

BOARD OF TRUSTEES
McHENRY COUNTY COLLEGE DISTRICT #528

Tuesday, August 20, 2024
6:00 p.m.



Catalyst Campus at MCC
222 E Church St.
Woodstock, IL 60098

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, June 18, 2024
5. Open for Recognition of Public Comments
6. President's Report
7. [Preliminary June 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, flowing style.

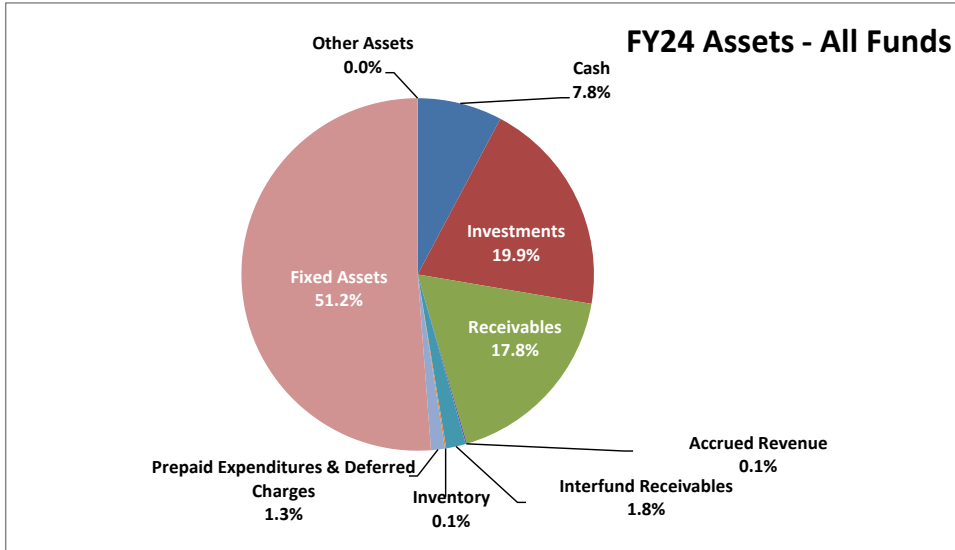
Dale Morton
Chair

All Funds Statement of Net Position (Balance Sheet)
June 30, 2024

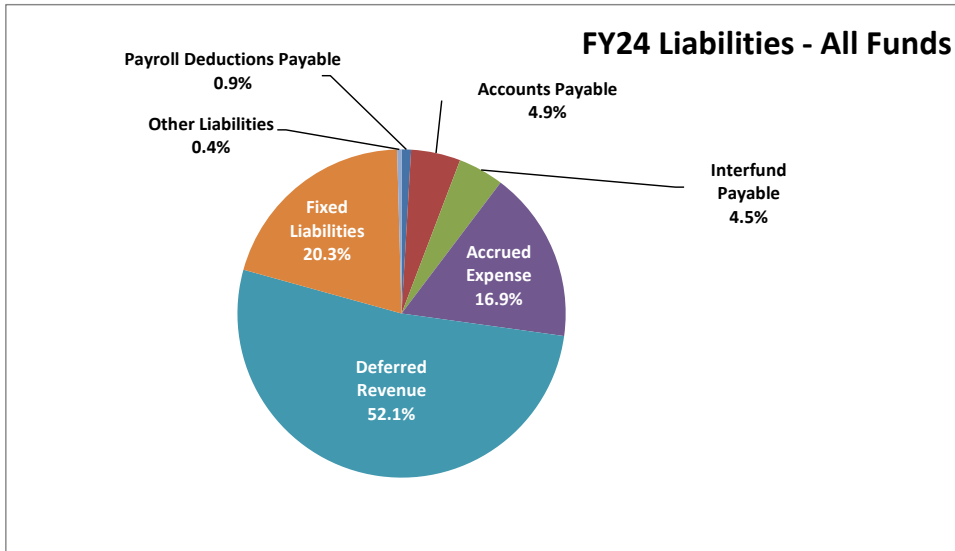
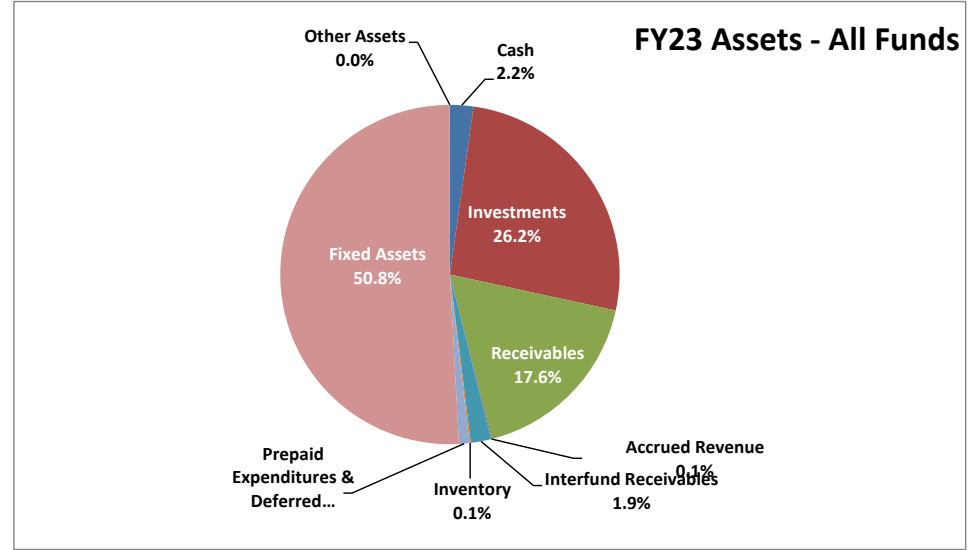
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
Assets														
Cash	12,069,374	8,242,949.81	393,981	800,210	813,127.68	416,568	33,503	-	-	434,046	34,988	-	900,000	
Investments	30,907,514	8,940,405	5,556,241	11,064,528	-	-	3,124,471	-	-	-	-	2,221,868	-	
Receivables	27,665,264	24,135,078	1,155,796	-	-	554	1,992,315	-	-	-	36,781	344,740	-	
Accrued Revenue	191,075	86,906	25,530	45,016	-	-	19,169	-	-	-	-	14,454	-	
Interfund Receivables	2,791,050	4,283,708	0	(300,000)	-	303,008	(1,495,666)	-	-	0	(0)	0	-	
Inventory	190,571	-	-	-	-	190,571	-	-	-	-	-	-	-	
Prepaid Expenditures & Deferred Charges	1,970,881	1,014,188	9,645	-	-	3,480	64,971	-	183,588	-	-	-	695,009	
Fixed Assets	79,513,569	-	-	-	-	-	-	79,513,569	-	-	-	-	-	
Other Assets	12,179	-	-	-	-	-	-	-	12,179	-	-	-	-	
Total Assets	155,311,477	46,703,237	7,141,193	11,609,754	813,128	914,180	595,123	3,143,640	79,513,569	195,767	434,046	71,769	2,581,062	1,595,009
Liabilities														
Payroll Deductions Payable	576,479	482,997	24,255	-	-	62,693	6,533	-	-	-	-	-	-	
Accounts Payable	3,020,182	2,868,509	410	130,135	-	2,914	17,819	231	-	-	-	164	-	
Interfund Payable	2,791,050	-	-	-	-	-	-	1,187,847	-	-	-	1,603,203	-	
Accrued Expense	10,465,519	1,299,049	-	-	-	-	-	-	129,739	-	-	-	9,036,731	
Deferred Revenue	32,290,730	18,009,850	1,177,602	29,951	279,542	247,034	-	-	-	-	37,500	351,222	12,158,030	
Fixed Liabilities	12,557,170	-	-	-	-	-	-	-	12,557,170	-	-	-	-	
Other Liabilities	270,099	74,231	-	-	-	195,869	-	-	-	-	-	-	-	
Total Liabilities	61,971,229	22,734,635	1,202,268	160,085	279,542	508,510	24,353	1,188,078	-	12,686,908	-	37,500	1,954,590	21,194,761
Designated Fund Balance	93,340,248	23,968,601	5,938,925	11,449,669	533,586	405,670	570,770	1,955,562	79,513,569	(12,491,141)	434,046	34,269	626,472	(19,599,752)
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	90,963,238	-	-	11,449,669	0	-	-	79,513,569	-	-	-	626,472	-19,599,752	
Liabilities, Protection, and Settlement	-31,530,449	-	-	-	-	-	-	-	-12,557,170	-	-	-	-	
Working Cash/Other Restricted	2,789,085	-	-	-	-	570,770	1,750,000	-	-	434,046	34,269	-	-	
Remaining Unassigned Balance	11,116,124	5,779,154	4,126,122	0	533,586	405,670	0	205,562	0	66,029	0	0	0	

All Funds Statement of Net Position (Balance Sheet)
June 30, 2024

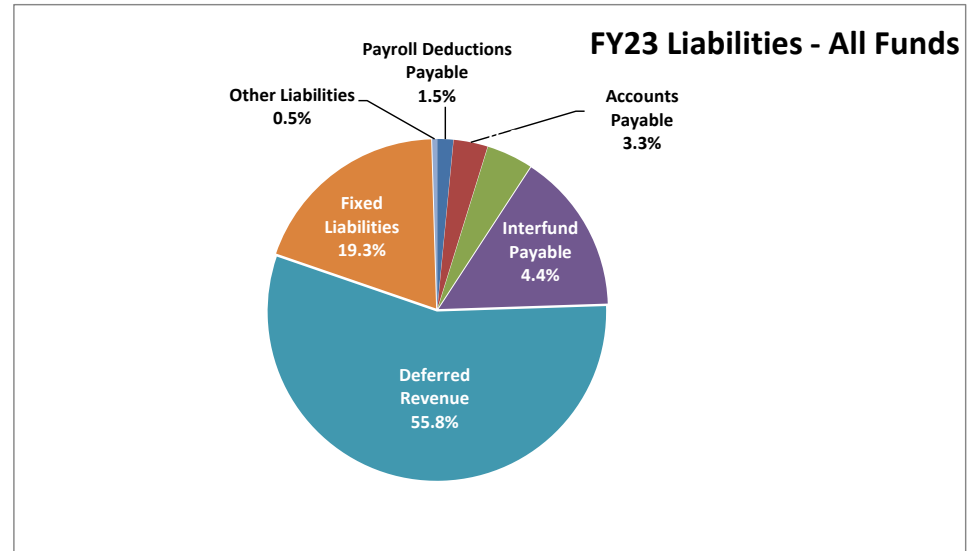
Total Assets = \$ 155,311,477



Total Assets = \$ 151,411,321



Total Liabilities = \$ 61,971,229



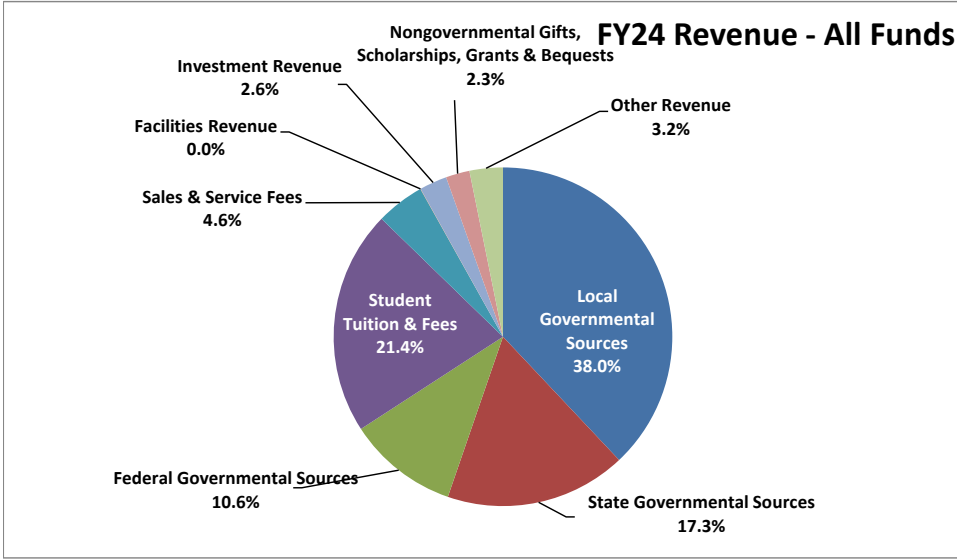
Total Liabilities = \$ 66,010,285

All Funds Statement of Activities (Income Statement)
June 30, 2024

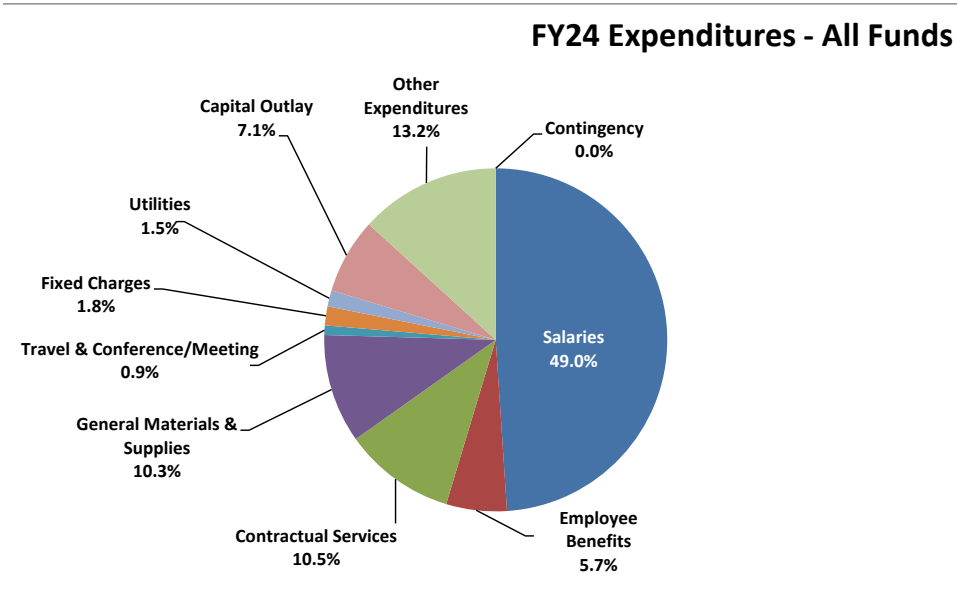
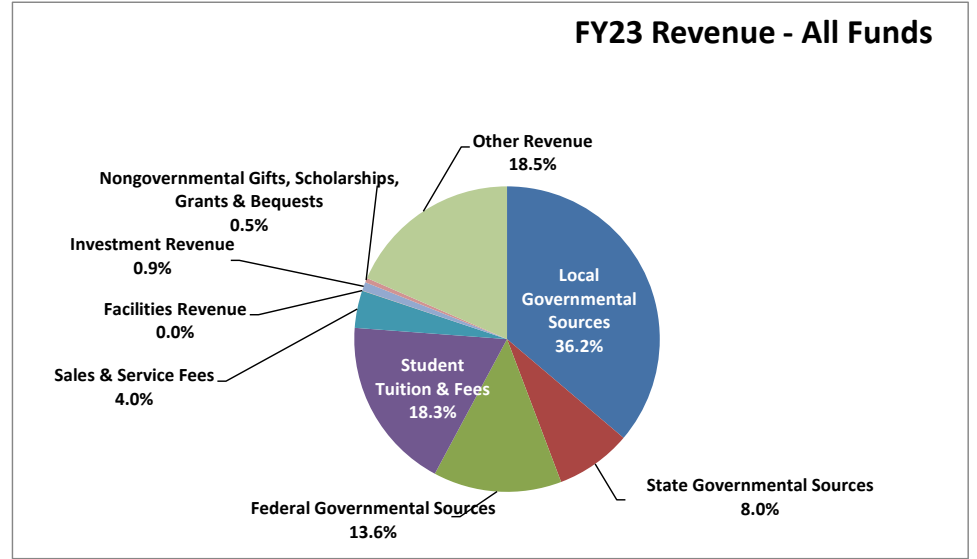
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
Revenue														
Local Governmental Sources	29,496,741	26,088,598	2,626,062	-	-	4,542	-	-	-	-	75,026	702,513	-	
State Governmental Sources	13,441,195	8,783,528	1,067,126	-	-	3,590,541	-	-	-	-	-	-	-	
Federal Governmental Sources	8,200,661	1,776	-	-	-	8,198,885	-	-	-	-	-	-	-	
Student Tuition & Fees	16,646,414	13,387,272	1,578,674	76,507	714,081	889,880	-	-	-	-	-	-	-	
Sales & Service Fees	3,585,038	188,514	-	-	3,396,524	-	-	-	-	-	-	-	-	
Facilities Revenue	20,571	11,766	-	-	8,805	-	-	-	-	-	-	-	-	
Investment Revenue	2,047,309	742,749	364,976	587,788	-	-	205,562	-	-	-	-	146,234	-	
Nongovernmental Gifts, Scholarships, Grants & Bequests	1,764,249	41,256	-	1,200,000	-	446,684	-	-	-	76,309	-	-	-	
Other Revenue	2,471,688	6,101,887	6,057	1,241,620	-	-	-	-	(1,241,620)	82,086	-	-	(3,718,342)	
Total Revenue	77,673,866	55,347,346	5,642,895	3,105,915	714,081	4,295,209	12,240,652	205,562	-	(1,241,620)	158,394	75,026	848,746	(3,718,342)
Expenditures														
Salaries	34,136,944	29,827,491	684,641	-	-	2,031,394	1,593,418	-	-	-	-	-	-	
Employee Benefits	3,981,460	10,147,018	170,703	-	-	224,391	279,212	-	(105,444)	-	-	702,263	(7,436,684)	
Contractual Services	7,342,710	3,052,210	2,509,824	139,553	-	730,532	820,861	-	-	-	89,730	-	-	
General Materials & Supplies	7,155,138	3,378,097	614,673	1,091,945	-	1,432,024	638,399	-	-	-	-	-	-	
Travel & Conference/Meeting	626,036	386,429	15,385	-	-	91,440	132,782	-	-	-	-	-	-	
Fixed Charges	1,244,352	1,657,973	98,017	300	624,000	14,965	115,200	-	(1,388,912)	-	-	122,809	-	
Utilities	1,060,625	196,082	829,865	34,678	-	-	-	-	-	-	-	-	-	
Capital Outlay	4,953,445	149,946	567,299	5,583,316	-	30,731	1,164,560	(2,542,408)	-	-	-	-	-	
Other Expenditures	9,234,390	2,171,095	-	-	-	6,147	6,911,155	-	-	145,993	-	-	-	
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	69,735,099	50,966,341	5,490,408	6,849,793	624,000	4,561,623	11,655,588	-	(2,542,408)	(1,494,356)	145,993	89,730	825,072	(7,436,684)
Excess/(deficit) of revenues over expenditures	7,938,767	4,381,005	152,487	(3,743,878)	90,081	(266,413)	585,064	205,562	2,542,408	252,737	12,401	(14,704)	23,675	3,718,342
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	95,177,005	29,411,639	5,904,411	13,345,305	555,883	80,996	(14,295)	3,078,493	76,971,160	(10,180,383)	403,874	52,685	635,329	(25,068,092)
Ending Fund Balance	103,115,772	28,660,761	6,056,898	15,216,803	645,964	364,583	570,769	2,000,562	79,513,568	(9,927,646)	416,275	37,981	659,004	(21,099,750)

All Funds Statement of Activities (Income Statement)
June 30, 2024

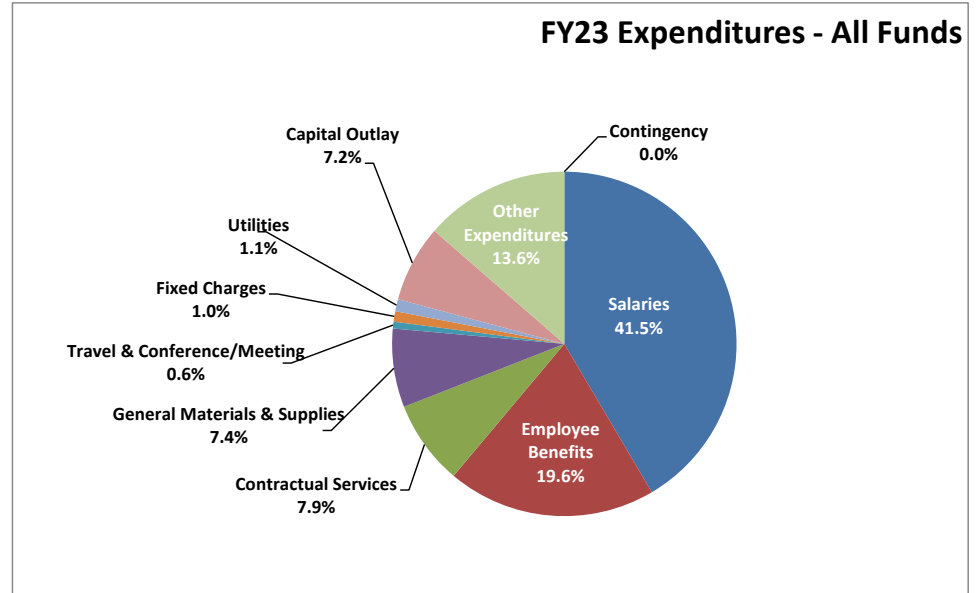
Total Revenue = \$ 77,673,866



Total Revenue = \$ 82,380,601



Total Expense = \$ 69,735,099



Total Expense = \$ 76,219,707

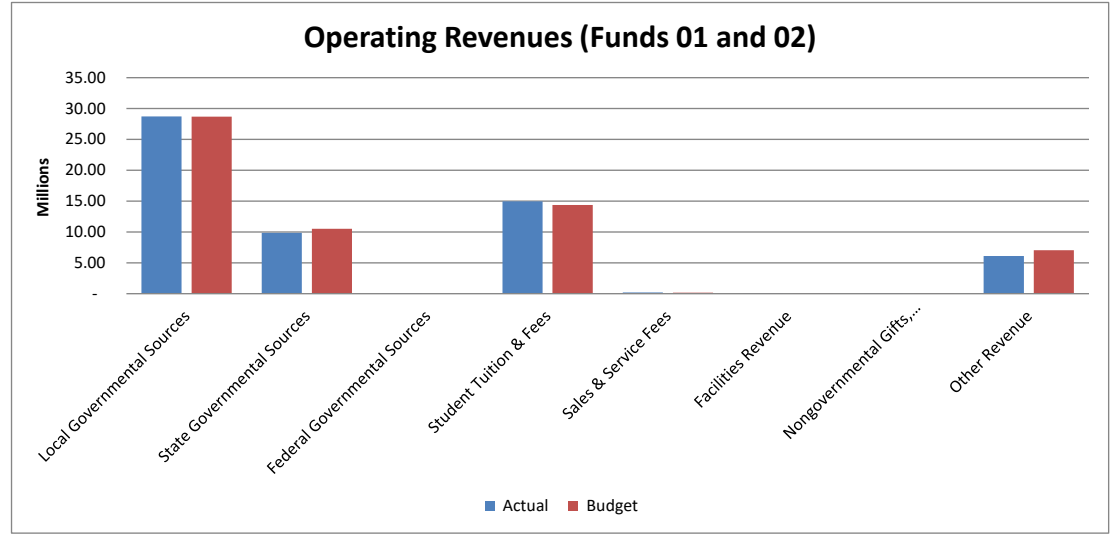
Operating Funds
Net of SURS/Investments

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

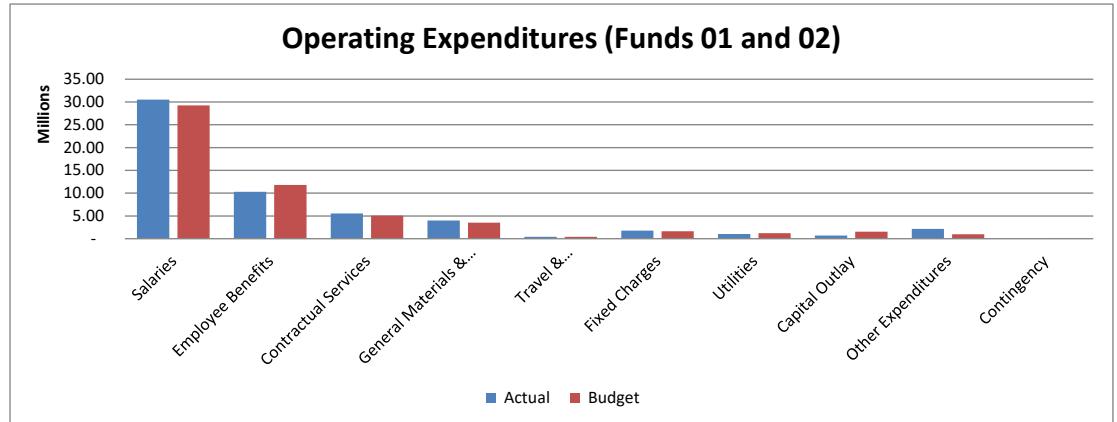
	FY24			FY23		FY23			FY24 Act.	
	YTD Actual	YTD Budget	Full Budget	YTD Actual to: YTD Bud.	Full Bud.	YTD Actual	Budget	% Chng	Change Over FY23 Act.	% Chng
Revenue										
Local Governmental Sources	\$ 28,714,660	\$ 28,681,065	\$ 28,700,710	100.1%	100.0%	\$ 29,034,313	\$ 28,962,379	100.2%	\$ (319,653)	-1.1%
State Governmental Sources	9,850,654	10,501,941	10,509,134	93.8%	93.7%	4,786,507	4,872,056	98.2%	\$ 5,064,147	105.8%
Federal Governmental Sources	1,776	-	-	0.0%	0.0%	4,789	-	0.0%	\$ (3,013)	-62.9%
Student Tuition & Fees	14,965,946	14,360,846	14,360,846	104.2%	104.2%	13,424,685	13,350,427	100.6%	\$ 1,541,261	11.5%
Sales & Service Fees	188,514	174,880	175,000	107.8%	107.7%	148,578	164,000	90.6%	\$ 39,936	26.9%
Facilities Revenue	11,766	18,953	18,966	62.1%	62.0%	11,766	18,966	62.0%	\$ -	0.0%
Nongovernmental Gifts	41,256	10,992	11,000	375.3%	375.1%	19,815	11,000	180.1%	\$ 21,441	108.2%
Other Revenue	6,107,944	6,100,619	6,104,798	100.1%	100.1%	17,742,983	11,671,443	152.0%	\$ (11,635,039)	-65.6%
Total Revenue	\$ 59,882,516	\$ 59,849,298	\$ 59,880,454	100.1%	100.0%	\$ 65,173,436	\$ 59,050,271	110.4%	\$ (5,290,920)	-8.1%
Expenditures										
Salaries	\$ 30,512,132	\$ 29,260,606	\$ 29,280,648	104.3%	104.2%	\$ 28,255,385	\$ 28,170,285	100.3%	\$ 2,256,748	8.0%
Employee Benefits	10,317,721	11,772,715	11,780,779	87.6%	87.6%	21,707,166	15,614,102	139.0%	\$ (11,389,444)	-52.5%
Contractual Services	5,562,034	5,051,627	5,055,087	110.1%	110.0%	3,999,471	4,823,014	82.9%	\$ 1,562,564	39.1%
General Materials & Supplies	3,992,770	3,495,850	3,498,244	114.2%	114.1%	3,244,555	3,306,239	98.1%	\$ 748,215	23.1%
Travel & Conference/Meeting	401,814	433,509	433,806	92.7%	92.6%	313,859	333,632	94.1%	\$ 87,954	28.0%
Fixed Charges	1,755,990	1,618,876	1,619,985	108.5%	108.4%	3,035,755	1,591,347	190.8%	\$ (1,279,765)	-42.2%
Utilities	1,025,947	1,196,960	1,197,780	85.7%	85.7%	836,450	1,220,675	68.5%	\$ 189,497	22.7%
Capital Outlay	717,245	1,552,741	1,553,805	46.2%	46.2%	282,264	1,687,269	16.7%	\$ 434,981	154.1%
Other Expenditures	2,171,095	964,339	965,000	225.1%	225.0%	2,009,564	916,500	219.3%	\$ 161,531	8.0%
Contingency	-	67,179	67,225	0.0%	0.0%	-	100,000	0.0%	\$ -	0.0%
Total Expenditures	\$ 56,456,749	\$ 55,414,404	\$ 55,452,359	101.9%	101.8%	\$ 63,684,468	\$ 57,763,063	110.3%	\$ (7,227,719)	-11.3%
Surplus/(deficit)	\$ 3,425,767	\$ 4,434,894	\$ 4,428,095			\$ 1,488,968	\$ 1,530,279		\$ 1,936,799	130.1%
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)	\$ (1,706,116)	\$ 4,434,894	\$ 3,578,095			\$ (641,311)	\$ -		\$ (1,064,805)	166.0%
<i>Beginning Fund Balance</i>	<i>35,316,050</i>	<i>35,316,050</i>	<i>35,316,050</i>			<i>30,873,031</i>				
<i>Net Operating Funds Surplus/(Deficit)</i>	<i>(1,706,116)</i>	<i>4,434,894</i>	<i>3,578,095</i>			<i>(641,311)</i>				
<i>Add: Contingency (assumption is it is not used)</i>			<i>67,225</i>							
Calculated YTD Ending Fund Balance (b)	\$ 33,609,934	\$ 39,750,944	\$ 38,961,370			\$ 30,231,720				

Operating Funds - Statement of Activities
June 30, 2024

	Actual	Budget
Revenue		
Local Governmental Sources	28,714,660.39	28,700,710.00
State Governmental Sources	9,850,653.88	10,509,134.00
Federal Governmental Sources	1,776.00	-
Student Tuition & Fees	14,965,945.85	14,360,846.00
Sales & Service Fees	188,513.90	175,000.00
Facilities Revenue	11,766.00	18,966.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	41,256.28	11,000.00
Other Revenue	6,107,943.93	7,047,777.00
Total Revenue	59,882,516.23	60,823,433.00



Expenditures		
Salaries	30,512,132.27	29,280,648.00
Employee Benefits	10,317,721.44	11,780,779.00
Contractual Services	5,562,034.16	5,055,087.00
General Materials & Supplies	3,992,770.31	3,498,244.00
Travel & Conference/Meeting	401,813.80	433,806.00
Fixed Charges	1,755,989.92	1,619,985.00
Utilities	1,025,947.00	1,197,780.00
Capital Outlay	717,244.86	1,553,805.00
Other Expenditures	2,171,095.31	965,000.00
Contingency	-	67,225.00
Total Expenditures	56,456,749.07	55,452,359.00
Excess/(deficit) of revenues over expenditures	3,425,767.16	5,371,074.00



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