

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
September 20, 2022**

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

Others: Keith Cornille-President; Jeff Flessner-Chair, Board of Trustees

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 August 16, 2022; Ms. Trepac seconded and the motion was approved.

FINANCE REPORT

Ms. Trepac gave an overview of the August 2022 Bills, Investment Report, and Revenues and Expenditures Summaries. The August 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

Surplus Equipment/Fixed Assets

The Committee reviewed and the Board will act on a resolution for the disposal of unusable surplus equipment and fixed assets.

Transfer to Restricted Purposes

The Committee reviewed and the Board will act on: (1) the recommendation to authorize transfer of \$5,000,000 from the Education Fund for Capital Improvements and Deferred Maintenance to the Operations and Maintenance Restricted Fund and (2) the recommendation to authorize transfer of \$1,000,000 from the Operations and Maintenance Fund for general equipment needs (\$500,000) and a 10-year investment in instructional innovations (\$500,000) to the Restricted Fund.

Heartland Community College Budget FY 2023

The Committee reviewed and the Board will act on the resolution adopting the FY23 budget.

State Farm Tax Abatement

Ms. Trepac reviewed that the College does not have to provide a State Farm Tax Abatement for FY23 and she plans to inform the Board at tonight's meeting.

Audit Status Update

The Committee received the audit status update. The audit is ongoing with the goal of presenting audited financials at the October Finance Committee meeting and the Board meeting.

Annual Security Report

The Clery Act requires colleges and universities that receive federal funding to disseminate a public annual security report (ASR) by October 1st that includes statistics of campus crime for the preceding 3 calendar years. Ms. Trepac notified the Committee that the College had completed the ASR and that it would be posted and disseminated as mandated; no significant statistical changes were noted.

ADJOURNMENT

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

The meeting was adjourned at 5:40 pm.

Janet Hood, Chair, Finance Committee

Tom Whitt, Member, Finance Committee