

APPROVED

MORAIN VALLEY COMMUNITY COLLEGE 9000 West College Parkway Palos Hills, IL 60465

The Governing Board of Moraine Valley Community College, District No. 524, Public Hearing on the Budget, was held on Tuesday, August 17, 2021, in Building M, Moraine Business & Conference Center Moraine Rooms 2&3, 9000 West College Parkway, Palos Hills, Illinois, 60465. Meeting was held in-person and online, pursuant to the State of Illinois Executive Orders and Gubernatorial Disaster Proclamations, with all meeting content and public comments, via phone or otherwise, being recorded. Public notice was given pursuant to the Open Meetings Act Section 42.02.

I. CALL TO ORDER

The meeting was called to order by Chair Brian O'Neill at 6:00 PM.

II. ROLL CALL

Present: Brian O'Neill, Chair; Bernadette Barrett; John Coleman; Beth McElroy Kirkwood; Joseph Murphy; Delilah Wietasch, Student Trustee

Absent: Kimberly Hastings Cristelli; Patricia Joan Murphy

Chair O'Neill requested anyone calling in to state their name when speaking or making a motion for the record. He also asked those not speaking to keep their devices on mute.

Chair O'Neill indicated for the record that per Illinois Governor Pritzker's disaster proclamation through August 21, 2021, allows the temporary suspension of the Open Meetings Act (OMA) requirements for a quorum of members to be physically present, allowing call-in trustee participation to constitute a quorum. He also noted that this meeting is being conducted as a hybrid, with both in-person and virtual participation.

III. BUDGET PRESENTATION

Ms. Theresa O'Carroll, Vice President, Financial and Business Services/College Treasurer, provided an overview of the FY'22 budget, identifying projected revenues and expenditures in the college's general education and operations & maintenance funds. She reported that she presented this balanced operating budget at the June Board retreat and the only changes made since then were updates to state and federal revenue based

on exact figures and an updated fund balance incorporating the closing entries for the month of June. She noted that the college's account structure follows the Illinois Community College Board's fiscal management manual. Total projected Operating Fund revenues by source indicate that the college receives 16.8% from the state government, 35.1% from local taxes, 42% from tuition and fees, and new this year, 3.5% from the federal government, and 2.6% from other sources. Ms. O'Carroll shared five-year trends for Operating Fund Revenues, showing the changes in funding sources for the college's operating fund revenues over a five-year period. FY'22 total operating fund revenue is projected at \$94,099,767 and total operating fund expenditures are projected at \$94,099,767. She reviewed the Operations and Maintenance Restricted Fund, outlined budgeted capital projects for FY22, and reviewed the Auxiliary Enterprises Fund, Bond and Interest Fund, Restricted Purposes Fund, Audit Fund, and Liability and Protection Fund. Total projected revenues for all funds is \$204,914,885; total projected expenditures for all funds is \$206,147,212. Ms. O'Carroll indicated that this is still a balanced operating budget. Some of the projected expenditures are for capital improvement projects for which funds have already been designated and are being held in restricted purpose accounts. She also noted that while the State Universities Retirement System (SURS), not the college, pays retirement service, new governmental accounting rules require the college to recognize both the on-behalf contribution of revenue and the matching expense in its financial reporting.

IV. PUBLIC HEARING

Mr. O'Neill opened the floor for any public comments on the budget, which has been on public display for 30 days. There was no audience participation regarding the budget.

V. ADJOURNMENT

The meeting adjourned at 6:18 PM.