

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

Tuesday, February 18, 2025
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, January 21, 2025
5. Open for Recognition of Public Comments
6. President's Report
7. Strategic Plan Discussion
8. Preliminary January Financial Statements: Mr. Bob Tenuta
9. Future Agenda Items/Summary Comments by Board Members
10. 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
11. Acceptance of Closed Session Minutes of November 12, 2024, Committee of the Whole Meeting
12. Adjournment



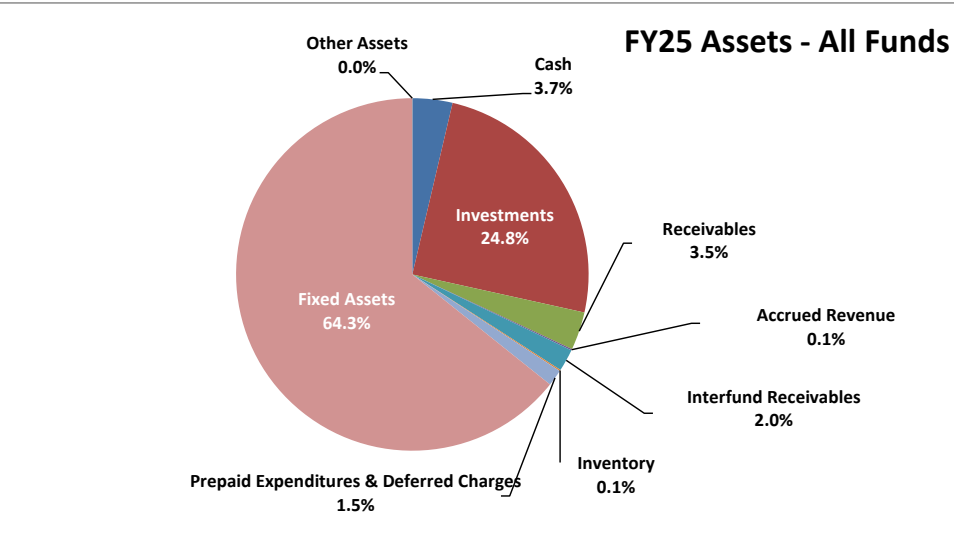
Dale Morton
Chair

All Funds Statement of Net Position (Balance Sheet)
January 31, 2025

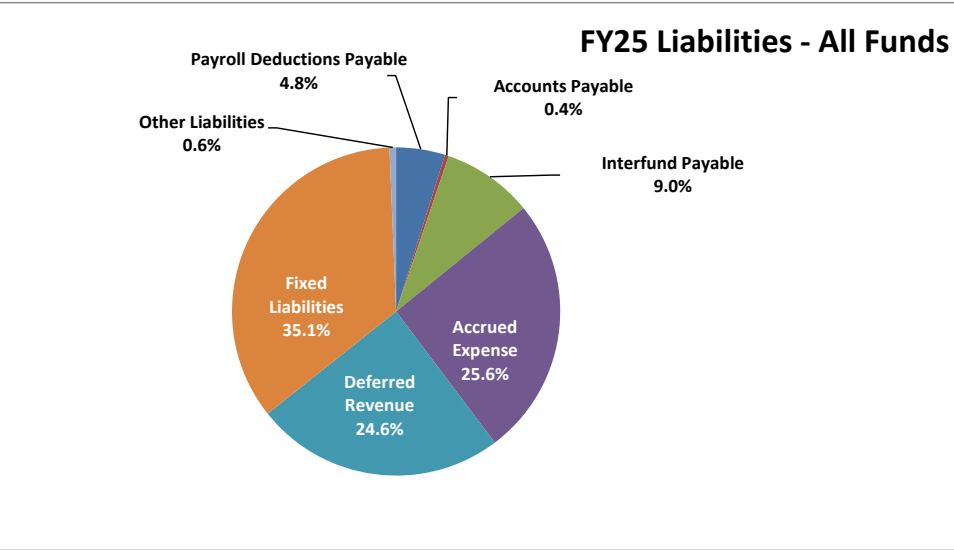
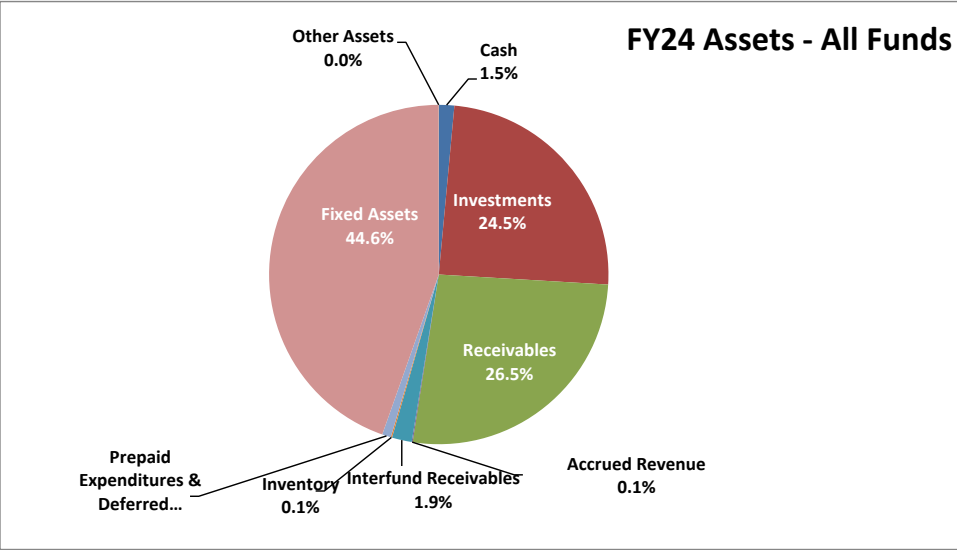
| All Funds Statement of Net Position (Balance Sheet) | | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 17 | |
|---|-------------|-------------|----------------|-------------------------------|--|----------------------|------------------------------|--------------------------|-------------------|--------------------------|-------------------------|---------------------|------------|--|-----------|
| January 31, 2025 | | 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 | 5,745,989 | 336,679.77 | 207,031 | 598,135 | 813,127.68 | 498,645 | 1,955,838 | - | - | - | 417,156 | 19,376 | - | 900,000 | |
| Investments | 38,791,350 | 19,956,909 | 5,745,823 | 7,559,550 | - | - | - | 3,231,243 | - | - | - | - | 2,297,824 | - | |
| Receivables | 5,463,944 | 1,897,790 | (845,577) | 4,400,000 | - | 9,086 | - | - | - | - | - | 263 | 2,382 | - | |
| Accrued Revenue | 197,978 | 89,995 | 27,211 | 45,528 | - | - | - | 20,116 | - | - | - | - | 15,128 | - | |
| Interfund Receivables | 3,169,628 | 2,943,710 | 488,272 | 1,388,425 | - | 0 | (1,696,032) | - | - | - | 45,253 | 0 | 0 | - | |
| Inventory | 190,571 | - | - | - | - | 190,571 | - | - | - | - | - | - | - | - | |
| Prepaid Expenditures & Deferred Charges | 2,342,106 | 1,201,578 | 47,089 | - | - | - | 57,355 | - | - | 183,588 | - | - | 157,487 | 695,009 | |
| Fixed Assets | 100,533,464 | - | - | - | - | - | - | - | 100,533,464 | - | - | - | - | - | |
| Other Assets | 12,179 | - | - | - | - | - | - | - | - | 12,179 | - | - | - | - | |
| Total Assets | 156,447,209 | 26,426,662 | 5,669,850 | 13,991,638 | 813,128 | 698,302 | 317,161 | 3,251,359 | 100,533,464 | 195,767 | 462,408 | 19,639 | 2,472,821 | 1,595,009 | |
| Liabilities | | | | | | | | | | | | | | | |
| Payroll Deductions Payable | 1,702,313 | 1,494,377 | 45,418 | - | - | 154,360 | 8,158 | - | - | - | - | - | - | - | |
| Accounts Payable | 135,790 | (88,397) | - | 194,130 | - | 20,915 | 9,142 | - | - | - | - | - | - | - | |
| Interfund Payable | 3,169,628 | - | - | - | - | - | - | 1,187,847 | - | 70,349 | - | - | 1,911,432 | - | |
| Accrued Expense | 9,052,401 | - | - | - | - | - | - | - | - | 15,670 | - | - | - | 9,036,731 | |
| Deferred Revenue | 8,695,425 | (2,669,800) | (792,805) | - | - | - | - | - | - | - | - | - | - | 12,158,030 | |
| Fixed Liabilities | 12,403,765 | - | - | - | - | - | - | - | - | 12,403,765 | - | - | - | - | |
| Other Liabilities | 229,159 | 61,204 | - | - | - | 167,955 | - | - | - | - | - | - | - | - | |
| Total Liabilities | 35,388,482 | (1,202,616) | (747,387) | 194,130 | - | 343,231 | 17,300 | 1,187,847 | - | 12,489,785 | - | - | 1,911,432 | 21,194,761 | |
| Designated Fund Balance | 121,058,727 | 27,629,278 | 6,417,237 | 13,797,509 | 813,128 | 355,071 | 299,861 | 2,063,513 | 100,533,464 | (12,294,017) | 462,408 | 19,639 | 561,389 | (19,599,752) | |
| Assigned Fund Balance | | | | | | | | | | | | | | | |
| 33% Unassigned for annual budgeted expenditures | #VALUE! | -5,645,135 | #VALUE! | | | | | | | | | | | | |
| Other Designated Reserves | 0 | | | | | | | | | | | | | | |
| Capital Improvement/Investment in Capital Assets | 114,330,972 | | | 13,797,509 | 0 | | | | 100,533,464 | | | | | | |
| Liabilities, Protection, and Settlement | -31,442,129 | | | | | | | | | -12,403,765 | | | 561,389 | -19,599,752 | |
| Working Cash/Other Restricted | 2,531,908 | | | | | | 299,861 | 1,750,000 | | | 462,408 | 19,639 | | | |
| Remaining Unassigned Balance | #VALUE! | 33,274,413 | #VALUE! | 0 | 813,128 | 355,071 | 0 | 313,513 | 0 | 109,748 | 0 | 0 | 0 | 0 | |

All Funds Statement of Net Position (Balance Sheet)
January 31, 2025

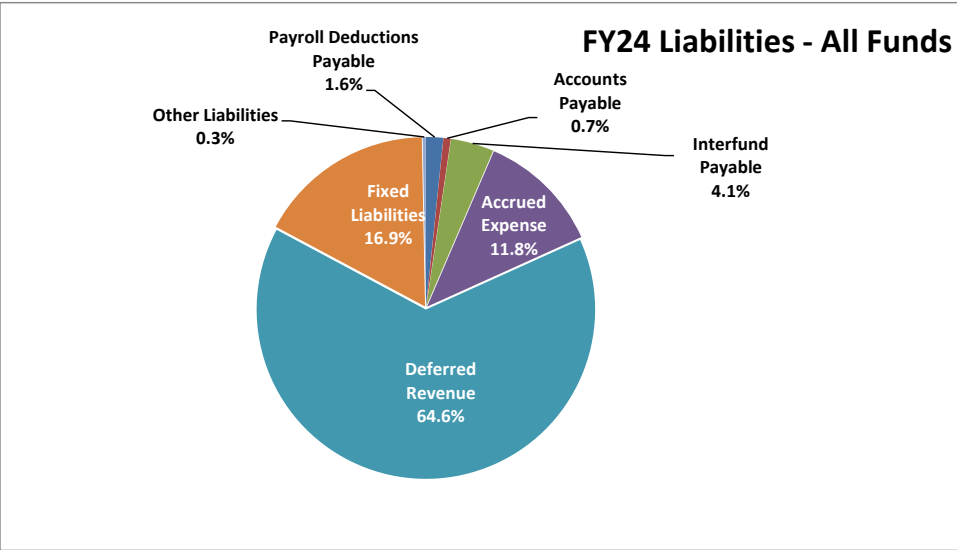
Total Assets = \$ 156,447,209



Total Assets = \$ 171,391,114



Total Liabilities = \$ 35,388,482



Total Liabilities = \$ 78,608,960

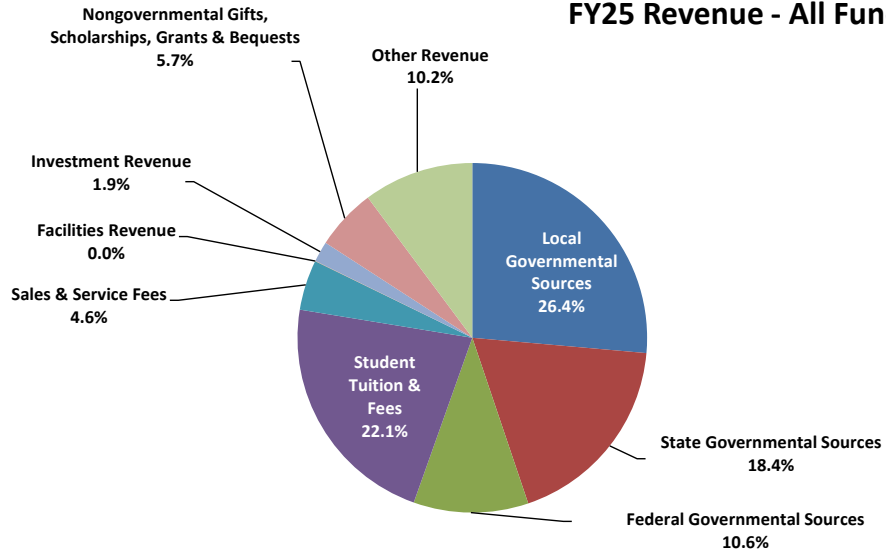
All Funds Statement of Activities (Income Statement)
January 31, 2025

| | | 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 | 14,694,567 | 13,009,813 | 1,296,005 | - | - | - | - | - | - | - | - | 37,519 | 351,230 | - |
| State Governmental Sources | 10,256,125 | 7,600,335 | 792,805 | - | - | - | 1,862,985 | - | - | - | - | - | - | - |
| Federal Governmental Sources | 5,913,167 | - | - | - | - | - | 5,913,167 | - | - | - | - | - | - | - |
| Student Tuition & Fees | 12,326,639 | 9,731,783 | 1,169,632 | 80,206 | 748,600 | 596,418 | - | - | - | - | - | - | - | - |
| Sales & Service Fees | 2,584,105 | 113,196 | - | - | - | 2,470,909 | - | - | - | - | - | - | - | - |
| Facilities Revenue | 16,366 | 15,966 | - | - | - | 400 | - | - | - | - | - | - | - | - |
| Investment Revenue | 1,055,870 | 412,712 | 191,674 | 266,739 | - | - | - | 107,950 | - | - | - | - | 76,794 | - |
| Nongovernmental Gifts, Scholarships, Grants & Bequests | 3,154,715 | 420,238 | - | 2,300,000 | - | - | 328,161 | - | - | - | 106,316 | - | - | - |
| Other Revenue | 5,671,861 | 3,829,772 | 218 | 1,788,992 | - | - | - | - | - | - | 52,879 | - | - | - |
| Total Revenue | 55,673,414 | 35,133,815 | 3,450,334 | 4,435,937 | 748,600 | 3,067,727 | 8,104,313 | 107,950 | - | - | 159,195 | 37,519 | 428,024 | - |
| Expenditures | | | | | | | | | | | | | | |
| Salaries | 21,115,673 | 18,359,682 | 467,606 | - | - | 1,327,473 | 960,913 | - | - | - | - | - | - | - |
| Employee Benefits | 7,176,409 | 6,274,899 | 115,720 | - | - | 163,808 | 191,275 | - | - | - | - | - | 430,707 | - |
| Contractual Services | 3,586,877 | 1,497,925 | 1,193,223 | 31,959 | - | 413,143 | 398,576 | - | - | - | - | 52,050 | - | - |
| General Materials & Supplies | 4,307,950 | 1,552,403 | 466,975 | 893,816 | - | 1,071,835 | 322,921 | - | - | - | - | - | - | - |
| Travel & Conference/Meeting | 328,986 | 237,206 | 8,368 | - | - | 42,656 | 40,756 | - | - | - | - | - | - | - |
| Fixed Charges | 576,056 | 455,286 | 35,979 | 3,785 | 124,800 | 6,999 | - | - | - | (110,852) | - | - | 60,058 | - |
| Utilities | 764,058 | 126,188 | 635,444 | - | - | 2,426 | - | - | - | - | - | - | - | - |
| Capital Outlay | 4,377,717 | 347,261 | 348,948 | 5,080,881 | - | - | 338,418 | - | (1,737,791) | - | - | - | - | - |
| Other Expenditures | 6,428,718 | 772,507 | - | - | - | 618 | 5,524,761 | - | - | - | 130,833 | - | - | - |
| Contingency | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | 48,662,444 | 29,623,356 | 3,272,263 | 6,010,441 | 124,800 | 3,028,958 | 7,777,620 | - | (1,737,791) | (110,852) | 130,833 | 52,050 | 490,765 | - |
| Excess/(deficit) of revenues over expenditures | 7,010,970 | 5,510,459 | 178,071 | (1,574,504) | 623,800 | 38,769 | 326,693 | 107,950 | 1,737,791 | 110,852 | 28,362 | (14,531) | (62,742) | - |
| Operating transfers in | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating transfers out | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Beginning Fund Balance | 114,186,103 | 22,419,627 | 5,939,166 | 15,372,012 | 533,586 | 316,303 | (47,392) | 1,955,562 | 98,803,448 | (12,598,804) | 434,046 | 34,170 | 624,131 | (19,599,752) |
| Ending Fund Balance | 121,197,073 | 27,930,086 | 6,117,237 | 13,797,508 | 1,157,386 | 355,072 | 279,301 | 2,063,512 | 100,541,239 | (12,487,952) | 462,408 | 19,639 | 561,389 | (19,599,752) |

All Funds Statement of Activities (Income Statement)
January 31, 2025

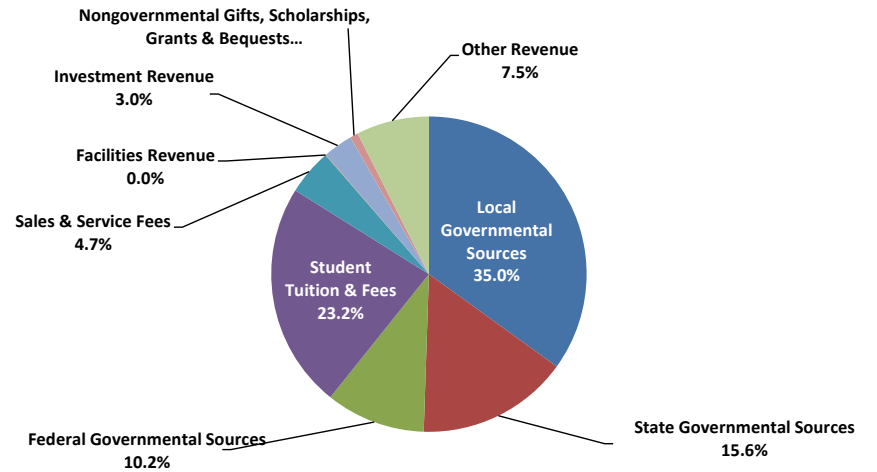
Total Revenue = \$ 55,673,414

FY25 Revenue - All Funds

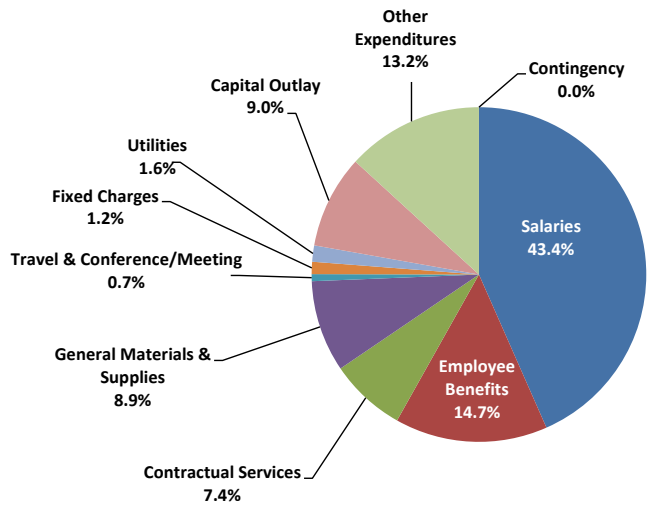


Total Revenue = \$ 49,391,946

FY24 Revenue - All Funds

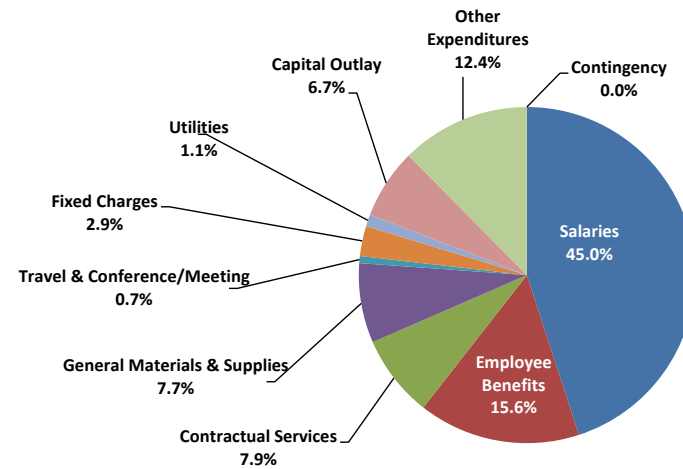


FY25 Expenditures - All Funds



Total Expense = \$ 48,662,444

FY24 Expenditures - All Funds



Total Expense = \$ 42,010,828

Operating Funds
Net of SURS/Investments

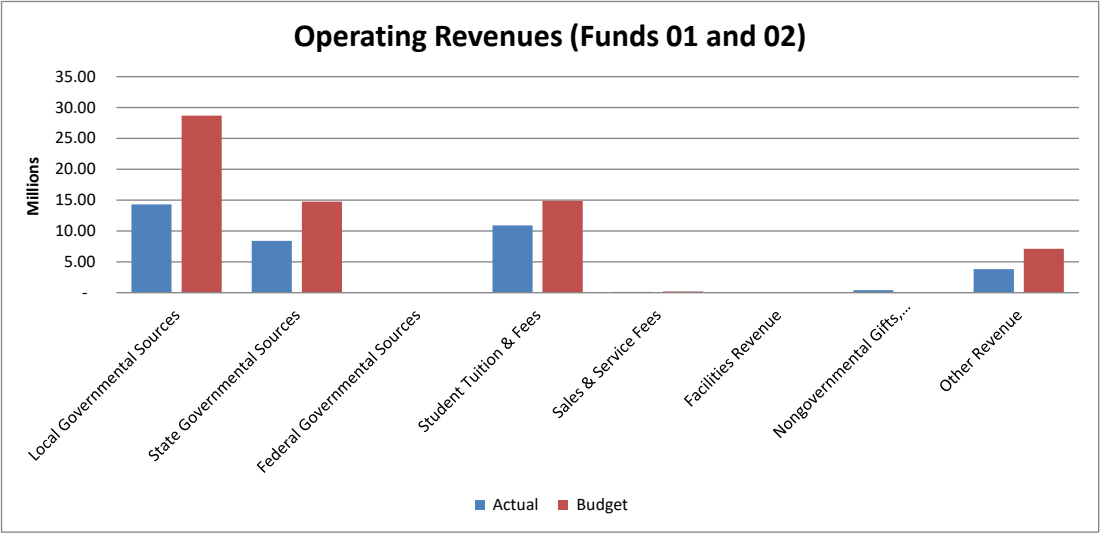
Operating (Funds 01 & 02) Statement of Activities (Net of SURS/Investments)

January 31, 2025

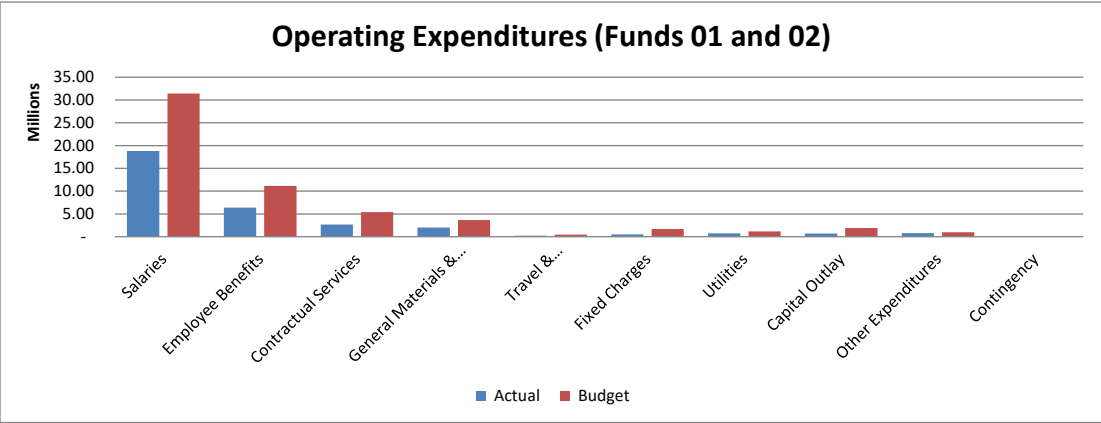
| | FY25 | | | FY24 | | FY24 | | | FY25 Act. | |
|--|----------------------|----------------------|-----------------------|----------------|--------------|----------------------|----------------------|--------------|-----------------------|---------------|
| | YTD Actual | YTD Budget | Full Budget | YTD Actual to: | | YTD Actual | Budget | % Chng | Change Over FY24 Act. | % Chng |
| Revenue | | | | | | | | | | |
| Local Governmental Sources | \$ 14,305,818 | \$ 16,806,959 | \$ 28,685,710 | 85.1% | 49.9% | \$ 16,814,768 | \$ 28,700,710 | 58.6% | \$ (2,508,950) | -14.9% |
| State Governmental Sources | 8,393,139 | 8,635,558 | 14,738,960 | 97.2% | 56.9% | 5,719,658 | 10,509,134 | 54.4% | \$ 2,673,481 | 46.7% |
| Federal Governmental Sources | - | - | - | 0.0% | 0.0% | - | - | 0.0% | \$ - | 0.0% |
| Student Tuition & Fees | 10,901,415 | 9,492,005 | 14,850,663 | 114.8% | 73.4% | 10,146,055 | 14,360,846 | 70.7% | \$ 755,360 | 7.4% |
| Sales & Service Fees | 113,196 | 113,372 | 193,500 | 99.8% | 58.5% | 75,816 | 175,000 | 43.3% | \$ 37,380 | 49.3% |
| Facilities Revenue | 15,966 | 11,112 | 18,966 | 143.7% | 84.2% | 15,966 | 18,966 | 84.2% | \$ - | 0.0% |
| Nongovernmental Gifts | 420,238 | 6,445 | 11,000 | 6520.5% | 3820.3% | 13,486 | 11,000 | 122.6% | \$ 406,752 | 3016.1% |
| Other Revenue | 3,829,990 | 4,172,664 | 7,121,801 | 91.8% | 53.8% | 3,623,118 | 11,669,393 | 31.0% | \$ 206,872 | 5.7% |
| Total Revenue | \$ 37,979,763 | \$ 39,238,114 | \$ 65,620,600 | 96.8% | 57.9% | \$ 36,408,868 | \$ 65,445,049 | 55.6% | \$ 1,570,895 | 4.3% |
| Expenditures | | | | | | | | | | |
| Salaries | \$ 18,827,287 | \$ 18,405,339 | \$ 31,413,785 | 102.3% | 59.9% | \$ 16,836,736 | \$ 29,280,648 | 57.5% | \$ 1,990,552 | 11.8% |
| Employee Benefits | 6,390,619 | 5,974,325 | 10,196,832 | 107.0% | 62.7% | 5,795,261 | 10,837,800 | 53.5% | \$ 595,358 | 10.3% |
| Contractual Services | 2,691,148 | 3,163,607 | 5,399,568 | 85.1% | 49.8% | 2,430,053 | 5,105,087 | 47.6% | \$ 261,095 | 10.7% |
| General Materials & Supplies | 2,019,378 | 2,158,565 | 3,684,186 | 93.6% | 54.8% | 1,912,300 | 3,451,994 | 55.4% | \$ 107,078 | 5.6% |
| Travel & Conference/Meeting | 245,574 | 278,023 | 474,523 | 88.3% | 51.8% | 168,375 | 430,056 | 39.2% | \$ 77,198 | 45.8% |
| Fixed Charges | 491,266 | 993,612 | 1,695,872 | 49.4% | 29.0% | 1,319,632 | 1,619,985 | 81.5% | \$ (828,367) | -62.8% |
| Utilities | 761,632 | 696,799 | 1,189,280 | 109.3% | 64.0% | 480,637 | 1,197,780 | 40.1% | \$ 280,995 | 58.5% |
| Capital Outlay | 696,209 | 1,115,322 | 1,903,605 | 62.4% | 36.6% | 46,822 | 1,553,805 | 3.0% | \$ 649,386 | 1386.9% |
| Other Expenditures | 772,507 | 568,264 | 969,900 | 135.9% | 79.6% | 586,917 | 965,000 | 60.8% | \$ 185,590 | 31.6% |
| Contingency | - | 55,719 | 95,100 | 0.0% | 0.0% | - | 67,225 | 0.0% | \$ - | 0.0% |
| Total Expenditures | \$ 32,895,619 | \$ 33,409,575 | \$ 57,022,651 | 98.5% | 57.7% | \$ 29,576,733 | \$ 54,509,380 | 54.3% | \$ 3,318,886 | 11.2% |
| Surplus/(deficit) | \$ 5,084,144 | \$ 5,828,539 | \$ 8,597,949 | | | \$ 6,832,135 | \$ 5,660,136 | | \$ (1,747,991) | -25.6% |
| Net Transfers Out/(In) | \$ - | | \$ 11,059,267 | | | \$ - | \$ 850,000 | | \$ - | 0.0% |
| Net Operating Funds Surplus/(Deficit) | \$ 5,084,144 | \$ 5,828,539 | \$ (2,461,318) | | | \$ 6,832,135 | \$ 4,810,136 | | \$ (1,747,991) | -25.6% |
| <i>Beginning Fund Balance</i> | <i>28,358,793</i> | <i>28,358,793</i> | <i>28,358,793</i> | | | <i>30,873,031</i> | | | | |
| <i>Net Operating Funds Surplus/(Deficit)</i> | <i>5,084,144</i> | <i>5,828,539</i> | <i>(2,461,318)</i> | | | <i>6,832,135</i> | | | | |
| <i>Add: Contingency (assumption is it is not used)</i> | | | <i>95,100</i> | | | | | | | |
| Calculated YTD Ending Fund Balance (b) | \$ 33,442,937 | \$ 34,187,332 | \$ 25,992,575 | | | \$ 37,705,166 | | | | |

Operating Funds - Statement of Activities
January 31, 2025

| | Actual | Budget |
|--|----------------------|----------------------|
| Revenue | | |
| Local Governmental Sources | 14,305,818.22 | 28,685,710.00 |
| State Governmental Sources | 8,393,139.39 | 14,738,960.00 |
| Federal Governmental Sources | - | - |
| Student Tuition & Fees | 10,901,415.37 | 14,850,663.00 |
| Sales & Service Fees | 113,196.10 | 193,500.00 |
| Facilities Revenue | 15,966.00 | 18,966.00 |
| Nongovernmental Gifts, Scholarships, Grants & Bequests | 420,237.50 | 11,000.00 |
| Other Revenue | 3,829,990.28 | 7,121,801.00 |
| Total Revenue | 37,979,762.86 | 65,620,600.00 |



| | | |
|---|----------------------|----------------------|
| Expenditures | | |
| Salaries | 18,827,287.39 | 31,413,785.00 |
| Employee Benefits | 6,390,619.17 | 11,139,811.00 |
| Contractual Services | 2,691,147.68 | 5,399,568.00 |
| General Materials & Supplies | 2,019,378.33 | 3,684,186.00 |
| Travel & Conference/Meeting | 245,573.62 | 474,523.00 |
| Fixed Charges | 491,265.61 | 1,695,872.00 |
| Utilities | 761,631.92 | 1,189,280.00 |
| Capital Outlay | 696,208.64 | 1,903,605.00 |
| Other Expenditures | 772,506.74 | 969,900.00 |
| Contingency | - | 95,100.00 |
| Total Expenditures | 32,895,619.10 | 57,965,630.00 |
| Excess/(deficit) of revenues over expenditures | 5,084,143.76 | 7,654,970.00 |



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