

CALL TO ORDER/ROLL CALL

The meeting was called to order in the Boardroom (A300) by Trustee Potter at 4:02 p.m. The roll call was taken.

Members present: Garrick Abezetian, Tracy Jennings, Joe Klinger, John Lambrecht, Elizabeth Potter, Melissa Ramirez-Cooper, Jim Reynolds, Colleen Rockafellow, Sean Sullivan, Sam Tolia, Orlando Velasquez

Members absent: Michael Garrity, Stephen Kubiczky

Also present: Tina Lilly

APPROVAL OF MINUTES

Mr. Sullivan made a motion, Mrs. Rockafellow seconded, to approve the minutes of the June 5, 2024 Finance meeting. A voice vote was taken and the motion carried unanimously.

CITIZEN PARTICIPATION/PRESENTATION

Human Resources Report (Joe Klinger):

Added to payroll: \$428,537

Removed from payroll: \$346,588

NET added to payroll: \$81,949

NEW BUSINESS

Without objection, Mrs. Potter turned the meeting and new business over to Mr. Sullivan.

Business Services

1. Budget Transfers

The committee recommended that the Board of Trustees approve the proposed budget transfers to accommodate institutional priorities.

2. FY 2026 Ramp Report

The committee recommended that the Board of Trustees approve the August 1, 2024 submission of the State of Illinois RAMP report to the ICCB. If any of the proposed projects are approved by the State for development/construction, Triton College will be obligated to provide 25% of the project financing. There are 8 individual projects proposed and the 25% matching amounts vary from \$805,033 to \$28,033,148.

3. Enterprise Car Rental

The committee recommended that the Board of Trustees approve expenditure up to \$50,000 in FY25 to facilitate the rental of autos and vans from Enterprise and National Car Rental companies that provide vehicles for student travel to athletic events and other off campus academic related activities.

Academic and Student Affairs

4. Agreement with Rush Oak Park Hospital

The committee recommended that the Board of Trustees approve an Agreement with Rush Oak Park Hospital to allow students in Triton College's Diagnostic Medical Sonography, Emergency Medical Technician, Radiologic Technology, Sterile Processing, Associates Degree Nursing, Respiratory Care, Nursing Assistant, Certified Medical Assistant, and Ophthalmic Technician programs to participate in clinical education experiences at the site. The Agreement is effective July 16, 2024 through July 15, 2029, and either party may terminate it any time, with or without cause, upon ninety (90) days prior written notice to the other party. If the Agreement is not renewed or terminated, students who are participating in the clinical educational experiences at the time of expiration will be allowed to complete their assignment under the same terms and conditions. There is no cost to the college for this Agreement.

5. ILLINET/OCLC Services Program Member Agreement with the Secretary of State/State Librarian of the State of Illinois

The committee recommended that the Board of Trustees approve an Agreement for ILLINET/OCLC Services program for online cataloging, electronic record transfer, and creation of Triton College Library's database within the statewide ILLINET Online System. The Agreement is for FY25 and costs \$4,575.12.

6. ACT WorkKeys Service Renewal

The committee recommended that the Board of Trustees approve a renewal Agreement with ACT WorkKeys Testing Program, which is a series of exams used to measure skills for various job-related proficiencies and requirements. The Agreement will be effective through August 31, 2027, and either party may cancel it with a 30-day written notice to the other party. The ACT WorkKeys expenditure for FY24 was approximately \$6,833 and expected expenditures are projected to be approximately \$7,000 for each upcoming fiscal year of this Agreement, for a total of approximately \$21,000.

APPROVAL OF ACTION EXHIBITS

Mr. Sullivan made a motion, Mr. Abezitian seconded, to forward Finance Exhibits 1 through 6 to the Board of Trustees with a recommendation for approval. A voice vote was taken and the motion carried unanimously.

PURCHASING SCHEDULES

No Purchasing Schedules were presented to the Finance Committee.

CLOSED SESSION

The committee determined that there was no reason to move to Closed Session.

INFORMATION ITEMS

Fourth Quarter Investment Report (Jim Reynolds)

The investment report was shared in advance and there were no questions to the information provided.

Monthly Financial Report (Jim Reynolds)

- We are 100% through FY24.
- Over \$33 million in tax revenue has been collected to date in FY24.
- With 100% of the Fiscal Year completed, total revenues received to date represent 99% of budgeted revenues.
- The college paid over \$33 million in salaries to date in FY24.
- In July the Accounting Department will be making the final journal entries and preparing the books for the annual audit in August.

ADJOURNMENT

Mr. Sullivan made a motion, Mrs. Rockafellow seconded, to adjourn the meeting at 4:15 p.m. A voice vote was taken and the motion carried unanimously.

Respectfully submitted,

Margaret Kluza

Margaret Kluza
Recording Secretary

Minutes approved by the Finance/Maintenance & Operations Committee: August 14, 2024