

**MINUTES OF THE FINANCE COMMITTEE MEETING
OF THE HEARTLAND COMMUNITY COLLEGE BOARD OF TRUSTEES
March 31, 2020**

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

Others online: Keith Cornille-President; Gregg Chadwick-Board Chair, Barbara Leathers-Executive Director, Human Resources; Steve Fast-Director, Public Information; Lenore Sobota-*Pantagraph*

The Finance Committee meeting was called to order at 4:00 pm by Mr. Jeff Flessner, Chair.

PUBLIC COMMENT

None.

FINANCE COMMITTEE MINUTES

Ms. Janet Hood moved to approve the minutes from February 18, 2020; Mr. Doug Minter seconded and the motion was approved.

FINANCE REPORT

Mr. Minter gave an overview of the February 2020 Bills, Investment Report, and Revenues and Expenditures Summaries. Mr. Minter reported he had spoken with the PMA investment manager regarding the drop in interest rates and what to expect for future investment returns. The February 2020 Revenues and Expenditures Summaries included total revenues and expenditures through the eighth month of FY20. The Operating Revenues and Expenditures Summary and comments on variances were added to the monthly financial report and the report was reviewed by the Committee. The February 2020 Wire Transfer Log was reviewed with most entries being typical monthly transactions.

FY20 & FY21 FINANCE TOPICS (FINANCIAL PLANNING TIMELINE)

The FY20 and FY21 Financial Planning Timeline was available for review.

CONSTRUCTION PROJECTS UPDATE: DATA CENTER AIR CONDITIONING SYSTEM PROJECT CLOSE-OUT

The State of Illinois Emergency Capital Funding Statement of Final Completion for the replacement of the data center air conditioning systems project will be presented to the Board of Trustees tonight for action.

FY21 BUDGET PREPARATION RESOLUTION

At tonight's meeting, the Board of Trustees will act on the resolution for Preparation of the Heartland Community College Tentative Budget Fiscal Year 2021 (July 1, 2020 – June 30, 2021).

FY21 AUDIT FIRM ENGAGEMENT

Ms. McDonald discussed the audit services proposals received from five firms. The proposed fee for a cumulative three-year engagement from the firm of Wipfli, LLP was the second lowest proposal received and bill rates for additional staff time (if needed) are at or below the lowest bidder's rates. The national scope and size of Wipfli should provide a greater depth of professional and technical resources. Reference checks for both of the lowest bid firms were positive, but the depth of the Wipfli reference responses was indicative of a stronger experience level with community colleges. The Board of Trustees will be asked to act on the engagement of the firm of Wipfli, LLP to conduct the FY20 College audit with a proposed FY20 audit fee of \$53,000.

ICCB FY18 GRANT MONITORING REVIEW

Mr. Minter reviewed the recommendations from the ICCB FY2018 Grant Monitoring Review report. Staff sent an acknowledgement of the recommendations along with reimbursement for Adult Education Commencement expenditures that were not covered by the grant.

PUBLIC SAFETY SERVICES REQUEST FOR PROPOSALS (RFP)

The Public Safety Services agreement will enter the first contract option year on July 1, 2020 following board approval in April 2019.

HIGHER LEARNING COMMISSION – ANNUAL INSTITUTIONAL UPDATE

The HLC's annual institutional update will be submitted by the April 3, 2020 deadline.

PRESIDENTIAL TASK FORCE ON FINANCIAL SUSTAINABILITY FINAL REPORT

Dr. Cornille reviewed the final task force report with the Committee. Proposed policy language on tuition will be presented next month.

INSURANCE REVIEW TEAM

Ms. Leathers presented information regarding the efforts of the Insurance Review Team. The Team is continuing its work on a project to ensure long term viability of the self-insurance reserve fund. The insurance renewal for FY21 will be presented to the Board of Trustees for recommendation in May, per normal practice.

OTHER

None.

ADJOURNMENT

Mr. Doug Minter moved to adjourn the meeting; Mr. Jeff Flessner seconded and the motion was approved.

The meeting was adjourned at 4:55 PM.

Jeff Flessner, Chair Finance Committee

Janet Hood, Member Board of Finance Committee