

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

Members: Janet Hood, Tom Whitt, Justin Knorr

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

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 September 19, 2023; second by Mr. Knorr and the motion was approved.**

**CONSENT AGENDA**

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

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

**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**

Preliminary Audit Financials for FY22

Mr. Knorr discussed the preliminary audit financial statements for FY23. The audit is still ongoing due to the College not yet receiving the FY22 Governmental Finance Officers Association (GFOA) Certificate for the FY23 audited report. The auditors will plan to present the FY23 Annual Consolidated Financial Report at November's meeting, in draft form if GFOA certification is not received.

Tax Levy Process and Equity Tax Authorization

Mr. Overton reviewed the tax levy process. The Equity Tax Resolution will be presented to the Board at tonight's meeting for action on the intent to levy.

#### Equity Tax Resolution

Mr. Overton will present the equity tax resolution to the Board of Trustees at tonight's meeting.

#### Pontiac HCC Sublease Extensions

Mr. Overton discussed sub-lease agreements from both Kankakee Community College for Grundy-Livingston-Kankakee Workforce Board and Mid Central Community Action, Inc. Both extended lease for another year through December 31, 2024.

#### CCB 1406/07 Renovation Project

Mr. Cornille provided an update regarding the CCB 1406/07 Renovation Project which includes renovations, facelift, AV upgrades, and added storage.

#### Employee Wage & Benefits Planning – Medical Reserve

Ms. Leathers continued the discussion on the reserve balance of the Self Insurance Fund. An update was given on the request for proposals for the upcoming salary survey. This discussion will continue as the year progresses.

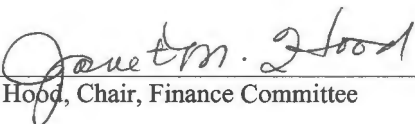
#### Other

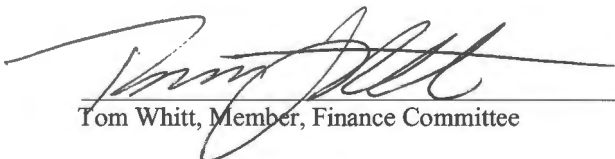
Mr. Overton presented that an ADA accessible van was purchased using grant funds in FY24. Mr. Knorr presented the State of Illinois had recalculated credit hours and adjusted the base grant. Mr. Cornille announced that Mr. Justin Knorr had submitted his resignation as Controller effective October 27, 2023.

#### ADJOURNMENT

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

The meeting was adjourned at 4:40 pm.

  
Janet Hood, Chair, Finance Committee

  
Tom Whitt, Member, Finance Committee