

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

Tuesday, August 16, 2022  
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, June 21, 2022
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 June 21, 2022 Committee of the Whole Meeting
11. Adjournment

A handwritten signature in black ink that reads "Suzanne Hoban". The signature is written in a cursive, flowing style.

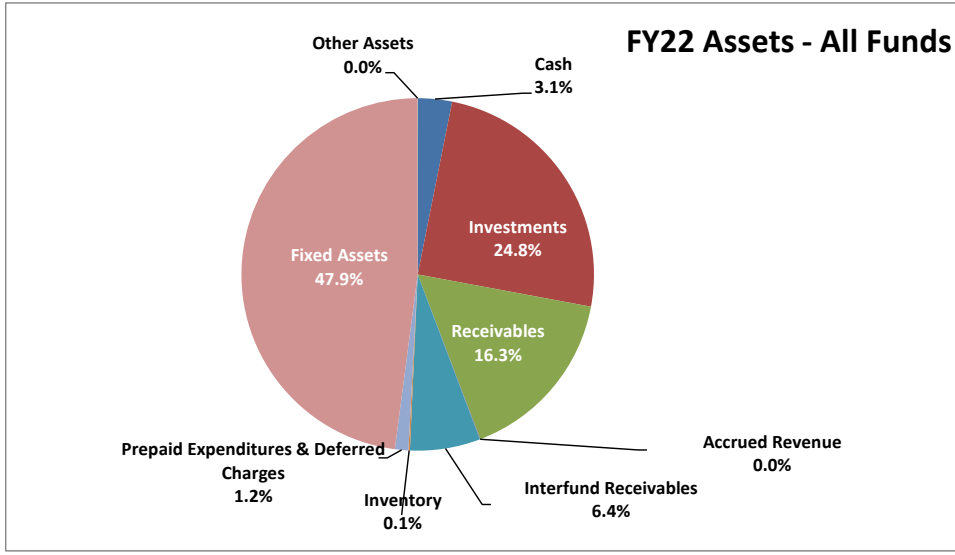
Suzanne Hoban  
Chair

All Funds Statement of Net Position (Balance Sheet)  
June 30, 2022

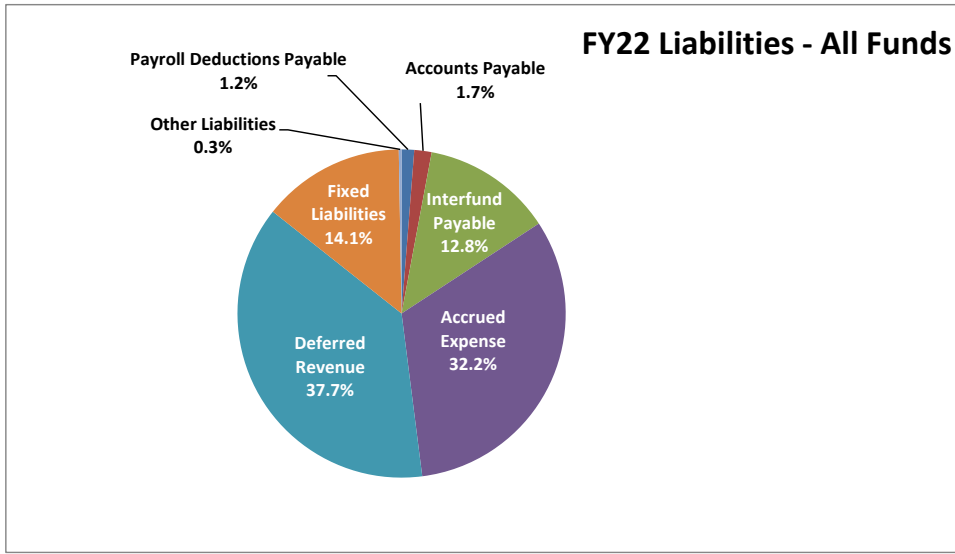
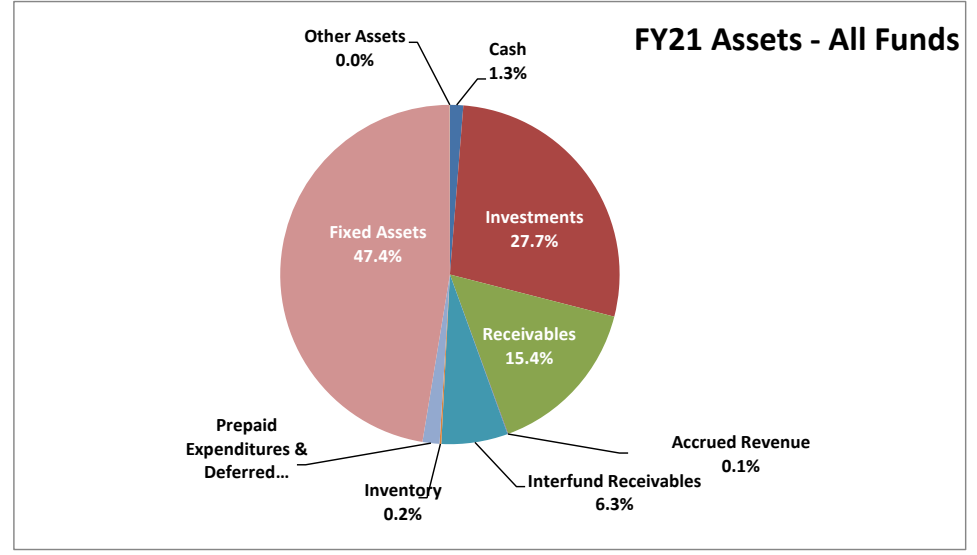
	01	02	03	04	05	06	07	08	09	10	11	12	17	
All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond & Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund	
<b>Assets</b>														
Cash	4,710,057	134,065.42	2,381,127	-	607,628.26	-	(0)	95,646	-	363,074	403,874	74,642	-	650,000
Investments	37,236,755	16,526,827	1,015,134	14,716,137	-	-	2,911,687	-	-	-	-	-	2,066,970	-
Receivables	24,458,096	21,976,343	1,128,045	-	-	63,883	921,349	-	-	-	-	35,543	332,932	-
Accrued Revenue	65,547	19,698	1,719	37,654	-	-	3,529	-	-	-	-	-	2,947	-
Interfund Receivables	9,682,217	7,003,249	2,517,900	0	-	671,219	(510,150)	-	(0)	0	0	-	-	-
Inventory	200,740	-	-	-	-	200,740	-	-	-	-	-	-	-	-
Prepaid Expenditures & Deferred Charges	1,854,309	1,268,421	6,583	-	-	10,006	69,471	-	-	72,084	-	-	-	427,744
Fixed Assets	71,962,752	-	-	-	-	-	-	71,962,752	-	-	-	-	-	-
Other Assets	20,298	-	-	-	-	-	-	-	20,298	-	-	-	-	-
<b>Total Assets</b>	<b>150,190,771</b>	<b>46,928,604</b>	<b>7,050,508</b>	<b>14,753,790</b>	<b>607,628</b>	<b>945,848</b>	<b>480,669</b>	<b>3,010,863</b>	<b>71,962,752</b>	<b>455,456</b>	<b>403,874</b>	<b>110,185</b>	<b>2,402,850</b>	<b>1,077,744</b>
<b>Liabilities</b>														
Payroll Deductions Payable	897,843	750,156	22,274	-	-	125,414	-	-	-	-	-	-	-	-
Accounts Payable	1,238,564	1,078,310	71,194	18,197	-	2,441	68,155	146	-	-	-	-	121	-
Interfund Payable	9,309,381	-	-	6,791,481	-	407,086	293,497	-	363,074	-	-	-	1,454,243	-
Accrued Expense	23,383,114	1,289,741	-	-	-	-	-	-	143,595	-	-	-	-	21,949,778
Deferred Revenue	27,338,159	18,611,285	1,177,602	29,238	272,885	81,254	130,363	-	-	-	37,500	351,222	6,646,812	-
Fixed Liabilities	10,213,735	-	-	-	-	-	-	-	10,213,735	-	-	-	-	-
Other Liabilities	197,390	35,197	-	-	-	162,193	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>72,578,187</b>	<b>21,764,689</b>	<b>1,271,069</b>	<b>6,838,916</b>	<b>272,885</b>	<b>778,387</b>	<b>492,015</b>	<b>146</b>	<b>363,074</b>	<b>10,357,330</b>	<b>-</b>	<b>37,500</b>	<b>1,805,586</b>	<b>28,596,590</b>
<b>Designated Fund Balance</b>	<b>77,612,583</b>	<b>25,163,915</b>	<b>5,779,439</b>	<b>7,914,875</b>	<b>334,744</b>	<b>167,460</b>	<b>(11,346)</b>	<b>3,010,717</b>	<b>71,599,678</b>	<b>(9,901,874)</b>	<b>403,874</b>	<b>72,685</b>	<b>597,263</b>	<b>(27,518,846)</b>
<b>Assigned Fund Balance</b>														
33% Unassigned for annual budgeted expenditures	19,160,136	16,938,640	2,221,497	-	-	-	-	-	-	-	-	-	-	-
Other Designated Reserves	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Improvement/Investment in Capital Assets	79,514,553	-	-	7,914,875	0	-	-	71,599,678	-	-	-	-	597,263	-27,518,846
Liabilities, Protection, and Settlement	-37,135,317	-	-	-	-	-	-	-	-10,213,735	-	-	-	-	-
Working Cash/Other Restricted	2,215,213	-	-	-	-	-	-11,346	1,750,000	-	403,874	72,685	-	-	-
<b>Remaining Unassigned Balance</b>	<b>13,857,999</b>	<b>8,225,275</b>	<b>3,557,942</b>	<b>0</b>	<b>334,744</b>	<b>167,460</b>	<b>0</b>	<b>1,260,717</b>	<b>0</b>	<b>311,861</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

All Funds Statement of Net Position (Balance Sheet)  
June 30, 2022

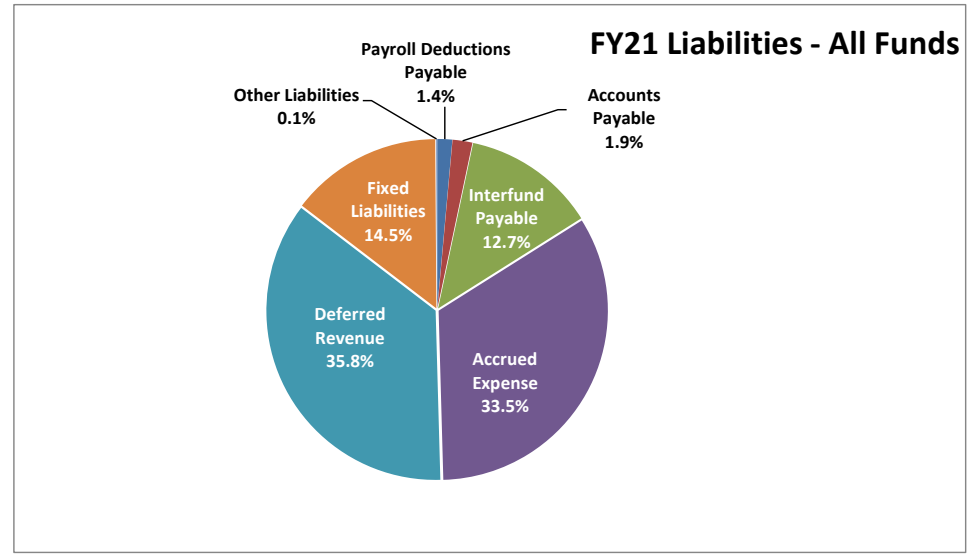
Total Assets = \$ 150,190,771



Total Assets = \$ 148,171,299



Total Liabilities = \$ 72,578,187



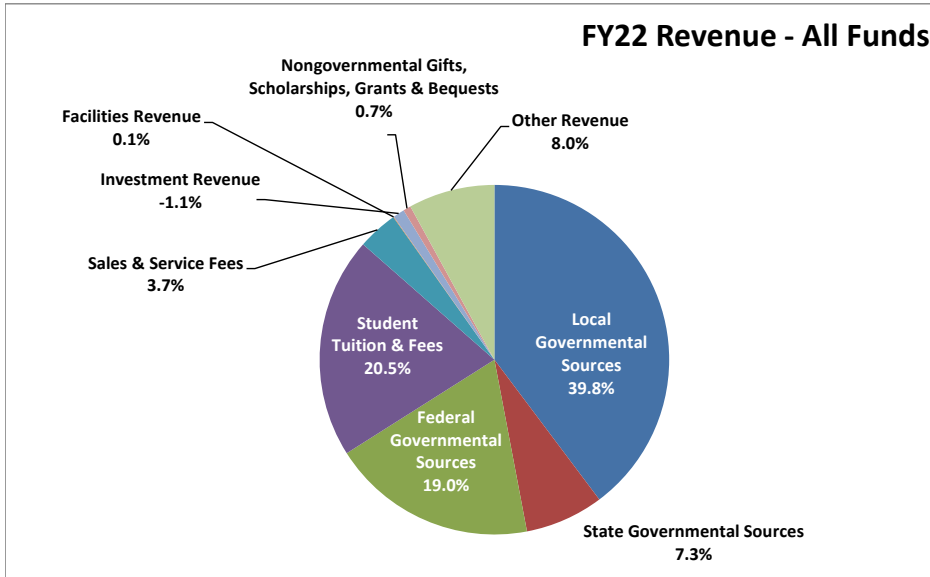
Total Liabilities = \$ 73,712,987

All Funds Statement of Activities (Income Statement)  
June 30, 2022

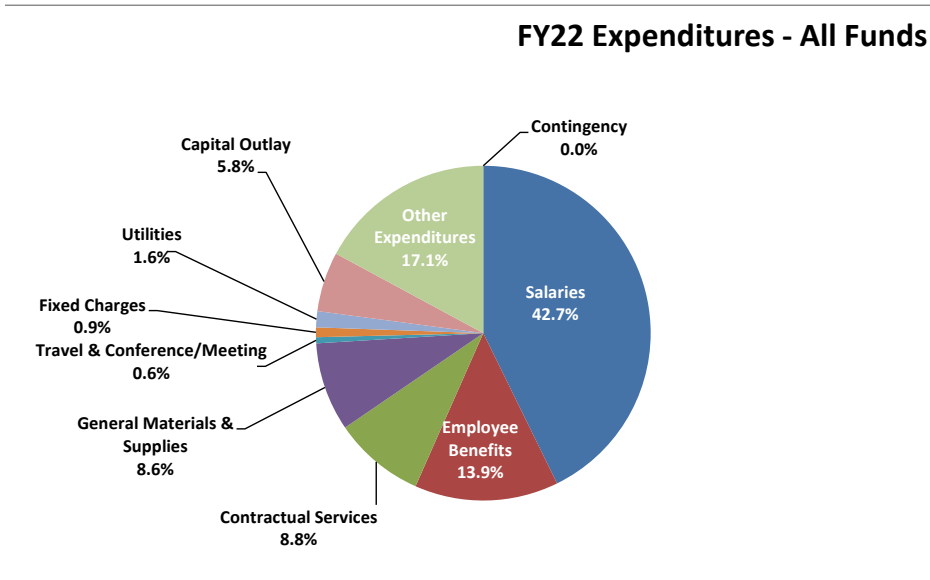
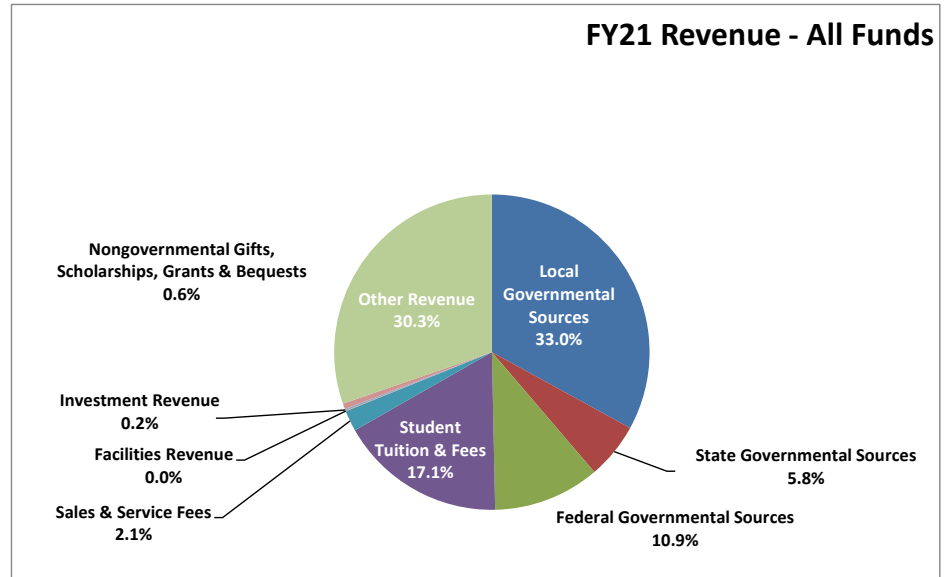
	01	02	03	04	05	06	07	08	09	10	11	12	17	
	All Funds	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Bond and Interest	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	General Fixed Asset Fund	General Long-Debt Fund	Trust & Agency Fund	Audit Fund	Liability Protection & Settlement Fund	OPEB Fund
<b>Revenue</b>														
Local Governmental Sources	29,674,423	26,142,286	2,750,971	-	-	-	4,240	-	-	-	-	74,974	701,953	-
State Governmental Sources	5,418,674	3,437,129	907,847	-	-	-	1,073,698	-	-	-	-	-	-	-
Federal Governmental Sources	14,187,093	1,328	-	-	-	-	14,185,765	-	-	-	-	-	-	-
Student Tuition & Fees	15,268,605	12,023,322	1,612,618	79,182	739,057	814,426	-	-	-	-	-	-	-	-
Sales & Service Fees	2,772,024	80,841	-	-	-	2,691,183	-	-	-	-	-	-	-	-
Facilities Revenue	42,187	18,072	-	-	-	24,114	-	-	-	-	-	-	-	-
Investment Revenue	(796,603)	(386,702)	(22,351)	(303,513)	-	168	-	(45,883)	-	-	-	-	(38,322)	-
Nongovernmental Gifts, Scholarships, Grants & Bequests	527,330	23,945	-	100,000	-	2,855	213,473	-	30,000	-	157,057	-	-	-
Other Revenue	5,960,037	5,719,274	46,895	946,191	-	-	-	-	533,761	(946,191)	69,646	-	-	(409,539)
<b>Total Revenue</b>	<b>73,053,770</b>	<b>47,059,494</b>	<b>5,295,979</b>	<b>821,860</b>	<b>739,057</b>	<b>3,532,746</b>	<b>15,477,177</b>	<b>(45,883)</b>	<b>563,761</b>	<b>(946,191)</b>	<b>226,703</b>	<b>74,974</b>	<b>663,631</b>	<b>(409,539)</b>
<b>Expenditures</b>														
Salaries	29,875,384	26,173,683	558,521	-	-	1,778,702	1,364,478	-	-	-	-	-	-	-
Employee Benefits	9,714,644	9,275,674	103,029	-	-	296,128	218,551	-	-	47,099	-	-	593,241	(819,078)
Contractual Services	6,172,552	3,230,714	1,433,466	77,392	-	528,295	842,049	-	-	-	-	60,637	-	-
General Materials & Supplies	5,988,565	2,548,385	972,751	-	-	1,164,838	1,302,591	-	-	-	-	-	-	-
Travel & Conference/Meeting	409,972	246,276	16,924	-	-	57,281	89,493	-	-	-	-	-	-	-
Fixed Charges	657,493	1,685,925	34,978	-	626,200	10,836	-	-	-	(1,792,321)	-	-	91,875	-
Utilities	1,087,083	215,354	833,819	37,910	-	-	-	-	-	-	-	-	-	-
Capital Outlay	4,031,952	97,690	2,256,321	946,191	-	43,919	1,475,522	-	(787,691)	-	-	-	-	-
Other Expenditures	11,972,837	1,539,645	-	-	-	8,097	10,191,314	-	-	-	233,780	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>69,910,483</b>	<b>45,013,346</b>	<b>6,209,808</b>	<b>1,061,493</b>	<b>626,200</b>	<b>3,888,096</b>	<b>15,483,997</b>	<b>-</b>	<b>(787,691)</b>	<b>(1,745,221)</b>	<b>233,780</b>	<b>60,637</b>	<b>685,116</b>	<b>(819,078)</b>
<b>Excess/(deficit) of revenues over expenditures</b>	<b>3,143,286</b>	<b>2,046,147</b>	<b>(913,830)</b>	<b>(239,633)</b>	<b>112,857</b>	<b>(355,350)</b>	<b>(6,821)</b>	<b>(45,883)</b>	<b>1,351,452</b>	<b>799,031</b>	<b>(7,076)</b>	<b>14,337</b>	<b>(21,485)</b>	<b>409,539</b>
Operating transfers in	2,500,000	-	-	2,500,000	-	-	-	-	-	-	-	-	-	-
Operating transfers out	2,500,000	1,000,000	1,500,000	-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance	74,469,295	24,117,766	8,193,267	5,654,508	221,886	522,810	(4,525)	3,056,600	70,248,226	(10,700,905)	410,950	58,348	618,749	(27,928,385)
Ending Fund Balance	<b>77,612,581</b>	<b>25,163,913</b>	<b>5,779,437</b>	<b>7,914,875</b>	<b>334,743</b>	<b>167,460</b>	<b>(11,346)</b>	<b>3,010,717</b>	<b>71,599,678</b>	<b>(9,901,874)</b>	<b>403,874</b>	<b>72,685</b>	<b>597,264</b>	<b>(27,518,846)</b>

All Funds Statement of Activities (Income Statement)  
June 30, 2022

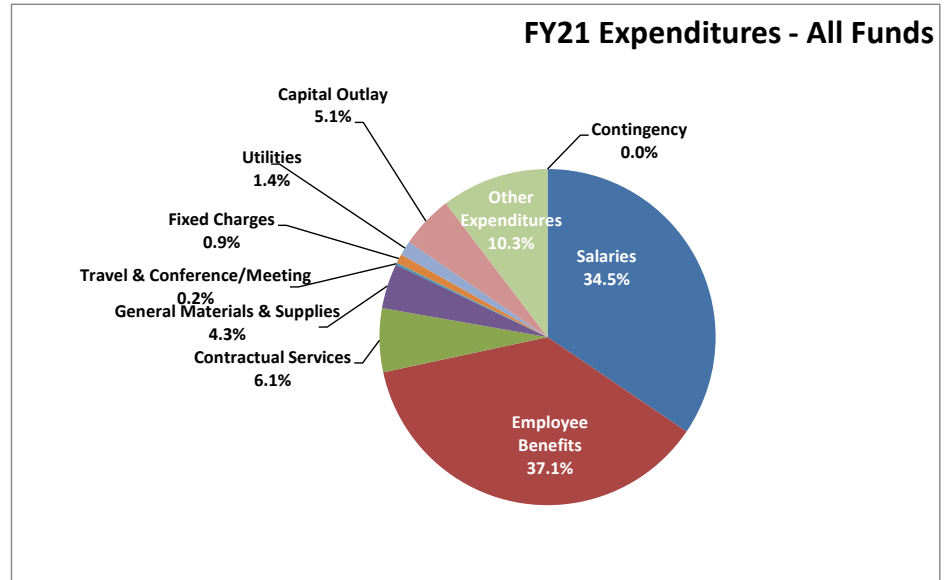
Total Revenue = \$ 73,053,770



Total Revenue = \$ 87,997,172



Total Expense = \$ 69,910,483



Total Expense = \$ 84,804,735

Operating Funds  
Net of SURS/Investments

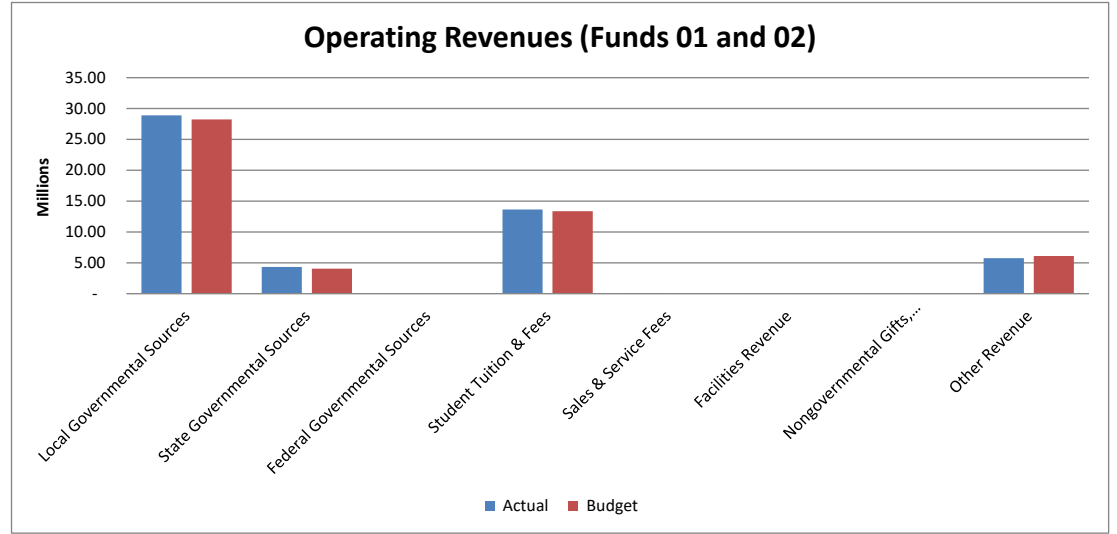
**Operating (Funds 01 & 02) Statement of Activities (Net of SURS/Investments)**

June 30, 2022

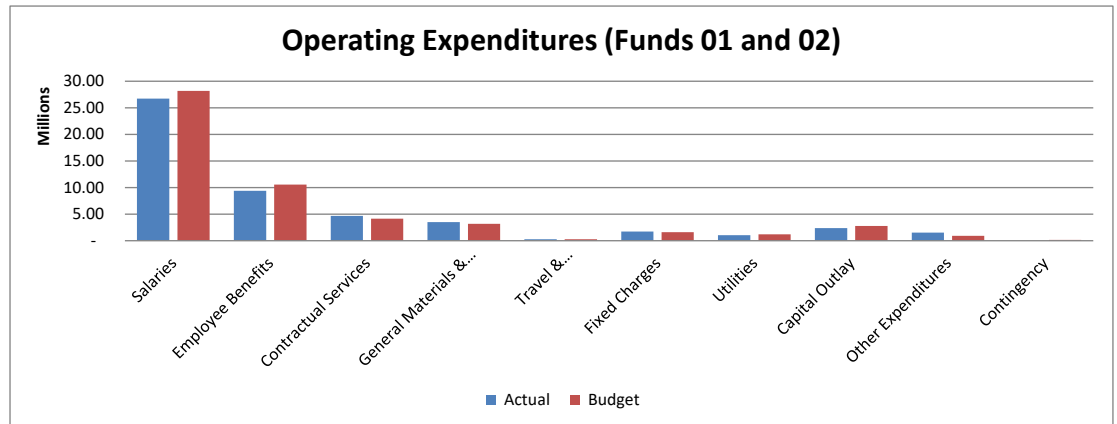
	FY22			FY21		FY21 YTD Actual	FY22 Act. Change Over FY21 Act.
	YTD Actual	YTD Budget	Full Budget	YTD Bud.	Full Bud.		
<b>Revenue</b>							
Local Governmental Sources	\$ 28,893,256	\$ 28,128,463	\$ 28,225,058	102.7%	102.4%	\$ 27,897,540	\$ 995,716
State Governmental Sources	4,344,975	4,042,553	4,056,435	107.5%	107.1%	3,860,557	\$ 484,418
Federal Governmental Sources	1,328	-	-	0.0%	0.0%	50,261	\$ (48,933)
Student Tuition & Fees	13,635,939	13,350,427	13,350,427	102.1%	102.1%	13,433,075	\$ 202,864
Sales & Service Fees	80,841	52,569	52,750	153.8%	153.3%	16,320	\$ 64,521
Facilities Revenue	18,072	18,901	18,966	95.6%	95.3%	18,966	\$ (894)
Nongovernmental Gifts	23,945	10,962	11,000	218.4%	217.7%	9,219	\$ 14,726
Other Revenue	5,766,169	6,100,899	6,121,850	94.5%	94.2%	26,360,568	\$ (20,594,399)
<b>Total Revenue</b>	<b>\$ 52,764,525</b>	<b>\$ 51,704,775</b>	<b>\$ 51,836,486</b>	<b>102.0%</b>	<b>101.8%</b>	<b>\$ 71,646,507</b>	<b>\$ (18,881,982)</b>
<b>Expenditures</b>							
Salaries	\$ 26,732,204	\$ 28,101,472	\$ 28,197,974	95.1%	94.8%	\$ 26,257,402	\$ 474,802
Employee Benefits	9,378,703	10,527,578	10,563,730	89.1%	88.8%	29,945,823	\$ (20,567,120)
Contractual Services	4,664,180	4,128,351	4,142,528	113.0%	112.6%	4,298,473	\$ 365,707
General Materials & Supplies	3,521,136	3,161,687	3,172,544	111.4%	111.0%	2,404,763	\$ 1,116,373
Travel & Conference/Meeting	263,199	273,960	274,901	96.1%	95.7%	141,285	\$ 121,914
Fixed Charges	1,720,903	1,611,025	1,616,557	106.8%	106.5%	1,653,304	\$ 67,598
Utilities	1,049,173	1,208,352	1,212,502	86.8%	86.5%	1,147,331	\$ (98,158)
Capital Outlay	2,354,011	2,760,769	2,770,250	85.3%	85.0%	821,446	\$ 1,532,565
Other Expenditures	1,539,645	904,700	907,807	170.2%	169.6%	1,174,225	\$ 365,420
Contingency	-	149,487	150,000	0.0%	0.0%	-	\$ -
<b>Total Expenditures</b>	<b>\$ 51,223,155</b>	<b>\$ 52,827,380</b>	<b>\$ 53,008,793</b>	<b>97.0%</b>	<b>96.6%</b>	<b>\$ 67,844,052</b>	<b>\$ (16,620,898)</b>
<b>Surplus/(deficit)</b>	<b>\$ 1,541,371</b>	<b>\$ (1,122,606)</b>	<b>\$ (1,172,307)</b>			<b>\$ 3,802,455</b>	<b>\$ (2,261,084)</b>
Net Transfers Out/(In)	\$ 2,500,000		\$ 1,000,000			\$ 700,000	\$ 1,800,000
<b>Net Operating Funds Surplus/(Deficit)</b>	<b>\$ (958,629)</b>	<b>\$ (1,122,606)</b>	<b>\$ (2,172,307)</b>			<b>\$ 3,102,455</b>	<b>\$ (4,061,084)</b>
<i>Beginning Fund Balance</i>	<i>32,311,033</i>	<i>32,311,033</i>	<i>32,311,033</i>			<i>29,109,315</i>	
<i>Net Operating Funds Surplus/(Deficit)</i>	<i>(958,629)</i>	<i>(1,122,606)</i>	<i>(2,172,307)</i>			<i>3,102,455</i>	
<i>Add: Contingency (assumption is it is not used)</i>			<i>150,000</i>				
<b>Calculated YTD Ending Fund Balance (b)</b>	<b>\$ 31,352,404</b>	<b>\$ 31,188,427</b>	<b>\$ 30,288,726</b>			<b>\$ 32,211,770</b>	

**Operating Funds - Statement of Activities**  
**June 30, 2022**

	Actual	Budget
<b>Revenue</b>		
Local Governmental Sources	28,893,256.06	28,225,058.00
State Governmental Sources	4,344,975.37	4,056,435.00
Federal Governmental Sources	1,328.00	-
Student Tuition & Fees	13,635,939.27	13,350,427.00
Sales & Service Fees	80,840.50	52,750.00
Facilities Revenue	18,072.47	18,966.00
Nongovernmental Gifts, Scholarships, Grants & Bequests	23,944.75	11,000.00
Other Revenue	5,766,169.00	6,121,850.00
<b>Total Revenue</b>	<b>52,764,525.42</b>	<b>51,836,486.00</b>



<b>Expenditures</b>		
Salaries	26,732,204.11	28,197,974.00
Employee Benefits	9,378,702.96	10,563,730.00
Contractual Services	4,664,180.16	4,142,528.15
General Materials & Supplies	3,521,136.12	3,172,544.00
Travel & Conference/Meeting	263,199.30	274,900.85
Fixed Charges	1,720,902.71	1,616,557.00
Utilities	1,049,173.38	1,212,502.00
Capital Outlay	2,354,010.93	2,770,250.00
Other Expenditures	1,539,645.18	907,807.00
Contingency	-	150,000.00
<b>Total Expenditures</b>	<b>51,223,154.85</b>	<b>53,008,793.00</b>
<b>Excess/(deficit) of revenues over expenditures</b>	<b>1,541,370.57</b>	<b>(1,172,307.00)</b>



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