

CALL TO ORDER/ROLL CALL

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

Members present: Garrick Abezetian, Michael Garrity, Tracy Jennings, Stephen Kubiczky, John Lambrecht, John McGarry, Elizabeth Potter, Jim Reynolds, Colleen Rockafellow, Sean Sullivan

Members absent: Joe Klinger

Also present: Sam Tolia

APPROVAL OF MINUTES

Mr. Sullivan made a motion, Mr. Garrity seconded, to approve the minutes of the August 11, 2021 Finance meeting. A voice vote was taken and the motion carried unanimously.

CITIZEN PARTICIPATION/PRESENTATION

Audit:

Ms. Torres of Crowe, LLP provided a comprehensive overview of the FY 21 financial report. She noted that total operating revenues were \$20,337,872 and total operating expenses were \$108,576,900 for the year ended June 30, 2021. The difference resulted in an operating loss of \$88,239,028. Non-Operating revenues totaled \$94,899,555 resulting in an overall increase in net position of \$6,660,527. Ms. Torres reported that the financial position of Triton College as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows thereof for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

Mr. Sullivan asked the committee if there were any questions about the audit and there were none.

Human Resources (Sean Sullivan):

On behalf of Mr. Klinger, Mr. Sullivan reported that since the last meeting of the Board of Trustees on Tuesday, August 24, 2021, the Human Resources Department has hired employees with salaries totaling \$708,229. During that same period of time, a total of \$315,455 of salaries have departed the College in resignations and retirements. This leaves a net total of \$392,774 in salary being recommended to the Board this month.

Added to payroll: \$708,229

Removed from payroll: \$315,455

NET addition to payroll: \$392,774

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

NEW BUSINESS

Business Services

1. Approval of FY 2021 Audit

The committee recommended that the Board of Trustees accept the FY 2021 audit as submitted by the accounting firm of Crowe LLP. The auditors have completed their review of the financial statements for the year ending June 30, 2021, and have expressed their opinion on the statements.

2. Certification of Chargeback Reimbursement for FY 2022

This Action Exhibit has been pulled from the agenda (waiting for past due number from the ICCB).

3. FY 2021 Student Activities Budget and Expenditures

The committee recommended that the Board of Trustees approve the FY 2022 Budget of proposed expenditures of the Fund 10, Student Activities account. The FY 2022 Student Activities accounts have a projected revenue of \$1,353,419 and projected expenditures of \$1,353,419 resulting in no change in reserves of \$135,129. The fund balance as of June 2022 is projected to be \$135,129.

4. Resolution Adopting FY 2022 Budget

The committee recommended that the Board of Trustees adopt the proposed Budget for FY 2022, beginning July 1, 2021 and ending June 30, 2022. The Operating Budget totals \$68,640,434 and the Non-Operating Budget totals \$71,597,093. The total Budget for FY 2022 is \$140,237,527. The Tentative Budget has been available for public inspection and submitted for public hearing as required by law.

5. Facility Fee Waiver: Italian American Human Relations Foundation of Chicago (IAHRF)

The committee recommended that the Board of Trustees approve a fee waiver request from the Italian American Human Relations Foundation of Chicago (IAHRF) for the use of Triton College Auditorium on Saturday, November 6, 2021, from 3:00 p.m. to 10:00 p.m., for an interracial musical event. The IAHRF will be responsible for the cost of Triton personnel (custodial, audio visual, and police) and equipment expenses for the event (estimated at \$1,659). The value of the facility fee waiver is \$2,550. It was noted that new COVID restrictions were added.

6. Certificate of Final Completion and Authorization of Final Payment for the Building E 3rd Floor Renovation

The committee recommended that the Board of Trustees approve the Certificate of Final Completion and Final Payment Application of \$41,850.00 for the E Building 3rd Floor Renovation project. The total project cost was \$268,200.00.

7. Certificate of Final Completion and Authorization of Final Payment for the E Building Asbestos Abatement Project

The committee recommended that the Board of Trustees approve the Certificate of Final Completion and Final Payment Application of \$7,109.10 for the E Building Asbestos Abatement project. The total project cost was \$71,091.00.

Academic and Student Affairs

8. Change of Course Fees for Inclusive Access Courses

The committee recommended that the Board of Trustees approve the increase in course fees for courses included in the McGraw Hill and Pearson Education “Inclusive Access” program. Students pay the appropriate fees to Triton College when they pay their tuition. The full fee for these select courses is remitted by Triton College to Follett. Students are not charged for course materials if they drop the class during the “full refund” period. The cost to Triton College includes any expense of collecting the fee, including but not limited to losses realized from students who do not pay the College their tuition and fees. New and revised course fees for select courses will be effective beginning spring 2022 through fall 2022. Follett has agreed to absorb any loss in income from fees charged prior to the effective date.

Information Systems

9. Discovery – Purchase of Computer Software

The committee recommended that the Board of Trustees approve the purchase of computer software from Discovery for the not-to-exceed amount of \$25,000 for Fiscal Year 2022. The Adobe software is used in specialized classrooms and by staff across campus. This approval will allow Triton to add additional staff or classroom licenses as the need arises. Purchases of computer equipment and software are exempt from bidding by state statute.

10. Agreement with Cleared4 Inc.

The committee recommended that the Board of Trustees approve a twelve (12) month Agreement with Cleared4 Inc. for their Cleared4 Software-as-a-Service product to track vaccination and testing status for Triton College. The Agreement is for 10,000 users at a cost of \$.50 per user per month for a total annual cost of \$60,000, paid from HEERF grant funding for Fiscal Year 2022.

11. Agreement Renewal with Watermark Insights, LLC

The committee recommended that the Board of Trustees approve a three-year Maintenance Agreement with Watermark Insights, LLC for the site license of their product SmartCatalog Catalog. The current Maintenance Agreement expired July 31, 2021. The cost for FY21 is \$14,028.00. The terms of this Agreement will run from August 1, 2021 through July 31, 2024, for a cost of \$15,430.80 in FY22;

\$16,202.34 in FY23; and \$17,012.46 in FY24, for the total cost to the College of \$48,645.60.

APPROVAL OF ACTION EXHIBITS

Mr. Sullivan made a motion, Mr. Garrity seconded, to forward Action Exhibits 1 through 11, without AE #2, to the Board of Trustees with a recommendation for approval. A voice vote was taken and the motion carried unanimously.

PURCHASING SCHEDULES

B44.04 Districtwide Schedule of Credit Classes Spring 2022 - Mr. McGarry recommended that the Board of Trustees accept a proposal for printing of districtwide schedule of Spring 2022 credit classes, submitted by Breeze Publishing Company, in accordance with their low specified bid of \$25,383.

APPROVAL OF PURCHASING SCHEDULES

Mr. Sullivan moved, Mrs. Rockafellow seconded, to forward Purchasing Schedule B44.04 to the Board of Trustees with a recommendation for approval. A voice vote was taken and the motion carried unanimously.

CLOSED SESSION

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

INFORMATION ITEMS

- Monthly Financial Report (Jim Reynolds)

- As of 8/31/21, Triton College is 8% (2/12th) through FY22.
- Even though credit enrollment is down 6% compared to 2019, we have observed a marked increase in student traffic in recent weeks as well as in college activities and events.
- Zero dollars in tax revenue has been collected to date in Fiscal Year 2022. Cook County is late on sending out property tax bills.

ADJOURNMENT

Mr. Sullivan made a motion, Mr. Garrity seconded, to adjourn the meeting at 4:44 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 6, 2021