



HEARTLAND  
COMMUNITY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE MEETING  
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES  
MARCH 21, 2023**

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

**Others:** Keith Cornille-President; Jeff Flessner-Chair, Board of Trustees; Andy Litwiller-Executive Director, Facilities

The Finance Committee meeting was called to order at 4:33 pm by Chair Janet Hood.

**PUBLIC COMMENT**

None.

**FINANCE COMMITTEE MINUTES**

**Mr. Whitt moved to approve the minutes from February 21, 2023; Ms. Trepac seconded and the motion was approved.**

**FINANCE REPORT**

Ms. Trepac gave an overview of the February 2023 Bills, Investment Report, and Revenues and Expenditures Summaries. The February 2023 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**

**FY2024 Strategic Budget Update:** Mr. Knorr provided an overview of the Strategic Budget, which included a projection of FY23 ending operating fund balance.

**Budget Preparation Resolution FY24:** The Board of Trustees will be asked to approve the resolution regarding the preparation of the FY24 Budget. The FY24 Tentative Budget will be presented to the Board at the June 2023 meeting and the FY24 Budget will be presented to the Board at the September 2023 meeting.

**HCC Lincoln Site Lease Renewal:** A recommendation will be presented to the Board of Trustees tonight to authorize staff to renew the College's existing lease with The Illini Building.

**Resolution providing for the issue of not to exceed \$21,500,000 General Obligation Bonds:**

The Board of Trustees will be asked to approve the recommendation calling for a public hearing concerning the intent of the Board of Trustees of the District to sell \$21,500,000 General Obligation Bonds for the purpose of paying claims against the College, and to approve a recommendation 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.

**FRC Plaza Construction 1<sup>st</sup> Reading:** Information will be presented to the Board of Trustees tonight regarding the FRC Plaza Construction Project. The project will be issued for bid this month and a recommendation for the award of the construction contract will be made to the Board of Trustees at the April 2023 Board meeting. The project is expected to be completed by October 2023.

**Capital Project Budget Update:** Funding for planned capital projects was discussed. Discussions involved the Agriculture Building and the additions/renovations to the EAV Building. Funding sources will be a combination of capital bonds, federal grants, and Foundation fundraising.

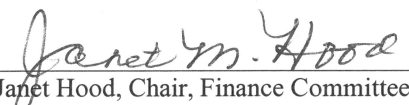
**Waivers:** The Committee discussed the volatility surrounding waivers and the assumptions built into budgeting for those amounts. A large majority of waivers each year are mandated by the State of Illinois.

**Health Insurance Discussion:** The Committee briefly discussed the status of the College's self insurance fund. R&R will be attending a future Finance Committee and Board of Trustee meeting to discuss the College's future plans.

**ADJOURNMENT**

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

The meeting was adjourned at 5:35 pm.

  
Janet Hood, Chair, Finance Committee

  
Tom Whitt, Member, Finance Committee