

**MINUTES OF THE FINANCE COMMITTEE MEETING
HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
MAY 21, 2024**

Members: Janet Hood, Tom Whitt, Noah Lamb, Laura Hughs

Others: Keith Cornille – President; Rebecca Ropp – Board of Trustees Chair; Joshua Crockett – Board of Trustees Member; Barb Leathers – Executive Director HR; Andy Litwiller – Executive Director, Facilities; Kaitlyn Cope – Program Assistant, Executive Office

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

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Tom Whitt moved to approve the minutes from April 16, 2024 and minutes from the May 15, 2024 Special Finance Committee meeting; Noah Lamb seconded and the motion passed.

Tom Whitt moved to approve the consent agenda; Noah Lamb seconded and the motion passed.

FINANCE REPORT

Mr. Lamb gave an oral overview of the April 2024 Bills, Investment Report, and Revenues and Expenditures Summaries.

FINANCIAL PLANNING

The following were made available for review: Financial Planning Timeline, FY24-28 Professional Services Review Timeline, and Facilities and Construction Projects Update.

DISCUSSION ITEMS

Tentative Budget: The Tentative Budget will be presented to the Board of Trustees at the June 2024 Board meeting. The tentative budget was discussed, including the level of deficits being balanced over the next few years. There is currently a tentative \$750,000 deficit in FY25 the finance team are working to balance, which includes the wage study salary updates. A move from Regions Bank to Busey Bank is recommended for FY25 on a 5-year basis. Brief discussion ensued regarding this change.

Employee Insurance FY25: This will be discussed further at the Board dinner. Janet noted that they are pleased that administrative costs are down and that they've brought many innovative programs and add-ons. Barb noted that R&R Consulting is planning to explore even more options and opportunities in the future. Discussion ensued.

Apartment Complex Settlement: Over 60 apartment complex owners appealed the 12% proposed increase, filing a settlement appealing the assessor's evaluation. This involved over 60 parcels of land. They requested lenience with the increase. The increase was lowered to 10% and there will be no increases over the next four years. All taxing bodies have signed off and Board approval is not required.

Wage Survey Update: Noah Lamb presented orally. There was a meeting on Thursday May 16th to roll out these changes. 93% of employees received some type of adjustment, with the average adjustment being around 11%. Everyone received memos on Friday May 17th. Overall, the reaction has been positive. Carlson-Dettmann is working on helping build an FAQ page for employees. Discussion ensued, partially related to transparency levels with employees regarding what types of positions each role was compared against.

Other: Andy Litwiller provided a construction update. The FRC plaza is on track for completion by May 31st. The Gregg Chadwick Community Board Room will be getting new lighting. Landscaping is ongoing, there is some concrete damage, and F&W was amenable to fixing issues they may have caused. The ICN accessible ramp will be started on May 28th, along with many other projects. CCB and SCB work will start shortly as well. The digging for the water main project is about to start. The welding lab work is well underway. Student center work is underway with doorways; no tight timeline has yet been established. Janet asked about the skywalks; the delay is due to insurance roadblocks. We are waiting for the insurance-required appraiser but hope to have the project completed by August. Keith noted that we are giving away equipment and furniture in the community: LACC is getting welding lab equipment, and several other programs and affiliates are getting other equipment, supplies, and furniture. Janet asked about a possible furniture donation to a sustainability project at ISU. We will be looking into this.

ADJOURNMENT

Tom Whitt moved to adjourn the meeting; Noah Lamb seconded, and the motion passed.

The meeting was adjourned at 4:06 PM.

Janet M. Hood

Janet Hood, Chair, Finance Committee

Signature: Janet M. Hood
Janet M. Hood (Jun 12, 2024 20:45 CDT)

Email: janet.hood@heartland.edu

Thomas J. Whitt

Tom Whitt, Member, Finance Committee

Signature: Thomas J. Whitt
Thomas J. Whitt (Jun 24, 2024 10:08 EDT)

Email: thomas.whitt@heartland.edu