

CALL TO ORDER/ROLL CALL

The meeting was called to order by Trustee Elizabeth Potter at 4:03 p.m. in the Board Room, A300.

Present: Garrick Abezetian, Michael Garrity, Joe Klinger, Stephen Kubiczky, John Lambrecht, Elizabeth Potter, Jim Reynolds, Sean Sullivan

Absent: Donna Peluso

Also Present: Kevin Li, Susan Page, Nancy Schafer, Christine Torres (Crowe, LLP)

APPROVAL OF MINUTES

Mr. Sullivan made a motion, Mr. Abezetian seconded to approve the minutes of the August 14, 2019 Finance meeting. Voice vote carried the motion unanimously.

CITIZEN PARTICIPATION/PRESENTATION

Ms. Torres of Crowe, LLP provided a summary of the FY 19 audit results, concluding that all the amounts were correct. She noted that operating expenses went up insignificantly this year while non-operating expenditures slightly decreased. Ms. Torres informed the committee that, although no longer used, chargeback reimbursement is still required by the ICCB and that the reimbursement was prepared by Crowe, LLP.

Ms. Torres concluded that FY 19 was a straightforward year and the information requested was all provided by the college staff in a timely fashion.

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

Mr. Klinger reported that the Human Resources Department is forwarding three recommendations to the September Board of Trustees meeting for the following positions:

- Dean of Continuing Education
- Dean of Students
- Dean of Retention & Student Engagement

Leaving payroll: \$247,913 Additional payroll: \$1,105,620

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

NEW BUSINESS

1. Approval of FY 2019 Audit

The committee recommended that the Board of Trustees accept the FY 2019 audit as submitted by the accounting firm of Crowe, LLP.

2. Certification of Chargeback Reimbursement Fiscal Year 2020

The committee recommended that the Board of Trustees approve the Certification of Chargeback Reimbursement for FY 2020 as prepared by the accounting firm of Crowe LLP. The chargeback reimbursement per semester credit hour for Fiscal Year 2020 is \$198.73.

3. Disposal of Obsolete Equipment

The committee recommended that the Board of Trustees approve the disposal of thirteen (13) pieces of obsolete equipment. In the event that it does not sell through public auction, Triton will use a disposal company that removes and disposes of obsolete equipment at no additional cost to the College.

4. FY 2020 Student Activities Budget and Expenditures

The committee recommended that the Board of Trustees approve the FY 2020 Budget of proposed expenditures of the Fund 10, Student Activities account. The FY 2020 Student Activities accounts have a projected revenue of \$1,141,800 and projected expenditures of \$1,381,665 resulting in a projected decrease of reserves of \$239,865. The fund balance as of June 2020 is projected to be \$0.

5. Adoption of Fiscal Year 2020 Annual Budget

The committee recommended that the Board of Trustees adopt the proposed Budget for FY 2020, beginning July 1, 2019 and ending June 30, 2020. The Operating Budget totals \$69,263,514 and the Non-Operating Budget totals \$38,063,689. The total Budget for FY 2020 is \$107,327,203.

6. Pitney Bowes Services Agreement

The committee recommended that the Board of Trustees approve a 36-month equipment lease agreement renewal with Pitney Bowes. The renewal will run from 12/1/2019 through 11/30/2022 and will provide annual savings of \$2,179.68.

7. Course Fee Change for CHM 140 & 141

The committee recommended that the Board of Trustees approve the course fee of \$39.90 for all sections of CHM 140 and CHM 141 effective Spring 2020 as part of the agreement with Follett Bookstore to implement Macmillan Learning's Inclusive Access program.

8. Course Fee Change for RHT 101 & 102

The committee recommended that the Board of Trustees approve the course fee of \$36.54 for RHT 101 sections and \$32.93 for RHT 102 sections effective Spring 2020 as part of the agreement with Follett Bookstore to implement Macmillan Learning's Inclusive Access program.

9. Dominican University Housing Agreement

The committee recommended that the Board of Trustees approve a contractual agreement for housing accommodations between Triton College and Dominican University for ten NJCAA Division I basketball student-athletes for the 2019-2020 academic year. The cost to Triton College for the academic year is projected to be \$128,640.

10. Achieving the Dream Agreement

The committee recommended that the Board of Trustees approve an agreement with Achieving the Dream (ATD) to perform coaching services to Triton College. The services will commence on the date the Agreement is signed by both parties and end no later than June 30, 2020. The cost of the Agreement is \$28,000.

APPROVAL OF ACTION EXHIBITS

Mr. Sullivan made a motion, Mr. Garrity seconded to forward Action Exhibits 1 through 10 to the Board of Trustees with a recommendation for approval. Voice vote carried the motion unanimously.

PURCHASING SCHEDULES

B42.03 Printing of Diplomas: Ms. Schafer recommended that the Board of Trustees accept a proposal for printing of diplomas submitted by Southern Engraving, Inc. in accordance with their low specified bid of \$26,163.00.

B42.04 Printing of Spring 2020 Class Schedule: Ms. Schafer recommended that the Board of Trustees accept a proposal for printing of Spring 2020 class schedule submitted by Woodward Printing Services in accordance with their low specified bid of \$45,918.00.

APPROVAL OF PURCHASING SCHEDULES

Mr. Sullivan moved, Mr. Lambrecht seconded to forward Purchasing Schedules B42.03 and B42.04 to the Board of Trustees with a recommendation for approval. Voice vote carried the motion unanimously.

CLOSED SESSION

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

INFORMATION ITEMS

- Facility Rental Fee Waiver for Township of Proviso
The committee discussed the proposed fee waiver for the use of the Triton College Performing Arts Center by Proviso Township on Saturday, November 16, 2019, from 8:00 am to 2:00 pm, to host its 10th Annual Proviso Idol Semi Finals. The value of the facility waiver is \$1,800 (room rental fee) and the cost of Triton personnel to be covered by Proviso Township is approximately \$1,500.

- Monthly Financial Report
As of 8/31/19, Triton College is 16.7% (1/6th) through fiscal year 2020 (7/1/19 to 6/30/20).

ADJOURNMENT

Mr. Sullivan made a motion, Mr. Garrity seconded to adjourn the meeting at 4:26 p.m. Voice vote carried the motion unanimously.

Respectfully submitted,

Margaret Kluza
Margaret Kluza
Recording Secretary

Minutes approved by the Finance/Maintenance & Operations Committee: October 2, 2019