

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
September 19, 2023**

Members: Janet Hood, Tom Whitt, Justin Knorr

Others: Keith Cornille-President; Sam Overton-Interim, V.P. Finance & Administration; Board of Trustees; Bridget Miller-Assistant Controller; Barb Leathers-Executive Director, Human Resources;

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

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Whitt moved to approve the minutes from August 15, 2023; Mr. Knorr seconded and the motion was approved.

CONSENT AGENDA

Ms. Hood requested consent agenda items 4.5.3 be removed from the consent agenda for discussion immediately following action of the amended consent agenda

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

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

Consent agenda items 4.5.3 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

Transfer to Restricted Purposes

The Committee reviewed and the Board will act on: (1) the recommendation to authorize transfer of \$1,100,000 from the Education Fund for Competency Based Education Innovation, Instructional Equipment and Facilities Upgrades to the Restricted Fund and (2) the recommendation to authorize transfer of \$2,000,000 from the Operations and Maintenance Fund for Capital Improvements (\$500,000) and Deferred Maintenance (\$1,500,000) to the Operations and Maintenance Restricted Fund.

Surplus Equipment/Fixed Assets

The Committee reviewed and the Board will act on a resolution for the disposal of unusable surplus equipment and fixed assets. No items disposed were purchased with grant funds.

Heartland Community College Budget FY 2024

The Committee reviewed and the Board will act on the resolution adopting the FY24 budget.

Capital Finance Strategy

Mr. Overton reviewed the updated financing plan to fund future implementation of the facilities and landscape master plans as well as growth of the College.

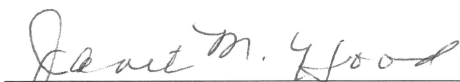
Employee Wage & Benefits Planning

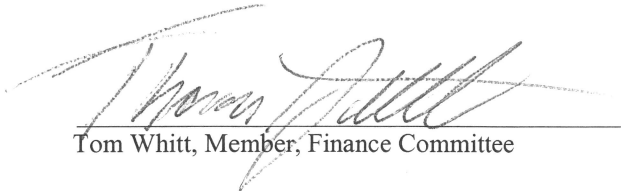
Ms. Leathers continued the discussion on total compensation. This month the year-end fund reserve balance was shared. This discussion will continue as the year progresses.

ADJOURNMENT

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

The meeting was adjourned at 5:06 pm.



Janet Hood, Chair, Finance Committee

Tom Whitt, Member, Finance Committee