



HEARTLAND
COMMUNITY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE MEETING
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
MAY 17, 2022**

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

Others: Keith Cornille-President; Jeff Flessner-Chair, Board of Trustees; Josh Crockett-Board of Trustees, Barb Leathers-Executive Director HR

The Finance Committee meeting was called to order at 4:00 pm by Chair Janet Hood.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Whitt moved to approve the minutes from April 19, 2022; Ms. Trepac seconded and the motion was approved.

FINANCE REPORT

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

FINANCIAL PLANNING

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

DISCUSSION ITEMS

FY23 Strategic Budget Update: Ms. McDonald and Mr. Knorr presented the updated FY23 Strategic Budget. The Strategic Budget was updated with projections of year end for FY22 and projections of the FY23 Tentative Budget.

Tentative Budget: The Tentative Budget will be presented to the Board of Trustees at June 2022 Board meeting. Considerations that will influence the Budget are enrollment, faculty contract and employee compensation considerations, and the College expansion.

Employee Insurance FY23: Ms. Leathers presented the proposed FY23 employee insurance benefits to the Committee. Included in her presentation were the program costs and overall cost change of 5.1% and the consolidation of insurance services. The Insurance Review Team continues to monitor all costs of the insurance benefits throughout the year. This past year, a request for proposal (RFP) for insurance services was done. R&R Insurance Services was awarded the RFP and is the College's new insurance contractual provider. The Board of Trustees will be asked to approve the recommendation for insurance monthly rates and providers for the employee insurance program for FY23 at tonight's board meeting.

College Cost Saving Efforts: Ms. Trepac presented cost savings at the College. The College expenses by categories were compared to Heartland's peers. The College was 2nd and 3rd overall in lower costs by category compared to the peers.

Advanced Manufacturing & Technology (bid process update): The Committee will be updated with the bidding process for the Advanced Manufacturing & Technology project.

Property and Casualty Insurance: The annual cost of the property and casualty insurance plan will be reviewed with the Committee.

State (CDB) Funded Project Vetting: Ms. Trepac stated the RAMP items will be presented to the State Capital Development Board.

Tax Abatement Standardized Incentive Program: The Bloomington-Normal Economic Development Council (BNEDC) applied in 2014 to participate in the State of Illinois Enterprise Zone Incentive Program. BNEDC is presenting a revised proposal creating a standardized incentive through established abatements. Staff will be asking the Board to approve the Intergovernmental Agreement at tonight's Board meeting.

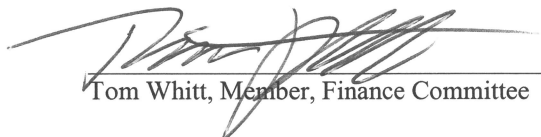
Other: None.

ADJOURNMENT

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

The meeting was adjourned at 5:30 pm.


Janet Hood, Chair, Finance Committee


Tom Whitt, Member, Finance Committee