

CALL TO ORDER/ROLL CALL

The meeting was called to order in the Boardroom (A300) by Trustee Potter at 10:00 a.m. Roll call was taken.

Members present: Michael Garrity, Joe Klinger, John Lambrecht, Elizabeth Potter, Melissa Ramirez Cooper, Jim Reynolds, Colleen Rockafellow, Sean Sullivan

Members absent: Tracy Jennings, Stephen Kubiczky, Sam Tolia

Others present: Jeanette Bartley, Greg Beglau, Hollis Hanson-Pollock, Ty Perkins, Christine Torres

APPROVAL OF MINUTES

Mr. Sullivan made a motion, Mrs. Rockafellow seconded, to approve the minutes of the August 13, 2025 Finance meeting. A voice vote was taken and the motion carried unanimously.

CITIZEN PARTICIPATION/PRESENTATION

FY25 Audit Report (Christine Torres):

Ms. Torres of Crowe, LLP provided a high-level summary of the FY 2025 financial report. She confirmed that the college's uniform financial statements were fairly stated and the audit opinion remains unmodified. Ms. Torres expressed appreciation for Triton staff's cooperation, noting they provided sufficient and appropriate evidence to support the audit findings. She acknowledged some delays in reporting at the county and state levels, but emphasized that the final audit report is nearly complete. Additionally, she highlighted that with the completion of major projects, the college's operational assets have increased notably. Overall, the college's financial position and operational results are in compliance with the applicable financial reporting framework. No questions were raised by the committee following the presentation.

Human Resources Report (Joe Klinger):

Added to payroll: \$584,304

Removed from payroll: \$713,146

NET removed from payroll: \$128,842

NEW BUSINESS

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

Business Services

1. Approval of FY 2025 Audit

The committee recommended that the Board of Trustees accept the FY 2025 audit as submitted by the accounting firm of Crowe LLP.

2. Approval of FY 2026 Annual Budget

The committee recommended that the Board of Trustees adopt the proposed budget for FY 2026, beginning July 1, 2025 and ending June 30, 2026. The operating budget totals are \$87,121,997 and the non-operating budget totals are \$60,384,604. The total budget for FY 2026 is \$147,506,601.

3. Fiscal Year 2026 Certification of Per Capita Cost for the Fiscal Year Ended June 30, 2025

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 \$653.58.

4. FY 2026 Student Activities Budget and Expenditures

The committee recommended that the Board of Trustees approve the FY 2026 Budget of proposed expenditures of the Fund 10, Student Activities account. The FY 2026 Student Activities accounts have a projected revenue of \$1,171,987 and projected expenditures of \$1,171,987 resulting in no change in reserve. The fund balance as of June 2026 is projected to be \$0.

5. Lease Agreement with Ford Motor Credit Company LLC

The committee recommended that the Board of Trustees approve an Agreement with Ford Motor Credit Company LLC for the lease/purchase of three (3) 2026 Ford Transit vans that will be utilized by students and staff, with primary usage by Triton athletic teams for travel to contests less than 200 miles. The term of the Agreement is five years, with an annual payment of \$42,568.87. The total five-year cost of this Agreement is \$212,844.35. With a \$1.00 buyout at the end of the lease, per vehicle, the college can own the vehicle. Analysis of current rental rates indicated the lease/purchase option is now the better choice for the college.

6. Facility Fee Waiver: 29th Annual Triton College Foundation President's Reception

The committee recommended that the Board of Trustees approve the use of Triton College facilities for the President's Reception scheduled for November 19, 2025; waive room rental fees and set up charges of approximately \$11,405 as per the Triton College Facilities Rental Policy.

Academic and Student Affairs

7. Intergovernmental Agreement with Oak Park River Forest High School

The committee recommended that the Board of Trustees approve an Intergovernmental Agreement with Oak Park River Forest High School to allow Triton the use of the OPRF high school facilities for its off campus programming. This Agreement will take effect on September 23, 2025, and will automatically renew each year. Either party may terminate this Agreement at any time, with or without cause, upon thirty (30) days prior written notice to the other party. Classes

in session at the time of termination will be allowed to complete their current term. The cost associated with offering courses at this extension site is expected to be less than \$10,000 per year (site director, rent, personnel background checks), which remains unchanged from the previous Agreement between the parties.

8. Agreement with Resurrection Medical Center

The committee recommended that the Board of Trustees approve an Affiliation Agreement with Resurrection Medical Center to allow students in Triton College's Certified Medical Assistant, Nursing Assistant, Radiology, Respiratory Care, Sonography/Vascular Technology, Sterile Processing, and Surgical Technology programs to participate in clinical rotations at their site, beginning August 27, 2025 until terminated by one of the parties. This Agreement may be terminated at any time by either party by giving at least thirty (30) days written notice to the other party. In the event that this Agreement is not renewed for a subsequent term or is terminated for any reason, students participating in the clinical educational experiences at the time of termination shall be allowed to complete such assignment under the same terms and conditions. There is no cost to the college for this Agreement.

9. Extension Amendment with ReUp Education Agreement

The committee recommended that the Board of Trustees approve an Amendment with ReUp Education, a company that helps adult students re-enroll in college. The Amendment extends Triton's current contract, scheduled to expire June 1, 2026, to August 30, 2030. ReUp will receive a fee of 24% of the net tuition received for each semester in which a "stopout student," (a student who has college credit but no credential), re-enrolls.

10. Agreement with Board of Education of Oak Park River Forest High School District 200

The committee recommended that the Board of Trustees approve a Student Teacher/Observer Agreement for the Triton Education Program with Oak Park River Forest High School District 200 to provide classroom sites for practicum-related learning opportunities for Triton students. The term of this Agreement shall begin on September 24, 2025 and will terminate on June 30, 2027. Triton students will complete their observation hours in various classrooms at Oak Park River Forest High School at no cost to the college.

APPROVAL OF ACTION EXHIBITS

Mr. Sullivan made a motion, Mr. Abezetian seconded, to forward Finance Exhibits 1 through 10 to the Board of Trustees with a recommendation for approval. A voice vote was taken and the motion carried unanimously.

PURCHASING SCHEDULES

- B48.03 Triton College Connect Newsletter – Mr. Sullivan recommended that the Board of Trustees accept a proposal for printing the Triton College Connect Newsletter submitted by Breese Publishing in accordance with their low specified bid of \$42,647.55.
- B48.04 Exterior Painting at Building A – Mr. Sullivan recommended that the Board of Trustees accept a proposal for the A Building exterior painting submitted by Cosgrove Construction Inc. in accordance with their low specified bid of \$186,120.

APPROVAL OF PURCHASING SCHEDULES

Mr. Sullivan made a motion, Mr. Garrity seconded, to forward Purchasing Schedules B48.03 and B48.04 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)

- \$186,878 in tax revenue has been collected to date in FY26.
- The college has collected 51% of the anticipated revenue from tuition and fees.
- 13% of the base operations grant payment has been received.
- No transfers recorded for FY 2026 to date.
- Total revenues received to date are 29% of budgeted revenues.

ADJOURNMENT

Mr. Sullivan made a motion, Mr. Klinger seconded, to adjourn the meeting at 10:28 a.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 8, 2025