

**BOARD OF TRUSTEES**  
**McHENRY COUNTY COLLEGE DISTRICT #528**

Tuesday, May 15, 2018  
6:00 p.m.

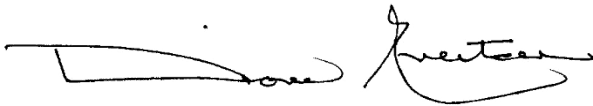


Board Room  
8900 U.S. Highway 14  
Crystal Lake, IL 60012

**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, April 17, 2018
5. Open for Recognition of Visitors and Presentations  
***Three (3) minutes per person or less.***
6. President's Report
7. Preliminary April Financial Statements: Mr. Bob Tenuta
8. Capital Campaign Update: Dr. Clint Gabbard and Ms. Christina Haggerty
9. Future Agenda Items
10. Summary Comments by Board Members
11. Closed Session
  - A. 120/2(c), Exception #2, Negotiations
  - B. 120/2(c), Exception #21, Review of Closed Session Minutes
  - C. Other matters as pertain to the exceptions of the Open Meetings Act
12. Acceptance of Closed Session Minutes, Committee of the Whole Meeting, March 13, 2018
13. Adjournment



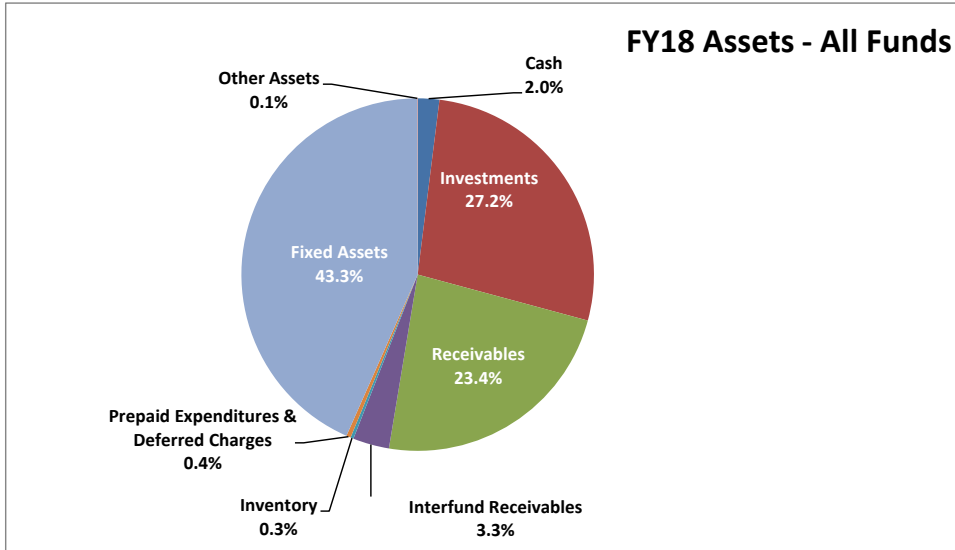
Diane Evertsen  
Chair

All Funds Statement of Net Position (Balance Sheet)  
April 30, 2018

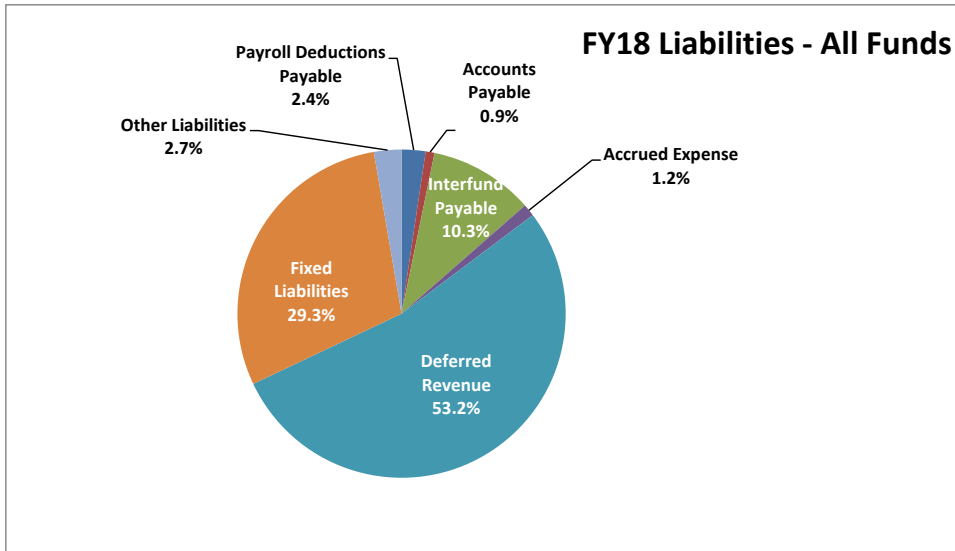
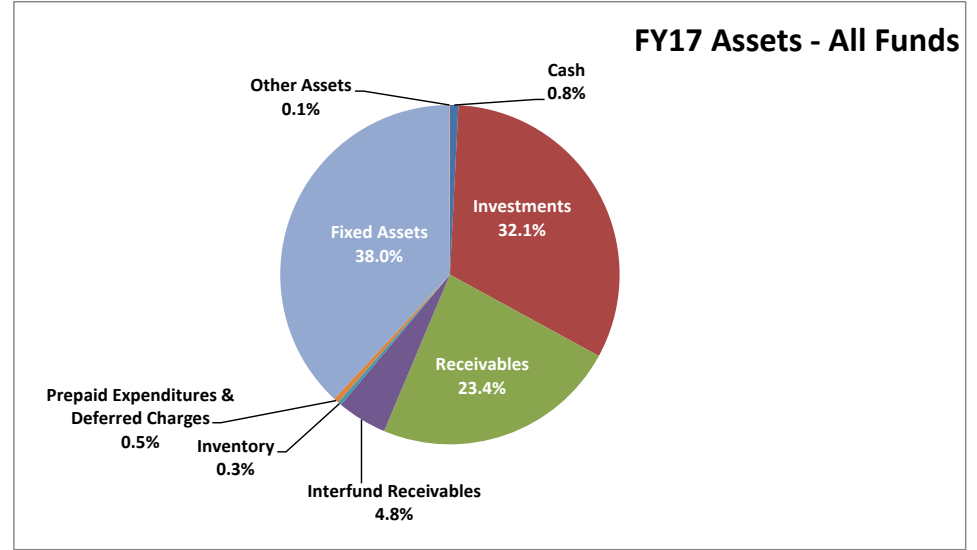
	01	02	03	04	05	06	07	08	09	10	11	12	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxilliary Entreprerises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	
<b>Assets</b>													
Cash	2,677,090	-	2,982,993	(1,641,397)	13,091.72	22,087	819,652	95,646	-	-	327,162	57,854	-
Investments	36,886,346	14,654,325	948,414	16,556,327	-	-	-	2,774,714	-	-	-	-	1,952,567
Receivables	31,723,604	27,300,818	2,903,733	-	-	63,311	-	-	-	-	-	75,000	1,380,742
Accrued Revenue	114,304	36,963	2,705	64,446	-	-	-	5,552	-	-	-	-	4,638
Interfund Receivables	4,507,990	1,386,456	4,508,781	(47,257)	46,465	(102,935)	(1,283,522)	-	-	-	-	-	-
Inventory	379,525	-	-	-	-	379,525	-	-	-	-	-	-	-
Prepaid Expenditures & Deferred Charges	547,509	429,887	31,635	-	-	1,666	10,208	-	-	35,452	-	-	38,660
Fixed Assets	58,684,274	-	-	-	-	-	-	58,684,274	-	-	-	-	-
Other Assets	81,736	-	-	-	-	-	-	-	81,736	-	-	-	-
<b>Total Assets</b>	<b>135,602,378</b>	<b>43,808,449</b>	<b>11,378,262</b>	<b>14,932,119</b>	<b>59,557</b>	<b>363,656</b>	<b>(453,662)</b>	<b>2,875,913</b>	<b>58,684,274</b>	<b>117,188</b>	<b>327,162</b>	<b>132,854</b>	<b>3,376,606</b>
<b>Liabilities</b>													
Payroll Deductions Payable	1,027,231	889,526	52,830	-	-	94,611	2,326	-	-	(35,929)	-	-	23,866
Accounts Payable	382,065	386,405	-	-	-	4,065	(8,405)	-	-	-	-	-	-
Interfund Payable	4,508,781	368,224	-	2,499,160	-	-	-	-	-	-	-	-	1,641,397
Accrued Expense	528,817	528,817	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	23,249,855	20,174,898	1,884,922	21,008	141,804	41,245	15,484	-	-	-	-	50,000	920,495
Fixed Liabilities	12,815,792	-	-	-	-	-	-	-	12,815,792	-	-	-	-
Other Liabilities	1,184,648	58,749	-	-	-	10,055	-	-	752,753	363,092	-	-	-
<b>Total Liabilities</b>	<b>43,697,190</b>	<b>22,406,619</b>	<b>1,937,752</b>	<b>2,520,168</b>	<b>141,804</b>	<b>149,976</b>	<b>9,405</b>	<b>-</b>	<b>-</b>	<b>13,568,545</b>	<b>327,162</b>	<b>50,000</b>	<b>2,585,758</b>
<b>Designated Fund Balance</b>	<b>91,905,188</b>	<b>21,401,830</b>	<b>9,440,510</b>	<b>12,411,951</b>	<b>(82,247)</b>	<b>213,679</b>	<b>(463,067)</b>	<b>2,875,913</b>	<b>58,684,274</b>	<b>(13,451,357)</b>	<b>-</b>	<b>82,854</b>	<b>790,848</b>
<b>Assigned Fund Balance</b>													
33% Unassigned for annual budgeted expenditures	16,193,301	14,438,803	1,754,498	-	-	-	-	-	-	-	-	-	-
Other Designated Reserves	0	-	-	-	-	-	-	-	-	-	-	-	-
Capital Improvement/Investment in Capital Assets	71,096,225	-	-	12,411,951	0	-	-	58,684,274	-	0	-	-	-
Liabilities, Protection, and Settlement	-12,024,944	-	-	-	-	-	-	-	-12,815,792	-	-	-	790,848
Working Cash/Other Restricted	1,369,787	-	-	-	-	-463,067	1,750,000	-	-	-	82,854	-	-
<b>Remaining Unassigned Balance</b>	<b>15,270,819</b>	<b>6,963,027</b>	<b>7,686,012</b>	<b>0</b>	<b>-82,247</b>	<b>213,679</b>	<b>0</b>	<b>1,125,913</b>	<b>0</b>	<b>-635,564</b>	<b>0</b>	<b>0</b>	<b>0</b>

All Funds Statement of Net Position (Balance Sheet)  
April 30, 2018

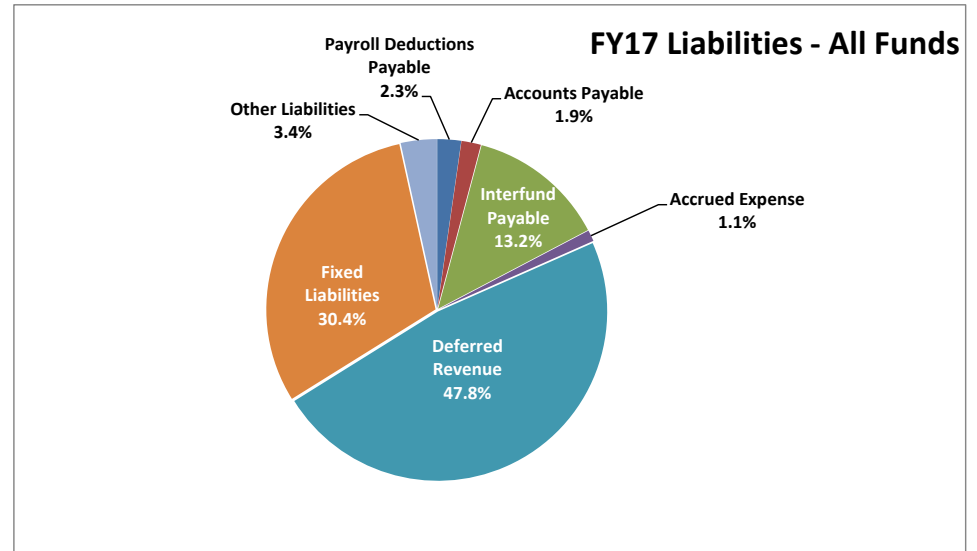
Total Assets = \$ 135,602,378



Total Assets = \$ 129,609,482



Total Liabilities = \$ 43,697,190



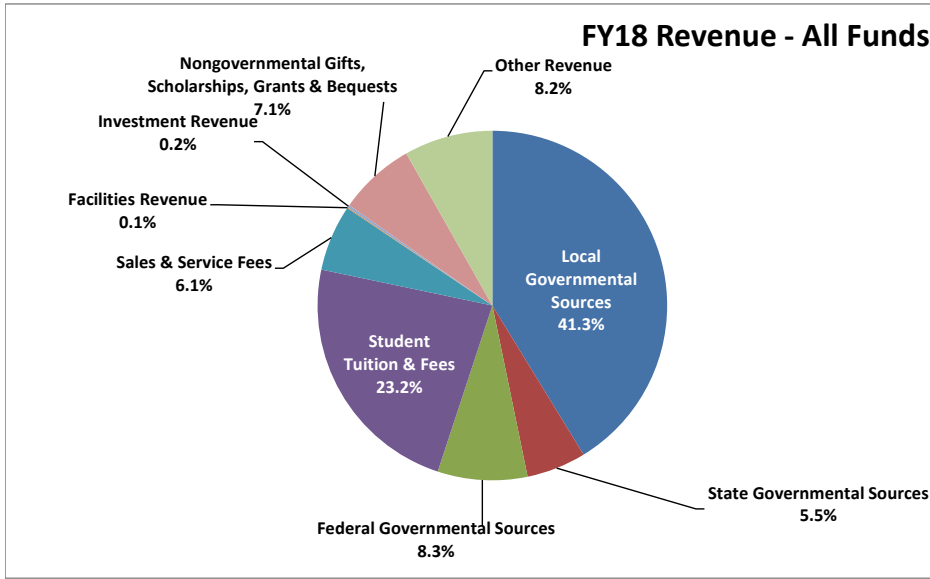
Total Liabilities = \$ 46,845,954

All Funds **Statement of Activities** (Income Statement)  
**April 30, 2018**

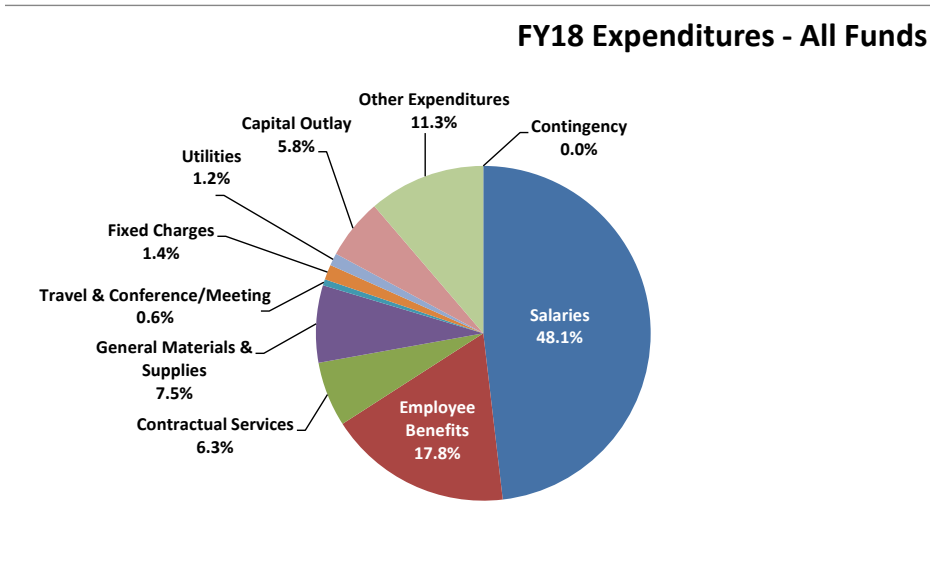
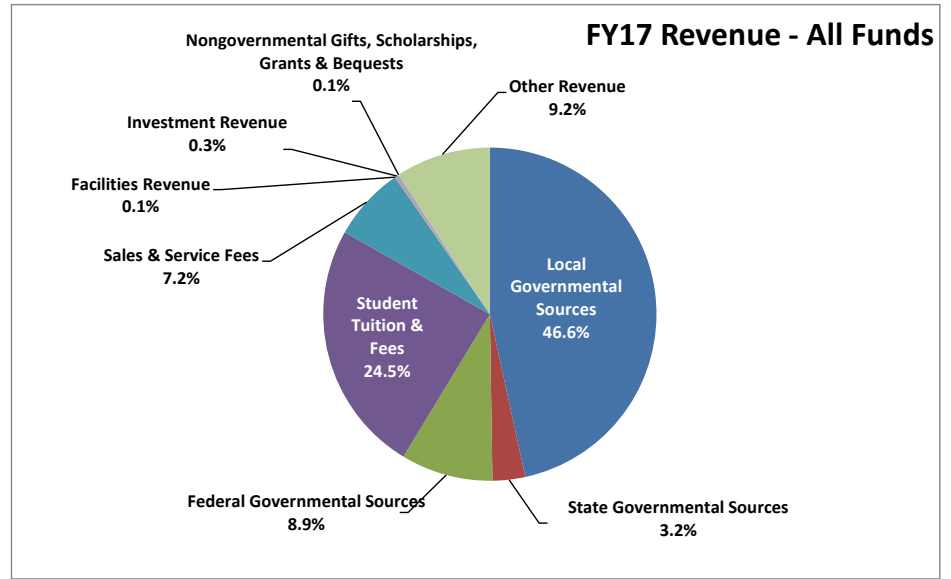
	01	02	03	04	05	06	07	08	09	11	12	
	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Audit Fund	Liability Protection & Settlement Fund	
All Funds												
<b>Revenue</b>												
Local Governmental Sources	23,469,458	19,939,308	2,321,496	-	-	-	-	-	-	62,266	1,146,388	
State Governmental Sources	3,131,191	2,050,350	478,122	-	-	602,719	-	-	-	-	-	
Federal Governmental Sources	4,720,399	994	-	-	-	4,719,405	-	-	-	-	-	
Student Tuition & Fees	13,217,737	10,264,105	1,844,943	105,847	740,926	261,915	-	-	-	-	-	
Sales & Service Fees	3,476,713	153,830	-	-	-	3,322,883	-	-	-	-	-	
Facilities Revenue	46,295	11,100	-	-	-	35,195	-	-	-	-	-	
Investment Revenue	131,589	29,225	1,256	96,377	-	-	2,578	-	-	-	2,154	
Nongovernmental Gifts, Scholarships, Grants & Bequests	4,022,886	8,318	-	4,000,000	-	14,568	-	-	-	-	-	
Other Revenue	4,665,471	4,634,693	20,749	9,000	-	1,029	-	-	-	-	-	
<b>Total Revenue</b>	<b>56,881,738</b>	<b>37,091,924</b>	<b>4,666,566</b>	<b>4,211,223</b>	<b>740,926</b>	<b>3,621,022</b>	<b>5,336,692</b>	<b>2,578</b>	<b>-</b>	<b>-</b>	<b>62,266</b>	<b>1,148,542</b>
<b>Expenditures</b>												
Salaries	23,024,297	19,979,921	517,755	-	-	1,370,315	769,265	-	-	-	387,041	
Employee Benefits	8,494,438	7,395,016	111,932	-	-	213,823	86,880	-	-	-	686,787	
Contractual Services	3,000,103	1,596,756	889,703	3,326	-	351,552	81,048	-	-	58,912	18,806	
General Materials & Supplies	3,566,305	1,370,184	178,262	93,848	-	1,843,340	70,452	-	-	-	10,219	
Travel & Conference/Meeting	285,411	197,876	17,157	-	-	32,744	34,471	-	-	-	3,163	
Fixed Charges	693,245	1,528,935	29,025	926	823,173	28,475	15	-	(1,771,826)	-	54,521	
Utilities	573,381	137,302	431,022	-	-	1,921	636	-	-	-	2,500	
Capital Outlay	2,794,212	62,625	1,062,219	10,326,474	-	-	-	(8,657,105)	-	-	-	
Other Expenditures	5,394,929	600,433	-	-	-	3,802	4,790,694	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>47,826,321</b>	<b>32,869,049</b>	<b>3,237,074</b>	<b>10,424,573</b>	<b>823,173</b>	<b>3,845,971</b>	<b>5,833,463</b>	<b>-</b>	<b>(8,657,105)</b>	<b>(1,771,826)</b>	<b>58,912</b>	<b>1,163,037</b>
<b>Excess/(deficit) of revenues over expenditures</b>	<b>9,055,417</b>	<b>4,222,875</b>	<b>1,429,491</b>	<b>(6,213,350)</b>	<b>(82,247)</b>	<b>(224,949)</b>	<b>(496,771)</b>	<b>2,578</b>	<b>8,657,105</b>	<b>1,771,826</b>	<b>3,354</b>	<b>(14,495)</b>
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	
Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	
Beginning Fund Balance	82,849,768	17,178,954	8,011,018	18,625,300	-	438,628	33,704	2,873,334	50,027,169	(15,223,183)	79,500	805,344
Ending Fund Balance	91,905,185	21,401,829	9,440,509	12,411,950	(82,247)	213,679	(463,067)	2,875,912	58,684,274	(13,451,357)	82,854	790,849

All Funds Statement of Activities (Income Statement)  
April 30, 2018

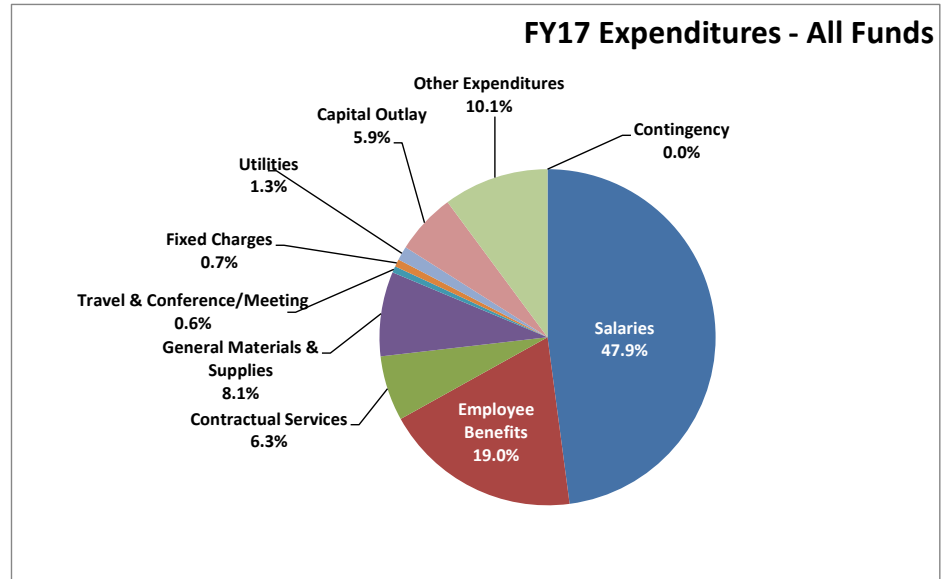
Total Revenue = \$ 56,881,738



Total Revenue = \$ 50,543,301



Total Expense = \$ 47,826,321



Total Expense = \$ 49,151,612

**Operating (Funds 01 & 02) Statement of Activities**

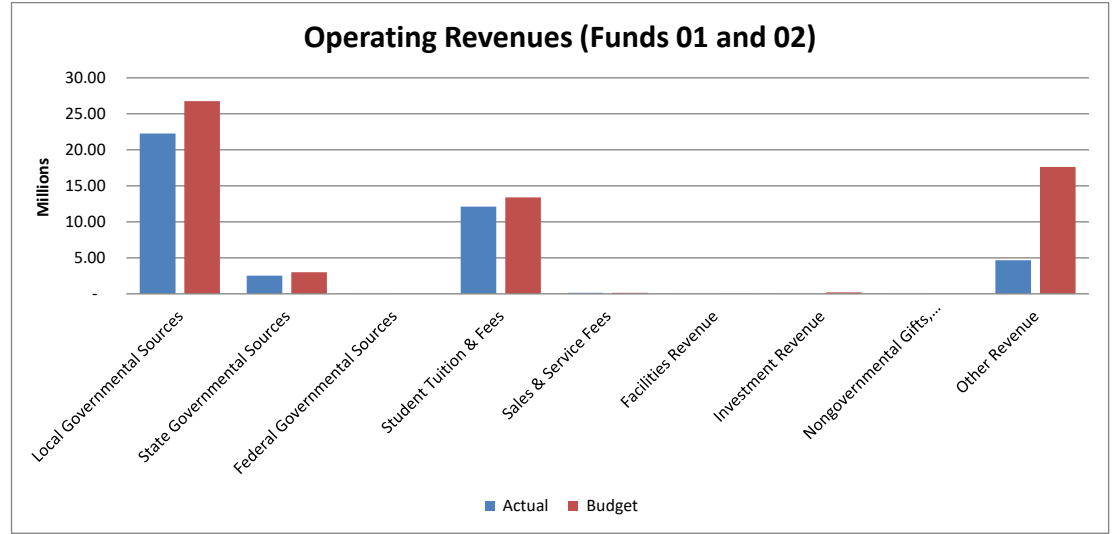
**April 30, 2018**

	FY18			FY17			FY18	%
	Actual	Budget		Actual	Budget		Change Over FY17	Change
<b>Revenue</b>								
Local Governmental Sources	\$ 22,260,804	\$ 26,772,195	83.1%	\$ 22,333,431	\$ 26,818,195	83.3%	\$ (72,628)	-0.3%
State Governmental Sources	2,528,472	2,998,730	84.3%	1,395,793	2,654,715	52.6%	\$ 1,132,679	81.1%
Federal Governmental Sources	994	-	0.0%	852	-	0.0%	\$ 142	16.7%
Student Tuition & Fees	12,109,049	13,388,138	90.4%	12,123,297	14,229,788	85.2%	\$ (14,248)	-0.1%
Sales & Service Fees	153,830	134,150	114.7%	141,525	150,400	94.1%	\$ 12,305	8.7%
Facilities Revenue	11,100	11,100	100.0%	11,000	11,000	100.0%	\$ 100	0.9%
Investment Revenue	30,481	188,203	16.2%	81,067	185,712	43.7%	\$ (50,587)	-62.4%
Nongovernmental Gifts, Scholarships, Grants & Bequests	8,318	-	0.0%	24,788	-	0.0%	\$ (16,470)	-66.4%
Other Revenue	4,655,442	17,631,608	26.4%	4,639,038	15,102,534	30.7%	\$ 16,405	0.4%
<b>Total Revenue</b>	<b>\$ 41,758,490</b>	<b>\$ 61,124,124</b>	<b>68.3%</b>	<b>\$ 40,750,792</b>	<b>\$ 59,152,344</b>	<b>68.9%</b>	<b>\$ 1,007,698</b>	<b>2.5%</b>
<b>Expenditures</b>								
Salaries	\$ 20,497,676	\$ 26,050,874	78.7%	\$ 21,016,373	\$ 26,514,982	79.3%	\$ (518,697)	-2.5%
Employee Benefits	7,506,948	22,297,765	33.7%	8,352,149	19,113,381	43.7%	\$ (845,201)	-10.1%
Contractual Services	2,486,459	3,977,599	62.5%	2,486,346	4,648,347	53.5%	\$ 113	0.0%
General Materials & Supplies	1,548,446	2,319,526	66.8%	1,678,653	2,908,216	57.7%	\$ (130,207)	-7.8%
Travel & Conference/Meeting	215,033	510,799	42.1%	251,024	652,090	38.5%	\$ (35,991)	-14.3%
Fixed Charges	1,557,961	1,774,475	87.8%	1,571,447	1,849,780	85.0%	\$ (13,486)	-0.9%
Utilities	568,324	1,022,200	55.6%	654,750	1,027,945	63.7%	\$ (86,426)	-13.2%
Capital Outlay	1,124,843	2,050,592	54.9%	2,411,737	3,935,764	61.3%	\$ (1,286,893)	-53.4%
Other Expenditures	600,433	850,295	70.6%	588,478	882,200	66.7%	\$ 11,955	2.0%
Contingency	-	270,000	0.0%	-	500,000	0.0%	\$ -	0.0%
<b>Total Expenditures</b>	<b>\$ 36,106,123</b>	<b>\$ 61,124,124</b>	<b>59.1%</b>	<b>\$ 39,010,955</b>	<b>\$ 62,032,705</b>	<b>62.9%</b>	<b>\$ (2,904,832)</b>	<b>-7.4%</b>
<b>Excess/(deficit) of revenues over expenditures</b>	<b>\$ 5,652,367</b>	<b>\$ -</b>		<b>\$ 1,739,837</b>	<b>\$ (2,880,361)</b>		<b>\$ 3,912,530</b>	<b>224.9%</b>
Net Transfers Out/(In)	\$ -	\$ -		\$ -	\$ -		\$ -	0.0%
<b>Net Operating Funds Surplus/(Deficit)</b>	<b>\$ 5,652,367</b>	<b>\$ -</b>		<b>\$ 1,739,837</b>	<b>\$ (2,880,361)</b>		<b>\$ 3,912,530</b>	<b>224.9%</b>
<i>Operating Fund Balance Unassigned @33% based on Total Budgeted Expenditures*</i>		<i>20,374,708</i>			<i>20,677,568</i>			
<i>Less : Adj. for budgeted SURS Pass Thru (\$12.3m &amp; \$9.75m, respectively) *.3334</i>		<i>4,091,407</i>			<i>3,250,000</i>			
<i>Adj. for Contingency (\$0.27m &amp; \$0.50m, respectively) x .3334</i>		<i>90,000</i>			<i>166,667</i>			
<i>Unassigned Fund Balance needed @ 33% of adjusted budgeted expenditures (a)</i>		<i>16,193,301</i>			<i>17,260,902</i>			
<b>Unaudited Beginning Fund Balance</b>	<b>25,189,972</b>	<b>25,189,972</b>		<b>24,458,719</b>	<b>24,458,719</b>			
<b>Net Operating Funds Surplus/(Deficit)</b>	<b>5,652,367</b>	<b>-</b>		<b>1,739,837</b>	<b>(2,880,361)</b>			
<b>Add back Contingency (assumption is it is not used)</b>		<b>270,000</b>			<b>500,000</b>			
<b>Calculated YTD Ending Fund Balance (budget estimate) (b)</b>	<b>\$ 30,842,339</b>	<b>\$ 25,459,972</b>		<b>\$ 26,198,556</b>	<b>\$ 22,078,358</b>			
<b>Amount Over/(Under) Fund balance reserve (b)-(a)</b>		<b>9,266,671.33</b>			<b>4,817,456</b>			

\*Net of Transfers Out/(In) and contingency

**Operating Funds - Statement of Activities**  
**April 30, 2018**

	Actual	Budget
<b>Revenue</b>		
Local Governmental Sources	22,260,803.92	26,772,195.00
State Governmental Sources	2,528,472.10	2,998,730.00
Federal Governmental Sources	994.00	-
Student Tuition & Fees	12,109,048.87	13,388,138.00
Sales & Service Fees	153,830.40	134,150.00
Facilities Revenue	11,100.00	11,100.00
Investment Revenue	30,480.65	188,203.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	8,317.79	-
Other Revenue	4,655,442.19	17,631,608.00
<b>Total Revenue</b>	<b>41,758,489.92</b>	<b>61,124,124.00</b>



<b>Expenditures</b>		
Salaries	20,497,675.84	26,050,874.00
Employee Benefits	7,506,947.98	22,297,765.00
Contractual Services	2,486,458.89	3,977,598.77
General Materials & Supplies	1,548,446.37	2,319,525.66
Travel & Conference/Meeting	215,033.13	510,798.60
Fixed Charges	1,557,960.65	1,774,475.00
Utilities	568,323.94	1,022,200.00
Capital Outlay	1,124,843.48	2,050,592.32
Other Expenditures	600,432.67	850,294.65
Contingency	-	270,000.00
<b>Total Expenditures</b>	<b>36,106,122.95</b>	<b>61,124,124.00</b>
<b>Excess/(deficit) of revenues over expenditures</b>	<b>5,652,366.97</b>	<b>-</b>

