

**MINUTES OF THE FINANCE COMMITTEE MEETING
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
June 20, 2023**

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

Others: Keith Cornille-President; Rebecca Ropp-Chair, Board of Trustees; Joshua Crockett-Board of Trustees

The Finance Committee meeting was called to order at 3:35 pm by Chair Janet Hood.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Whitt moved to approve the minutes from May 16, 2023; Ms. Trepac seconded and the motion was approved.

CONSENT AGENDA

Ms. Hood requested consent agenda items 4.3.2 and 4.4 be removed from the consent agenda for discussion immediately following action of the amended consent agenda

Ms. Trepac gave an overview of the May 2023 Bills, Investment Report, and Revenues and Expenditures Summaries. The May 2023 Wire Transfer Log was reviewed with most being typical monthly transactions.

Mr. Whitt moved to approve the Consent Agenda, as amended; Ms. Trepac seconded and the motion was approved.

Consent agenda items 4.3.2 and 4.4 were discussed in further detail by the Finance Committee.

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

Tentative Budget FY24: The FY2024 Tentative Budget will be presented to the Board of Trustees for action tonight. The Board will be asked to adopt the resolution approving the tentative budget for fiscal year 2024 and establish September 19, 2023, as the hearing date for the FY2024 Tentative Budget. Ms. Trepac and Mr. Knorr reviewed the operating funds summary included in the Tentative Budget presentation and discussed the FY2023 surplus. Also discussed was the comparison of the FY2023 Budget to the FY2024 Tentative Budget.

RAMP Capital Requests FY25: The Heartland Community College FY2025 RAMP Capital Requests include renovations for Science Labs within the Instructional Commons Building (ICB) and new construction for the Career Technical Education Programs. The first recommendation is for funding to renovate the west portion of existing space on the first and second floors of the Instructional Commons Building (ICB) on the Normal Campus designed primarily to support the further development and growth of the College's science programs. The second recommendation is for funding a new building on the Normal Campus designed primarily to support the further development and growth of the College's Career Technical Education program. Finally, the recommendation is to authorize the submission of the FY2025 RAMP Capital Request to the Illinois Community College Board for consideration in the State of Illinois FY2025 Capital Budget.

Property and Casualty Insurance Renewal FY24: A recommendation to approve the insurance coverages, annual premiums, and insurance providers for the Heartland Community College property & casualty insurance program for FY2024, including commercial package (property, general liability, workers compensation, excess liability, management liability, Foundation management liability, counselor's professional, fleet, and semi-tractor trailer); wind turbine coverage (property, liability, excess, & breakdown); and cyber liability and foreign liability will be presented to the Board of Trustees for action tonight.

Employee Compensation: A recommendation to approve an overall employee compensation general increase for FY2024 of 3.0% for employees will be presented to the Board of Trustees for action tonight.

Capital Finance Planning Timeline: The College's financial advisor will provide an update on the Capital Finance Planning Timeline during the August Board meeting. This presentation will help with determine any changes needed to the Facilities Master Plan.

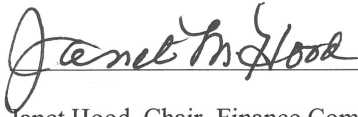
CFO Update: The Physics Lab and Flite Lab construction project updates will be presented to the Board of Trustees in July.

Other: None.

ADJOURNMENT

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

The meeting was adjourned at 4:50 pm.

A handwritten signature in cursive script, reading "Janet M. Hood", positioned above a horizontal line.

Janet Hood, Chair, Finance Committee

A handwritten signature in cursive script, reading "Tom Whitt", positioned above a horizontal line.

Tom Whitt, Member, Finance Committee