CALL TO ORDER/ROLL CALL

Chairman Mark Stephens called the Committee of the Whole meeting of the Board of Trustees to order in the Boardroom at 6:52 p.m. Following the Pledge of Allegiance, roll call was taken.

Present: Mr. Luke Casson, Mr. Gustavo Muñoz, Ms. Donna Peluso, Mrs. Elizabeth Potter, Mr. Jay Reyes, Mr. Mark Stephens, Ms. Diane Viverito.

Absent: Mr. Glover Johnson.

COMMENTS ON THIS AGENDA

Chairman Stephens commented that once a year, the Board functions as a committee of the whole to review the Audit and Management Letter.

CITIZEN PARTICIPATION

None.

AUDIT COMMITTEE

Tax Levy: Vice President of Business Services Sean Sullivan stated that in preparation for the December Board meeting, the college’s proposed tax levy must be determined. Mr. Stephens asked if Mr. Sullivan has determined the proposed 2015 tax levy amount, reminding that the Board has directed a flat levy. Mr. Sullivan responded that it has been determined that the amount of monies estimated to be necessary to be raised by taxation for the 2015 tax year upon the taxable property of Community College District 504 is $26,439,133. This proposed aggregate levy is $984,775 more than the 2014 final aggregate levy of $25,454,358.

Mr. Stephens asked if the proposed 2015 tax levy amount requires a truth and taxation public hearing. Mr. Sullivan responded no, because the increase is less than 5 percent, and explained that each year, Community College Districts must determine the amount of monies estimated to be necessary to be raised by taxation not less than twenty days prior to the final adoption of its aggregate levy. The Illinois Truth in Taxation law only requires a public hearing prior to final adoption if the estimated levy is more than 105 percent of the amount of the final aggregate levy of the preceding year. The proposed, estimated 2015 levy of $26,439,133 represents a 3.87 percent increase over the final 2014 aggregate levy and public hearing is therefore not necessary prior to the adoption of the 2015 aggregate levy at the Board’s regular meeting on December 15, 2015 at 6:30 p.m.

Mr. Stephens asked VP Sullivan to explain how Triton College is going to increase the tax levy 3.87 percent when the Cook County Clerk is going to limit the increase to .8 percent. He asked if this has something to do with a TIF in Rosemont, stating that the Board does not want to hit the district’s working families with a million dollar increase. Mr. Sullivan responded that the Property Tax Extension Limitation Law will limit the increase to
.8 percent of the aggregate levy, and a typical taxpayer would see only a small increase, less than 1 percent or about $3. Mr. Sullivan explained that New Property to the tax base is exempted from the cap in the first year, and about 80% of the tax levy increase will be from New Property that will be added to the tax base. Rosemont TIF #1 alone will increase the tax base by about $157 million in Equalized Assessed Valuation.

Chairman Stephens asked about the bonds and how that affects the tax levy. Mr. Sullivan responded that the college will put forward a recommendation to abate the taxes on the bonds at the December meeting so principal and interest will not be included in the levy.

Audit: Christine Torres from our auditors, Crowe Horwath, presented the final audit documents to the Board of Trustees. She highlighted that there were no findings of anything wrong, and it is a completely clean audit report.

Management Letter: Ms. Torres reviewed the Management Letter which contains points to improve management. She clarified that no errors were found, but recommendations are included for procedural changes, or best practices, to ensure that the audit remains clean. These points will be investigated and implemented under the direction of Vice President Sullivan and reported back to the Board of Trustees as they are resolved.

ADJOURNMENT
A motion was made by Ms. Peluso to adjourn the meeting, seconded by Mr. Casson. Voice vote carried the motion unanimously. Chairman Stephens adjourned the meeting at 7:12 p.m.

Submitted by: Mark R. Stephens  Diane Viverito
Board Chairman  Board Secretary

Susan Page
Susan Page, Recording Secretary