

BOARD OF TRUSTEES
McHENRY COUNTY COLLEGE DISTRICT #528

Tuesday, March 19, 2024
6:00 p.m.



MCC Board Room, A217
8900 US Highway 14
Crystal Lake, IL 60012

COMMITTEE OF THE WHOLE MEETING

AGENDA

1. Call to Order
2. Roll Call
3. Acceptance of Agenda
4. Acceptance of Minutes: Committee of the Whole, February 20, 2024
5. Open for Recognition of Public Comments
6. Presentation-
 - A. Planetarium: Ms. Marla Garrison, Director of Innovation – Liebman Science Center
Mr. Paul Hamill, Instructor, Earth Science
7. President's Report
8. Preliminary February Financial Statements: Mr. Bob Tenuta
9. Future Agenda Items/Summary Comments by Board Members
10. Closed Session
 - A. 120/2(c) Exception #21, Review of Closed Session Minutes
 - B. Other matters as pertain to the exceptions of the Open Meetings Act
11. Acceptance of Closed Session Minutes of November 14, 2023, Committee of the Whole Meeting
12. Adjournment

A handwritten signature in black ink that reads "Suzanne Hoban". The signature is written in a cursive, flowing style.

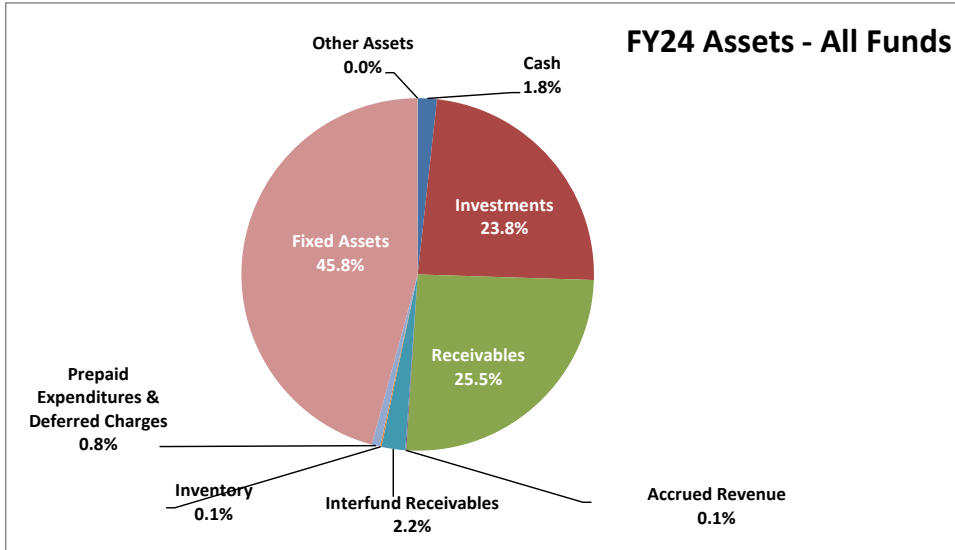
Suzanne Hoban
Chair

All Funds Statement of Net Position (Balance Sheet)
February 29, 2024

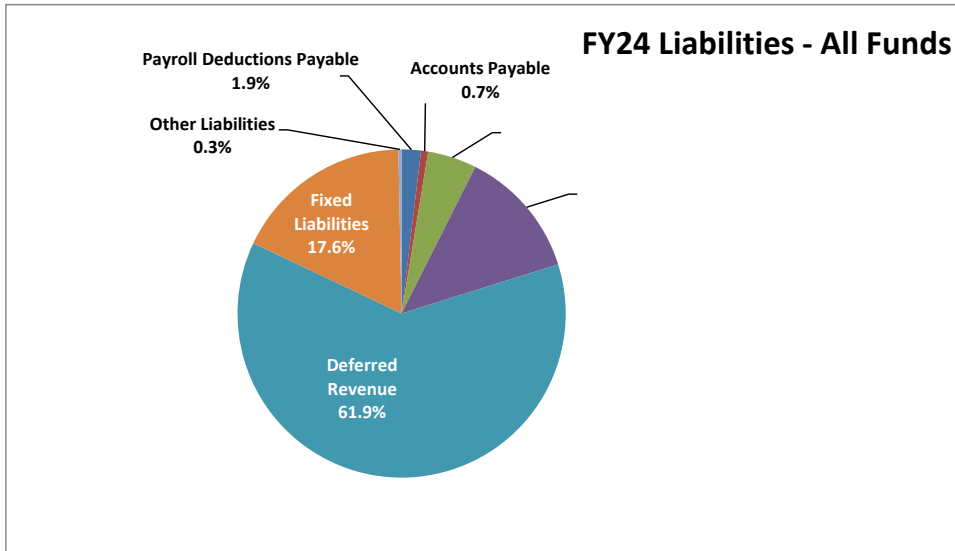
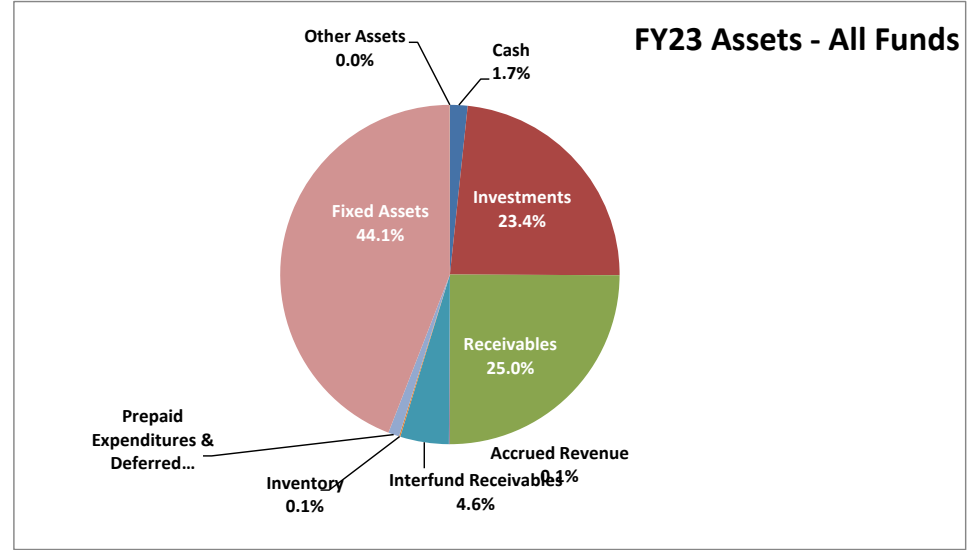
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
Assets														
Cash	2,915,044	-	-	0	534,342.18	(0)	1,185,295	95,646	-	-	435,760	14,001	-	650,000
Investments	39,554,854	17,949,045	5,487,333	10,838,552	-	-	3,085,662	-	-	-	-	2,194,261	-	
Receivables	42,505,856	38,975,989	2,753,499	-	-	(2,416)	-	-	-	-	75,118	703,667	-	
Accrued Revenue	150,280	68,653	15,594	41,987	-	-	-	13,573	-	-	-	10,473	-	
Interfund Receivables	3,624,781	4,345,116	640,498	(300,000)	-	303,008	(1,363,840)	-	-	0	-	-	-	
Inventory	213,173	-	-	-	-	213,173	-	-	-	-	-	-	-	
Prepaid Expenditures & Deferred Charges	1,287,060	734,070	14,617	-	-	6,264	83,255	-	78,144	-	-	102,173	268,537	
Fixed Assets	76,240,591	-	-	-	-	-	-	76,240,591	-	-	-	-	-	
Other Assets	16,239	-	-	-	-	-	-	-	16,239	-	-	-	-	
Total Assets	166,507,878	62,072,874	8,911,541	10,580,539	534,342	520,028	(95,291)	3,194,882	76,240,591	94,383	435,760	89,119	3,010,573	918,537
Liabilities														
Payroll Deductions Payable	1,427,365	1,278,258	30,554	-	-	109,772	8,781	-	-	-	-	-	-	
Accounts Payable	529,450	373,470	-	130,010	-	1,659	24,312	-	-	-	-	-	-	
Interfund Payable	3,624,781	-	-	1,831,314	-	12,910	-	-	-	-	-	1,780,557	-	
Accrued Expense	9,588,541	961,260	-	-	-	-	-	-	2,661	-	-	-	8,624,620	
Deferred Revenue	46,561,252	27,727,198	2,318,379	-	-	5,795	-	-	-	-	62,500	585,370	15,862,011	
Fixed Liabilities	13,271,122	-	-	-	-	-	-	-	13,271,122	-	-	-	-	
Other Liabilities	234,514	54,775	-	-	-	179,740	-	-	-	-	-	-	-	
Total Liabilities	75,237,026	30,394,960	2,348,932	1,961,323	-	309,876	33,093	-	13,273,783	-	62,500	2,365,927	24,486,631	
Designated Fund Balance	91,270,852	31,677,913	6,562,609	8,619,215	534,342	210,152	(128,383)	3,194,882	76,240,591	(13,179,400)	435,760	26,619	644,646	(23,568,094)
Assigned Fund Balance														
33% Unassigned for annual budgeted expenditures	20,002,250	18,189,447	1,812,803	-	-	-	-	-	-	-	-	-	-	-
Other Designated Reserves	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Improvement/Investment in Capital Assets	84,859,807	-	-	8,619,215	0	-	-	76,240,591	-	-	-	644,646	-23,568,094	
Liabilities, Protection, and Settlement	-36,194,570	-	-	-	-	-	-	-	-13,271,122	-	-	-	-	
Working Cash/Other Restricted	2,083,995	-	-	-	-	-128,383	1,750,000	-	-	435,760	26,619	-	-	
Remaining Unassigned Balance	20,519,370	13,488,466	4,749,806	0	534,342	210,152	0	1,444,882	0	91,722	0	0	0	0

All Funds Statement of Net Position (Balance Sheet)
February 29, 2024

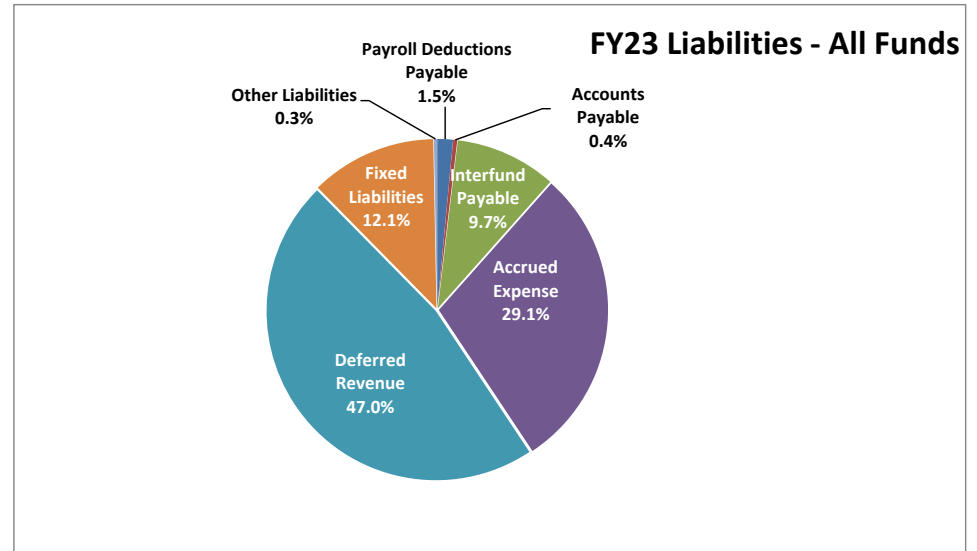
Total Assets = \$ 166,507,878



Total Assets = \$ 162,130,916



Total Liabilities = \$ 75,237,026



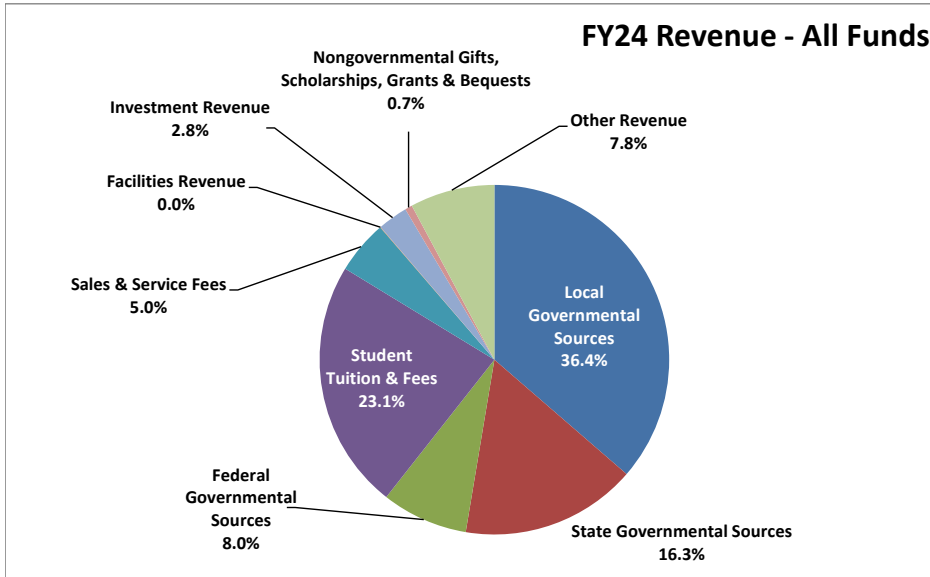
Total Liabilities = \$ 77,551,445

All Funds Statement of Activities (Income Statement)
February 29, 2024

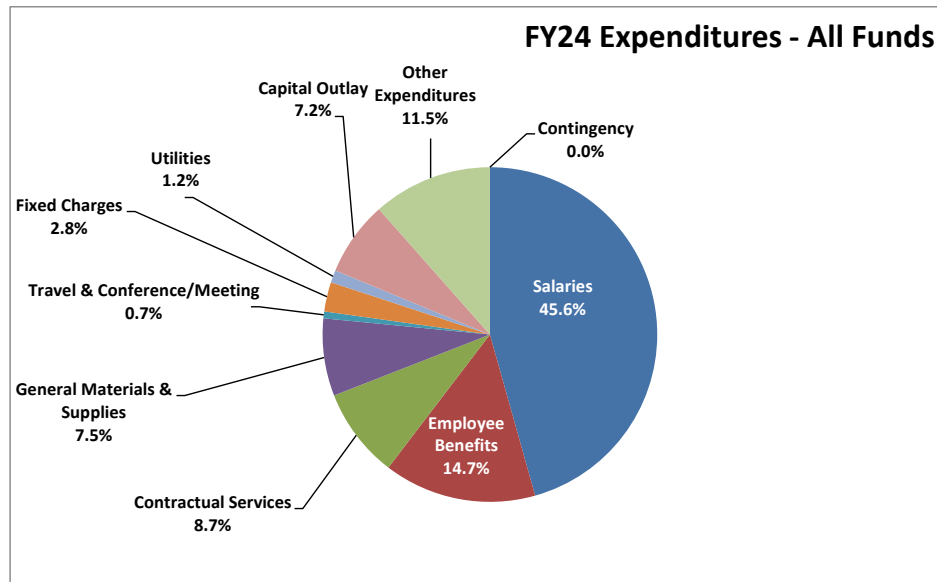
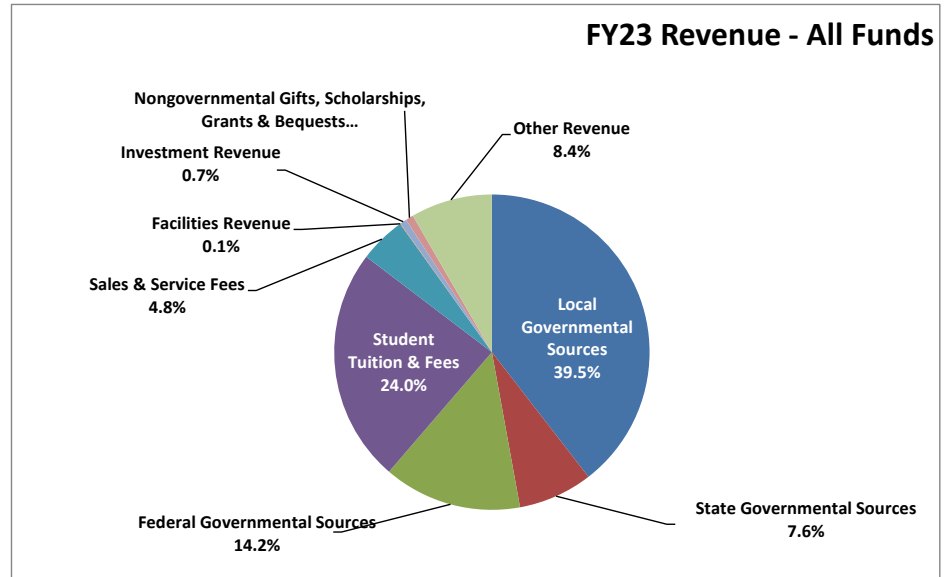
	01	02	03	04	05	06	07	08	09	10	11	12	17	
	All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund
Revenue														
Local Governmental Sources	19,660,096	17,388,768	1,752,937	-	-	-	-	-	-	-	-	50,026	468,365	-
State Governmental Sources	8,801,888	5,827,964	711,417	-	-	-	2,262,507	-	-	-	-	-	-	-
Federal Governmental Sources	4,320,618	-	-	-	-	-	4,320,618	-	-	-	-	-	-	-
Student Tuition & Fees	12,493,982	10,069,996	1,046,218	76,588	714,837	586,343	-	-	-	-	-	-	-	-
Sales & Service Fees	2,679,425	89,943	-	-	-	2,589,482	-	-	-	-	-	-	-	-
Facilities Revenue	23,686	16,566	-	-	-	7,120	-	-	-	-	-	-	-	-
Investment Revenue	1,503,966	582,318	286,543	358,908	-	-	-	161,389	-	-	-	-	114,810	-
Nongovernmental Gifts, Scholarships, Grants & Bequests	362,745	18,486	-	-	-	-	278,662	-	-	-	65,596	-	-	-
Other Revenue	4,237,342	4,167,591	6,031	1,241,620	-	-	-	-	-	(1,241,620)	63,720	-	-	-
Total Revenue	54,083,748	38,161,632	3,803,146	1,677,115	714,837	3,182,946	6,861,787	161,389	-	(1,241,620)	129,316	50,026	583,174	-
Expenditures														
Salaries	22,006,168	19,223,633	433,662	-	-	1,311,996	1,036,877	-	-	-	-	-	-	-
Employee Benefits	7,101,801	6,139,358	118,992	-	-	183,724	198,249	-	-	-	-	-	461,479	-
Contractual Services	4,192,590	1,656,615	1,513,571	70,927	-	447,343	431,754	-	-	-	72,380	-	-	-
General Materials & Supplies	3,605,757	1,796,501	290,592	161,255	-	1,065,495	291,915	-	-	-	-	-	-	-
Travel & Conference/Meeting	319,014	187,401	4,307	-	-	43,300	84,006	-	-	-	-	-	-	-
Fixed Charges	1,371,942	1,404,869	59,956	-	624,000	9,367	-	-	-	(806,097)	-	-	79,847	-
Utilities	577,771	126,303	451,468	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	3,480,551	19,069	154,429	2,403,889	-	30,731	141,863	-	730,570	-	-	-	-	-
Other Expenditures	5,558,339	649,450	-	-	-	2,921	4,791,213	-	-	-	114,756	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	48,213,932	31,203,198	3,026,975	2,636,071	624,000	3,094,877	6,975,876	-	730,570	(806,097)	114,756	72,380	541,326	-
Excess/(deficit) of revenues over expenditures	5,869,816	6,958,434	776,171	(958,955)	90,837	88,069	(114,089)	161,389	(730,570)	(435,522)	14,560	(22,354)	41,848	-
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	85,401,031	24,719,477	5,786,437	9,578,171	443,504	122,085	(14,295)	3,033,493	76,971,160	(12,743,878)	421,199	48,973	602,799	(23,568,094)
Ending Fund Balance	91,270,847	31,677,911	6,562,608	8,619,216	534,341	210,154	(128,384)	3,194,882	76,240,590	(13,179,400)	435,759	26,619	644,647	(23,568,094)

All Funds Statement of Activities (Income Statement)
February 29, 2024

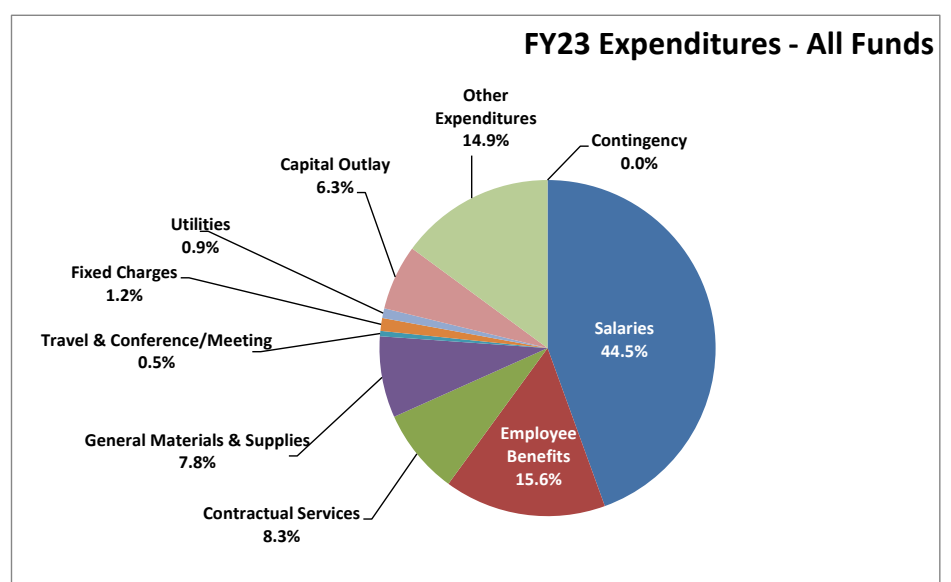
Total Revenue = \$ 54,083,748



Total Revenue = \$ 50,177,416



Total Expense = \$ 48,213,932



Total Expense = \$ 44,838,087

Operating Funds
Net of SURS/Investments

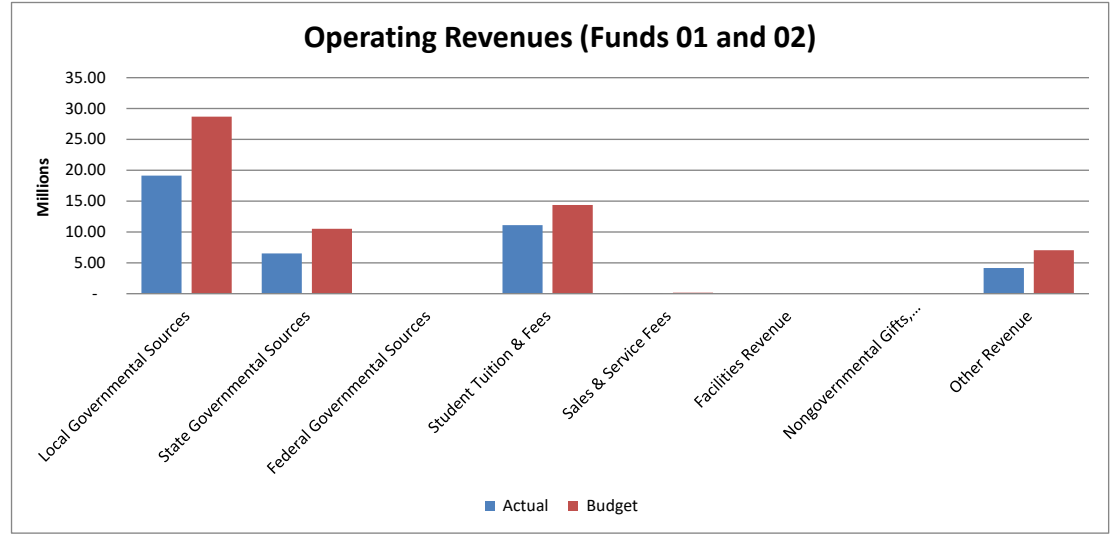
Operating (Funds 01 & 02) Statement of Activities (Net of SURS/Investments)

February 29, 2024

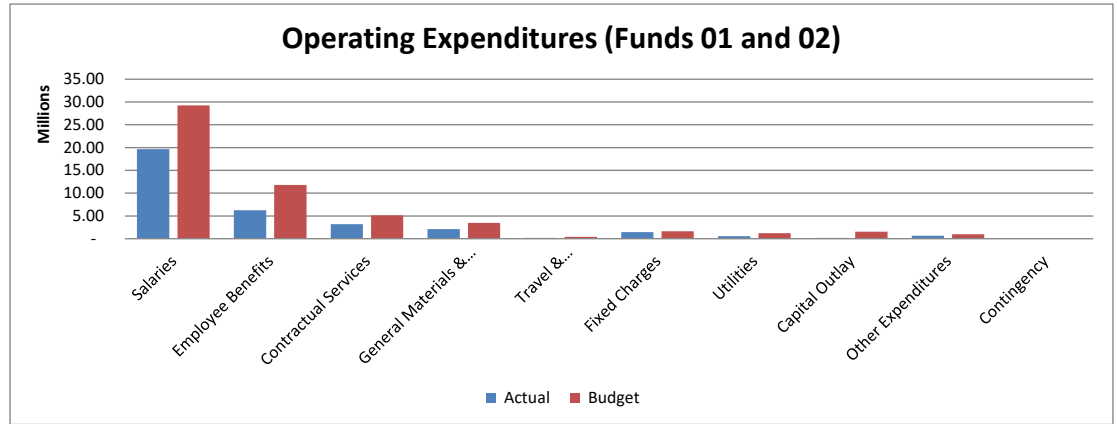
	FY24			FY23		FY23			FY24 Act.	
	YTD Actual	YTD Budget	Full Budget	YTD Bud.	Full Bud.	YTD Actual	Budget	% Chng	Change Over FY23 Act.	% Chng
Revenue										
Local Governmental Sources	\$ 19,141,705	\$ 19,094,518	\$ 28,700,710	100.2%	66.7%	\$ 19,306,576	\$ 28,962,379	66.7%	\$ (164,871)	-0.9%
State Governmental Sources	6,539,381	6,991,703	10,509,134	93.5%	62.2%	2,460,153	4,872,056	50.5%	\$ 4,079,228	165.8%
Federal Governmental Sources	-	-	-	0.0%	0.0%	-	-	0.0%	\$ -	0.0%
Student Tuition & Fees	11,116,214	10,422,806	14,360,846	106.7%	77.4%	10,599,521	13,350,427	79.4%	\$ 516,693	4.9%
Sales & Service Fees	89,943	116,427	175,000	77.3%	51.4%	64,154	164,000	39.1%	\$ 25,789	40.2%
Facilities Revenue	16,566	12,618	18,966	131.3%	87.3%	16,566	18,966	87.3%	\$ -	0.0%
Nongovernmental Gifts	18,486	7,318	11,000	252.6%	168.1%	2,753	11,000	25.0%	\$ 15,733	571.6%
Other Revenue	4,173,623	4,688,870	7,047,777	89.0%	59.2%	4,115,129	11,671,443	35.3%	\$ 58,494	1.4%
Total Revenue	\$ 41,095,917	\$ 41,334,260	\$ 60,823,433	99.4%	67.6%	\$ 36,564,852	\$ 59,050,271	61.9%	\$ 4,531,065	12.4%
Expenditures										
Salaries	\$ 19,657,294	\$ 19,480,349	\$ 29,280,648	100.9%	67.1%	\$ 17,850,070	\$ 28,170,285	63.4%	\$ 1,807,224	10.1%
Employee Benefits	6,258,350	7,837,726	11,780,779	79.8%	53.1%	6,223,112	15,614,102	39.9%	\$ 35,238	0.6%
Contractual Services	3,170,186	3,396,403	5,105,087	93.3%	62.1%	2,708,236	4,823,014	56.2%	\$ 461,949	17.1%
General Materials & Supplies	2,087,093	2,296,770	3,452,244	90.9%	60.5%	2,099,091	3,306,239	63.5%	\$ (11,998)	-0.6%
Travel & Conference/Meeting	191,708	285,949	429,806	67.0%	44.6%	152,036	333,632	45.6%	\$ 39,672	26.1%
Fixed Charges	1,464,824	1,077,772	1,619,985	135.9%	90.4%	1,142,375	1,591,347	71.8%	\$ 322,450	28.2%
Utilities	577,771	796,880	1,197,780	72.5%	48.2%	418,611	1,220,675	34.3%	\$ 159,160	38.0%
Capital Outlay	173,497	1,033,743	1,553,805	16.8%	11.2%	106,585	1,687,269	6.3%	\$ 66,913	62.8%
Other Expenditures	649,450	642,012	965,000	101.2%	67.3%	625,366	916,500	68.2%	\$ 24,084	3.9%
Contingency	-	44,725	67,225	0.0%	0.0%	-	100,000	0.0%	\$ -	0.0%
Total Expenditures	\$ 34,230,173	\$ 36,892,329	\$ 55,452,359	92.8%	61.7%	\$ 31,325,481	\$ 57,763,063	54.2%	\$ 2,904,692	9.3%
Surplus/(deficit)	\$ 6,865,744	\$ 4,441,931	\$ 5,371,074			\$ 5,239,371	\$ 1,530,279		\$ 1,626,373	31.0%
Net Transfers Out/(In)	\$ -		\$ 850,000			\$ 2,130,279	\$ 1,530,279		\$ (2,130,279)	-100.0%
Net Operating Funds Surplus/(Deficit)	\$ 6,865,744	\$ 4,441,931	\$ 4,521,074			\$ 3,109,092	\$ -		\$ 3,756,652	120.8%
Beginning Fund Balance	30,505,914	30,505,914	30,505,914			33,702,147				
Net Operating Funds Surplus/(Deficit)	6,865,744	4,441,931	4,521,074			3,109,092				
Add: Contingency (assumption is it is not used)			67,225							
Calculated YTD Ending Fund Balance (b)	\$ 37,371,658	\$ 34,947,845	\$ 35,094,213			\$ 36,811,239				

Operating Funds - Statement of Activities
February 29, 2024

	Actual	Budget
Revenue		
Local Governmental Sources	19,141,705.24	28,700,710.00
State Governmental Sources	6,539,380.95	10,509,134.00
Federal Governmental Sources	-	-
Student Tuition & Fees	11,116,213.65	14,360,846.00
Sales & Service Fees	89,943.02	175,000.00
Facilities Revenue	16,566.00	18,966.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	18,486.00	11,000.00
Other Revenue	4,173,622.58	7,047,777.00
Total Revenue	41,095,917.44	60,823,433.00



Expenditures		
Salaries	19,657,294.31	29,280,648.00
Employee Benefits	6,258,350.11	11,780,779.00
Contractual Services	3,170,185.72	5,105,087.00
General Materials & Supplies	2,087,092.72	3,452,244.00
Travel & Conference/Meeting	191,707.75	429,806.00
Fixed Charges	1,464,824.43	1,619,985.00
Utilities	577,770.77	1,197,780.00
Capital Outlay	173,497.45	1,553,805.00
Other Expenditures	649,449.71	965,000.00
Contingency	-	67,225.00
Total Expenditures	34,230,172.97	55,452,359.00
Excess/(deficit) of revenues over expenditures	6,865,744.47	5,371,074.00



*#N/A or "-" indicates that there is no activity to record for this category in Fund 01 or 02.