

CALL TO ORDER/ROLL CALL

The open meeting was called to order in the Boardroom (A300) by Trustee Potter at 4:00 p.m. The roll call was taken.

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

Members absent: Tracy Jennings

Also present: Jodi Koslow-Martin, Hilary Meyer, Thomas Olson, Sam Tolia

APPROVAL OF MINUTES

Mr. Sullivan made a motion, Mr. Garrity seconded, to approve the minutes of the August 10, 2022 Finance meeting. A voice vote was taken and the motion carried unanimously.

CITIZEN PARTICIPATION/PRESENTATION

Audit (Christine Torres):

Ms. Torres of Crowe, LLP provided a comprehensive overview of the FY 22 financial report. She noted that there was a new auditing standard that has been implemented, and that, overall, it was a very good audit cycle. Ms. Torres reported that the total operating revenue was slightly up (\$21,266,466) and the total operating expenses were comparable to last year (\$107,989,826). The College maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America. All in all, a very good report and a very good opinion.

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

Human Resources (Joe Klinger):

Added to payroll: \$1,084,554

Removed from payroll: \$550,764

NET addition to payroll: \$533,790

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

NEW BUSINESS

Business Services

- 1. Approval of FY 2022 Audit**
The committee recommended that the Board of Trustees accept the FY 2022 audit as submitted by the accounting firm of Crowe LLP.
- 2. Certification of Chargeback Reimbursement for FY 2023**
The committee recommended that the Board of Trustees approve the Certification of Chargeback Reimbursement for Fiscal Year 2023 as approved by the accounting firm of Crowe LLP. The chargeback reimbursement per semester credit hour for Fiscal Year 2023 is \$252.43.
- 3. Charter Bus Transportation Service**
The committee recommended that the Board of Trustees approve an Agreement for charter bus transportation service with Bestway Charter Transportation Inc., for college related travel (of athletic teams, primarily). Contract term shall be for a 1-year period, initially ending June 30, 2023, with an option for the college to renew for up to two additional 1-year periods thereafter. The expected annual cost will not exceed \$100,000.
- 4. PMA's Financial Advisory Agreement – Consideration of Refinancing Bonds**
The committee recommended that the Board of Trustees approve the financial advisory agreement with PMA Securities, LLC. PMA, the College's financial advisory agent, is a registered broker-dealer and municipal adviser. Fees due PMA for the Scope of Services shall be \$1.75 per \$1,000 of public offering price plus \$3,500 for all services, as described in the attached Agreement. The offering documents fee will be \$2,500 only if these documents are generated by PMA. Fees, for which PMA is entitled to reimbursement, shall become due and payable concurrent with the delivery of the Securities to the purchaser. No fee shall be due from Triton College to PMA unless the Securities close.
- 5. Resolution Adopting FY 2023 Annual Budget**
The committee recommended that the Board of Trustees adopt the proposed Budget for FY 2023, beginning July 1, 2022 and ending June 30, 2023. The Operating Budget totals \$69,343,686 and the Non-Operating Budget totals \$56,307,201. The total Budget for FY 2023 is \$125,650,887.
- 6. Facility Fee Waiver: Green Town**
The committee recommended that the Board of Trustees approve the use of Triton College facilities (including either the Cafeteria or the Auditorium) for the GreenTown event scheduled on June 22, 2023, 8 a.m. – 5 p.m.; as per the Triton College Facilities Rental Policy waive room rental fees and set up charges not to

exceed \$12,000. The GreenTown event will promote Triton College programs and offerings within and beyond our community, enhance Triton's image, and showcase its resources.

7. Authorization for Release and Sale of College Property at the Obenauf Online Auction

The committee recommended that the Board of Trustees approve the release and/or sale of college property; specifically, two (2) retired 2008 Ford Crown Victoria Police Vehicles that are not cost effective to maintain and keep running.

8. VWR Lab Furniture Purchase for D210 Plus Lab

The committee recommended that the Board of Trustees approve the purchase of state-of-the-art lab furniture for the D210 Plus Lab from VWR for a not-to-exceed amount of \$60,000 for Fiscal Year 2023.

Information Systems

9. Pitney Bowes Service Agreement

The committee recommended that the Board of Trustees approve a 43-month Equipment Lease Agreement renewal with Pitney Bowes. The renewal will run from 12/1/2022 through 6/30/2026. The monthly amount will be \$2,167.08 for an annual total of \$26,004.96 and a total for the 43 month term of \$93,184.44. This Agreement includes unlimited service calls and parts for the full 43 month term of the contract.

10. Disposal of Obsolete Computer Equipment

The committee recommended that the Board of Trustees approve the release and disposal of 606 items of obsolete computer related equipment, including computers, monitors, printers, and computer peripherals. Triton has a disposal company (Illiana Computer Recycling Inc.) that disposes of obsolete computer equipment at no charge to the college.

Academic & Student Affairs

11. Agreement with 5 Star Interpreting

The committee recommended that the Board of Trustees approve the Agreement with 5 Star Interpreting, (previously known as the Chicago Area Interpreter Referral Service CAIRS). This Agreement is effective as of July 1, 2022, and will remain in effect until either party modifies or cancels the Agreement. An estimate of the annual cost for this service, based on previous years, is \$80,000. The College uses 5 Star Interpreting services to provide sign language interpreting services for students who communicate using sign language due to a disability in classes and campus events.

12. Agreement with Rosemont Theatre

The committee recommended that the Board of Trustees approve the rental agreement with Rosemont Theatre. This Agreement will be effective upon Board approval and will allow Triton the use of the Rosemont Theatre on Saturday, May 20, 2023, for Triton's annual commencement ceremony. This Agreement will not exceed a maximum value of \$52,500.

13. Educational Training Agreement with Mercedes-Benz USA, LLC

The committee recommended that the Board of Trustees approve the Agreement with Mercedes-Benz USA, LLC to provide training for entry-level technicians for Mercedes-Benz franchises. This Agreement will become effective 9/28/22. Either party may terminate for any reason by providing written notice to the other party at least thirty (30) days prior to the effective date of termination. There is no cost to Triton College for this Agreement.

APPROVAL OF ACTION EXHIBITS

Mr. Sullivan made a motion, Mr. Garrity seconded, to forward Action Exhibits 1 through 13 to the Board of Trustees with a recommendation for approval. A voice vote was taken and the motion carried unanimously.

PURCHASING SCHEDULES

B45.02 Spring 2023 Triton College Districtwide Combined Schedule - Mr. McGarry recommended that the Board of Trustees accept a proposal for printing of the Spring 2023 Triton College Districtwide Combined Schedule, submitted by Woodward Printing Services, in accordance with their low specified bid of \$54,437.

APPROVAL OF PURCHASING SCHEDULES

Mr. Sullivan made a motion, Mr. Lambrecht seconded, to forward Purchasing Schedule B45.02 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 8/31/22, Triton College is 16.7% (2/12th) through FY23.
 - \$0 in tax revenue has been collected to date in FY23. Cook County is late on sending out property tax bills.
 - 19% of base operating grant money has been received.
 - There is a \$5 increase in our tuition.

- Enrollment is down 1.8% compared to last year, and 8% down – compared to pre-COVID.
- To date there are no transfers for FY23.

- **FY 2023 Student Activities Budget and Expenditures**

The committee recommended that the Board of Trustees approve the FY 2023 Budget of proposed expenditures of the Fund 10, Student Activities account. The FY 2023 Student Activities accounts have a projected revenue of \$1,243,019 and projected expenditures of \$1,243,019 resulting in no change in reserves of \$0. The fund balance as of June 2023 is projected to be \$247,731. The proposed expenditures include FY 2023 transfers of \$800,000 to the Auxiliary Fund to provide financial support for athletics and student activities.

ADJOURNMENT

Mr. Sullivan made a motion, Mr. Abezetian seconded, to adjourn the meeting at 4:25 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 5, 2022