

**MINUTES OF THE FINANCE COMMITTEE MEETING  
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES  
2201 Woodlawn Road, Lincoln, IL (Room 209)  
October 15, 2024**

Members: Janet Hood; Tom Whitt; Joshua Crockett; Noah Lamb; Laura Hughs

Others: Becky Ropp, Chair, Board of Trustees; Keith Cornille, President; Barb Leathers, Executive Director, HR

The Finance Committee meeting was called to order at 3:35 by Chair Janet Hood.

**PUBLIC COMMENT**

None.

**FINANCE COMMITTEE MINUTES**

**Mr. Whitt moved to approve the minutes from September 17, 2024; Mr. Lamb seconded and the motion was approved.**

**CONSENT AGENDA**

**Mr. Lamb moved to approve the Consent Agenda; 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 Construction Projects Update.

**DISCUSSION ITEMS**

Board of Trustees Finance Committee Member Addition

Ms. Ropp announced that Mr. Joshua Crockett has been formally added to the Finance Committee membership. This means that there are now three board members that are members of the Finance Committee while there are two staff members. This provides a total of five members with the majority being Board.

Equity Tax Resolution

Pending Board approval, Heartland is able to levy the additional Equity Tax for FY2026. This year (FY2025) we were able to levy 5.83 cents which equated to about \$3.4 million, which goes into

the operating funds. We will be able to levy up to 6.29 cents for FY2026. Hopefully, this will provide \$3.5-3.6 million.

#### New Bond Funds

Mr. Lamb provided an update regarding the upcoming \$25 million in bond funds that will be issued to the College. He reminded the Committee that these funds will be used for a variety of capital projects as well as technology and facilities infrastructure needs. There was also a resolution for the additional \$10 million in working cash fund bonds that may be issued in early 2025.

#### Approved Projects Threshold

Mr. Lamb discussed having a contingency threshold for capital projects for the possibility of capital projects exceeding the board-approved budget. He reminded the board that we are already placing a 10% contingency on all capital projects, for these purposes; however, there may be times when the project exceeded the contingency amount by a minor cost. Mr. Lamb informed the board that he would have more details for the next board meeting for review.

#### FY2024 Preliminary Audited Financials

Mr. Lamb reports the audit is going well so far and that Wipfli will be presenting the final FY2024 audit at the November BOT meeting. He also said that he would be providing more information to the full Board related to the audit.

#### FY2024 Employee Medical Insurance Planning

Ms. Leathers provided an update on final costs related to the FY2024 employee medical insurance plans and also provided information on how many employees were utilizing our medical, dental and vision plans. She also discussed future plans and potential recommendations on how we move forward with the possibility of employee cost share as we move into FY2026 and beyond employee insurance planning. This discussion will continue for future meetings as Ms. Leathers and Mr. Lamb would like to have input from the board on future planning and next steps.

#### **ADJOURNMENT**

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

The meeting was adjourned at 4:55 PM.

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Janet Hood, Chair, Finance Committee

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Tom Whitt, Member, Finance Committee