

CALL TO ORDER/ROLL CALL

The meeting was called to order in the Boardroom (A300) by Trustee Potter at 4:01 p.m. The roll call was taken.

Members present: Garrick Abezethian, Michael Garrity, Joe Klinger, John Lambrecht, Elizabeth Potter, Melissa Ramirez Cooper, Jim Reynolds, Colleen Rockafellow, Sean Sullivan, Sam Tolia, Orlando Velasquez

Members absent: Tracy Jennings. Stephen Kubiczky

Also present: Tina Lilly, Danielle Stephens

APPROVAL OF MINUTES

Mr. Sullivan made a motion, Mr. Garrity seconded, to approve the minutes of the August 14, 2024 Finance meeting. A voice vote was taken and the motion carried unanimously.

CITIZEN PARTICIPATION/PRESENTATION

Audit Report (Christine Torres):

Ms. Torres of Crowe, LLP provided a high-level outline of the FY 2024 financial report and pointed out that the college's uniform financial statements were fairly stated. She noted that there were no new auditing standards this time. Ms. Torres reported that, compared to last year, the total operating revenue was very similar (\$20,748,858) and the total operating expenses were higher (\$93,502,992). Overall, the college maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. The committee did not have any questions.

Human Resources Report (Joe Klinger):

Added to payroll: \$499,200

Removed from payroll: \$138,950

NET added to payroll: \$360,250

NEW BUSINESS

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

Business Services

1. Approval of FY 2024 Audit

The committee recommended that the Board of Trustees accept the FY 2024 audit as submitted by the accounting firm of Crowe LLP.

2. Fiscal Year 2025 Certification of Per Capita Cost for The Fiscal Year Ended June 30, 2024

The committee recommended that the Board of Trustees approve the Certification of Per Capita Cost as approved by the accounting firm of Crowe LLP. The Per Capita Cost per semester credit hour is \$654.92 and is calculated in accordance with the ICCB guidance.

3. Resolution Adopting FY 2025 Annual Budget

The committee recommended that the Board of Trustees adopt the proposed budget for FY 2025, beginning July 1, 2024 and ending June 30, 2025. The operating budget totals \$86,502,005 and the non-operating budget totals \$59,697,914. The total budget for FY 2025 is \$146,199,919.

4. FY 2025 Student Activities Budget and Expenditures

The committee recommended that the Board of Trustees approve the FY 2025 Budget of proposed expenditures of the Student Activities account. The FY 2025 Student Activities accounts have a projected revenue of \$1,171,987 and projected expenditures of \$1,171,987 resulting in no change in reserves of zero dollars. The fund balance as of June 2025 is projected to be zero dollars.

5. Room Rental Fee Change

The committee recommended that the Board of Trustees approve the modification of the Triton College facility rental fee schedule in order to cover an increased cost of ordinary wear and tear.

6. Intergovernmental Safety and Security Agreements with Local School Districts

The committee recommended that the Board of Trustees approve Intergovernmental Agreements (IGA's) with Rosemont School District 78; Schiller Park School District 81; Mannheim School District 83; Franklin Park School District 84; Rhodes School District 84.5; River Grove School District 85.5; Berkeley School District 87; Leyden School District 212; Elmwood Park School District 401; and LASEC Special Education Cooperative, to provide emergency support plans between the parties. There is no cost to the college for this Agreement.

7. Five-Year AT&T HD Video Broadcast Services Agreement

The committee recommended that the Board of Trustees approve an agreement with AT&T Broadcast Services to facilitate the high definition video transport (HDTV) of Triton's cable channel from the main campus TV studio to Comcast's facility in Elmhurst, IL, from October 1, 2024 to June 30, 2030, at a discounted rate of \$1,573 per month, for an annual cost of \$18,876.

8. Certificate of Final Completion and Authorization of Final Payment for the Chiller Replacements – Buildings F & G

The committee recommended that the Board of Trustees approve the Certificate of Final Completion and Final Payment Application of \$7,897.08 for the Chiller Replacements – Buildings F & G Project. The total project cost was \$789,708.87.

Academic and Student Affairs

9. New Subscription to Britannica Academic

The committee recommended that the Board of Trustees approve an annual subscription to Britannica Academic from October 1, 2024 through June 30, 2025, to provide students, faculty, staff, and community members with online reference and encyclopedic information on various subjects. Recommended changes have been agreed to and updated in the contract by Britannica Education. The total cost of the Agreement will not exceed \$5,502.33.

APPROVAL OF ACTION EXHIBITS

Mr. Sullivan made a motion, Mr. Tolia seconded, to forward Finance Exhibits 1 through 9 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 committee.

CLOSED SESSION

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

INFORMATION ITEMS

Monthly Financial Report (Jim Reynolds)

- A significant portion of our taxes: \$14,129,041 in tax revenue has been collected to date.
- Tuition and fees are on track: the college has billed or collected 54% of the budgeted expectation for the year.
- The college has received 13% of the base operating grant funds.

Ms. Sullivan reminded the committee that the October Finance Committee Meeting was rescheduled to Tuesday, October 1, 2024, due to a scheduling conflict with the CFO conference.

ADJOURNMENT

Mr. Sullivan made a motion, Mr. Abezitian seconded, to adjourn the meeting at 4:32 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: October 1, 2024