

BOARD OF TRUSTEES
McHENRY COUNTY COLLEGE DISTRICT #528

Tuesday, September 18, 2018
5:00 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, August 14, 2018
5. Open for Recognition of Visitors and Presentations
Three (3) minutes per person or less.
6. President's Report
7. Preliminary August Financial Statements: Mr. Bob Tenuta
8. Future Agenda Items/Summary Comments by Board Members
9. Closed Session
 - A. Other matters as pertain to the exceptions of the Open Meetings Act
10. Adjournment

A handwritten signature in black ink, appearing to read "Diane Evertsen". The signature is written in a cursive style with a large, prominent initial "D".

Diane Evertsen
Chair

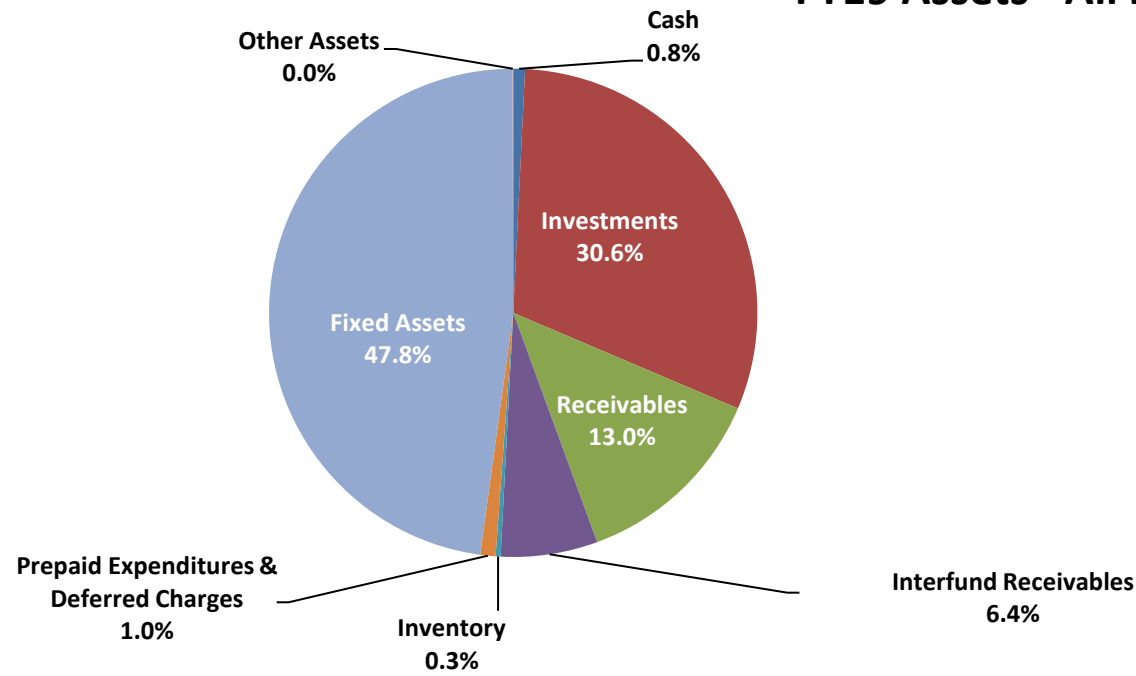
All Funds Statement of Net Position (Balance Sheet)
August 31, 2018

	01	02	03	04	05	06	07	08	09	10	11	12	17	
	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxilliary Entrerprises 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	
All Funds														
Assets														
Cash	1,024,033	-	-	-	28,881.09	335,739	127,427	95,646	-	-	303,986	132,354	-	
Investments	40,517,426	21,643,975	952,607	13,177,764	-	-	2,783,323	-	-	-	-	1,959,757	-	
Receivables	17,221,375	14,897,978	1,700,095	-	-	55,582	-	-	-	-	29,250	538,469	-	
Accrued Revenue	84,329	38,158	2,773	32,951	-	-	5,693	-	-	-	-	4,755	-	
Interfund Receivables	8,479,537	752,101	8,339,462	-	135,119	(221,410)	(529,558)	-	-	50,660	(48,724)	1,886	-	
Inventory	432,334	-	-	-	-	432,334	-	-	-	-	-	-	-	
Prepaid Expenditures & Deferred Charges	1,337,561	565,912	45,830	-	-	13,777	5,833	-	38,066	-	-	207,887	460,255	
Fixed Assets	63,226,279	-	-	-	-	-	-	63,226,279	-	-	-	-	-	
Other Assets	63,963	-	-	-	-	-	-	-	63,963	-	-	-	-	
Total Assets	132,386,838	37,898,125	11,040,768	13,210,715	164,000	616,022	(396,297)	2,884,662	63,226,279	102,030	354,646	112,880	2,712,755	460,255
Liabilities														
Payroll Deductions Payable	936,397	770,252	56,597	-	-	92,015	-	-	-	(15,751)	-	33,284	-	
Accounts Payable	222,853	203,970	-	-	-	36,132	(17,249)	-	-	-	-	-	-	
Interfund Payable	8,344,419	830,417	-	6,080,147	-	-	-	-	-	-	-	1,433,855	-	
Accrued Expense	24,389,883	-	-	-	-	-	-	-	-	-	-	-	24,389,883	
Deferred Revenue	20,663,017	16,289,506	1,659,831	-	-	194	5,951	-	-	-	31,261	575,331	2,100,942	
Fixed Liabilities	13,286,916	-	-	-	-	-	-	-	13,286,916	-	-	-	-	
Other Liabilities	793,323	58,299	-	-	-	14,135	-	-	350,493	370,396	-	-	-	
Total Liabilities	68,636,807	18,152,444	1,716,428	6,080,147	-	142,476	(11,298)	-	13,637,408	354,646	31,261	2,042,470	26,490,825	
Designated Fund Balance	63,750,031	19,745,681	9,324,340	7,130,568	164,000	473,546	(385,000)	2,884,662	63,226,279	(13,535,379)	-	81,619	670,284	(26,030,570)
Assigned Fund Balance														
33% Unassigned for annual budgeted expenditures	18,467,763	16,497,635	1,970,128											
Other Designated Reserves	0													
Capital Improvement/Investment in Capital Assets	70,356,847			7,130,568	0			63,226,279		0				
Liabilities, Protection, and Settlement	-38,647,202								-13,286,916			670,284	-26,030,570	
Working Cash/Other Restricted	1,446,620						-385,000	1,750,000			81,619			
Remaining Unassigned Balance	12,126,003	3,248,046	7,354,212	0	164,000	473,546	0	1,134,662	0	-248,463	0	0	0	0

All Funds Statement of Net Position (Balance Sheet)
August 31, 2018

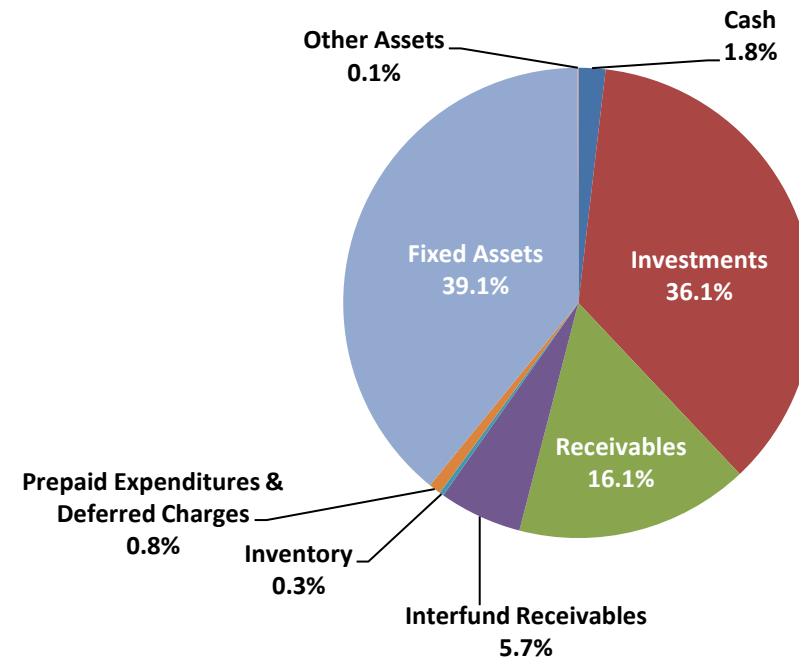
Total Assests = \$ 132,386,838

FY19 Assets - All Funds

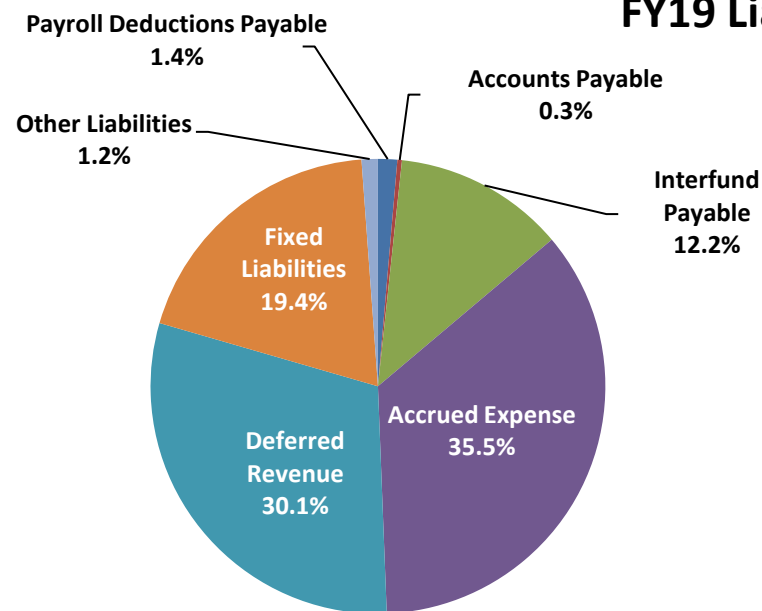


Total Assests = \$ 127,452,215

FY18 Assets - All Funds

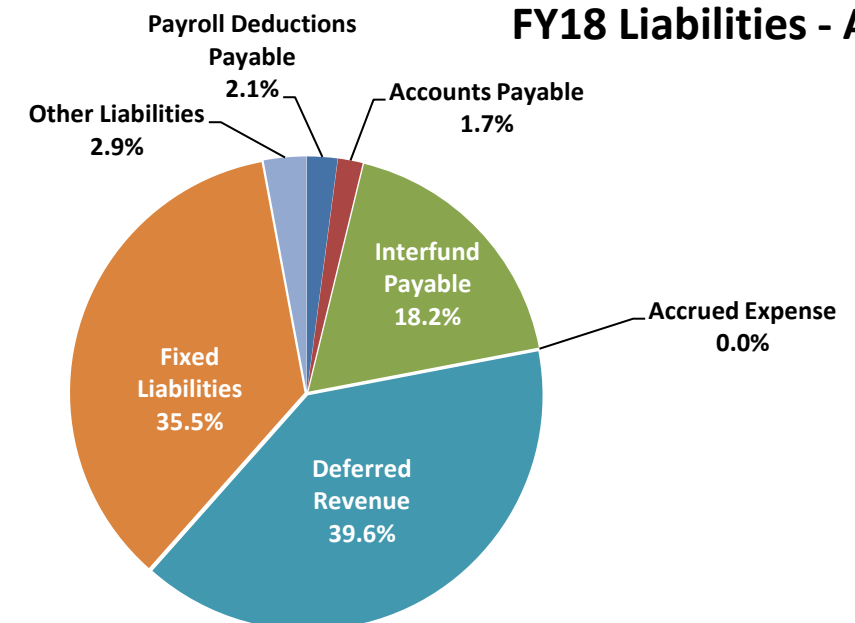


FY19 Liabilities - All Funds



Total Liabilities = \$ 68,636,807

FY18 Liabilities - All Funds



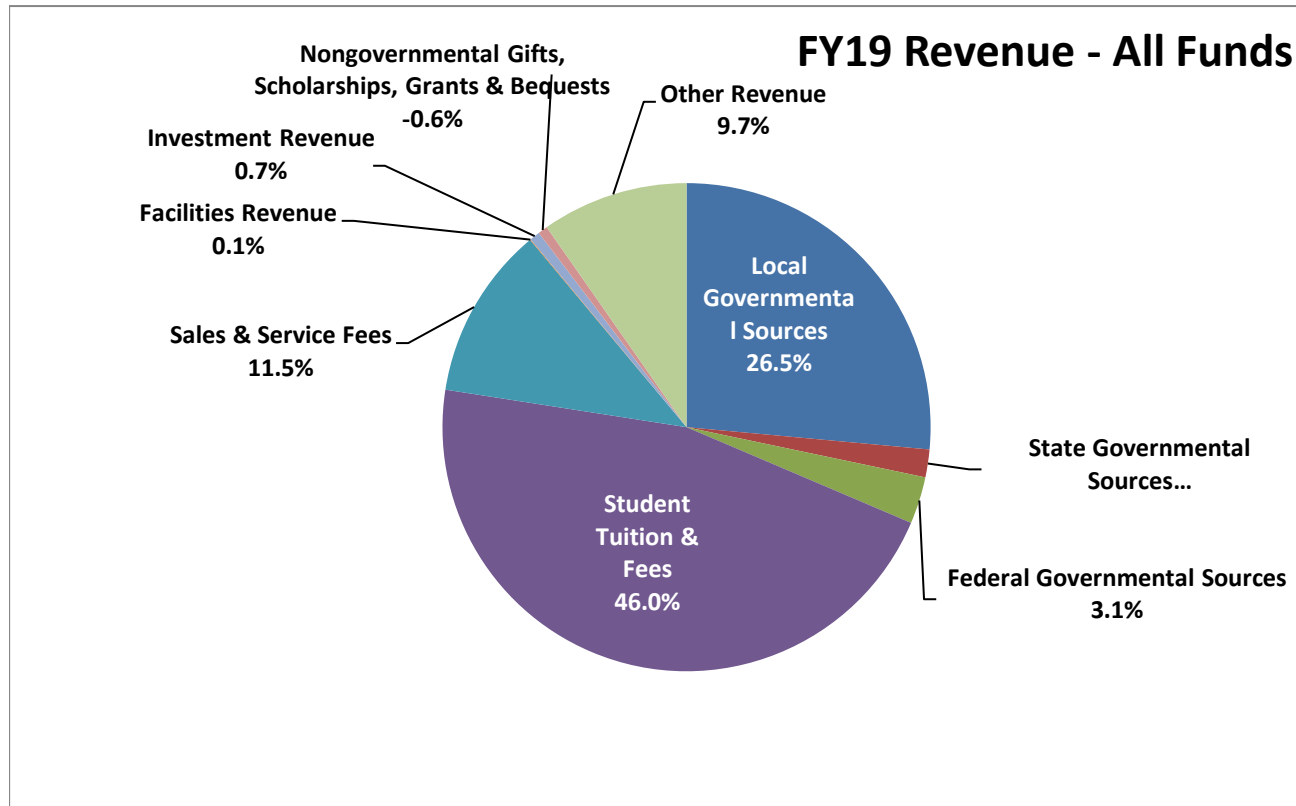
Total Liabilities = \$ 40,175,944

All Funds Statement of Activities (Income Statement)
August 31, 2018

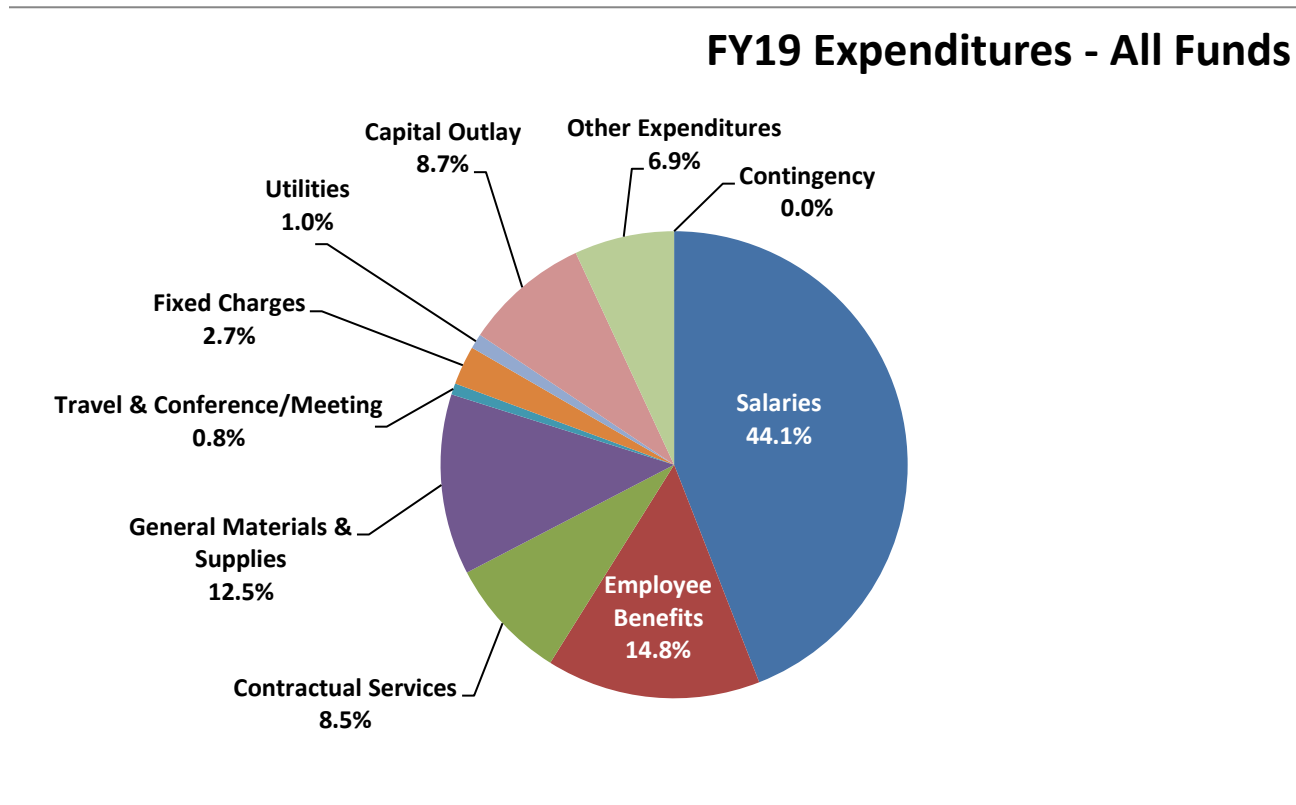
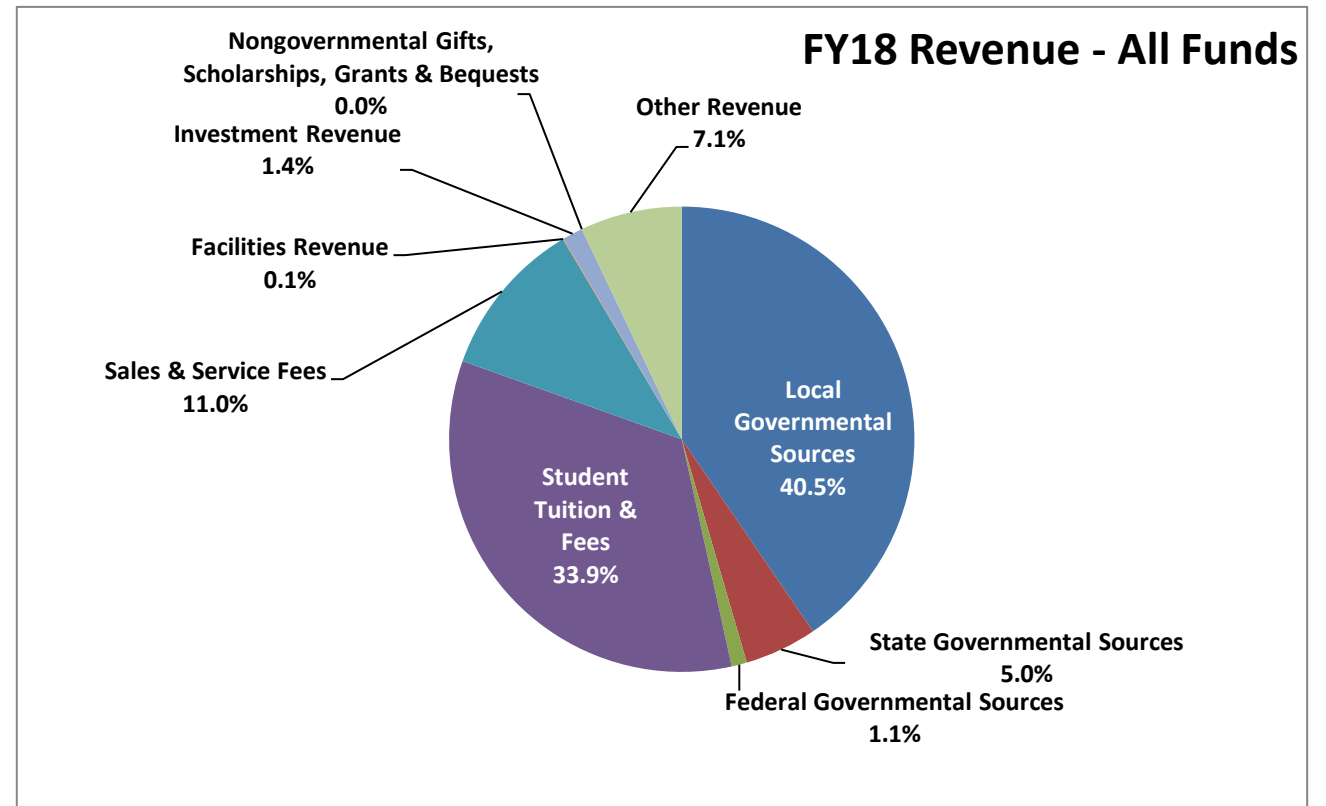
	01	02	03	04	05	06	07	08	09	11	12	17
	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxilliary Entrerprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund
All Funds												
Revenue												
Local Governmental Sources	2,385,035	2,018,295	245,421	-	-	-	-	-	-	6,252	115,066	-
State Governmental Sources	165,744	172,036	49,226	-	-	(55,519)	-	-	-	-	-	-
Federal Governmental Sources	280,749	-	-	-	-	280,749	-	-	-	-	-	-
Student Tuition & Fees	4,150,434	3,404,000	226,024	60,378	407,551	52,482	-	-	-	-	-	-
Sales & Service Fees	1,033,496	103,975	-	-	-	929,521	-	-	-	-	-	-
Facilities Revenue	4,560	-	-	-	-	4,560	-	-	-	-	-	-
Investment Revenue	60,822	30,289	1,701	22,425	-	-	3,491	-	-	-	2,916	-
Nongovernmental Gifts, Scholarships, Grants & Bequests	(57,382)	4,557	-	-	-	(61,939)	-	-	-	-	-	-
Other Revenue	875,611	875,608	3	450,035	-	-	-	-	(450,035)	-	-	-
Total Revenue	8,899,069	6,608,761	522,375	532,838	407,551	986,563	163,291	3,491	(450,035)	6,252	117,982	-
Expenditures												
Salaries	3,476,886	3,042,306	80,926	-	-	197,403	87,038	-	-	-	69,213	-
Employee Benefits	1,170,405	994,334	21,606	-	-	41,702	19,171	-	-	-	93,592	-
Contractual Services	668,292	489,259	129,471	-	-	32,653	8,525	-	-	-	8,383	-
General Materials & Supplies	987,074	282,628	28,287	197,117	-	458,459	17,956	-	-	-	2,627	-
Travel & Conference/Meeting	61,813	35,244	5,401	-	-	3,337	17,011	-	-	-	819	-
Fixed Charges	212,859	219,049	2,551	56	161,200	5,015	80	-	(180,208)	-	5,115	-
Utilities	81,304	18,592	62,158	-	-	164	112	-	-	-	279	-
Capital Outlay	686,232	-	(156,722)	671,647	-	-	11,760	155,307	-	-	4,240	-
Other Expenditures	545,855	135,943	-	-	-	95	409,817	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	7,890,720	5,217,356	173,678	868,820	161,200	738,828	571,469	-	155,307	(180,208)	184,268	-
Excess/(deficit) of revenues over expenditures	1,008,350	1,391,406	348,697	(335,983)	246,351	247,735	(408,179)	3,491	(155,307)	(269,827)	6,252	(66,286)
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	88,772,249	18,354,274	8,975,643	7,466,552	(82,352)	225,811	23,178	2,881,170	63,381,587	(13,265,552)	75,367	736,571
Ending Fund Balance	89,780,599	19,745,680	9,324,340	7,130,569	163,999	473,546	(385,001)	2,884,661	63,226,280	(13,535,379)	81,619	670,285

All Funds Statement of Activities (Income Statement)
August 31, 2018

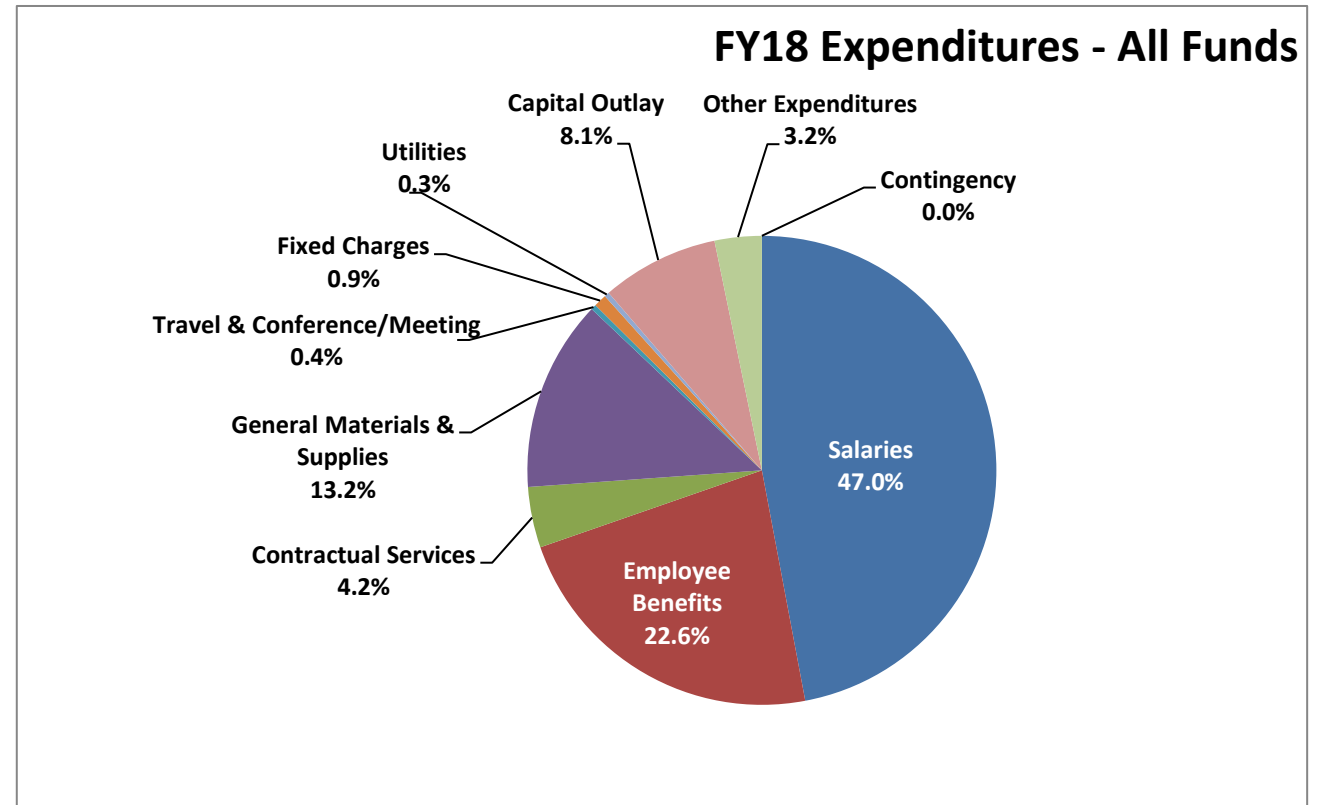
Total Revenue = \$ 8,899,069



Total Revenue = \$ 11,664,605



Total Expense = \$ 7,890,720



Total Expense = \$ 7,238,104

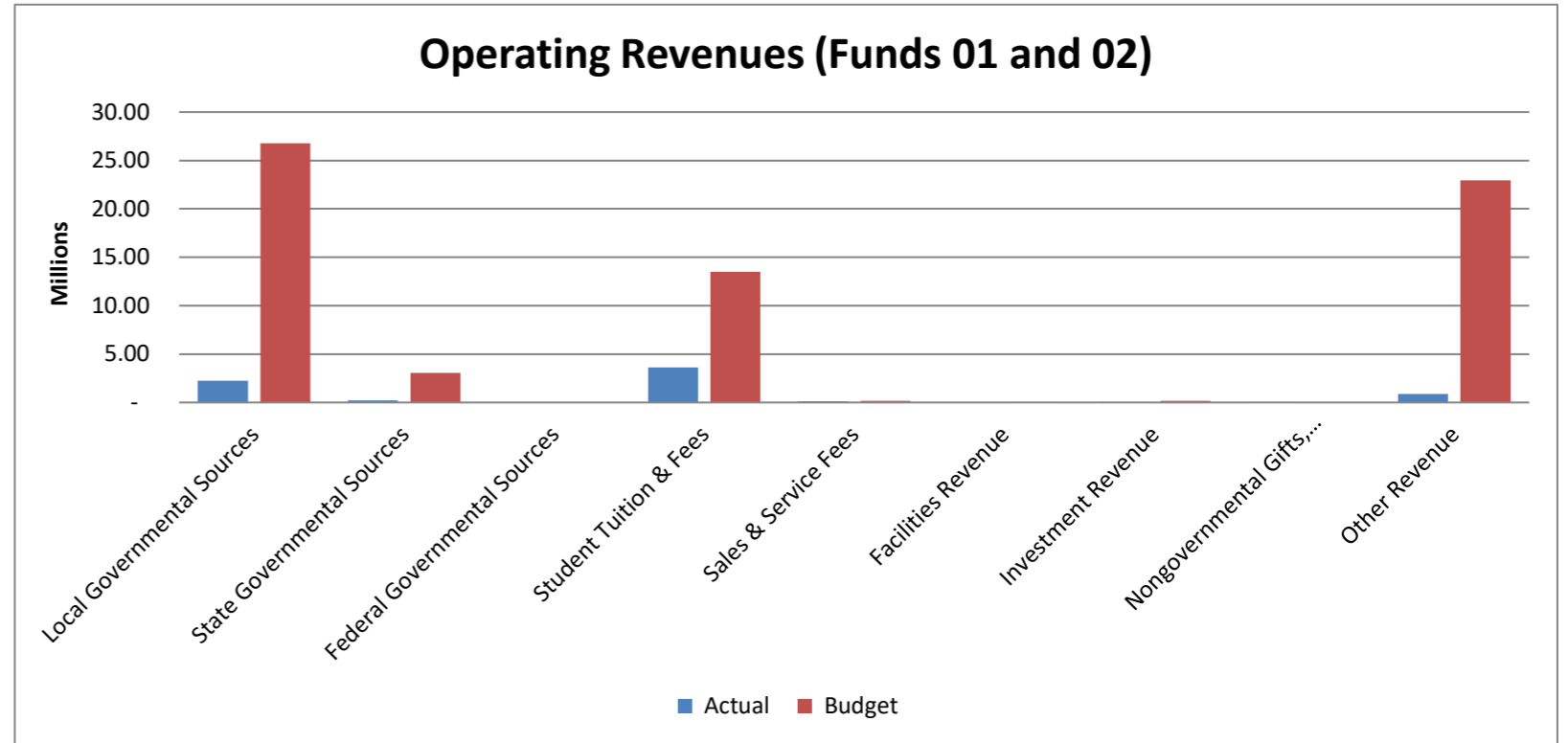
Operating (Funds 01 & 02) Statement of Activities
August 31, 2018

	FY19			FY18			FY19	%
	Actual	Budget		Actual	Budget		Change Over FY18	Change
Revenue								
Local Governmental Sources	\$ 2,263,716	\$ 26,771,195	8.5%	\$ 4,476,903	\$ 26,772,195	16.7%	\$ (2,213,187)	-49.4%
State Governmental Sources	221,262	3,043,730	7.3%	487,064	2,998,730	16.2%	\$ (265,801)	-54.6%
Federal Governmental Sources	-	-	0.0%	-	-	0.0%	\$ -	0.0%
Student Tuition & Fees	3,630,024	13,511,264	26.9%	3,414,096	13,388,138	25.5%	\$ 215,928	6.3%
Sales & Service Fees	103,975	153,150	67.9%	103,835	134,150	77.4%	\$ 141	0.1%
Facilities Revenue	-	11,100	0.0%	-	11,100	0.0%	\$ -	0.0%
Investment Revenue	31,990	154,141	20.8%	80,081	188,203	42.6%	\$ (48,091)	-60.1%
Nongovernmental Gifts, Scholarships, Grants & Bequests	4,557	-	0.0%	-	-	0.0%	\$ 4,557	0.0%
Other Revenue	875,611	22,929,765	3.8%	824,071	17,631,608	4.7%	\$ 51,541	6.3%
Total Revenue	\$ 7,131,136	\$ 66,574,345	10.7%	\$ 9,386,049	\$ 61,124,124	15.4%	\$ (2,254,913)	-24.0%
Expenditures								
Salaries	\$ 3,123,232	\$ 26,044,499	12.0%	\$ 3,109,880	\$ 26,048,862	11.9%	\$ 13,352	0.4%
Employee Benefits	1,015,940	28,154,048	3.6%	1,470,338	22,297,765	6.6%	\$ (454,398)	-30.9%
Contractual Services	618,730	3,824,118	16.2%	245,815	4,042,642	6.1%	\$ 372,915	151.7%
General Materials & Supplies	310,915	2,454,892	12.7%	258,439	2,334,288	11.1%	\$ 52,477	20.3%
Travel & Conference/Meeting	40,645	531,425	7.6%	22,094	481,588	4.6%	\$ 18,551	84.0%
Fixed Charges	221,600	1,734,425	12.8%	366,971	1,774,375	20.7%	\$ (145,371)	-39.6%
Utilities	80,750	1,125,600	7.2%	24,404	1,022,200	2.4%	\$ 56,345	230.9%
Capital Outlay	(156,722)	2,938,653	-5.3%	83,953	1,999,704	4.2%	\$ (240,675)	-286.7%
Other Expenditures	135,943	869,850	15.6%	130,362	852,700	15.3%	\$ 5,581	4.3%
Contingency	-	175,000	0.0%	-	270,000	0.0%	\$ -	0.0%
Total Expenditures	\$ 5,391,034	\$ 67,852,510	7.9%	\$ 5,712,256	\$ 61,124,124	9.3%	\$ (321,223)	-5.6%
Excess/(deficit) of revenues over expenditures	\$ 1,740,102	\$ (1,278,165)		\$ 3,673,793	\$ -		\$ (1,933,691)	-52.6%
Net Transfers Out/(In)	\$ -	\$ 160,488		\$ -	\$ -		\$ -	0.0%
Net Operating Funds Surplus/(Deficit)	\$ 1,740,102	\$ (1,438,653)		\$ 3,673,793	\$ -		\$ (1,933,691)	-52.6%
<i>Operating Fund Balance Unassigned @33% based on Total Budgeted Expenditures*</i>		<i>22,617,503</i>			<i>20,374,708</i>			
<i>Less : Adj. for budgeted SURS Pass Thru (\$12.3m & \$9.75m, respectively) *.3334</i>		<i>4,091,407</i>			<i>3,250,000</i>			
<i>Adj. for Contingency (\$0.27m & \$0.50m, respectively) x .3334</i>		<i>58,333</i>			<i>90,000</i>			
<i>Unassigned Fund Balance needed @ 33% of adjusted budgeted expenditures (a)</i>		<i>18,467,763</i>			<i>17,034,708</i>			
<i>Unaudited Beginning Fund Balance</i>	<i>27,329,917</i>	<i>27,329,917</i>		<i>24,458,719</i>	<i>24,458,719</i>			
<i>Net Operating Funds Surplus/(Deficit)</i>	<i>1,740,102</i>	<i>(1,438,653)</i>		<i>3,673,793</i>	<i>-</i>			
<i>Add back Contingency (assumption is it is not used)</i>		<i>175,000</i>			<i>270,000</i>			
<i>Calculated YTD Ending Fund Balance (budget estimate) (b)</i>	<i>\$ 29,070,019</i>	<i>\$ 26,066,264</i>		<i>\$ 28,132,512</i>	<i>\$ 24,728,719</i>			
<i>Amount Over/(Under) Fund balance reserve (b)-(a)</i>		<i>7,598,501</i>			<i>7,694,011</i>			

*Net of Transfers Out/(In) and contingency

Operating Funds - Statement of Activities
August 31, 2018

	Actual	Budget
Revenue		
Local Governmental Sources	2,263,716.28	26,771,195.00
State Governmental Sources	221,262.32	3,043,730.00
Federal Governmental Sources	-	-
Student Tuition & Fees	3,630,023.50	13,511,264.00
Sales & Service Fees	103,975.00	153,150.00
Facilities Revenue	-	11,100.00
Investment Revenue	31,990.13	154,141.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	4,557.35	-
Other Revenue	875,611.46	22,929,765.00
Total Revenue	7,131,136.04	66,574,345.00



Expenditures		
Salaries	3,123,231.93	26,044,499.00
Employee Benefits	1,015,940.31	28,154,048.00
Contractual Services	618,730.27	3,824,118.00
General Materials & Supplies	310,915.31	2,454,892.00
Travel & Conference/Meeting	40,645.07	531,425.00
Fixed Charges	221,600.13	1,734,425.00
Utilities	80,749.64	1,125,600.00
Capital Outlay	(156,721.76)	2,938,653.00
Other Expenditures	135,942.81	869,850.00
Contingency	-	175,000.00
Total Expenditures	5,391,033.71	67,852,510.00
Excess/(deficit) of revenues over expenditures	1,740,102.33	(1,278,165.00)

