

MINUTES
FINANCE AND AUDIT COMMITTEE MEETING
OF McHENRY COUNTY COLLEGE

A meeting of the Finance and Audit Committee of the Board of Trustees of McHenry County College was held on Wednesday, July 8, 2015 in the Board Room, Room A217, in Building A on the Campus. Chair Kissler called the meeting to order at 6:31 p.m. When Mr. Smith called the roll, the following were present:

Mr. Parrish
Ms. Kissler

Mr. Smith and Ms. Liddell were also present. Ms. Walsh was absent at roll call and arrived at 6:35 p.m. Dr. Smith was also present.

ACCEPTANCE OF AGENDA

Mr. Parrish requested that Summary of Selected Expenses be included under item #6., Timeline for Significant Financial Events Finance Committee Should Be Prepared to Discuss, for discussion with the Committee. The agenda was accepted as amended.

OPEN FOR RECOGNITION OF VISITORS AND PRESENTATIONS

No one addressed the Committee.

REVIEW AND ACCEPT FINANCE AND AUDIT COMMITTEE CHARGE

Ms. Kissler spoke about the Finance and Audit Committee Charge without reading it verbatim; the Committee members accepted the charge.

TIMELINE FOR SIGNIFICANT FINANCIAL EVENTS FINANCE COMMITTEE SHOULD BE PREPARED TO DISCUSS

Mr. Tenuta provided handouts and spoke about major events throughout the year. The following schedule was worked out:

Audit: to be discussed at October Committee of the Whole meeting due to timing issues.

Tax Levy: to be discussed at the October meeting.

Tuition and Fees: to be discussed at the October meeting.

RAMP for state capital projects: to be discussed at the January meeting.

The Budget will be discussed no later than the January meeting.

DEVELOPMENT OF PRIMER FOR BOARD USE ON FINANCIAL ISSUES

Ms. Kisser queried Trustees about what they wanted in such a primer. She asked Mr. Tenuta to start with financial reporting – cash basis versus accrual basis, and how they differ. Also in the primer would be steps in planning the budget, reporting on budget activities, how the Treasurer’s Report ties into the monthly financial reports, explanation of investment and fund balance policies, how property tax is apportioned, internal controls, development of a process for questions about the check register, an explanation of the financial relationship with the Foundation, the Finance Committee portal.

Committee members discussed when these items would be discussed, and Mr. Tenuta provided an explanation of cash basis and accrual basis accounting.

DISCUSSION OF TOPICS TO RECOMMEND TO CHAIR FOR BOARD AGENDA

Ms. Kisser announced that the Committee is at too preliminary a stage to recommend any items being forwarded to the Chair at this time.

CLOSED SESSION

There was no Closed Session.

FUTURE AGENDA ITEMS

Ms. Kisser stated that the Committee has not pinpointed October and January meeting dates. She recommended reviewing the Board Calendar to determine the ideal October meeting date. After brief discussion, it was agreed to hold the next meeting of the Finance and Audit Committee on Tuesday, October 6, 2015. Discussion followed on selection of a January meeting date; Tuesday, January 12, 2016 was chosen.

At the October meeting, agenda items will include issues on Levy and Tuition, review of selected expense items as mentioned previously, and the financial relationship with the Friends of McHenry County College Foundation. If time allows, the Committee will try to take one of the other topics that the Board is interested in from the list, or a new issue, if something new that seems timely comes to Chair Kisser’s attention.

SUMMARY COMMENTS BY BOARD MEMBERS

There were no summary comments.

ADJOURNMENT

Hearing no further business, the meeting was adjourned at 8:23 p.m.

Patricia Kriegermeier, Recording Secretary