

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
January 23, 2024 (rescheduled from January 16, 2024)**

Members: Janet Hood, Tom Whitt

Others: Keith Cornille-President; Barb Leathers-Executive Director, Human Resources; Sam Overton-Interim VP, Finance and Administration; Bridget Miller, Assistant Controller; Noah Lamb, VP, Finance and Administration; Josh Crockett; Becky Ropp

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

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Tom Whitt moved to approve the minutes from December 12, 2023; seconded by Mr. Sam Overton and the motion was approved.

CONSENT AGENDA

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

Mr. Tom Whitt moved to approve the Consent Agenda, as amended; seconded by Mr. Sam Overton 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

UKG HR/Payroll Services Will Utilize Bank of America

Mr. Sam Overton gave an overview of the new UKG payroll software that will go live this spring (tentative April 2023) will utilize a new bank account at Bank of America.

Authorized Representative Banking Resolutions for Noah Lamb

Mr. Sam Overton stated that the Board meeting later tonight will authorize and approve Noah Lamb for all banking institutions at Heartland Community College.

Semi-Annual versus Quarterly Update on Facilities Projects, Cost, Funding

Mr. Sam Overton presented the Facilities Project spreadsheet that includes all projects, cost and funding will be presented semi-annually (every 6 months) to the Finance Committee.

FY24 Midyear Budget/Actual Update (Oral)

Mr. Sam Overton presented that the final budget in September 2023 showed a surplus of funds budgeted for year-end. Currently that surplus has increased due to decrease in payroll expense and an increase in vacancies. This will even out as vacancies are filled.

FY25 Strategic Budget Priorities/Themes, Assumptions, & Parameters (Oral)

Mr. Sam Overton presented the timeline for the strategic budget. The tentative budget will be presented to the Board in June 2024 and the final budget will be September 2024.

AY24-25 Tuition and Fees Preliminary (Oral)

Mr. Sam Overton presented that the College is looking into a \$3.00 - \$5.00/credit hour increase for tuition and fees for AY 2024-2025.

Facilities Projects (Budget/Cost/Financing Update) (Oral)

Mr. Sam Overton presented the current list of Facilities projects with the total cost, funding/financing of each project, and the upcoming projects that will be presented to the Board in February.

Employee Wage & Benefits Planning – Medical Reserve/Employee Contribution Example (Oral)

Mrs. Barb Leathers presented the December 2023 numbers for the medical reserve.


Employee Benefit Presentation (R&R Consulting) (Oral)

Mrs. Barb Leathers stated that there will be a special Finance Committee meeting on Tuesday, January 30th where R&R Consulting will resume their presentation from November 2023. The presentation will be approximately one hour including a 45-minute presentation and 15-minute question session. Presentation slides will be sent prior to the presentation.

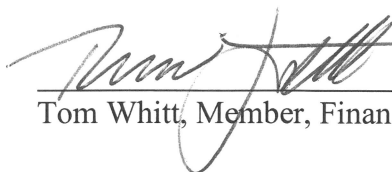
ADJOURNMENT

Mr. Tom Whitt moved to adjourn the meeting; seconded by Mr. Sam Overton and the motion was approved.

The meeting was adjourned at 4:39 p.m.



Janet Hood, Chair, Finance Committee



Tom Whitt, Member, Finance Committee