



HEARTLAND  
COMMUNITY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE MEETING  
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES  
MAY 16, 2023**

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

**Others:** Keith Cornille-President; Barb Leathers-Executive Director HR

The Finance Committee meeting was called to order at 3:30 pm by Chair Janet Hood.

**PUBLIC COMMENT**

None.

**FINANCE COMMITTEE MINUTES**

**Mr. Whitt moved to approve the minutes from April 18, 2023 and minutes from the May 8, 2023 Special Finance Committee meeting; Ms. Trepac seconded and the motion was approved.**

**FINANCE REPORT**

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

**FY24 Strategic Budget Update:** Mr. Knorr presented the updated FY24 Strategic Budget. The Strategic Budget was updated with projections of year end for FY23 and projections of the FY24 Tentative Budget.

**Tentative Budget:** The Tentative Budget will be presented to the Board of Trustees at June 2023 Board meeting. Considerations that will influence the Budget are enrollment, adjunct faculty contract and employee compensation considerations, and the College expansion.

**Employee Insurance FY24:** 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 9.1% 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.

**Employee Compensation FY2024 :** Employee compensation will be reviewed in further detail during the June finance committee meeting.

**Property and Casualty Insurance:** The annual cost of the property and casualty insurance plan will be reviewed with the Committee. The wind turbine is now included under the trust and rates have improved.

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

**Parameters Resolution for Funding Bonds:** The Board of Trustees will be asked to approve the recommendation to provide for the issue of not to exceed \$18,570,000 General Obligation Bonds, Series 2023B, 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.

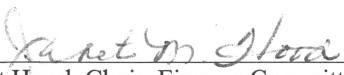
**Custodial Contract Bid Recommendations :** The Board of Trustees will be asked to approve the recommendation to approve a 3-year custodial services contract to HES for the base bid and recommended alternates 1 through 4 for a total cost of \$2,592,637.85. This contract will be for all three campus locations, for the period July 1, 2023, through June 30, 2026, and have individual annual prices of \$825,291.52, \$862,235.90, and \$905,110.43 for Fiscal Years 2024, 2025 and 2026, respectively.

**Other:** None.

## **ADJOURNMENT**

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

The meeting was adjourned at 4:37 pm.

  
Janet Hood, Chair, Finance Committee

  
Tom Whitt, Member, Finance Committee