

CALL TO ORDER/ROLL CALL

The meeting was called to order by Trustee Peluso at 4:04 p.m. in the Learning Resource Center Board Room, Room A300.

Present: Mr. Abezetian, Ms. Carpenter, Mr. Garrity, Mr. Klinger, Mr. Lambrecht, Mrs. Potter, Ms. Peluso, Mr. Reynolds, and Mr. Sullivan.

Absent: Mr. Kubiczky.

Also Present: Ms. Page, Ms. Torres, Mr. Curran, Dr. Baness-King.

APPROVAL OF MINUTES

Mr. Sullivan moved, Mr. Abezetian seconded to approve the minutes of the August 15, 2018, Finance Committee. Voice vote carried the motion unanimously with Ms. Peluso abstaining from vote.

Ms. Peluso thanked Mrs. Potter for chairing the Finance meeting for the last two months.

CITIZEN PARTICIPATION/PRESENTATIONS

There was no citizen participation.

Ms. Torres of Crowe LLP, presented the FY 18 Draft Audit to the Finance Committee. Ms. Torres reported that the College's financial statements have received an unqualified opinion. Ms. Torres discussed Statements of Cash Flows, Defined Benefit Pension Plan; New Accounting Pronouncements; Changes in Net Position, and FY 2019 Chargeback Reimbursement. Ms. Torres concluded her presentation stating that Crowe LLC had no issues in reporting and found no material defects.

Human Resources Update - Mr. Klinger reported on new hires.

Without objection from the Committee, Ms. Peluso turned the agenda over to Mr. Sullivan.

NEW BUSINESS

***1. Approval of FY 2018 Audit (Draft)**

Mr. Sullivan stated that the final form of the FY 2018 Audit will be presented to the Board on September 25, 2018.

***2. Resolution Adopting FY19 Budget**

Mr. Sullivan stated that it is recommended that the Board of Trustees approve the Budget for the fiscal year beginning July 1, 2018 and ending June 30, 2019. The total budget for FY19 is \$101,380,920. The Operating budget totals \$ 64,280,264 and the Non-Operating budget totals \$37,100,656.

***3. FY19 Student Activities Budget and Expenditures**

Mr. Sullivan stated that it is recommended that the Board of Trustees approve the FY19 Budget of proposed expenditures for the Fund 10, Student Activities accounts. The FY19 Student Activities accounts have projected revenue of \$1,110,409 and projected expenditures of \$1,398,399. The resulting Student Activities balance is projected to be \$14,003 at June 30, 2019.

***4. Certification of Chargeback Reimbursement FY19**

Mr. Sullivan stated that the Certification of Chargeback Reimbursement for FY19 as approved by Crowe LLP is \$247.38 per semester credit hour.

***5. Request for Life Safety Project FY19**

Mr. Sullivan stated that this is a request to approve the application for the Life Safety project "Communications Systems Upgrades Phase 3." The total projected cost of the Life Safety project is \$300,000 for FY19.

***6. Prevailing Wage Resolution 2018-19**

Mr. Sullivan stated that this is a resolution that keeps the college in compliance with the Prevailing Wage Act, current rates released August 15, 2018.

***7. Krueger International, Inc. (KI) Furniture Purchase**

Mr. Sullivan stated that this is for the purchase of classroom/office furniture from Krueger for a not-to-exceed amount of \$200,000 for FY19.

***8. Revision of GED Course Fees**

Mr. Sullivan stated that this is a revision of course fees for GED courses offered by the Adult Education Department. Beginning Spring Semester of 2019, all students taking GED courses, grade level 9 and above, will be charged \$3 per credit hour. Total revenue is expected to be approximately \$6,000 per year.

***9. Course Fee for MAT 045 and 055 iLaunch Sections**

Mr. Sullivan stated that this a request to approve the course fee of \$75 for all iLaunch sections of MAT 045 & 055 effective Spring 2019, to provide registered students with interactive course material for first day of classes. All iLaunch sections will be designated with a “700 section code.” Students will pay the \$75 fee to Triton College and the full fee will be remitted by Triton to Follett. The cost to Triton will be the expense of collecting the fee, including but not limited to any loss realized from students who do not pay college tuition and fees.

***10. Purchase of Success Navigator Assessments for Placement**

Mr. Sullivan stated that this is a purchase of up to 7500 Success Navigator units for multiple measures placement for new and continuing students. The Success Navigator units will be purchased at a cost of \$5.00 per unit. The final cost will be \$37,500.

***11. Purchase of Accuplacer Units for Placement Testing**

Mr. Sullivan stated that this is for the purchase of up to 25,000 Accuplacer units for placement testing for new and continuing students. The units will cost \$2.15 per unit. The total cost for FY19 will not exceed \$53,750.

APPROVAL OF NEW BUSINESS ITEMS

Mr. Sullivan moved, Mr. Lambrecht seconded to forward New Business Items 1-11 to the Board of Trustees with a recommendation for approval. Voice vote carried the motion unanimously.

PURCHASING SCHEDULES

- B41.06 District-wide Schedule of Classes – Spring 2019: Mr. Sullivan recommended that the Board accept the proposal for the Spring 2019 Edition of the District-wide Schedule of Classes from Indiana Publishing Company in accordance with their low specified bid of \$36,771.
- B41.07 “A” Building Entrance Canopy: Mr. Sullivan recommended that the Board accept the proposal for the purchase of “A” Building Entrance Canopy be awarded to Happ Builders, Inc. in accordance with their low specified bid of \$61,639.

APPROVAL OF PURCHASING SCHEDULES

Mr. Sullivan moved, Mrs. Potter seconded to forward Purchasing Schedules B41.06 and B41.07 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

- Monthly Financial Report

ADJOURNMENT

Mr. Sullivan moved, Mrs. Potter seconded to adjourn the meeting at 4:45 p.m. Voice vote carried the motion unanimously.

Respectfully submitted,

Carolyn Palmer
Carolyn Palmer
Recording Secretary

Minutes approved by the Finance/Maintenance & Operations Committee: October 3, 2018.