

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 Tuesday, June 19, 2018 in the Board Room, Room A217, in Building A on the Campus. Chair Smith called the meeting to order at 5:30 p.m. When Ms. Walsh called the roll, the following members of the Finance and Audit Committee were present:

Mr. Smith
Ms. Liddell
Ms. Walsh

Mr. Parrish, Ms. Evertsen, and Mr. Allen were also present. Ms. Tirio was absent at roll call and arrived at 5:33 p.m. Student Trustee Vazquez was absent at roll call and arrived at 6:04 p.m. Dr. Gabbard was present. Attorney Samuel Cavnar was present as legal counsel.

ACCEPTANCE OF AGENDA

The agenda was accepted as presented.

OPEN FOR RECOGNITION OF VISITORS AND PRESENTATIONS

Mr. Russ Foszcz addressed the Committee. He provided an overview of the Food Shed Co-op, and noted that the co-op would give a presentation to the Board at the August Committee of the Whole meeting.

BUDGET DISCUSSION

Mr. Tenuta provided a Fiscal Year 2019 Budget Workshop for the Trustees. The workshop covered the following topics: 1) FY19 Major Operating Budget Assumptions, 2) FY19 Operating Budget by Major Programmatic Areas, 3) Fiscal Year Budget Account Definitions. 4) FY 19 Budgets by Individual Fund, and 5) FY19 Capital Request Budget by Fund. During the presentation, Mr. Tenuta answered Trustees' questions as they arose.

The budget provided is tentative pending approval of the Board at the June 28 Board meeting. A final budget will be presented within the first quarter of the new fiscal year for adoption by the Board of Trustees.

COMMENTS BY COMMITTEE MEMBERS

Ms. Liddell expressed her appreciation for the effort put into bringing budget terms down to something everyone can understand. Mr. Allen thanked Mr. Tenuta for his patience with questions from the Board. Ms. Vazquez, Ms. Evertsen, and Mr. Parrish also expressed their thanks. Ms. Tirio confirmed that answers to any budget questions posed to Dr. Gabbard from the Board would be provided to the entire Board.

Mr. Smith stated that he is in the process of drafting a tuition policy statement, which can be used as a blueprint or guide and an objective, prudent way to look at tuition increases. Dr. Gabbard stated there are one or two other policies that will be brought to the Evaluation and Policies Committee as well, at an August meeting.

CLOSED SESSION

No Closed Session was held.

ADJOURNMENT

Hearing no further business, the meeting was adjourned at 6:46 p.m.

Patricia Kriegermeier, Recording Secretary