

BOARD OF TRUSTEES
McHENRY COUNTY COLLEGE DISTRICT #528



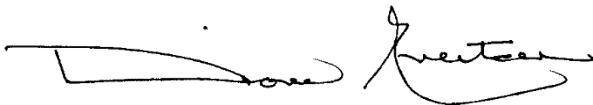
Tuesday, October 16, 2018
6:00 p.m.

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, September 18, 2018
5. Open for Recognition of Visitors and Presentations
Three (3) minutes per person or less.
6. President's Report
7. Preliminary September Financial Statements: Mr. Bob Tenuta
8. FY 2018 Audit Presentation, Mr. Fred Lantz and Mr. Ray Krouse, Sikich LLP
9. Discussion of Employee Recognition Awards, Ms. Christina Haggerty
10. Discussion of Year-Round Liquor License, Ms. Christina Haggerty and Chef Tina Drzal
11. Discussion of Woodstock Tax Increment Financing District
12. Future Agenda Items/Summary Comments by Board Members
13. Closed Session
 - A. 120/2(c), #1, Personnel
 - B. 120/2(c), #21, Review of Closed Session Minutes
 - C. Other matters as pertain to the exceptions of the Open Meetings Act
14. Acceptance of Closed Session Minutes, Committee of the Whole Meeting, June 19, 2018
15. Adjournment



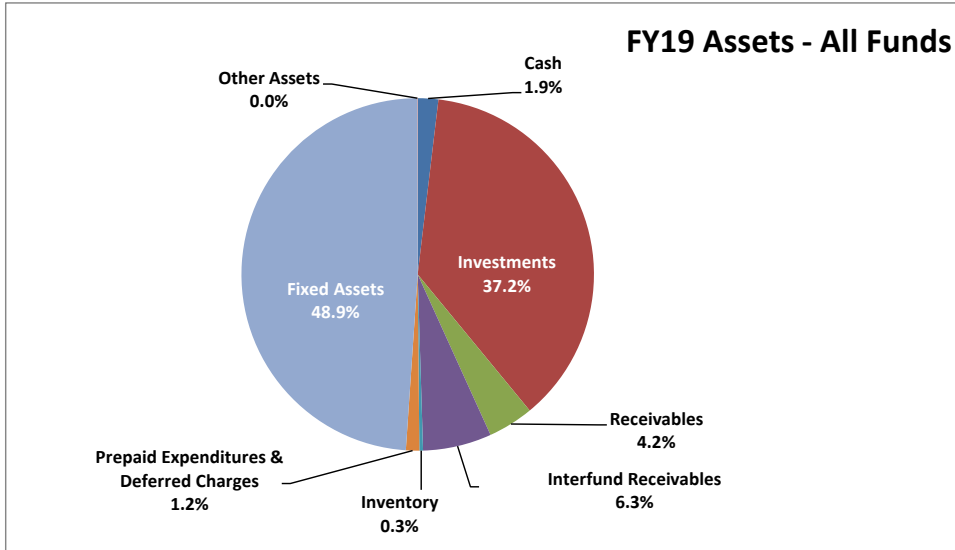
Diane Evertsen
Chair

All Funds Statement of Net Position (Balance Sheet)
September 30, 2018

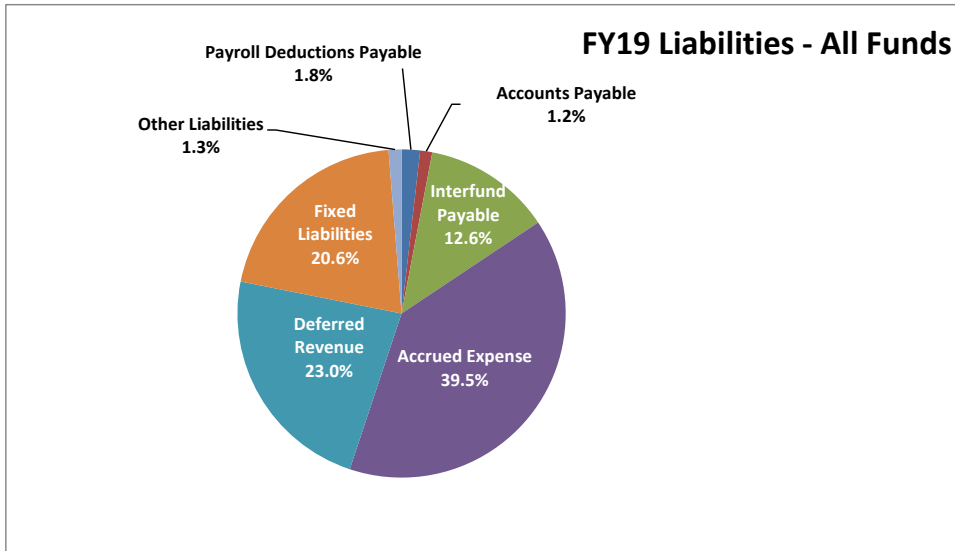
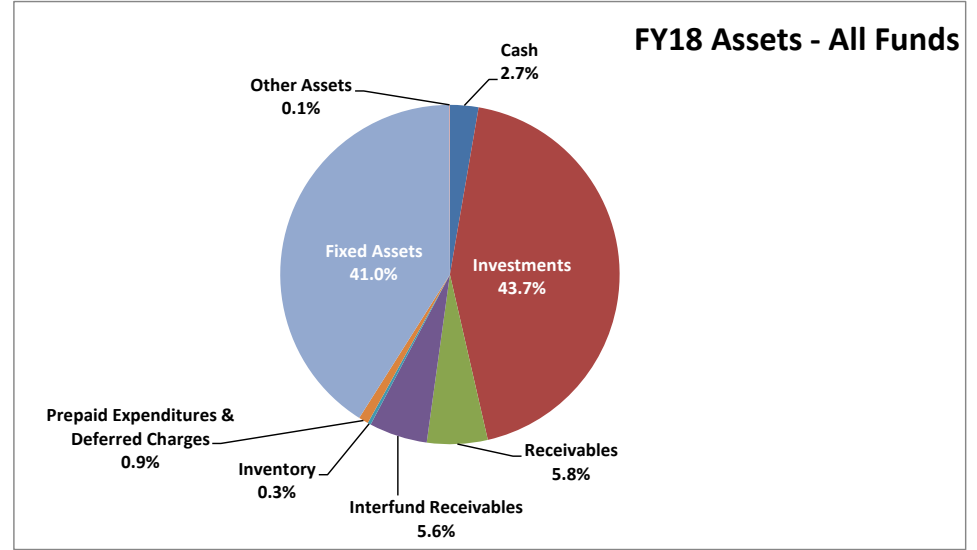
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxilliary Entrerprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
Assets														
Cash	2,428,316	-	1,449,547	-	28,881.09	153,628	272,555	95,646	-	-	365,079	62,978	-	-
Investments	47,944,350	29,745,787	955,756	12,487,864	-	-	-	2,789,787	-	-	-	-	1,965,156	-
Receivables	5,393,771	4,592,210	711,379	-	-	43,331	-	-	-	-	2,402	-	44,449	-
Accrued Revenue	96,324	44,307	3,124	37,123	-	-	6,413	-	-	-	-	-	5,357	-
Interfund Receivables	8,122,653	752,101	7,986,382	-	136,270	(226,366)	(529,558)	-	-	1,936	-	-	1,886	-
Inventory	432,334	-	-	-	-	432,334	-	-	-	-	-	-	-	-
Prepaid Expenditures & Deferred Charges	1,578,686	851,188	44,898	-	-	11,272	2,917	-	38,066	-	-	-	170,090	460,255
Fixed Assets	63,064,572	-	-	-	-	-	-	63,064,572	-	-	-	-	-	-
Other Assets	63,963	-	-	-	-	-	-	-	63,963	-	-	-	-	-
Total Assets	129,124,969	35,985,594	11,151,087	12,524,987	165,152	414,199	(254,085)	2,891,846	63,064,572	102,030	367,016	65,380	2,186,937	460,255
Liabilities														
Payroll Deductions Payable	1,146,060	974,659	56,597	-	-	92,015	1,837	-	-	(12,331)	-	-	33,284	-
Accounts Payable	751,551	768,379	-	-	-	5,009	(21,838)	-	-	-	-	-	-	-
Interfund Payable	7,986,382	1,488,686	-	5,427,220	-	-	-	-	-	-	-	-	1,070,476	-
Accrued Expense	24,945,546	555,663	-	-	-	-	-	-	-	-	-	-	-	24,389,883
Deferred Revenue	14,543,112	10,958,027	1,114,042	-	-	194	5,951	-	-	-	18,757	345,199	2,100,942	-
Fixed Liabilities	13,019,593	-	-	-	-	-	-	-	13,019,593	-	-	-	-	-
Other Liabilities	806,084	58,534	-	-	-	17,711	-	-	350,493	379,346	-	-	-	-
Total Liabilities	63,198,327	14,803,948	1,170,639	5,427,220	-	114,929	(14,050)	-	13,370,086	367,016	18,757	1,448,958	26,490,825	-
Designated Fund Balance	65,926,643	21,181,646	9,980,448	7,097,767	165,152	299,270	(240,035)	2,891,846	63,064,572	(13,268,056)	-	46,624	737,979	(26,030,570)
Assigned Fund Balance														
33% Unassigned for annual budgeted expenditures	18,512,429	16,508,968	2,003,461	-	-	-	-	-	-	-	-	-	-	-
Other Designated Reserves	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Improvement/Investment in Capital Assets	70,162,339	-	-	7,097,767	0	-	-	63,064,572	-	0	-	-	737,979	-26,030,570
Liabilities, Protection, and Settlement	-38,312,184	-	-	-	-	-	-	-	-13,019,593	-	-	-	-	-
Working Cash/Other Restricted	1,556,589	-	-	-	-	-	-240,035	1,750,000	-	-	46,624	-	-	-
Remaining Unassigned Balance	14,007,470	4,672,678	7,976,987	0	165,152	299,270	0	1,141,846	0	-248,463	0	0	0	0

All Funds Statement of Net Position (Balance Sheet)
September 30, 2018

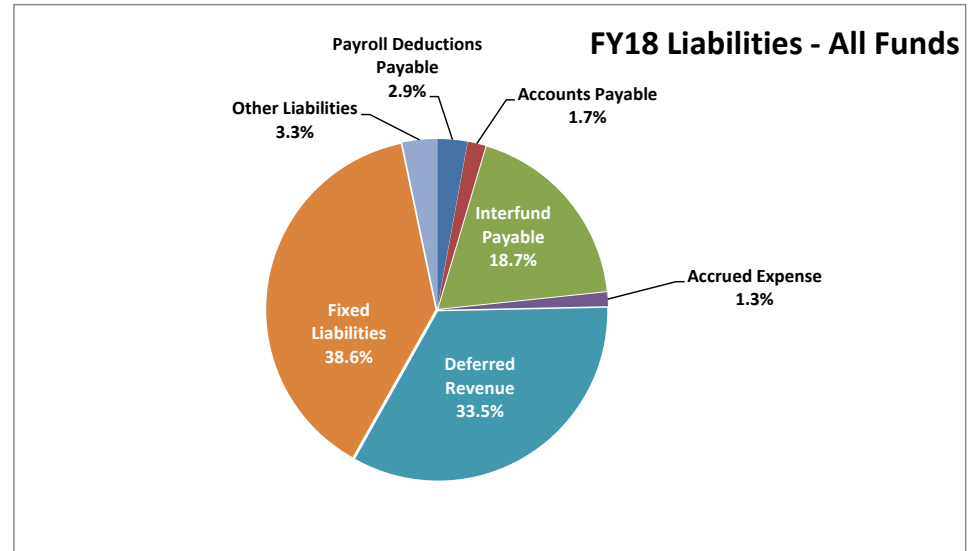
Total Assets = \$ 129,124,969



Total Assets = \$ 123,214,041



Total Liabilities = \$ 63,198,327



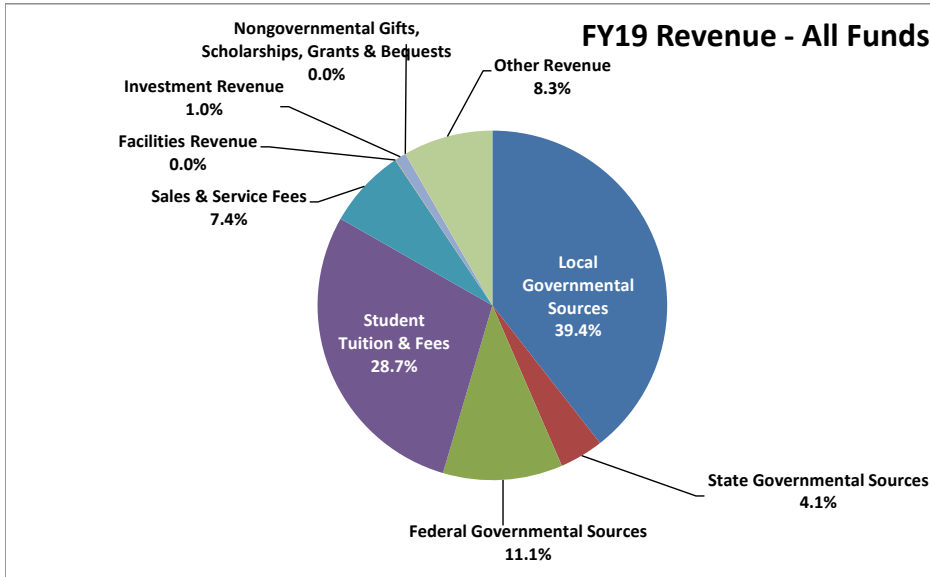
Total Liabilities = \$ 36,690,410

All Funds Statement of Activities (Income Statement)
September 30, 2018

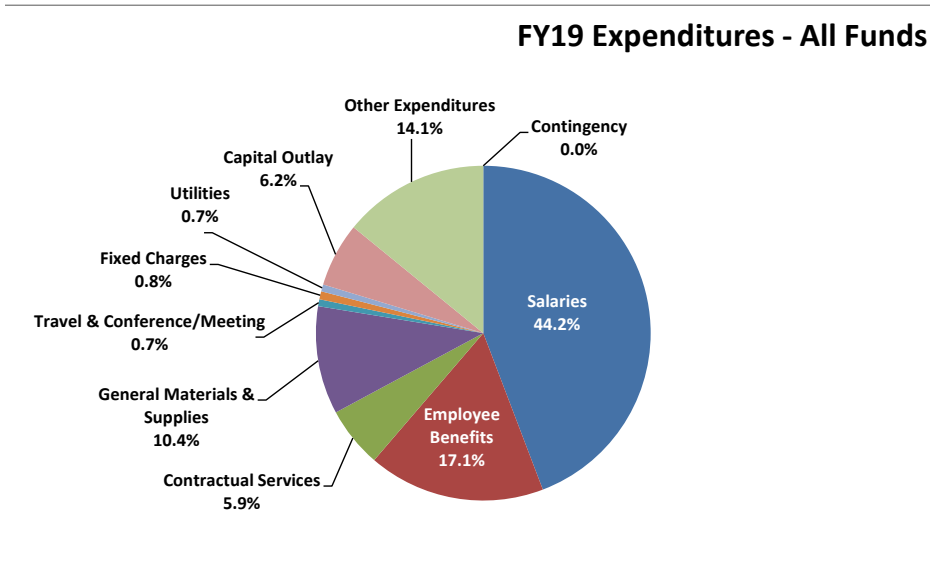
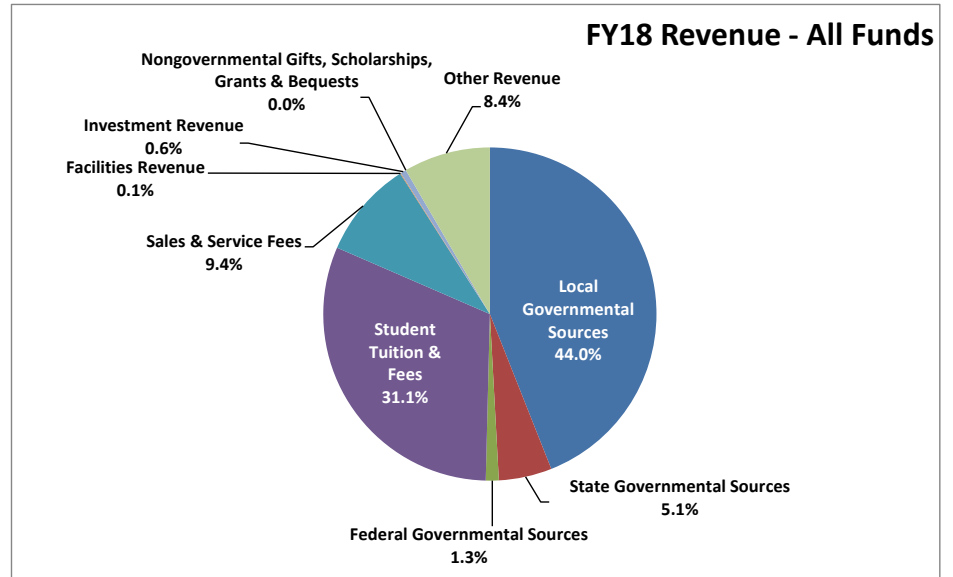
	01	02	03	04	05	06	07	08	09	11	12	17	
	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxilliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
All Funds													
Revenue													
Local Governmental Sources	7,047,045	5,990,332	692,758	-	-	-	-	-	-	18,757	345,199	-	
State Governmental Sources	725,420	581,241	147,679	-	-	(3,500)	-	-	-	-	-	-	
Federal Governmental Sources	1,978,704	-	-	-	-	1,978,704	-	-	-	-	-	-	
Student Tuition & Fees	5,126,050	3,951,773	585,148	60,549	408,703	119,877	-	-	-	-	-	-	
Sales & Service Fees	1,314,872	107,174	-	-	-	1,207,698	-	-	-	-	-	-	
Facilities Revenue	8,100	-	-	-	-	8,100	-	-	-	-	-	-	
Investment Revenue	183,222	92,145	5,200	66,283	-	-	10,676	-	-	-	8,917	-	
Nongovernmental Gifts, Scholarships, Grants & Bequests	6,498	4,557	-	-	-	1,941	-	-	-	-	-	-	
Other Revenue	1,480,139	1,472,222	7,918	450,035	-	-	-	-	(450,035)	-	-	-	
Total Revenue	17,870,050	12,199,444	1,438,702	576,867	408,703	1,335,676	1,977,144	10,676	(450,035)	18,757	354,116	-	
Expenditures													
Salaries	6,492,240	5,561,689	152,967	-	-	415,382	232,795	-	-	-	129,406	-	
Employee Benefits	2,509,202	2,179,840	37,881	-	-	73,929	30,704	-	-	-	186,848	-	
Contractual Services	859,275	462,808	242,492	10,495	-	70,029	16,119	-	-	47,500	9,833	-	
General Materials & Supplies	1,531,928	521,255	70,630	206,062	-	690,233	38,712	-	-	-	5,036	-	
Travel & Conference/Meeting	98,174	58,887	7,168	-	-	5,493	24,905	-	-	-	1,721	-	
Fixed Charges	113,682	371,446	6,245	56	161,200	6,841	80	-	(447,531)	-	15,344	-	
Utilities	99,310	29,836	68,909	-	-	174	112	-	-	-	279	-	
Capital Outlay	909,657	-	(152,395)	729,037	-	-	11,760	317,015	-	-	4,240	-	
Other Expenditures	2,071,620	186,312	-	-	-	137	1,885,171	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	14,685,088	9,372,073	433,897	945,651	161,200	1,262,218	2,240,358	-	317,015	(447,531)	47,500	352,707	
Excess/(deficit) of revenues over expenditures	3,184,962	2,827,370	1,004,805	(368,784)	247,503	73,458	(263,214)	10,676	(317,015)	(2,504)	(28,743)	1,409	
Operating transfers in	-	-	-	-	-	-	-	-	-	-	-	-	
Operating transfers out	-	-	-	-	-	-	-	-	-	-	-	-	
Beginning Fund Balance	62,741,679	18,354,274	8,975,643	7,466,552	(82,352)	225,811	23,178	2,881,170	63,381,587	(13,265,552)	75,367	736,571	(26,030,570)
Ending Fund Balance	65,926,641	21,181,644	9,980,448	7,097,768	165,151	299,269	(240,036)	2,891,846	63,064,572	(13,268,056)	46,624	737,980	(26,030,570)

All Funds Statement of Activities (Income Statement)
September 30, 2018

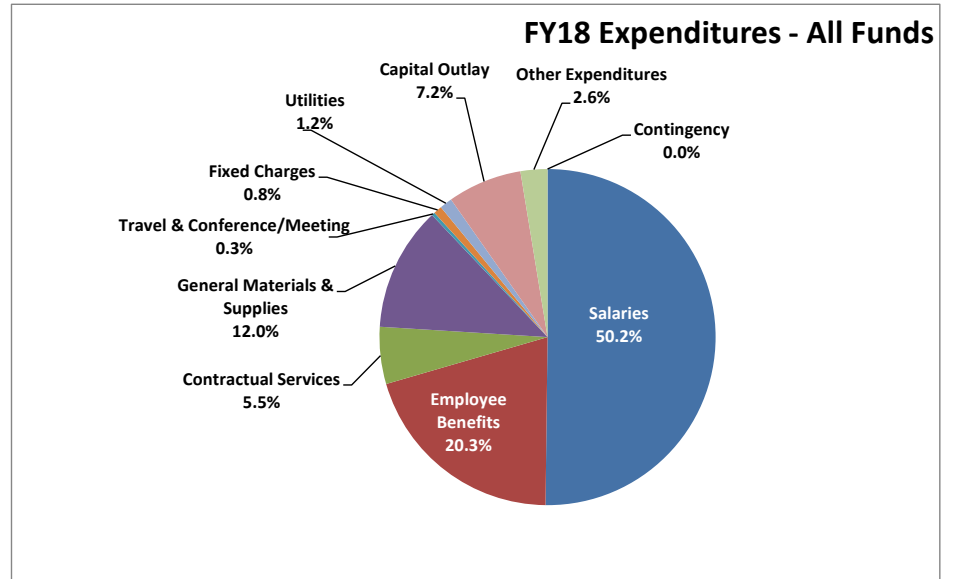
Total Revenue = \$ 17,870,050



Total Revenue = \$ 16,063,203



Total Expense = \$ 14,685,088



Total Expense = \$ 12,389,342

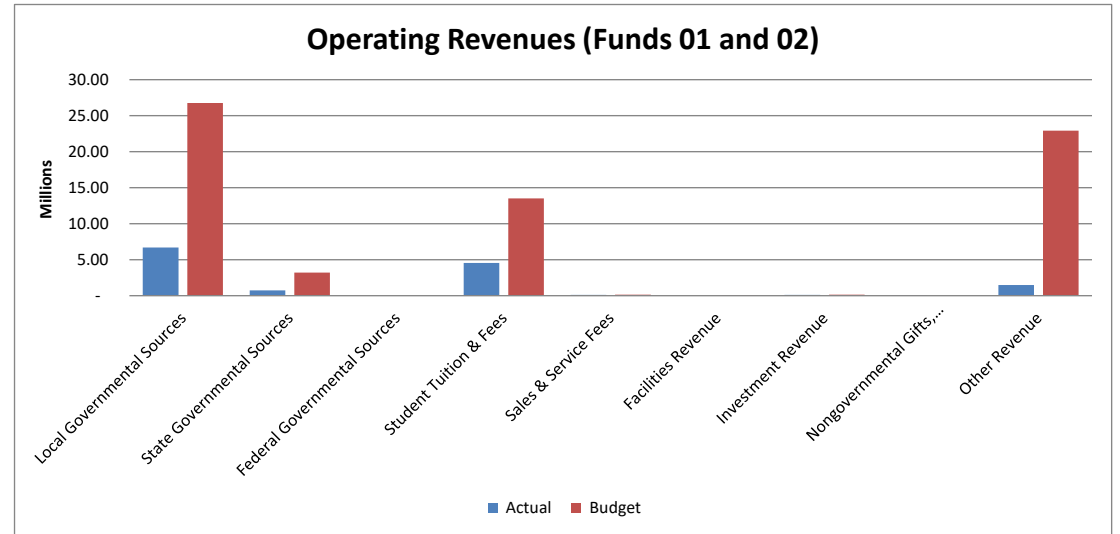
Operating (Funds 01 & 02) Statement of Activities
September 30, 2018

	FY19			FY18			FY19	%
	Actual	Budget		Actual	Budget		Change Over FY18	Change
Revenue								
Local Governmental Sources	\$ 6,683,090	\$ 26,771,195	25.0%	\$ 6,702,389	\$ 26,772,195	25.0%	\$ (19,300)	-0.3%
State Governmental Sources	728,920	3,196,860	22.8%	727,692	2,998,730	24.3%	\$ 1,228	0.2%
Federal Governmental Sources	-	-	0.0%	-	-	0.0%	\$ -	0.0%
Student Tuition & Fees	4,536,921	13,511,264	33.6%	4,434,950	13,388,138	33.1%	\$ 101,970	2.3%
Sales & Service Fees	107,174	153,150	70.0%	106,062	134,150	79.1%	\$ 1,112	1.0%
Facilities Revenue	-	11,100	0.0%	-	11,100	0.0%	\$ -	0.0%
Investment Revenue	97,346	154,141	63.2%	34,900	188,203	18.5%	\$ 62,445	178.9%
Nongovernmental Gifts, Scholarships, Grants & Bequests	4,557	-	0.0%	-	-	0.0%	\$ 4,557	0.0%
Other Revenue	1,480,139	22,929,765	6.5%	1,351,533	17,631,608	7.7%	\$ 128,607	9.5%
Total Revenue	\$ 13,638,146	\$ 66,727,475	20.4%	\$ 13,357,527	\$ 61,124,124	21.9%	\$ 280,620	2.1%
Expenditures								
Salaries	\$ 5,714,657	\$ 26,048,499	21.9%	\$ 5,560,071	\$ 26,050,874	21.3%	\$ 154,585	2.8%
Employee Benefits	2,217,721	28,154,048	7.9%	2,237,623	22,297,765	10.0%	\$ (19,902)	-0.9%
Contractual Services	705,300	3,824,118	18.4%	579,971	4,039,952	14.4%	\$ 125,329	21.6%
General Materials & Supplies	591,885	2,484,892	23.8%	394,451	2,334,288	16.9%	\$ 197,434	50.1%
Travel & Conference/Meeting	66,055	531,425	12.4%	30,288	481,588	6.3%	\$ 35,767	118.1%
Fixed Charges	377,691	1,734,425	21.8%	512,885	1,774,375	28.9%	\$ (135,194)	-26.4%
Utilities	98,745	1,125,600	8.8%	148,435	1,022,200	14.5%	\$ (49,690)	-33.5%
Capital Outlay	(152,395)	3,038,653	-5.0%	254,796	1,999,704	12.7%	\$ (407,191)	-159.8%
Other Expenditures	186,312	869,850	21.4%	187,119	853,378	21.9%	\$ (807)	-0.4%
Contingency	-	194,130	0.0%	-	270,000	0.0%	\$ -	0.0%
Total Expenditures	\$ 9,805,970	\$ 68,005,640	14.4%	\$ 9,905,639	\$ 61,124,124	16.2%	\$ (99,669)	-1.0%
Excess/(deficit) of revenues over expenditures	\$ 3,832,176	\$ (1,278,165)		\$ 3,451,887	\$ -		\$ 380,288	11.0%
Net Transfers Out/(In)	\$ -	\$ 160,488		\$ -	\$ -		\$ -	0.0%
Net Operating Funds Surplus/(Deficit)	\$ 3,832,176	\$ (1,438,653)		\$ 3,451,887	\$ -		\$ 380,288	11.0%
<i>Operating Fund Balance Unassigned @33% based on Total Budgeted Expenditures*</i>		<i>22,668,547</i>			<i>20,374,708</i>			
<i>Less : Adj. for budgeted SURS Pass Thru (\$12.3m & \$9.75m, respectively) *.3334</i>		<i>4,091,407</i>			<i>3,250,000</i>			
<i>Adj. for Contingency (\$0.27m & \$0.50m, respectively) x .3334</i>		<i>64,710</i>			<i>90,000</i>			
Unassigned Fund Balance needed @ 33% of adjusted budgeted expenditures (a)		18,512,429			17,034,708			
Unaudited Beginning Fund Balance	27,329,917	27,329,917		24,458,719	24,458,719			
Net Operating Funds Surplus/(Deficit)	3,832,176	(1,438,653)		3,451,887	-			
Add back Contingency (assumption is it is not used)		194,130			270,000			
Calculated YTD Ending Fund Balance (budget estimate) (b)	\$ 31,162,093	\$ 26,085,394		\$ 27,910,606	\$ 24,728,719			
Amount Over/(Under) Fund balance reserve (b)-(a)		7,572,965			7,694,011			

*Net of Transfers Out/(In) and contingency

Operating Funds - Statement of Activities
September 30, 2018

	Actual	Budget
Revenue		
Local Governmental Sources	6,683,089.62	26,771,195.00
State Governmental Sources	728,920.16	3,196,860.00
Federal Governmental Sources	-	-
Student Tuition & Fees	4,536,920.60	13,511,264.00
Sales & Service Fees	107,173.50	153,150.00
Facilities Revenue	-	11,100.00
Investment Revenue	97,345.58	154,141.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	4,557.35	-
Other Revenue	1,480,139.41	22,929,765.00
Total Revenue	13,638,146.22	66,727,475.00



Expenditures		
Salaries	5,714,656.69	26,048,499.00
Employee Benefits	2,217,721.21	28,154,048.00
Contractual Services	705,299.95	3,824,118.00
General Materials & Supplies	591,885.20	2,484,892.00
Travel & Conference/Meeting	66,054.67	531,425.00
Fixed Charges	377,690.78	1,734,425.00
Utilities	98,745.25	1,125,600.00
Capital Outlay	(152,395.15)	3,038,653.00
Other Expenditures	186,311.82	869,850.00
Contingency	-	194,130.00
Total Expenditures	9,805,970.42	68,005,640.00
Excess/(deficit) of revenues over expenditures	3,832,175.80	(1,278,165.00)

