

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
August 20, 2024**

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

Others: Barb Leathers-Executive Director, Human Resources; Andy Litwiller-Executive Director, Facilities; Kaitlyn Cope-Program Assistant, Executive Office; Joshua Crockett-Trustee; Auston Koch-Student Trustee; Dr. Rick Pearce-Provost/Vice President of Academic Affairs; Keith Cornille-President (via Zoom)

The Finance Committee meeting was called to order at 3:31 pm by Chair Janet Hood.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Mr. Whitt moved to approve the minutes from June 11, 2024; Mr. Lamb seconded and the motion was approved.

CONSENT AGENDA

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

FINANCIAL PLANNING

The following were made available for review: Financial Planning Timeline, Professional Services Review Timeline, and the Projects Construction Timeline. The FY2024 Audit, Surplus Evaluation and Recommendations, and Surplus Equipment/Fixed Assets are underway. The Financial Planning Timeline discussed the capital finance strategy and the capital needs (totaling more than \$35 million) were presented in anticipation of the Bond Resolution.

DISCUSSION ITEMS

FY2024 Year-End Update

Mr. Lamb reminded those present that the audit process has begun to close out FY2024. Heartland staff will report on audit results in October and a final draft from the auditors will be reported to the full board in November. The unofficial outlook for FY2024 has an expected surplus, which is currently undergoing the allocation process.

FY2025 Strategic Budget Update

Mr. Lamb provided the committee with an update of the FY2025 Budget. The College remains on track with the Tentative Budget presented in June.

Board Policy: Finance Committee Organization Members (First Reading/Second Reading)

Laura Hughs has been appointed to Associate Vice President, Finance and Administration which accounted for the new first reading. Adding another Board member to the Finance Committee was also discussed as a result of a second reading. Mr. Lamb discussed the importance of Board members composing the majority of the committee.

Board Policy: Payment of Bills (First Reading)

Altering the language of the Board policy to reflect Ms. Hughs' title change was discussed.

Facilities/Construction Projects Update

Mr. Litwiller discussed the status of current and upcoming projects. He also suggested bringing on a construction manager or firm for the upcoming projects as the scope is very large and may be over the current capacity. He mentioned that there is an exploratory meeting set up with Core about this. Discussion ensued, focused on whether there should be an RFQ done as maintaining relationships with the trades is a priority and what potential incentives for timeline adherence could be established.

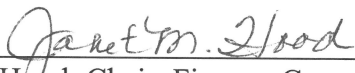
Bonds Resolution

The FY25 debt proposal was discussed. Issuing debt not to exceed \$35,300,000.00.

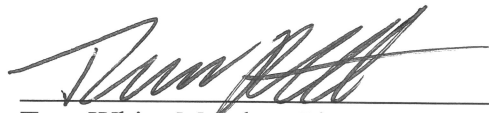
ADJOURNMENT

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

The meeting was adjourned at 4:38 pm.



Janet Hood, Chair, Finance Committee



Tom Whitt, Member, Finance Committee