

BOARD OF TRUSTEES
McHENRY COUNTY COLLEGE DISTRICT #528

Tuesday, June 18, 2024
6:00 p.m.



MCC Board Room, A217
8900 US 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, May 14, 2024
5. Open for Recognition of Public Comments
6. President's Report
7. [Preliminary May Financial Statements: Mr. Bob Tenuta](#)
8. Future Agenda Items/Summary Comments by Board Members
9. 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
10. Acceptance of Closed Session Minutes of May 14, 2024, Committee of the Whole Meeting
11. Adjournment

A handwritten signature in black ink that reads "Dale Morton". The signature is written in a cursive style and is underlined with a single horizontal line.

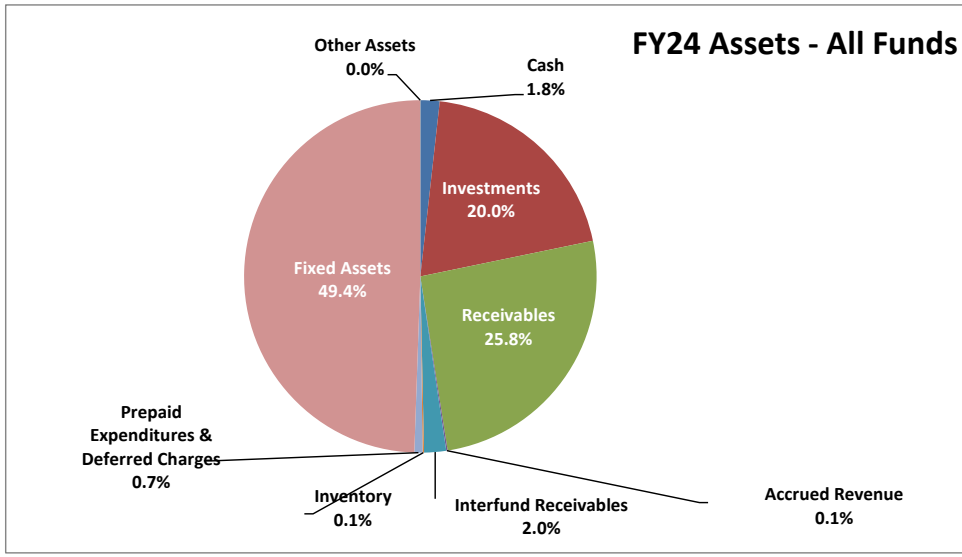
Dale Morton
Chair

All Funds Statement of Net Position (Balance Sheet)
 May 31, 2024

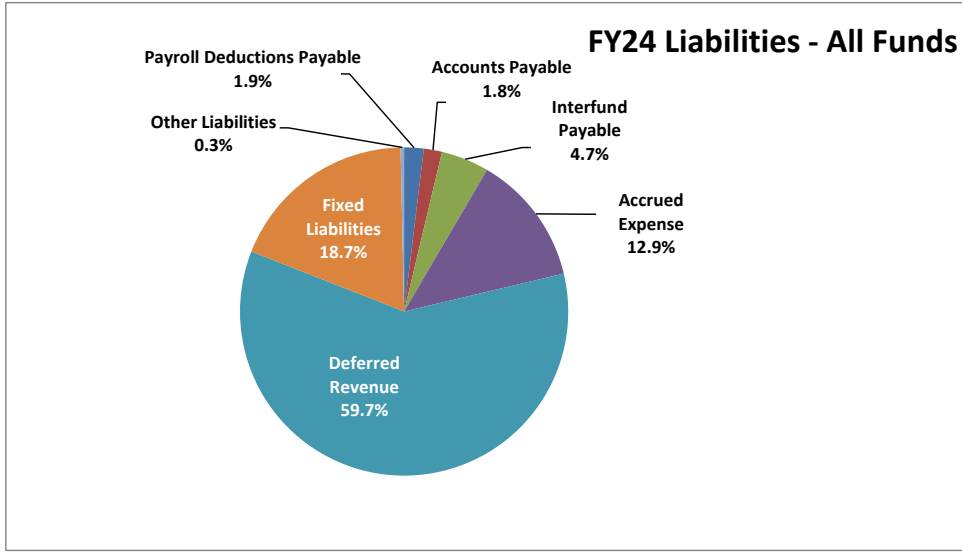
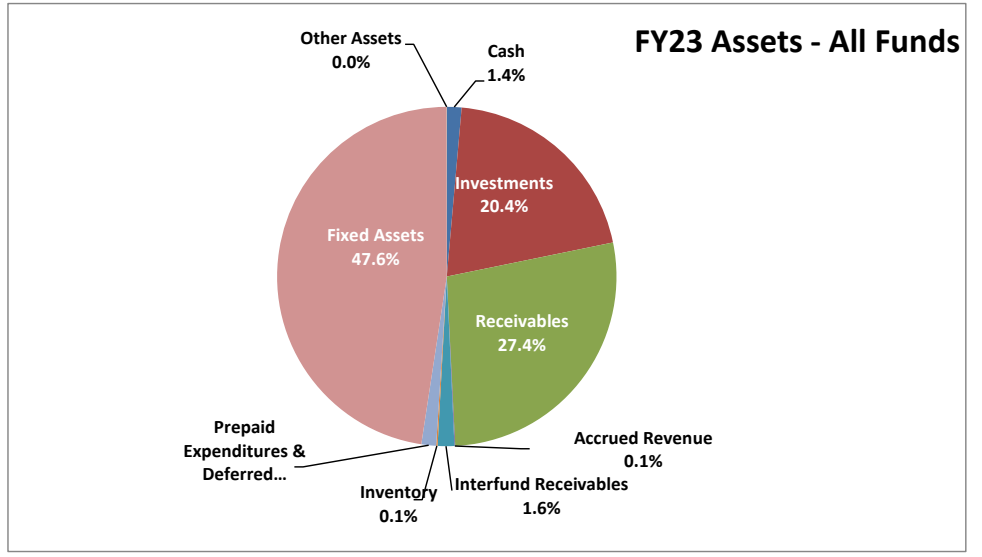
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
Assets														
Cash	2,776,318	0.00	(0)	569,789	714,669.18	398,135	640,761	-	-	436,837	16,126	-	-	
Investments	31,484,666	9,630,617	5,525,137	11,012,553	-	-	3,106,953	-	-	-	-	2,209,406	-	
Receivables	40,576,499	37,398,233	2,420,016	-	-	1,484	-	-	-	-	72,993	683,773	-	
Accrued Revenue	200,116	90,952	27,732	45,687	-	-	20,409	-	-	-	-	15,336	-	
Interfund Receivables	3,172,634	1,945,770	0	1,519,523	-	303,008	(1,495,666)	-	-	0	-	0	900,000	
Inventory	213,173	-	-	-	-	213,173	-	-	-	-	-	-	-	
Prepaid Expenditures & Deferred Charges	1,173,431	704,895	16,948	-	-	4,872	48,949	-	78,144	-	-	51,086	268,537	
Fixed Assets	77,868,438	-	-	-	-	-	-	77,868,438	-	-	-	-	-	
Other Assets	16,239	-	-	-	-	-	-	-	16,239	-	-	-	-	
Total Assets	157,481,514	49,770,466	7,989,832	13,147,552	714,669	920,672	(805,956)	3,127,362	77,868,438	94,383	436,837	89,119	2,959,602	1,168,537
Liabilities														
Payroll Deductions Payable	1,292,953	1,137,252	30,554	-	-	109,772	15,375	-	-	-	-	-	-	
Accounts Payable	1,205,411	1,061,811	-	130,010	-	3,344	10,246	-	-	-	-	-	-	
Interfund Payable	3,172,634	-	92,741	-	-	-	1,187,847	-	-	-	-	1,892,047	-	
Accrued Expense	8,643,507	-	-	-	-	-	-	-	18,887	-	-	-	8,624,620	
Deferred Revenue	40,130,203	21,918,234	1,462,796	24,730	230,815	178,108	-	-	-	-	43,750	409,759	15,862,011	
Fixed Liabilities	12,571,467	-	-	-	-	-	-	-	12,571,467	-	-	-	-	
Other Liabilities	233,724	51,393	-	-	-	182,332	-	-	-	-	-	-	-	
Total Liabilities	67,249,899	24,168,690	1,586,091	154,740	230,815	473,556	25,621	1,187,847	-	12,590,354	-	43,750	2,301,806	24,486,631
Designated Fund Balance	90,231,614	25,601,776	6,403,742	12,992,812	483,855	447,115	(831,577)	1,939,516	77,868,438	(12,495,971)	436,837	45,369	657,796	(23,318,094)
Assigned Fund Balance														
33% Unassigned for annual budgeted expenditures	20,002,250	18,189,447	1,812,803	-	-	-	-	-	-	-	-	-	-	
Other Designated Reserves	0	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Improvement/Investment in Capital Assets	90,861,250	-	-	12,992,812	0	-	-	77,868,438	-	-	-	657,796	-23,318,094	
Liabilities, Protection, and Settlement	-35,231,765	-	-	-	-	-	-	-	-12,571,467	-	-	-	-	
Working Cash/Other Restricted	1,400,629	-	-	-	-	-	-831,577	1,750,000	-	436,837	45,369	-	-	
Remaining Unassigned Balance	13,199,250	7,412,329	4,590,939	0	483,855	447,115	0	189,516	0	75,496	0	0	0	0

All Funds Statement of Net Position (Balance Sheet)
May 31, 2024

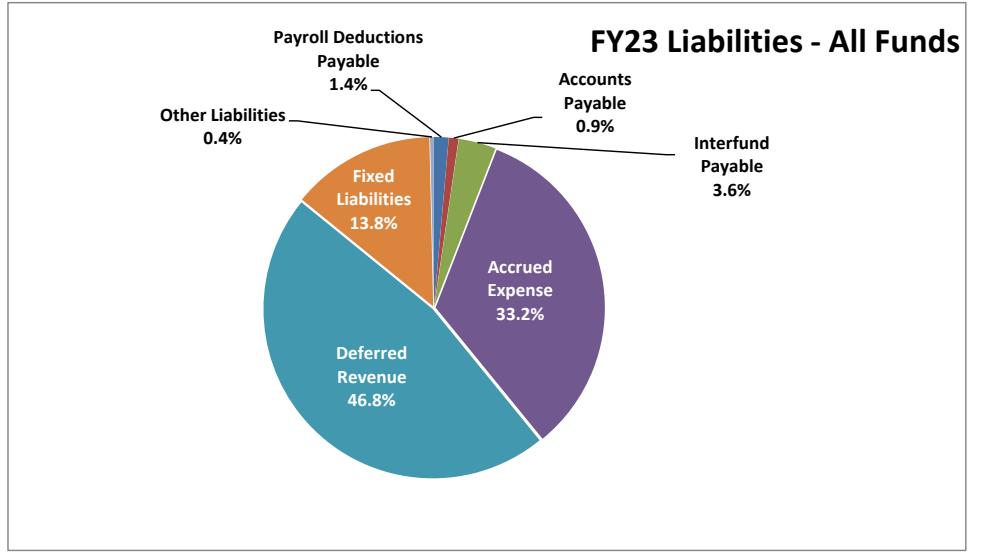
Total Assets = \$ 157,481,514



Total Assets = \$ 148,652,187



Total Liabilities = \$ 67,249,899



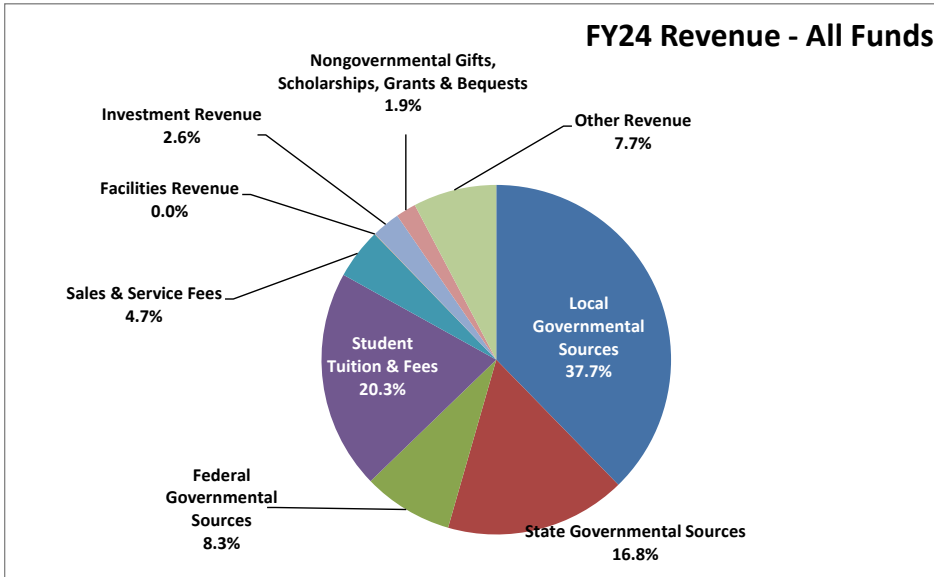
Total Liabilities = \$ 66,006,964

All Funds Statement of Activities (Income Statement)
May 31, 2024

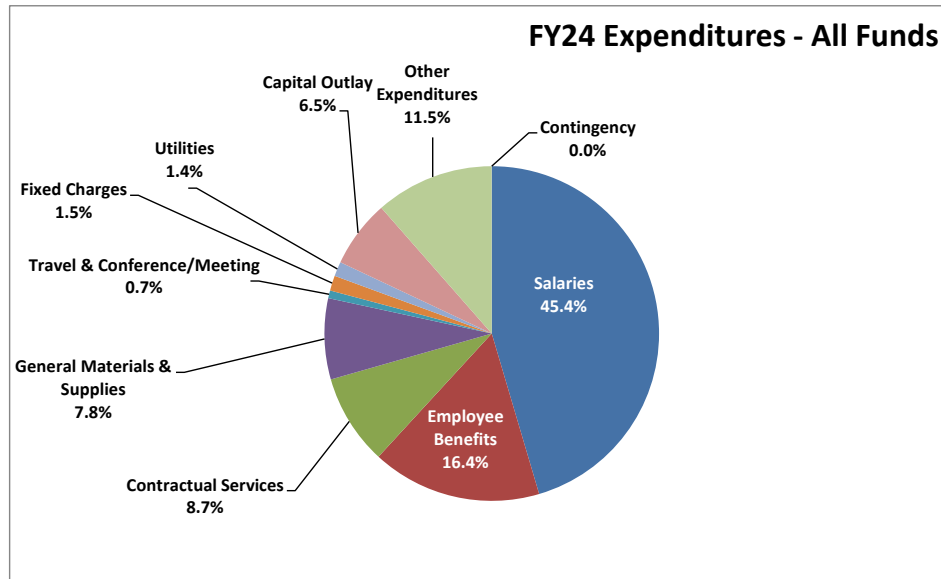
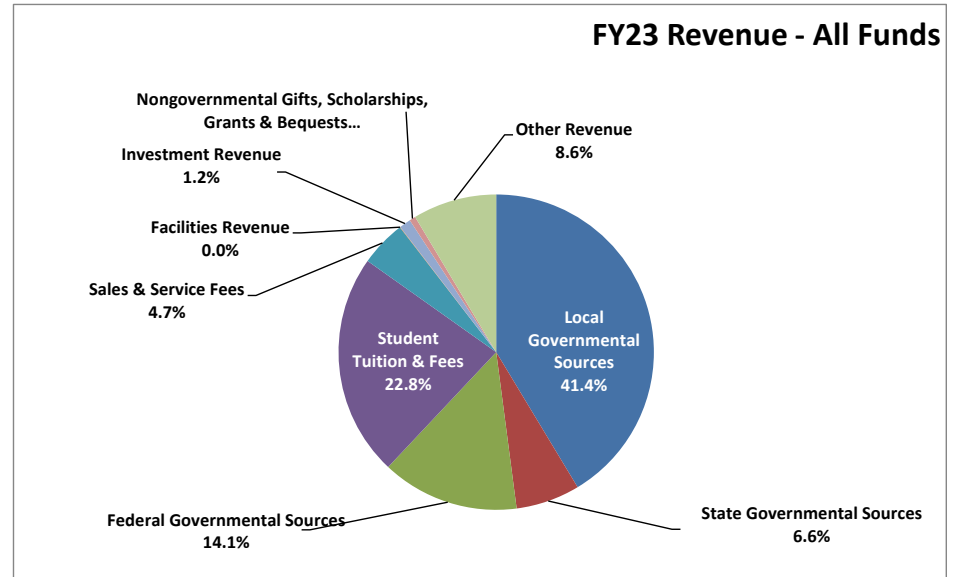
	01	02	03	04	05	06	07	08	09	10	11	12	17	
	All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund
Revenue														
Local Governmental Sources	27,075,809	23,928,720	2,429,795	-	-	-	4,542	-	-	-	-	68,776	643,976	-
State Governmental Sources	12,033,845	8,032,084	978,199	-	-	-	3,023,562	-	-	-	-	-	-	-
Federal Governmental Sources	5,982,482	1,776	-	-	-	-	5,980,706	-	-	-	-	-	-	-
Student Tuition & Fees	14,574,155	11,729,337	1,311,431	76,507	714,081	742,800	-	-	-	-	-	-	-	-
Sales & Service Fees	3,365,294	183,606	-	-	-	3,181,689	-	-	-	-	-	-	-	-
Facilities Revenue	26,751	18,366	-	-	-	8,385	-	-	-	-	-	-	-	-
Investment Revenue	1,879,437	682,010	336,484	536,609	-	-	-	189,516	-	-	-	-	134,818	-
Nongovernmental Gifts, Scholarships, Grants & Bequests	1,346,088	18,186	-	900,000	-	-	357,662	-	-	-	70,240	-	-	-
Other Revenue	5,544,743	5,457,730	6,057	1,241,620	-	-	-	-	-	(1,241,620)	80,956	-	-	-
Total Revenue	71,828,605	50,051,814	5,061,965	2,754,736	714,081	3,932,873	9,366,472	189,516	-	(1,241,620)	151,196	68,776	778,794	-
Expenditures														
Salaries	30,412,361	26,595,825	604,284	-	-	1,809,395	1,402,857	-	-	-	-	-	-	-
Employee Benefits	10,983,999	9,693,083	157,784	-	-	242,302	268,363	-	-	-	-	-	622,467	-
Contractual Services	5,852,560	2,241,566	2,120,405	97,725	-	672,668	647,816	-	-	-	72,380	-	-	-
General Materials & Supplies	5,235,842	2,535,116	459,702	541,458	-	1,310,812	388,755	-	-	-	-	-	-	-
Travel & Conference/Meeting	501,258	312,158	12,090	-	-	71,777	105,232	-	-	-	-	-	-	-
Fixed Charges	976,256	1,526,041	85,204	-	624,000	14,009	115,200	-	-	(1,489,526)	-	-	101,328	-
Utilities	938,763	175,744	763,019	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	4,368,030	152,060	242,174	4,316,288	-	30,731	524,055	-	(897,276)	-	-	-	-	-
Other Expenditures	7,674,672	801,043	-	-	-	6,148	6,731,477	-	-	-	136,004	-	-	-
Contingency	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	66,948,740	44,037,634	4,444,662	4,955,470	624,000	4,157,842	10,183,755	-	(897,276)	(1,489,526)	136,004	72,380	723,796	-
Excess/(deficit) of revenues over expenditures	4,879,864	6,014,180	617,304	(2,200,735)	90,081	(224,968)	(817,283)	189,516	897,276	247,907	15,193	(3,604)	54,999	-
Operating transfers in	6,415,376	-	-	5,615,376	-	550,000	-	-	-	-	-	-	-	250,000
Operating transfers out	6,415,376	5,131,883	-	-	-	-	-	1,283,493	-	-	-	-	-	-
Beginning Fund Balance	85,401,031	24,719,477	5,786,437	9,578,171	443,504	122,085	(14,295)	3,033,493	76,971,160	(12,743,878)	421,199	48,973	602,799	(23,568,094)
Ending Fund Balance	90,280,895	25,601,774	6,403,741	12,992,812	533,585	447,117	(831,578)	1,939,516	77,868,436	(12,495,971)	436,392	45,369	657,798	(23,318,094)

All Funds Statement of Activities (Income Statement)
May 31, 2024

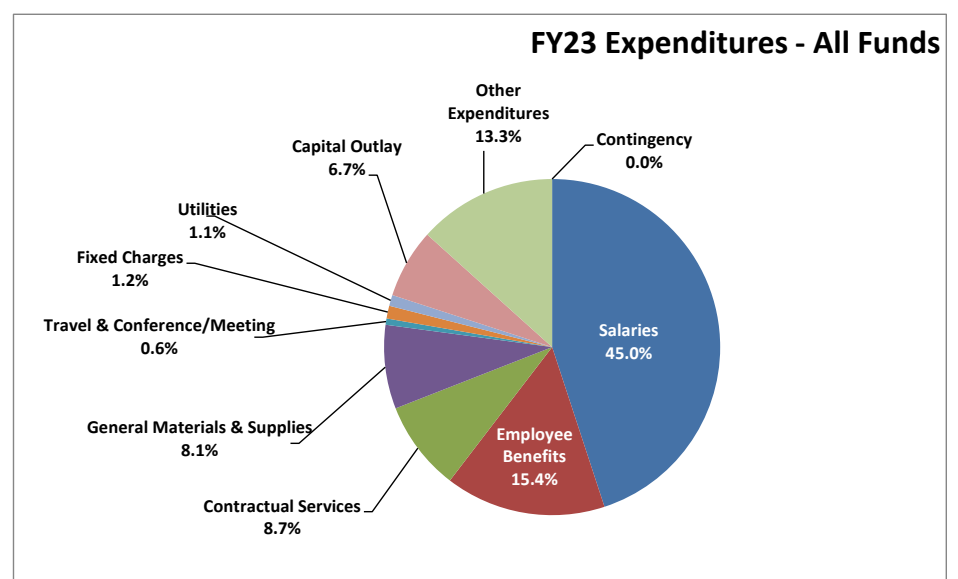
Total Revenue = \$ 71,828,605



Total Revenue = \$ 66,201,799



Total Expense = \$ 66,948,740



Total Expense = \$ 62,796,706

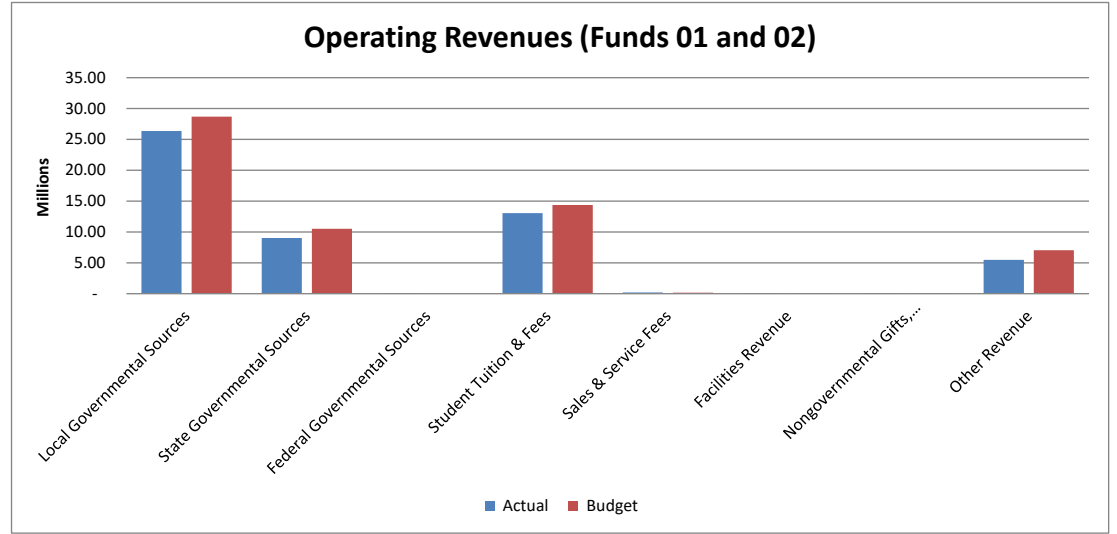
Operating Funds
Net of SURS/Investments

Operating (Funds 01 & 02) Statement of Activities (Net of SURS/Investments)
May 31, 2024

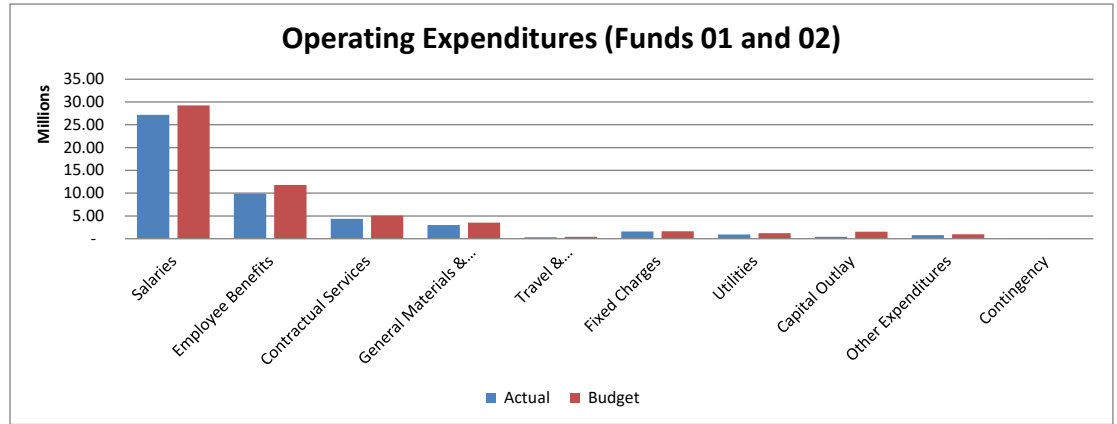
	FY24			FY23		FY23			FY24 Act.	
	YTD Actual	YTD Budget	Full Budget	YTD Actual to:	Full Bud.	YTD Actual	Budget	% Chng	Change Over FY23 Act.	% Chng
Revenue										
Local Governmental Sources	\$ 26,358,515	\$ 26,323,718	\$ 28,700,710	100.1%	91.8%	\$ 26,668,003	\$ 28,962,379	92.1%	\$ (309,488)	-1.2%
State Governmental Sources	9,010,283	9,638,768	10,509,134	93.5%	85.7%	2,449,061	4,872,056	50.3%	\$ 6,561,222	267.9%
Federal Governmental Sources	1,776	-	-	0.0%	0.0%	1,616	-	0.0%	\$ 160	9.9%
Student Tuition & Fees	13,040,767	14,360,846	14,360,846	90.8%	90.8%	13,412,398	13,350,427	100.5%	\$ (371,630)	-2.8%
Sales & Service Fees	183,606	160,507	175,000	114.4%	104.9%	139,047	164,000	84.8%	\$ 44,559	32.0%
Facilities Revenue	18,366	17,395	18,966	105.6%	96.8%	18,366	18,966	96.8%	\$ -	0.0%
Nongovernmental Gifts	18,186	10,089	11,000	180.3%	165.3%	2,753	11,000	25.0%	\$ 15,433	560.7%
Other Revenue	5,463,787	6,464,080	7,047,777	84.5%	77.5%	5,597,488	11,671,443	48.0%	\$ (133,702)	-2.4%
Total Revenue	\$ 54,095,286	\$ 56,975,402	\$ 60,823,433	94.9%	88.9%	\$ 48,288,731	\$ 59,050,271	81.8%	\$ 5,806,555	12.0%
Expenditures										
Salaries	\$ 27,200,108	\$ 26,855,625	\$ 29,280,648	101.3%	92.9%	\$ 25,281,746	\$ 28,170,285	89.7%	\$ 1,918,363	7.6%
Employee Benefits	9,850,866	10,805,095	11,780,779	91.2%	83.6%	8,642,749	15,614,102	55.4%	\$ 1,208,117	14.0%
Contractual Services	4,361,971	4,636,425	5,055,087	94.1%	86.3%	3,775,081	4,823,014	78.3%	\$ 586,890	15.5%
General Materials & Supplies	2,994,818	3,207,832	3,497,494	93.4%	85.6%	3,024,788	3,307,839	91.4%	\$ (29,971)	-1.0%
Travel & Conference/Meeting	324,248	398,566	434,556	81.4%	74.6%	262,761	332,032	79.1%	\$ 61,487	23.4%
Fixed Charges	1,611,245	1,485,818	1,619,985	108.4%	99.5%	1,599,165	1,591,347	100.5%	\$ 12,080	0.8%
Utilities	938,763	1,098,580	1,197,780	85.5%	78.4%	663,445	1,220,675	54.4%	\$ 275,319	41.5%
Capital Outlay	394,233	1,425,119	1,553,805	27.7%	25.4%	485,695	1,687,269	28.8%	\$ (91,462)	-18.8%
Other Expenditures	801,043	885,079	965,000	90.5%	83.0%	759,853	916,500	82.9%	\$ 41,190	5.4%
Contingency	5,000	61,657	67,225	8.1%	7.4%	-	100,000	0.0%	\$ 5,000	0.0%
Total Expenditures	\$ 48,482,296	\$ 50,859,795	\$ 55,452,359	95.3%	87.4%	\$ 44,495,284	\$ 57,763,063	77.0%	\$ 3,987,012	9.0%
Surplus/(deficit)	\$ 5,612,990	\$ 6,115,607	\$ 5,371,074			\$ 3,793,447	\$ 1,530,279		\$ 1,819,542	48.0%
Net Transfers Out/(In)	\$ 5,131,883		\$ 850,000			\$ 2,130,279	\$ 1,530,279		\$ 3,001,604	140.9%
Net Operating Funds Surplus/(Deficit)	\$ 481,107	\$ 6,115,607	\$ 4,521,074			\$ 1,663,168	\$ -		\$ (1,182,062)	-71.1%
<i>Beginning Fund Balance</i>	<i>30,505,914</i>	<i>30,505,914</i>	<i>30,505,914</i>			<i>33,702,147</i>				
<i>Net Operating Funds Surplus/(Deficit)</i>	<i>481,107</i>	<i>6,115,607</i>	<i>4,521,074</i>			<i>1,663,168</i>				
<i>Add: Contingency (assumption is it is not used)</i>			<i>67,225</i>							
Calculated YTD Ending Fund Balance (b)	\$ 30,987,021	\$ 36,621,521	\$ 35,094,213			\$ 35,365,316				

Operating Funds - Statement of Activities
May 31, 2024

	Actual	Budget
Revenue		
Local Governmental Sources	26,358,514.86	28,700,710.00
State Governmental Sources	9,010,283.10	10,509,134.00
Federal Governmental Sources	1,776.00	-
Student Tuition & Fees	13,040,767.37	14,360,846.00
Sales & Service Fees	183,605.90	175,000.00
Facilities Revenue	18,366.00	18,966.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	18,186.00	11,000.00
Other Revenue	5,463,786.59	7,047,777.00
Total Revenue	54,095,285.82	60,823,433.00



Expenditures		
Salaries	27,200,108.35	29,280,648.00
Employee Benefits	9,850,866.28	11,780,779.00
Contractual Services	4,361,970.58	5,055,087.00
General Materials & Supplies	2,994,817.61	3,497,494.00
Travel & Conference/Meeting	324,248.28	434,556.00
Fixed Charges	1,611,244.94	1,619,985.00
Utilities	938,763.42	1,197,780.00
Capital Outlay	394,233.48	1,553,805.00
Other Expenditures	801,043.12	965,000.00
Contingency	5,000.00	67,225.00
Total Expenditures	48,482,296.06	55,452,359.00
Excess/(deficit) of revenues over expenditures	5,612,989.76	5,371,074.00



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