

BOARD OF TRUSTEES
McHENRY COUNTY COLLEGE DISTRICT #528

Tuesday, November 10, 2020
6:00 p.m.



MCC Conference Center
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, October 13, 2020
5. Open for Recognition of Visitors and Presentations
6. President's Report
7. FY 2020 Audit Presentation
8. Preliminary October Financial Statements: Mr. Bob Tenuta
9. Future Agenda Items/Summary Comments by Board Members
10. Closed Session
 - A. 120/2(c) Exception #1, Personnel (President's Evaluation)
 - B. 120/2(c) Exception #21, Review of Closed Session Minutes
 - C. Other matters as pertain to the exceptions of the Open Meetings Act
11. Acceptance of Closed Session Minutes: Committee of the Whole Meeting, October 13, 2020
12. Adjournment

A handwritten signature in cursive script that reads "Molly H. Walsh". The signature is written in black ink on a light-colored background.

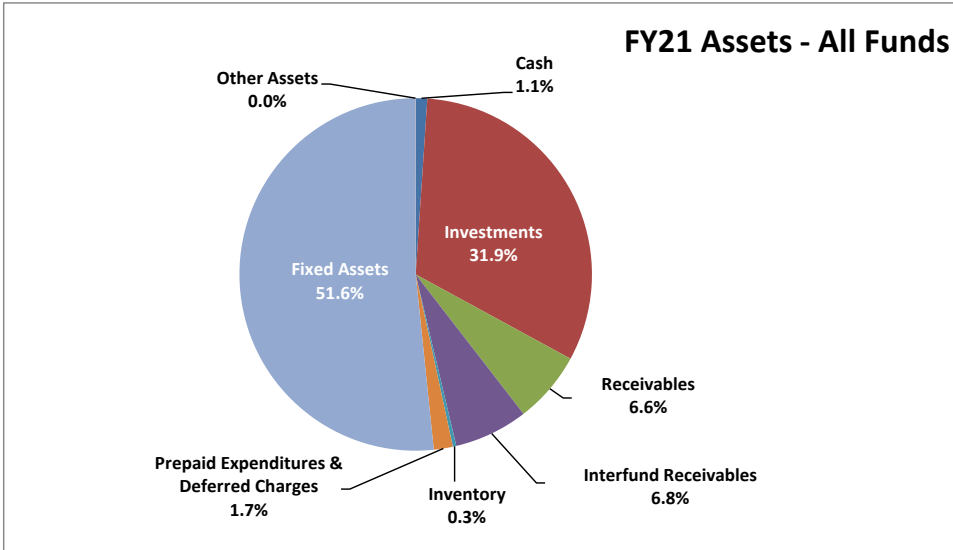
Molly H. Walsh
Chair

All Funds Statement of Net Position (Balance Sheet)
October 31, 2020

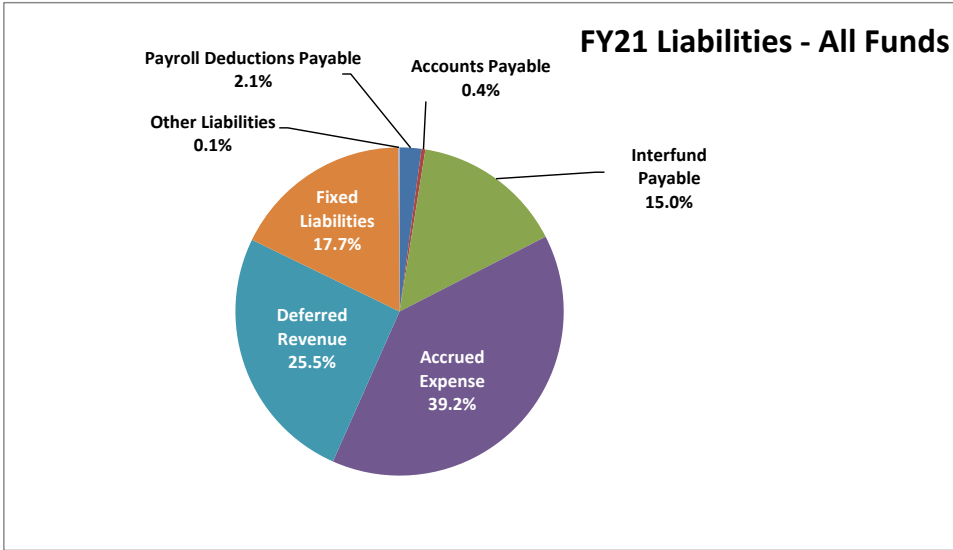
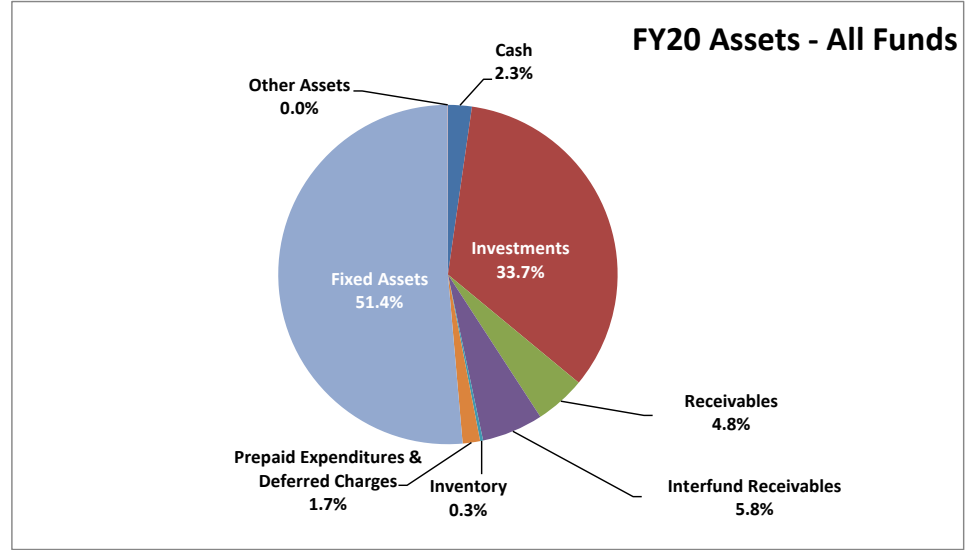
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxilliary Entrerprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
Assets														
Cash	1,449,036	-	89,705	-	386,959.42	-	95,646	-	-	431,006	45,719	-	400,000	
Investments	43,748,833	24,542,464	1,035,080	13,117,483	-	-	2,952,635	-	-	-	-	2,101,170	-	
Receivables	9,041,740	8,413,301	574,554	-	-	6,617	(350)	-	-	-	2,409	45,210	-	
Accrued Revenue	77,313	34,561	2,568	30,511	-	-	5,271	-	-	-	-	4,402	-	
Interfund Receivables	9,294,762	2,842,066	7,015,294	(78,912)	99,100	(438,156)	(144,631)	-	-	-	-	-	-	
Inventory	444,027	-	-	-	-	-	-	-	-	-	-	-	-	
Prepaid Expenditures & Deferred Charges	2,392,332	1,331,107	37,636	182,490	-	15,567	4,213	-	49,101	-	-	158,340	613,879	
Fixed Assets	70,837,602	-	-	-	-	-	-	70,837,602	-	-	-	-	-	
Other Assets	28,418	-	-	-	-	-	-	-	28,418	-	-	-	-	
Total Assets	137,314,063	37,163,499	8,754,837	13,251,572	486,059	28,055	(140,768)	3,053,552	70,837,602	77,519	431,006	48,128	2,309,123	1,013,879
Liabilities														
Payroll Deductions Payable	1,311,951	1,098,410	56,245	-	-	108,115	2,640	-	-	-	-	46,541	-	
Accounts Payable	238,044	239,897	-	-	-	423	(2,276)	-	-	-	-	-	-	
Interfund Payable	9,195,661	-	-	7,644,894	-	53,258	65,329	-	-	-	-	1,432,181	-	
Accrued Expense	24,099,502	-	-	-	-	-	-	-	-	-	-	-	24,099,502	
Deferred Revenue	15,706,212	9,563,135	1,062,737	-	-	-	-	-	-	-	12,488	234,217	4,833,636	
Fixed Liabilities	10,884,791	-	-	-	-	-	-	-	10,884,791	-	-	-	-	
Other Liabilities	66,402	35,424	-	-	-	30,602	-	-	-	376	-	-	-	
Total Liabilities	61,502,564	10,936,866	1,118,982	7,644,894	-	192,397	65,693	-	10,884,791	376	12,488	1,712,939	28,933,138	
Designated Fund Balance	75,811,499	26,226,633	7,635,855	5,606,678	486,059	(164,343)	(206,461)	3,053,552	70,837,602	(10,807,273)	430,630	35,640	596,184	(27,919,259)
Assigned Fund Balance														
33% Unassigned for annual budgeted expenditures	17,820,819	16,033,362	1,787,457	-	-	-	-	-	-	-	-	-	-	
Other Designated Reserves	0	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Improvement/Investment in Capital Assets	76,874,910	-	-	5,606,678	0	-	-	70,837,602	-	430,630	-	-	-	
Liabilities, Protection, and Settlement	-38,207,866	-	-	-	-	-	-	-	-10,884,791	-	-	596,184	-27,919,259	
Working Cash/Other Restricted	1,579,179	-	-	-	-	-	-206,461	1,750,000	-	-	35,640	-	-	
Remaining Unassigned Balance	17,744,457	10,193,271	5,848,398	0	486,059	-164,343	0	1,303,552	0	77,519	0	0	0	

All Funds Statement of Net Position (Balance Sheet)
October 31, 2020

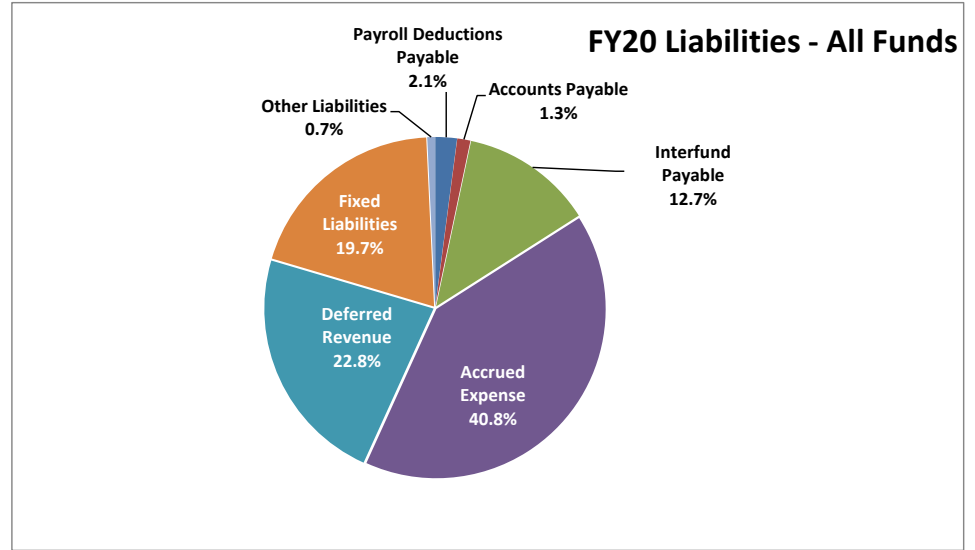
Total Assets = \$ 137,314,063



Total Assets = \$ 134,568,330



Total Liabilities = \$ 61,502,564



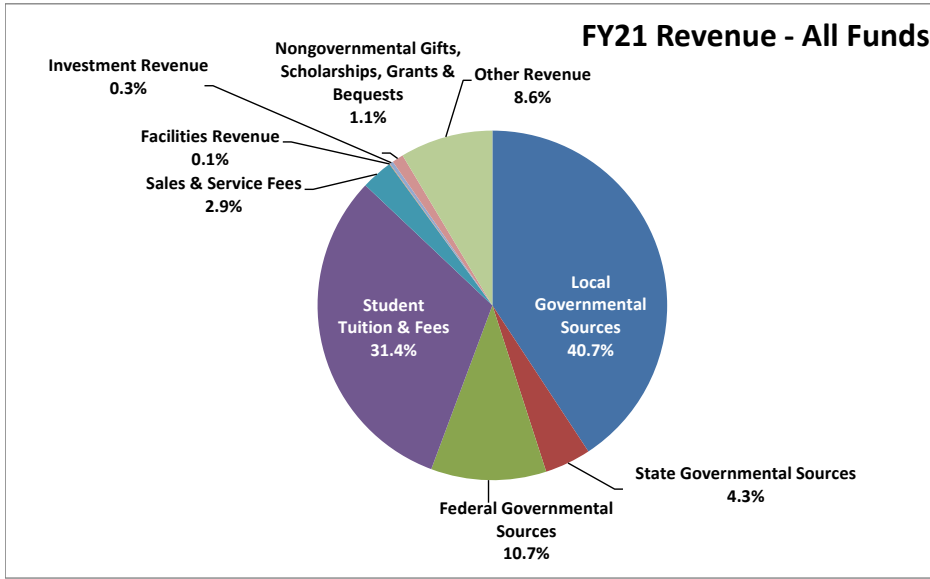
Total Liabilities = \$ 62,092,196

All Funds Statement of Activities (Income Statement)
October 31, 2020

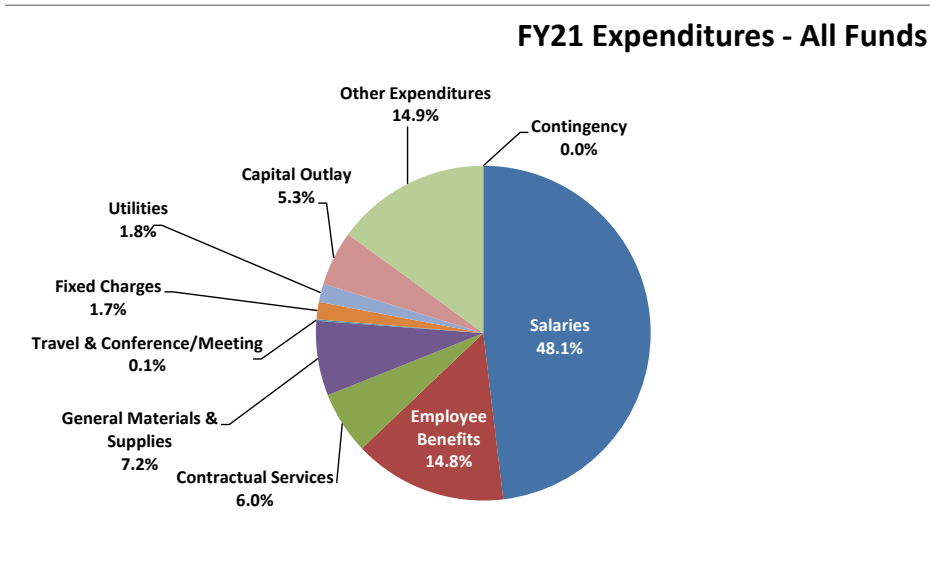
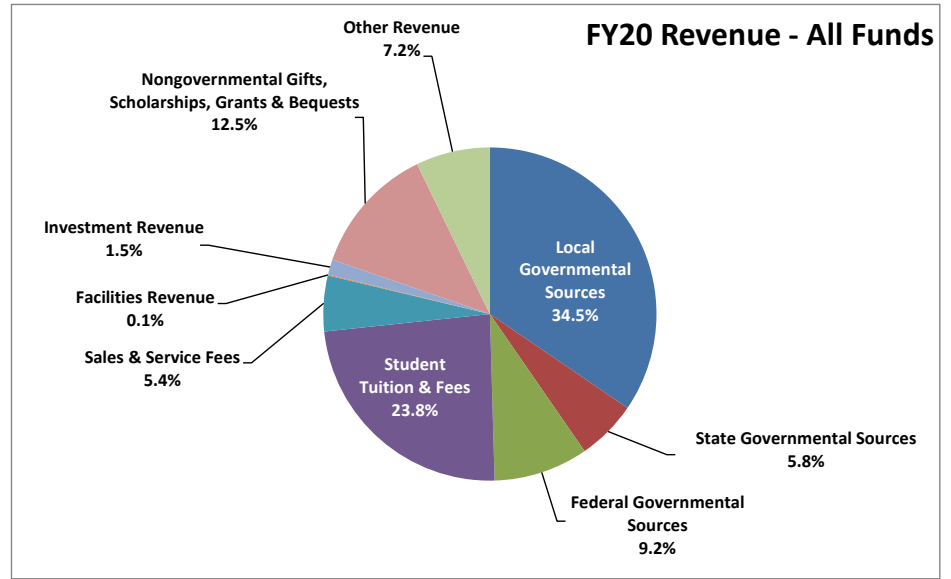
	01	02	03	04	05	06	07	08	09	10	11	12	17	
	All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	General Long-Debt Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund
Revenue														
Local Governmental Sources	9,684,185	8,220,672	970,103	-	-	-	-	-	-	-	-	24,976	468,433	-
State Governmental Sources	1,015,812	756,364	201,407	-	-	-	58,042	-	-	-	-	-	-	-
Federal Governmental Sources	2,536,444	(70,733)	-	-	-	-	2,607,177	-	-	-	-	-	-	-
Student Tuition & Fees	7,455,240	6,174,329	472,463	55,030	513,620	239,797	-	-	-	-	-	-	-	-
Sales & Service Fees	694,224	111	-	-	-	694,113	-	-	-	-	-	-	-	-
Facilities Revenue	12,875	2,400	-	-	-	10,475	-	-	-	-	-	-	-	-
Investment Revenue	77,395	39,763	2,261	26,858	-	-	-	4,639	-	-	-	-	3,874	-
Nongovernmental Gifts, Scholarships, Grants & Bequests	251,785	1,183	-	-	-	-	149,502	-	-	-	101,101	-	-	-
Other Revenue	2,041,002	2,004,990	8,120	-	-	-	-	-	-	-	27,892	-	-	-
Total Revenue	23,768,961	17,129,079	1,654,353	81,887	513,620	944,385	2,814,720	4,639	-	-	128,993	24,976	472,308	-
Expenditures														
Salaries	9,244,889	8,057,253	174,559	-	-	467,180	382,974	-	-	-	-	-	162,924	-
Employee Benefits	2,850,101	2,394,140	30,932	-	-	96,095	74,357	-	-	-	-	-	254,576	-
Contractual Services	1,161,181	656,559	293,173	15,979	-	70,821	61,411	-	-	-	50,000	-	13,238	-
General Materials & Supplies	1,388,612	769,484	86,836	416	-	479,607	44,533	-	-	-	-	-	7,736	-
Travel & Conference/Meeting	26,404	20,520	3,641	-	-	775	(136)	-	-	-	-	-	1,603	-
Fixed Charges	321,427	709,787	8,653	-	152,000	2,300	-	-	-	(580,978)	-	-	29,665	-
Utilities	340,730	124,634	216,097	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	1,017,572	17,475	68,374	-	-	-	73,207	-	858,516	-	-	-	-	-
Other Expenditures	2,872,421	398,145	-	-	-	546	2,385,319	-	-	-	88,411	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	19,223,336	13,147,996	882,265	16,395	152,000	1,117,325	3,021,664	-	858,516	(580,978)	88,411	50,000	469,742	-
Excess/(deficit) of revenues over expenditures	4,545,625	3,981,083	772,088	65,493	361,620	(172,940)	(206,944)	4,639	(858,516)	580,978	40,582	(25,024)	2,566	-
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	71,265,874	22,245,550	6,863,767	5,541,185	124,439	8,598	483	3,048,913	71,696,118	(11,388,250)	390,048	60,664	593,618	(27,919,259)
Ending Fund Balance	75,811,499	26,226,633	7,635,855	5,606,678	486,059	(164,343)	(206,461)	3,053,552	70,837,602	(10,807,273)	430,630	35,640	596,184	(27,919,259)

All Funds Statement of Activities (Income Statement)
October 31, 2020

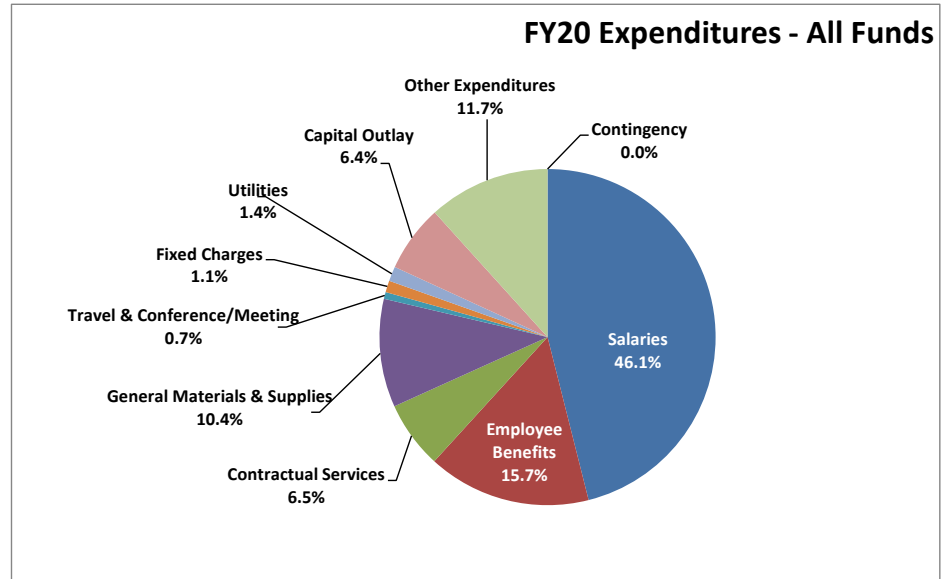
Total Revenue = \$ 23,768,961



Total Revenue = \$ 27,426,813



Total Expense = \$ 19,223,336



Total Expense = \$ 20,711,566

Operating Funds
Net of SURS/Investments

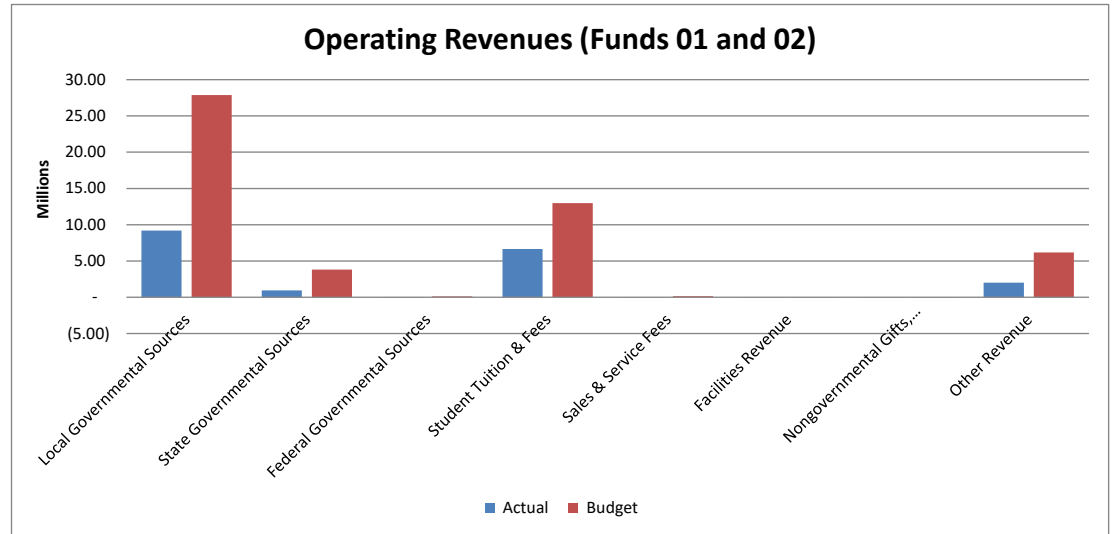
Operating (Funds 01 & 02) Statement of Activities (Net of SURS/Investments)

October 31, 2020

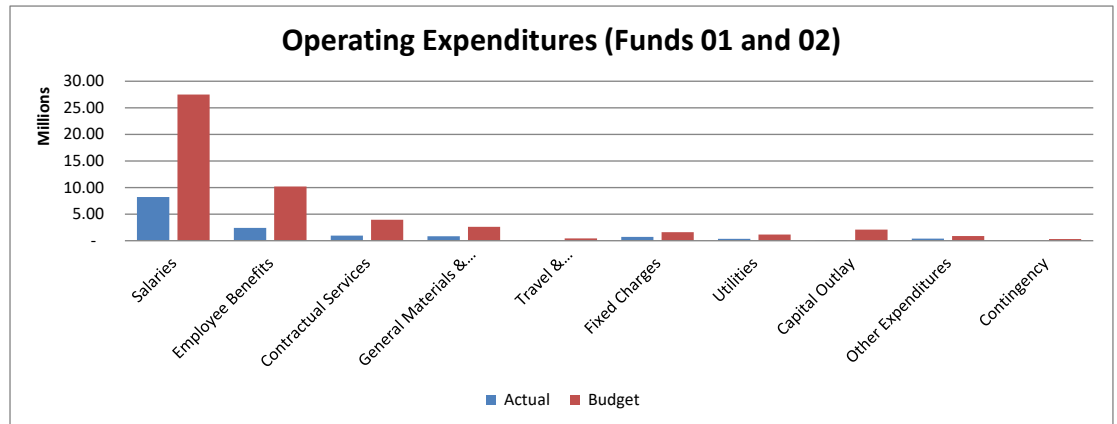
	FY21			FY21 YTD Actual to:		FY20	FY21 Act.
	YTD Actual	YTD Budget	Full Budget	YTD Bud.	Full Bud.	YTD Actual	Change Over FY20 Act.
Revenue							
Local Governmental Sources	\$ 9,190,775	\$ 4,645,426	\$ 27,872,558	197.8%	33.0%	\$ 8,984,601	\$ 206,174
State Governmental Sources	957,771	634,992	3,809,949	150.8%	25.1%	1,087,529	\$ (129,758)
Federal Governmental Sources	(70,733)	20,436	122,615	-346.1%	-57.7%	-	\$ (70,733)
Student Tuition & Fees	6,646,792	2,357,450	12,965,975	281.9%	51.3%	5,761,415	\$ 885,377
Sales & Service Fees	111	25,192	151,150	0.4%	0.1%	109,403	\$ (109,293)
Facilities Revenue	2,400	3,161	18,966	75.9%	12.7%	12,977	\$ (10,577)
Nongovernmental Gifts	1,183	3,500	21,000	33.8%	5.6%	11,912	\$ (10,730)
Other Revenue	2,013,110	1,029,708	6,178,250	195.5%	32.6%	1,974,874	\$ 38,236
Total Revenue	\$ 18,741,408	\$ 8,719,865	\$ 51,140,463	214.9%	36.6%	\$ 17,942,712	\$ 798,696
Expenditures							
Salaries	\$ 8,231,812	\$ 4,585,479	\$ 27,512,873	179.5%	29.9%	\$ 8,385,149	\$ (153,337)
Employee Benefits	2,425,073	1,696,448	10,178,686	143.0%	23.8%	2,834,951	\$ (409,879)
Contractual Services	949,732	659,707	3,958,240	144.0%	24.0%	1,021,725	\$ (71,993)
General Materials & Supplies	856,320	434,195	2,605,169	197.2%	32.9%	1,011,551	\$ (155,231)
Travel & Conference/Meeting	24,161	73,079	438,471	33.1%	5.5%	83,903	\$ (59,742)
Fixed Charges	718,439	264,927	1,589,563	271.2%	45.2%	650,879	\$ 67,560
Utilities	340,730	192,411	1,154,466	177.1%	29.5%	291,698	\$ 49,032
Capital Outlay	85,849	350,333	2,102,000	24.5%	4.1%	812,210	\$ (726,362)
Other Expenditures	398,145	150,020	900,122	265.4%	44.2%	246,312	\$ 151,833
Contingency	-	50,000	300,000	0.0%	0.0%	-	\$ -
Total Expenditures	\$ 14,030,261	\$ 8,456,598	\$ 50,739,590	165.9%	27.7%	\$ 15,338,379	\$ (1,308,118)
Surplus/(deficit)	\$ 4,711,147	\$ 263,266	\$ 400,873			\$ 2,604,333	\$ 2,106,814
Net Transfers Out/(In)	\$ -		\$ 700,000			\$ -	\$ -
Net Operating Funds Surplus/(Deficit)	\$ 4,711,147	\$ 263,266	\$ (299,127)			\$ 2,604,333	\$ 2,106,814
<i>Beginning Fund Balance</i>	<i>29,109,317</i>	<i>29,109,317</i>	<i>29,109,317</i>			<i>29,328,406</i>	
<i>Net Operating Funds Surplus/(Deficit)</i>	<i>4,711,147</i>	<i>263,266</i>	<i>(299,127)</i>			<i>2,604,333</i>	
<i>Add: Contingency (assumption is it is not used)</i>			<i>300,000</i>				
Calculated YTD Ending Fund Balance (b)	\$ 33,820,464	\$ 29,372,583	\$ 29,110,190			\$ 31,932,739	

Operating Funds - Statement of Activities
October 31, 2020

	Actual	Budget
Revenue		
Local Governmental Sources	9,190,774.88	27,872,558.00
State Governmental Sources	957,770.69	3,809,949.00
Federal Governmental Sources	(70,733.00)	122,615.00
Student Tuition & Fees	6,646,792.44	12,965,975.00
Sales & Service Fees	110.70	151,150.00
Facilities Revenue	2,400.00	18,966.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	1,182.72	21,000.00
Other Revenue	2,013,110.05	6,178,250.00
Total Revenue	18,741,408.48	51,140,463.00



Expenditures		
Salaries	8,231,811.71	27,512,873.00
Employee Benefits	2,425,072.51	10,178,686.00
Contractual Services	949,731.72	3,958,240.00
General Materials & Supplies	856,320.30	2,605,169.00
Travel & Conference/Meeting	24,161.36	438,471.00
Fixed Charges	718,439.27	1,589,563.00
Utilities	340,730.26	1,154,466.00
Capital Outlay	85,848.85	2,102,000.00
Other Expenditures	398,145.15	900,122.00
Contingency	-	300,000.00
Total Expenditures	14,030,261.13	50,739,590.00
Excess/(deficit) of revenues over expenditures	4,711,147.35	400,873.00



*#N/A or "-" indicates that there is no activity to record for this category in Fund 01 or 02.