

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
FEBRUARY 18, 2020**

Members present: Jeff Flessner, Janet Hood, Doug Minter, Sharon McDonald

Others present: Keith Cornille-President

The Finance Committee meeting was called to order at 4:00pm at Heartland Community College.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Ms. Janet Hood moved to approve the minutes from January 21, 2020; Mr. Jeff Flessner seconded and the motion was approved.

FINANCE REPORT

Mr. Minter gave an overview of the January 2020 Bills, Investment Report, and Revenues and Expenditures Summaries. The Committee discussed the increases and decreases of the Investment Report fund balances. The January 2020 Revenues and Expenditures Summaries included total revenues and expenditures through the seventh month of the fiscal year 2020. The Committee requested an Operating Revenues and Expenditures Summaries be added to the monthly financial report along with comments on projections. Staff are continuing to monitor monthly health care expenditures. The travel expenditure report for January 2020 was reviewed. The January 2020 Wire Transfer Log was reviewed with most being typical monthly transactions.

FY20 & FY21 FINANCE TOPICS (FINANCIAL PLANNING TIMELINE)

Mr. Minter presented the FY20 and FY21 Financial Planning Timeline.

AUDIT SERVICES REQUEST FOR PROPOSALS (RFP)

The audit services proposals received from six firms are being reviewed and a recommendation for services will be presented at the March Finance Committee meeting.

FARM GROUND LEASE

The Board of Trustees will be asked at tonight's meeting to recommend an updated farm lease for the crop years of 2020 and 2021.

PUBLIC SAFETY SERVICES REQUEST FOR PROPOSALS (RFP)

The Public Safety Services agreement is a year-to-year contract. Staff will be issuing a request for proposals (RFP) for the next contract period.

BIENNIAL TECHNOLOGY AND CAPITAL FUNDING

The biennial technology and capital funding bond bid was awarded to Commerce Bank for \$10,135,100 at 1.83%. Unspent funds will be invested at Commerce Bank with a minimum rate of return of 1.25%.

CONSTRUCTION PROJECTS UPDATE

Mr. Minter provided the Committee with an updated listing on the College's construction projects.

PARKING LOTS, ROADS & SIDEWALKS PAVEMENT REPAIR DEFERRED MAINTENANCE

At tonight's meeting the Board of Trustees will be asked to approve a parking lots, roads, and sidewalks pavement repair deferred maintenance project and the submission of its project application to the Illinois Community College Board (ICCB). This project will be 75% state-funded with a 25% local match requirement.

PRESIDENTIAL TASK FORCE ON FINANCIAL SUSTAINABILITY FINAL REPORT

The final work of the Presidential Task Force on Financial Sustainability was reviewed by Dr. Cornille with the Committee. Next month a recommendation for language on tuition rates and annual tuition increases will be brought to the Board of Trustees.

TUITION AND FEES RECOMMENDATION ACADEMIC YEAR 2020-2021

The Board of Trustees will be asked to accept a recommendation to establish Heartland Community College per credit hour tuition and fees rate at a total of \$163 per credit hour effective with the summer term of FY2021 as follows: Tuition \$155, Student Life Fee \$7, and Program Development and Facilities Enhancement Fee \$1.

OTHER

Consistent with the schedule for periodic review of professional services, staff will be reviewing proposals for general liability and workers compensation insurance in the coming months.

The annual financial data for the Higher Learning Commission will be submitted next month.

Heartland Community College's custodial contract costs will increase due to the new State of Illinois' minimum wage requirements.

ADJOURNMENT

Mr. Jeff Flessner moved to adjourn the meeting; Ms. Janet Hood seconded and the motion was approved.

The meeting was adjourned at 4:57 PM.