



HEARTLAND
COMMUNITY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
JANUARY 21, 2020**

Members present: Jeff Flessner, Janet Hood, Doug Minter

Members absent: Sharon McDonald

Others present: Keith Cornille-President; Barbara Leathers-Executive Director, Human Resources; Bridget Miller-Associate Director, Accounting Services

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Ms. Janet Hood moved to approve the minutes from December 10, 2019; Mr. Jeff Flessner seconded and the motion was approved.

FINANCE REPORT

Mr. Minter gave an overview of the December 2019 Bills, Investment Report, and Revenues and Expenditures Summaries. The Committee discussed the increases and decreases of the Investment Report fund balances. The December 2019 Revenues and Expenditures Summaries included total revenues and expenditures through the sixth month of FY20. Staff continues to monitor monthly health care expenditures. The travel expenditure report for December 2019 was reviewed. The December 2019 Wire Transfer Log was reviewed with most being typical monthly transactions.

CY2019-20 FINANCE TOPICS (FINANCIAL PLANNING TIMELINE)

Mr. Minter presented the CY2019-20 Financial Planning Timeline.

INSURANCE REVIEW TEAM

Ms. Leathers discussed the Insurance Review Team's ongoing efforts in reviewing insurance activities and reserve balance strategies.

BIENNIAL TECHNOLOGY AND CAPITAL FUNDING

The Board of Trustees will be asked to approve a resolution providing for the issue of, not to exceed \$10,500,000, taxable general obligation bonds, Series 2020 at tonight's meeting. A public hearing was held at the December 10 Board of Trustees meeting on the intent to issue the biennial technology and capital funding bonds.

CONSTRUCTION PROJECTS UPDATE

Mr. Minter provided an update on the College's construction projects.

FRC GYM FLOOR REPAIR AND EQUIPMENT INSTALLATION PROJECT

The Board of Trustees will be asked to approve the recommendation for the Fitness and Recreation Center Gym Floor Repair and Equipment Installation Project at a total cost not to exceed \$610,000 at tonight's meeting.

STRATEGIC BUDGET

Mr. Minter presented the Strategic Budget based on the final FY19 audited numbers, along with the FY20 final budget numbers and an initial projection of FY21 through FY23.

OTHER

None.

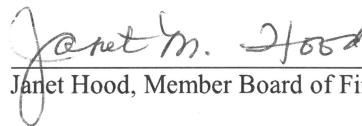
ADJOURNMENT

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.



Jeff Flessner, Chair Finance Committee



Janet Hood, Member Board of Finance Committee