

Minutes of the Finance Committee Meeting

Wednesday, May 22, 2024

I. Call to Order

The Finance Committee meeting was called to order by Trustee Jake Mahalik at 3:30 p.m. on Wednesday, May 22, 2024, at the main campus of Joliet Junior College in room A-3014.

II. Roll Call

Committee Trustees Present: Jake Mahalik, Alicia Morales

Other Attendees Present: President Clyne Namuo, Karen Kissel, Jeff Heap, Darrell Langlois, Anna Perry, Donna Bennett

III. Pledge of Allegiance

Dr. Namuo led the Committee in the Pledge of Allegiance.

IV. Public Comments

There were no public comments.

V. Review of January 25, 2024 Meeting Minutes

The minutes from the January 25, 2024 Finance Committee meeting were approved as submitted.

VI. FY 2025 Budget Review

Dr. Namuo started the meeting saying that he was impressed with the budget development and that the state of the budget is very strong. It is a collaborative and inclusive process tied to strategic investment. He challenged the team to satisfy all employee requestes without raising tuition and they did. This will be the 52nd balanced operating budget.

Jeff Heap presented details about budget projections and highlights for FY25 revenue and expenditures. Highlights include a 4.5% increase in operating funds and a 4.7% increase in debt service. There was a 1.5% growth in enrollment. JJC benefits will see a 7% health insurance increase and a 3% increase in materials, supplies and contractual services. Total operating funds will be \$116,778,735. This budget represents a 5.19% increase over the FY2024 budget.

Karen Kissel reported that the projection for FY25 included reallocating positions based on demand. We are also adding a mental health space to be completed by the end of June.

VII. Adjournment

The meeting adjourned at 4:26 pm.