



HEARTLAND
COMMUNITY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
December 13, 2022**

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

Others: Keith Cornille-President

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 November 15, 2022; Ms. Trepac seconded and the motion was approved.

FINANCE REPORT

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

FY23 Mid-Year Update was given by Mr. Knorr. Operating variances were reviewed. Variances are based on a 5 year historical trend. This includes several years of financial information prior to the pandemic.

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

Tax Levy Resolution

A recommendation will be presented to the Board of Trustees to adopt the "Resolution Regarding Amounts Necessary To Be Levied For The Year 2022" and the Certificate of Tax Levy at tonight's meeting. Nothing has changed from the estimated Certificate of Tax Levy presented to the Board at the November 2022 meeting.

Resolution providing for the issue of not to exceed \$12,750,000 General Obligation Bonds:

The Board of Trustees will be asked to approve the recommendation to provide for the issue of not to exceed \$12,750,000 General Obligation Bonds, Series 2023, for the purpose of paying claims against the College, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

FY24 Budget Assumptions

Several different budget assumptions were reviewed with the Committee including keeping student tuition and fees level along with scenarios of increasing tuition and/or fees. Three strategic budget assumptions for FY23 will be compiled and reviewed with the Finance Committee.


Capital Project Funding

Funding strategies were reviewed with the Committee for funding future growth of the College. Bond issuances, fundraising, grants and reserve transfers were among the different options presented. The Finance Committee will continue to discuss and discuss with the Board at a future meeting.

ADJOURNMENT

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

The meeting was adjourned at 5:45 pm.



Janet Hood, Chair, Finance Committee



Tom Whitt, Member, Finance Committee