

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

Tuesday, September 17, 2019
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, August 13, 2019
5. Open for Recognition of Visitors and Presentations
Three (3) minutes per person or less.
6. President's Report
7. Dual Degree with Woodstock High School: Dr. Chris Gray
8. Preliminary August 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: Committee of the Whole Meeting, August 13, 2019
12. Adjournment

Molly H. Walsh

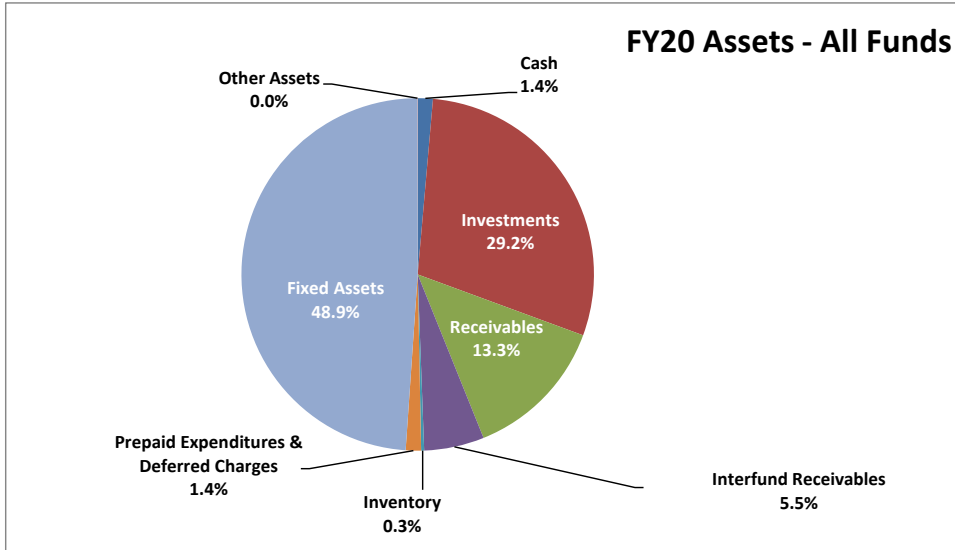
Molly H. Walsh
Chair

All Funds Statement of Net Position (Balance Sheet)
July 31, 2019

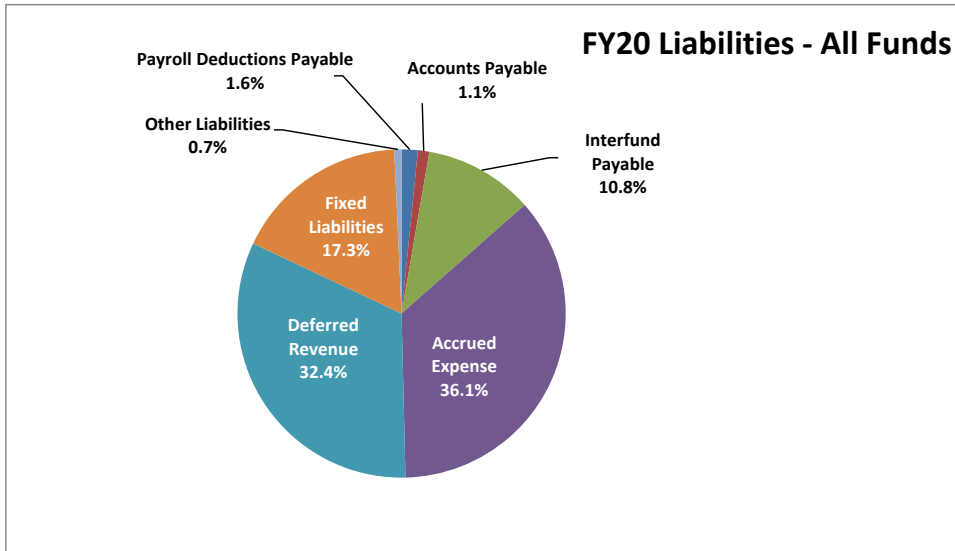
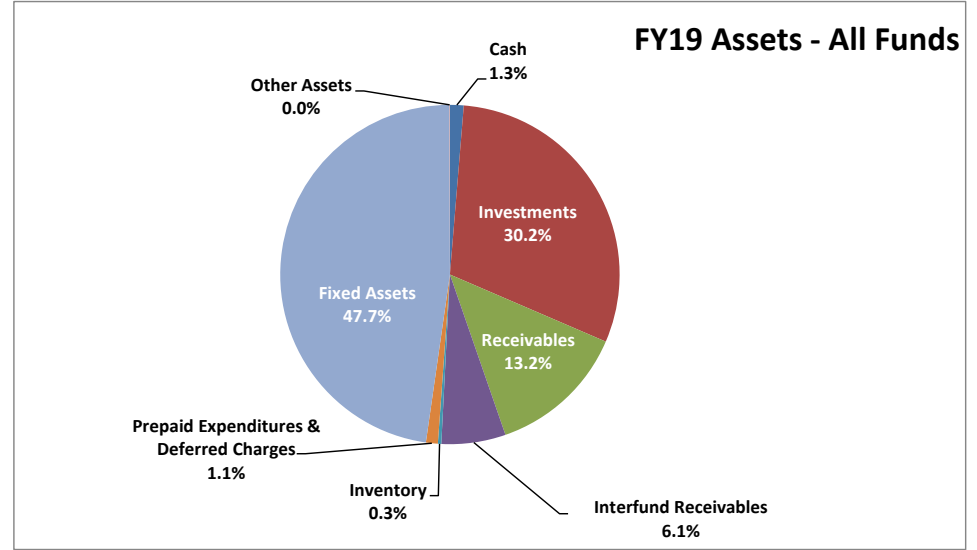
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
Assets														
Cash	1,917,441	-	877,606	-	123,291.56	203,859	117,564	95,646	-	-	424,647	74,827	-	-
Investments	40,464,612	21,856,171	999,170	12,690,760	-	-	2,878,914	-	-	-	-	2,039,597	-	
Receivables	18,404,080	16,057,654	1,714,436	-	-	29,399	-	-	-	-	31,040	571,550	-	
Accrued Revenue	119,528	56,202	3,803	45,194	-	-	7,808	-	-	-	-	6,521	-	
Interfund Receivables	7,626,568	541,141	7,476,400	-	150,168	(126,515)	(414,627)	-	-	-	-	-	-	
Inventory	381,353	-	-	-	-	381,353	-	-	-	-	-	-	-	
Prepaid Expenditures & Deferred Charges	1,939,025	894,689	38,072	-	-	17,679	8,084	-	44,698	-	-	183,713	752,090	
Fixed Assets	67,669,196	-	-	-	-	-	-	67,669,196	-	-	-	-	-	
Other Assets	46,191	-	-	-	-	-	-	-	46,191	-	-	-	-	
Total Assets	138,567,995	39,405,858	11,109,487	12,735,954	273,459	505,776	(288,978)	2,982,368	67,669,196	90,888	424,647	105,867	2,801,381	752,090
Liabilities														
Payroll Deductions Payable	1,101,638	935,710	50,276	-	-	99,361	2,175	-	-	(26,702)	-	40,818	-	
Accounts Payable	778,726	740,583	-	-	-	24,069	14,074	-	-	-	-	-	-	
Interfund Payable	7,476,400	774,838	-	5,090,385	-	-	-	-	-	-	-	1,611,178	-	
Accrued Expense	25,034,929	531,703	-	-	-	-	-	-	-	-	-	-	24,503,226	
Deferred Revenue	22,456,463	16,367,626	1,737,640	-	-	234	-	-	-	-	31,244	575,328	3,744,392	
Fixed Liabilities	11,969,903	-	-	-	-	-	-	-	11,969,903	-	-	-	-	
Other Liabilities	494,737	21,813	-	-	-	21,574	-	-	-	451,349	-	-	-	
Total Liabilities	69,312,796	19,372,272	1,787,916	5,090,385	-	145,238	16,250	-	11,969,903	424,647	31,244	2,227,323	28,247,618	
Designated Fund Balance	69,255,199	20,033,586	9,321,571	7,645,569	273,459	360,538	(305,228)	2,982,368	67,669,196	(11,879,015)	-	74,623	574,058	(27,495,528)
Assigned Fund Balance														
33% Unassigned for annual budgeted expenditures	17,351,503	14,847,591	2,503,912	-	-	-	-	-	-	-	-	-	-	-
Other Designated Reserves	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Improvement/Investment in Capital Assets	75,314,765	-	-	7,645,569	0	-	-	67,669,196	-	0	-	574,058	-27,495,528	
Liabilities, Protection, and Settlement	-38,891,373	-	-	-	-	-	-	-	-11,969,903	-	-	-	-	
Working Cash/Other Restricted	1,519,395	-	-	-	-	-	-305,228	1,750,000	-	-	74,623	-	-	
Remaining Unassigned Balance	13,960,908	5,185,995	6,817,659	0	273,459	360,538	0	1,232,368	0	90,888	0	0	0	0

All Funds Statement of Net Position (Balance Sheet)
July 31, 2019

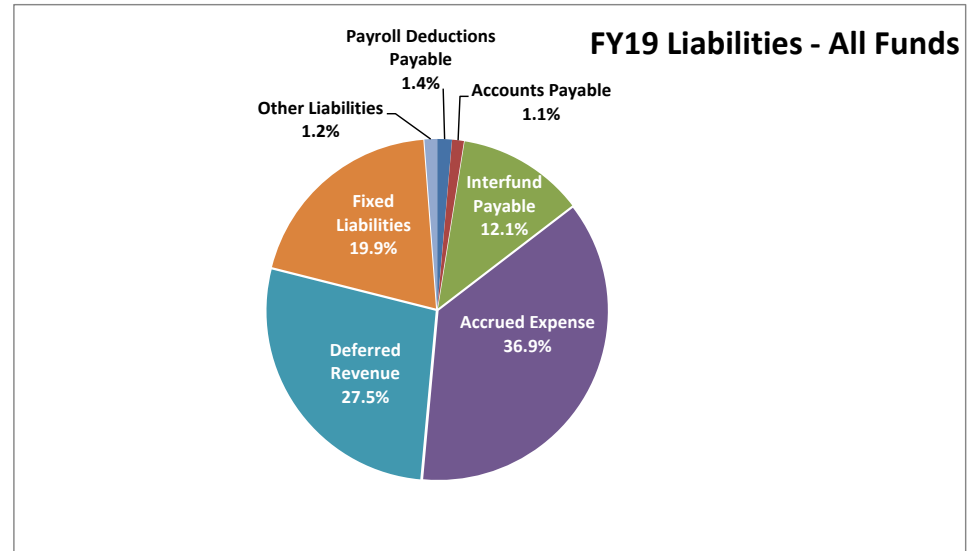
Total Assets = \$ 138,567,995



Total Assets = \$ 132,845,365



Total Liabilities = \$ 69,312,796



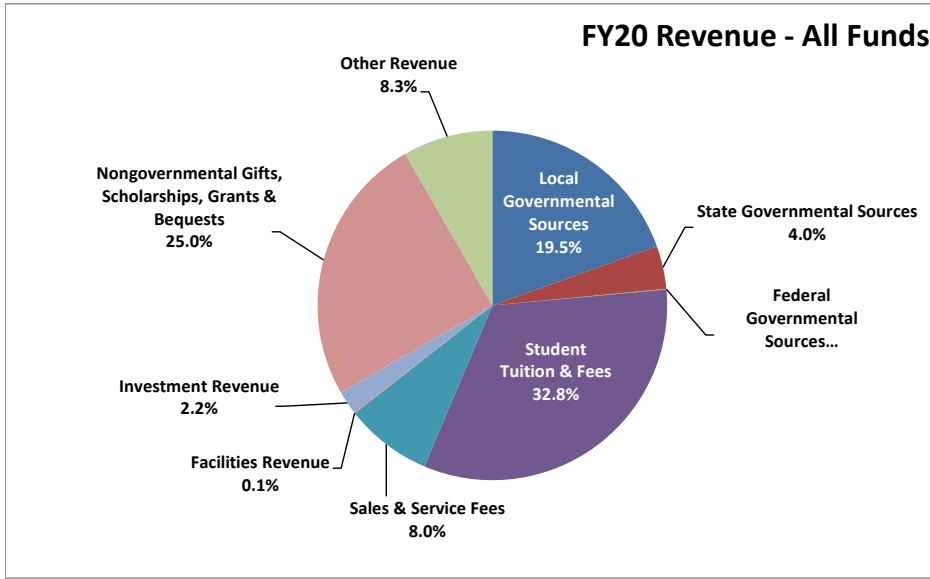
Total Liabilities = \$ 66,155,113

All Funds Statement of Activities (Income Statement)
July 31, 2019

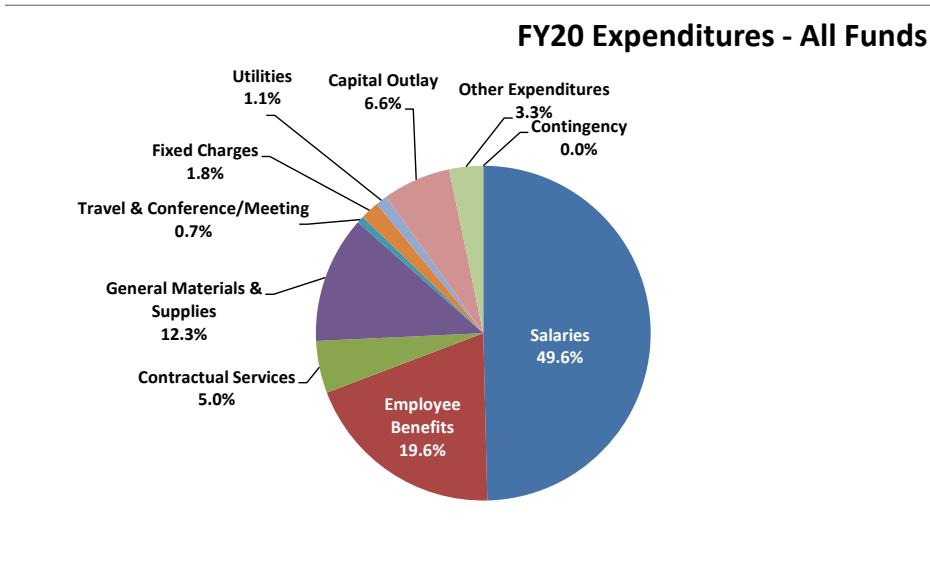
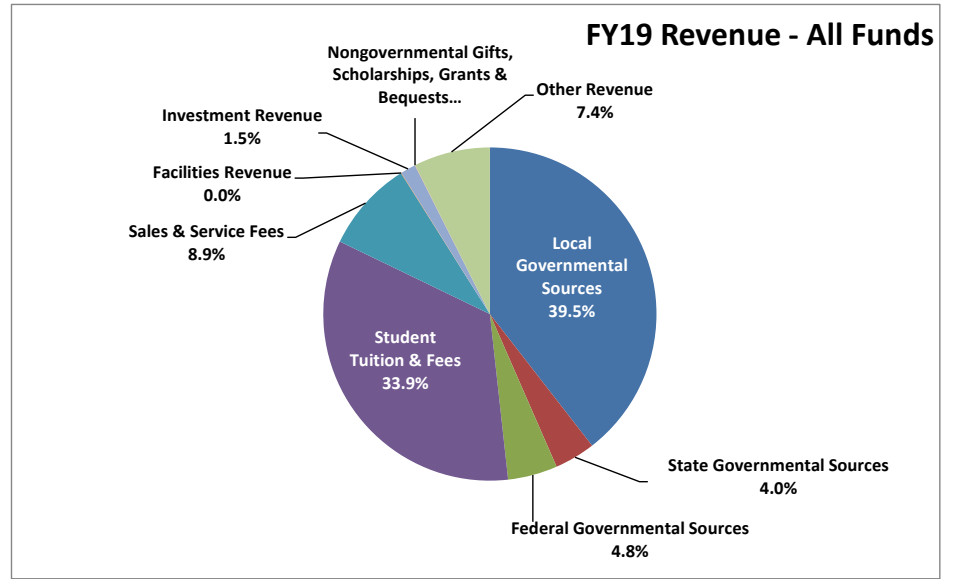
	01	02	03	04	05	06	07	08	09	11	12	17	
	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxilliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
All Funds													
Revenue													
Local Governmental Sources	2,388,395	2,021,445	245,636	-	-	-	-	-	-	6,249	115,066	-	
State Governmental Sources	486,208	420,944	123,856	-	-	(58,592)	-	-	-	-	-	-	
Federal Governmental Sources	7,782	-	-	-	-	7,782	-	-	-	-	-	-	
Student Tuition & Fees	4,015,169	3,060,527	385,119	44,716	417,354	107,453	-	-	-	-	-	-	
Sales & Service Fees	984,248	97,730	-	-	-	886,518	-	-	-	-	-	-	
Facilities Revenue	9,097	77	-	-	-	9,020	-	-	-	-	-	-	
Investment Revenue	269,214	138,439	7,854	93,330	-	-	16,123	-	-	-	13,467	-	
Nongovernmental Gifts, Scholarships, Grants & Bequests	3,060,544	-	-	3,000,000	-	60,544	-	-	-	-	-	-	
Other Revenue	1,017,000	1,007,064	9,936	-	-	-	-	-	-	-	-	-	
Total Revenue	12,237,656	6,746,227	772,401	3,138,046	417,354	1,002,991	9,733	16,123	-	6,249	128,532	-	
Expenditures													
Salaries	4,337,887	3,723,510	102,722	-	-	283,624	136,317	-	-	-	91,715	-	
Employee Benefits	1,714,042	1,479,293	19,205	-	-	52,845	25,432	-	-	-	137,267	-	
Contractual Services	440,372	256,872	119,338	7,361	-	47,089	945	-	-	-	8,768	-	
General Materials & Supplies	1,073,281	429,629	45,976	111,548	-	474,141	10,660	-	-	-	1,328	-	
Travel & Conference/Meeting	59,193	28,080	1,037	-	-	4,317	24,795	-	-	-	964	-	
Fixed Charges	157,936	278,582	4,318	84,900	158,200	5,000	-	-	(383,943)	-	10,880	-	
Utilities	100,299	28,049	72,250	-	-	-	-	-	-	-	-	-	
Capital Outlay	573,342	140,694	600,007	509,838	-	-	-	(677,196)	-	-	-	-	
Other Expenditures	286,991	162,319	-	-	-	110	124,562	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	8,743,344	6,527,027	964,851	713,646	158,200	867,127	322,711	-	(677,196)	(383,943)	250,921	-	
Excess/(deficit) of revenues over expenditures	3,494,312	219,200	(192,450)	2,424,400	259,154	135,864	(312,978)	16,123	677,196	383,943	6,249	(122,389)	-
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	
Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	
Beginning Fund Balance	67,225,844	19,814,385	9,514,022	5,221,170	14,305	224,674	7,749	2,966,244	66,992,001	(12,262,958)	68,374	696,448	(26,030,570)
Ending Fund Balance	70,720,156	20,033,585	9,321,572	7,645,570	273,459	360,538	(305,229)	2,982,367	67,669,197	(11,879,015)	74,623	574,059	(26,030,570)

All Funds Statement of Activities (Income Statement)
July 31, 2019

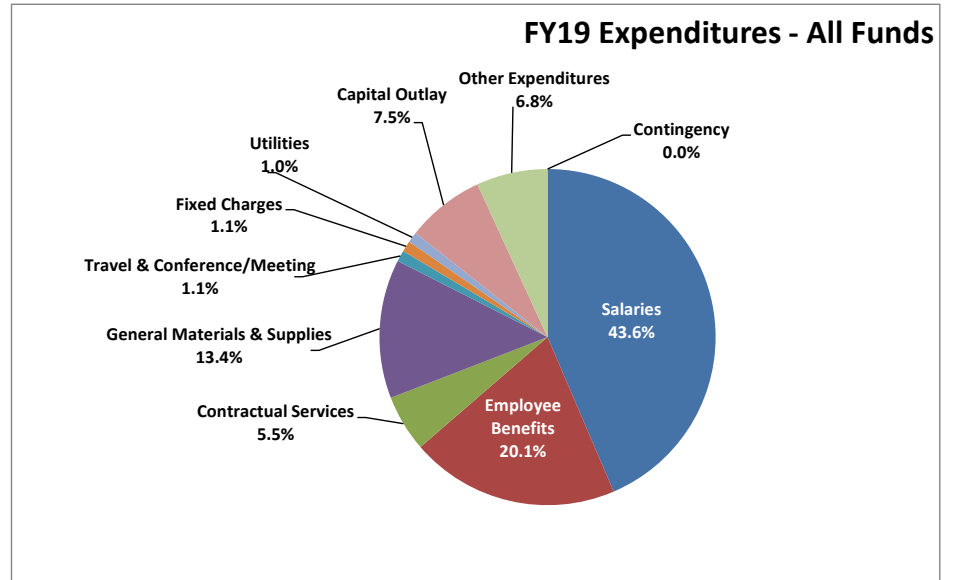
Total Revenue = \$ 12,237,656



Total Revenue = \$ 11,941,650



Total Expense = \$ 8,743,344



Total Expense = \$ 7,993,078

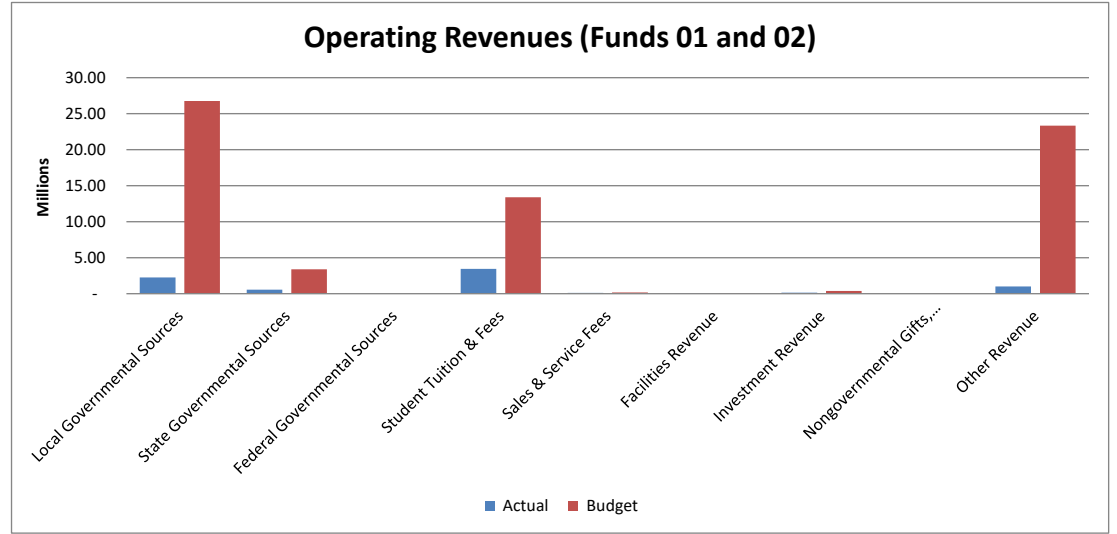
Operating (Funds 01 & 02) Statement of Activities
July 31, 2019

	FY20			FY19			FY20	%
	Actual	Budget		Actual	Budget		Change Over FY19	Change
Revenue								
Local Governmental Sources	\$ 2,267,081	\$ 26,771,195	8.5%	\$ 4,473,051	\$ 26,771,195	16.7%	\$ (2,205,970)	-49.3%
State Governmental Sources	544,800	3,384,560	16.1%	474,702	3,196,860	14.8%	\$ 70,098	14.8%
Federal Governmental Sources	-	-	0.0%	-	-	0.0%	\$ -	0.0%
Student Tuition & Fees	3,445,646	13,392,691	25.7%	3,490,383	13,511,264	25.8%	\$ (44,736)	-1.3%
Sales & Service Fees	97,730	186,150	52.5%	103,975	153,150	67.9%	\$ (6,245)	-6.0%
Facilities Revenue	77	11,100	0.7%	-	11,100	0.0%	\$ 77	0.0%
Investment Revenue	146,293	381,749	38.3%	93,463	154,141	60.6%	\$ 52,830	56.5%
Nongovernmental Gifts, Scholarships, Grants & Bequests	-	5,000	0.0%	4,557	-	0.0%	\$ (4,557)	-100.0%
Other Revenue	1,017,000	23,328,977	4.4%	883,496	22,929,765	3.9%	\$ 133,504	15.1%
Total Revenue	\$ 7,518,628	\$ 67,461,422	11.1%	\$ 9,523,627	\$ 66,727,475	14.3%	\$ (2,004,999)	-21.1%
Expenditures								
Salaries	\$ 3,826,232	\$ 26,249,735	14.6%	\$ 3,123,232	\$ 26,048,499	12.0%	\$ 703,000	22.5%
Employee Benefits	1,498,497	27,775,500	5.4%	1,436,548	28,154,048	5.1%	\$ 61,950	4.3%
Contractual Services	376,209	3,640,115	10.3%	386,590	3,824,118	10.1%	\$ (10,380)	-2.7%
General Materials & Supplies	475,605	2,454,500	19.4%	364,738	2,484,892	14.7%	\$ 110,867	30.4%
Travel & Conference/Meeting	29,117	487,876	6.0%	52,362	531,425	9.9%	\$ (23,245)	-44.4%
Fixed Charges	282,899	1,841,072	15.4%	233,929	1,734,425	13.5%	\$ 48,971	20.9%
Utilities	100,299	1,143,200	8.8%	80,750	1,125,600	7.2%	\$ 19,550	24.2%
Capital Outlay	740,701	4,491,916	16.5%	(156,722)	3,038,653	-5.2%	\$ 897,423	-572.6%
Other Expenditures	162,319	906,000	17.9%	131,038	869,850	15.1%	\$ 31,281	23.9%
Contingency	-	208,096	0.0%	-	194,130	0.0%	\$ -	0.0%
Total Expenditures	\$ 7,491,878	\$ 69,198,010	10.8%	\$ 5,652,463	\$ 68,005,640	8.3%	\$ 1,839,415	32.5%
Excess/(deficit) of revenues over expenditures	\$ 26,750	\$ (1,736,588)		\$ 3,871,164	\$ (1,278,165)		\$ (3,844,414)	-99.3%
Net Transfers Out/(In)	\$ -	\$ 750,000		\$ -	\$ 160,488		\$ -	0.0%
Net Operating Funds Surplus/(Deficit)	\$ 26,750	\$ (2,486,588)		\$ 3,871,164	\$ (1,438,653)		\$ (3,844,414)	-99.3%
<i>Operating Fund Balance Unassigned @33% based on Total Budgeted Expenditures*</i>		23,066,003			22,668,547			
<i>#VALUE!</i>		<i>#VALUE!</i>			5,645,135			
<i>Adj. for Contingency (\$0.21m & \$0.19m respectively) x .3334</i>		69,365			64,710			
<i>Unassigned Fund Balance needed @ 33% of adjusted budgeted expenditures (a)</i>		<i>#VALUE!</i>			16,958,702			
<i>Unaudited Beginning Fund Balance</i>	29,328,407	29,328,407		29,328,407	29,328,407			
<i>Net Operating Funds Surplus/(Deficit)</i>	26,750	(2,486,588)		3,871,164	(1,438,653)			
<i>Add back Contingency (assumption is it is not used)</i>		208,096			194,130			
Calculated YTD Ending Fund Balance (budget estimate) (b)	\$ 29,355,157	\$ 27,049,915		\$ 33,199,571	\$ 28,083,884			
<i>Amount Over/(Under) Fund balance reserve (b)-(a)</i>		<i>#VALUE!</i>			11,125,182			

*Net of Transfers Out/(In) and contingency

Operating Funds - Statement of Activities
July 31, 2019

	Actual	Budget
Revenue		
Local Governmental Sources	2,267,080.91	26,771,195.00
State Governmental Sources	544,800.18	3,384,560.00
Federal Governmental Sources	-	-
Student Tuition & Fees	3,445,646.19	13,392,691.00
Sales & Service Fees	97,729.85	186,150.00
Facilities Revenue	77.40	11,100.00
Investment Revenue	146,293.28	381,749.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	-	5,000.00
Other Revenue	1,017,000.22	23,328,977.00
Total Revenue	7,518,628.03	67,461,422.00



Expenditures		
Salaries	3,826,231.62	26,249,735.00
Employee Benefits	1,498,497.45	27,775,500.00
Contractual Services	376,209.27	3,640,115.00
General Materials & Supplies	475,605.20	2,454,500.00
Travel & Conference/Meeting	29,116.53	487,876.00
Fixed Charges	282,899.05	1,841,072.00
Utilities	100,299.24	1,143,200.00
Capital Outlay	740,701.00	4,491,916.00
Other Expenditures	162,319.04	906,000.00
Contingency	-	208,096.00
Total Expenditures	7,491,878.40	69,198,010.00
Excess/(deficit) of revenues over expenditures	26,749.63	(1,736,588.00)

