and the motion was approved.

FINANCE REPORT

Ms. Trepac gave an overview of the January 2022 Bills, Investment Report, and Revenues and Expenditures Summaries. The January 2022 Wire Transfer Log was reviewed with most being typical monthly transactions.

FINANCIAL PLANNING

The Financial Planning Timeline was made available for review. The FY20-24 Professional Services Review Timeline was made available for review. The Facilities and Construction Projects Update was made available for review.

DISCUSSION ITEMS

Advanced Manufacturing and Technology Center Budget and Timeline: Mr. Demonica, Principal, Demonica Kemper Architects reviewed the budget adjustments and the construction schedule/timeline with the Committee.

FY2023 Tuition and Fees: A recommendation will be made to the Board of Trustees tonight to establish the Heartland Community College per credit hour tuition and universal fees rate at a total of \$174.00 per credit hour effective with the summer term of FY2023 as follows: Tuition \$161.00; Student Life Fee \$11.00; and Program Development and Facilities Enhancement Fee \$2.00.

FY2023 Strategic Budget Update: Ms. Trepac reviewed the updated strategic budget for FY2023 with the proposed FY2023 tuition and fees recommendation.

Audit Findings FY2021: The audit was completed by Wipfli, LLP from Sterling, Illinois. The audit opinion was unqualified and did not identify any deficiencies in internal control nor did the results of tests disclose any instances of noncompliance.

Mid Central Community Action:

Lease Building Maintenance Program: Mid Central Community Action agreed to lease more space to the College at their Washington Street location for the new building maintenance program.

Construction of Leased Facility: The College will need to remodel the new space at a cost of approximately \$250,000.

Closing of 2022 Funding Bonds: The Series 2022 \$17,835,000 GO Bonds closed on February 16, 2022 at a rate a little over 2%.

ADJOURNMENT

Mr. Whitt moved to adjourn the meeting; Ms. Trepac seconded and the motion was approved.

The meeting was adjourned at 5:54 pm.

Janet Hood, Chair, Finance Committee

Tom Whitt, Member, Finance Committee