



HEARTLAND
COMMUNITY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
January 17, 2023**

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

Others: Keith Cornille-President; Jeff Flessner-Chair, Board of Trustees; Patrick Mattefs & Chris Kramer, R&R Consulting; Tammie Beckwith Schallmo (Zoom), PMA; Barb Leathers-Executive Director, HR; Melanie Fata-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 December 13, 2022; Ms. Trepac seconded and the motion was approved.

FINANCE REPORT

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

Capital Project Financing (Tammie Beckwith Schallmo, PMA)

Ms. Trepac introduced Tammie Beckwith Schallmo, PMA. Ms. Schallmo presented and updated financing plan to fund future implementation of the facilities and landscape master plans as well as growth of the College.

Employee Benefit Presentation (R&R Consulting)

Patrick Mattefs and Chris Kramer, R&R Consulting, presented an overview of the health plan for Heartland Community College. Within their presentation they discussed the current healthcare trends, a description of the services that R&R could provide for the College and future plans for the health plan. The Committee decided to further discuss the information presented in future meetings.

AY23-24 Tuition and Fees Preliminary

Ms. Trepac reported the tuition and fees recommendation is next on the planning timeline; she reviewed several Board Policies and Administrative Standards focused on financial

sustainability; she explained how the financial metrics indicate how the College's financial health ranks. Regarding the forecast, she made general comments and noted upcoming considerations about what elements will inform the budget.

FY23 Midyear Budget Update

Ms. Trepac an update on the College's operating revenues and expenditures for FY23, including how year-to-date numbers are tracking with the prior year through December. Ms. Trepac also provided a projection for the remainder of the year and indicated the College expects a surplus when the year closes unless any unforeseen events occur which would have a significant impact on the budget.

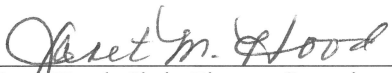
FY24 Strategic Budget Presentation

Ms. Trepac presented the strategic budget with a look at FY24 through FY26. Assumptions used include the tuition and fee rates and employee salaries. Ms. Trepac will inform the Board that while this is the first presentation of the Strategic Budget, the process is continual and outlooks will shift as adjustments are made, leading up to setting the FY24 Tentative Budget which will be presented in June.

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