



SANDBURG

EDUCATIONAL & FINANCIAL PLAN

**BUDGET:
JULY 1, 2024, TO JUNE 30, 2025**

Illinois Community College District 518 | Galesburg, IL
sandburg.edu



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TABLE OF CONTENTS

President’s letter.....	5
About us	6
Sandburg taxing districts.....	7
Sandburg Board of Trustees	8
Sandburg administration.....	9
Sandburg organizational overview	10
Sandburg organizational chart.....	11
Office of the president	12
Office of the vice president of academic services	13
Office of the vice president of student development.....	14
Office of the associate vice president of institutional resources	15
Office of chief advancement officer.....	16
Office of executive director of marketing & PR.....	17
Office of the chief financial officer/treasurer	18
Head of technology services.....	19
Sandburg strategic plan.....	20
<i>Student access and success</i>	20
<i>Teaching and learning</i>	21
<i>Community collaboration</i>	21
<i>Sustainability and excellence.....</i>	21
<i>Culture of continuous learning and development.....</i>	22
Sandburg budgeting overview.....	23
<i>Development process.....</i>	24
Budget calendar	25
<i>October 2023</i>	25
<i>November 2023</i>	25

<i>December 2023</i>	25
<i>January 2024</i>	25
<i>February 2024</i>	25
<i>March 2024</i>	25
<i>April 2024</i>	25
<i>May 2024</i>	25
<i>June 2024</i>	25
<i>July 2024</i>	25
Budgetary fund structure	26
FUND DETAILS	27
Fund descriptions	28
<i>Governmental type funds</i>	28
<i>General fund (operating funds)</i>	28
<i>Overview</i>	28
<i>Overall trend</i>	29
<i>Overview</i>	30
<i>Overall trend</i>	30
<i>Overview</i>	32
<i>Overall trend</i>	32
<i>Special revenue fund types</i>	34
<i>Overview</i>	34
<i>Overall trend</i>	34
<i>Overview</i>	35
<i>Overall trend</i>	35
<i>Overview</i>	39
<i>Overall trend</i>	39
<i>Debt service funds</i>	40
<i>Overview</i>	40
<i>Overall trend</i>	41
<i>Capital projects fund</i>	42
<i>Overview</i>	42
<i>Overall trend</i>	42
<i>Overview</i>	43
<i>Proprietary fund types</i>	46
<i>Auxiliary enterprises fund</i>	46

<i>Overview</i>	46
<i>Overall trend</i>	46
<i>Fund balance analysis</i>	48
Fiscal year 2025 budget highlights	49
<i>Spending per credit hour</i>	50
<i>Funding sources & priorities</i>	50
<i>Revenue overview</i>	51
<i>Credit hours</i>	52
<i>Tuition and fees</i>	52
<i>State funding</i>	53
<i>Property taxes and CPPRT</i>	54
Expenditure overview	55
<i>Workforce</i>	56
<i>Benefits</i>	57
<i>Expenditures by program code</i>	58
<i>Summary</i>	59
Capital expenditures overview	59
<i>Facilities master planning</i>	60
<i>Other capital funding sources</i>	60
<i>Operating budget impact</i>	60
Debt	62
<i>Debt summary</i>	62
<i>Bond issuance</i>	62
Statistical information overview	63
<i>Enrollment trends</i>	63
<i>Funding trends</i>	63
<i>Staffing trends</i>	69
Appendices	72
Glossary	76

PRESIDENT’S LETTER

TO: Board of Trustees, Carl Sandburg College Community College District #518
FROM: Seamus Reilly, president
SUBJECT: Fiscal year 2025 budget

Presented in this document is the budget for Carl Sandburg College for the fiscal year ending June 30, 2025. The annual budget is the financial plan for all college funds and is developed using a comprehensive approach. The following budget information presents the college’s future plans and financial impact and includes information suggested by the board of trustees, community members, and staff. To foster operational and educational improvements, all interested parties are encouraged to interact with the college administration.

Sandburg faculty and staff are implementing key components of the strategic plan, including the strategic enrollment initiatives. Enrollment continues to be a top priority as it’s one way to stabilize the institution. We continue to explore ways to increase service to our district. In addition, student success and completion are at the forefront of everything we do at the college. Increasing persistence and retention will continue to help stabilize the college’s financial situation.

The FY 2025 budget is developed in conjunction with academic services on credit-hour projections. Given that two of our three major funding sources are directly affected by the number of credit hours produced in each program, the college’s administration placed a high priority on this aspect of our planning process.

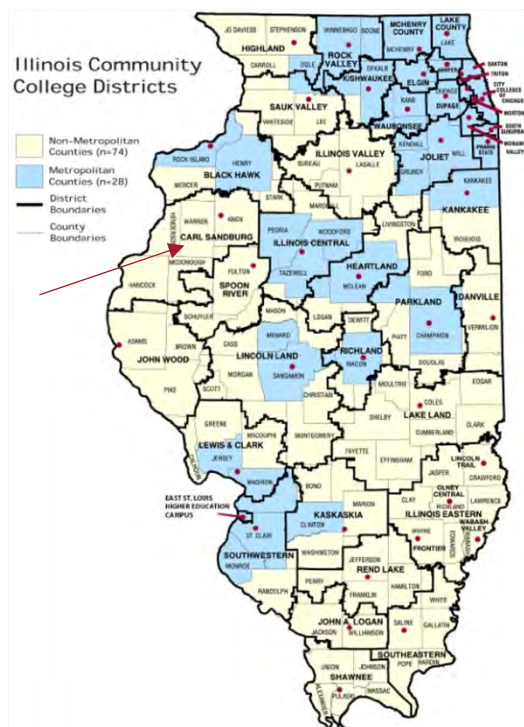
The FY 2025 budget incorporates and reflects recognition of several significant factors:

- The college budget will be adopted according to the timeline developed and shared with the Board in the spring of 2024.
- Consistent with our assessment process, there is a commitment to look inward on the quality and efficiencies of current programs/activities to determine ways to provide better academic programming and services.
- A new labor agreement was negotiated through June 30, 2029, using true interest-based bargaining (IBB) process with the Sandburg Education Association (SEA).

The state budget has been more stable of late, and this year’s allocations are in line with our budget expectations. As a percentage of the total budget, state funding is not increasing, and there are indications that the state may undergo some financial challenges in the years ahead. With this in mind, the college’s attention to careful management and expansion of our services will be critical to maintaining the sustainability and growth of the institution. Above all else, we remain committed to the students we serve.

[TOP](#)

ABOUT US



Sandburg is a small community college representing 10 counties in western Illinois. The college includes campuses in Galesburg and Carthage.

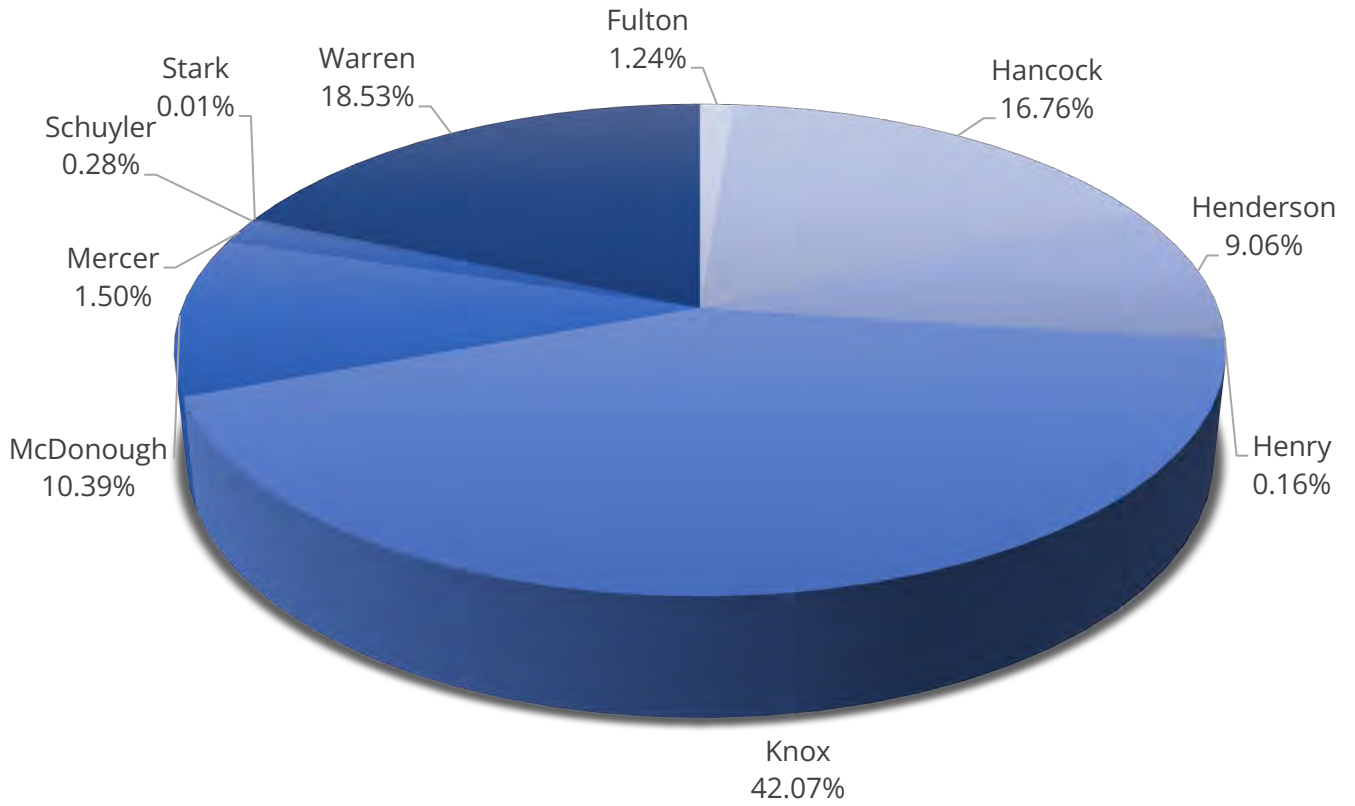
Galesburg is 45 miles northwest of Peoria, 49 miles southeast of the Quad Cities and 2.75 hours from Chicago.

Sandburg is dedicated to serving the educational needs of western and central Illinois, offering more than 40 degree and certificate programs, including welding, nursing, dental hygiene and one of only four mortuary science programs in the state. The college has served the area for more than 50 years with accreditation from the Higher Learning Commission. Our goal is to improve individuals and the community through education, and we strive to give individuals the ability to think critically, to realize their human potential and to become a constructive force in their environment. Sandburg's mission is to provide all students with opportunities for success.

[TOP](#)

SANDBURG TAXING DISTRICTS

District equalized assessed valuation percentage by county tax levy year 2023.



[TOP](#)

SANDBURG BOARD OF TRUSTEES

The operation of Carl Sandburg College is governed by a seven-member board of trustees elected by voters of the district, which includes one student trustee, in compliance with state statute. The present members of the board of trustees with term expirations are:



DeVone Eurales
Galesburg — 2025
Chair



Gayla J. Pacheco
Galesburg — 2029
Vice chair



Joshua Gibb
Wataga — 2029
Secretary



Tom Colclasure
Galesburg — 2027



Rev. Lee E. Johnson
Galesburg — 2025



Gayle Keiser, Ph.D.
Galesburg — 2029



Jeff Whitsitt
Alexis — 2027



Zair Ruiz-Velazquez
Student trustee — 2025

[TOP](#)

SANDBURG ADMINISTRATION

The administration team is responsible for influencing and guiding employees in meeting organizational goals, strategic planning and overall decision making. Members of the president's cabinet include:



Dr. Seamus Reilly*
President



Carrie Hawkinson*
Vice President of
Academic Services



Autumn Scott*
Vice President of
Student Development



Michelle Johnson*
Associate Vice President
of Institutional Resources



Eric Johnson
Chief Advancement
Officer



Laura Nagel
Executive Director
of Marketing & PR

[TOP](#)

** Signifies a member of the president's executive cabinet.*

SANDBURG ORGANIZATIONAL OVERVIEW

Carl Sandburg College was established by authority of the Illinois Community College Act of 1965 and was approved by voters in a September 1966 referendum. In 2021, the Higher Learning Commission reaffirmed the college's accreditation for 10 years and indicated that fiscal management was a strong asset of the college.

The following organizational charts are shown as they exist as of May 2024. The current structure may have changed since this time.

The budget is based on Sandburg's strategic plan, which begins with students, faculty and staff identifying specific outcomes, objectives, measures and improvement initiatives. Using these objectives, the college identifies current needs and trends to anticipate future necessities and opportunities to include in the strategic plan. From there, department budgets are created to allow for adequate financial resources to achieve the strategic plan outcomes. Budget managers discuss their proposed plans and financial needs with their administrative leadership representative in February, which are discussed in the budget-building decision-making process.

MISSION

To provide all students with opportunities for success.

VISION

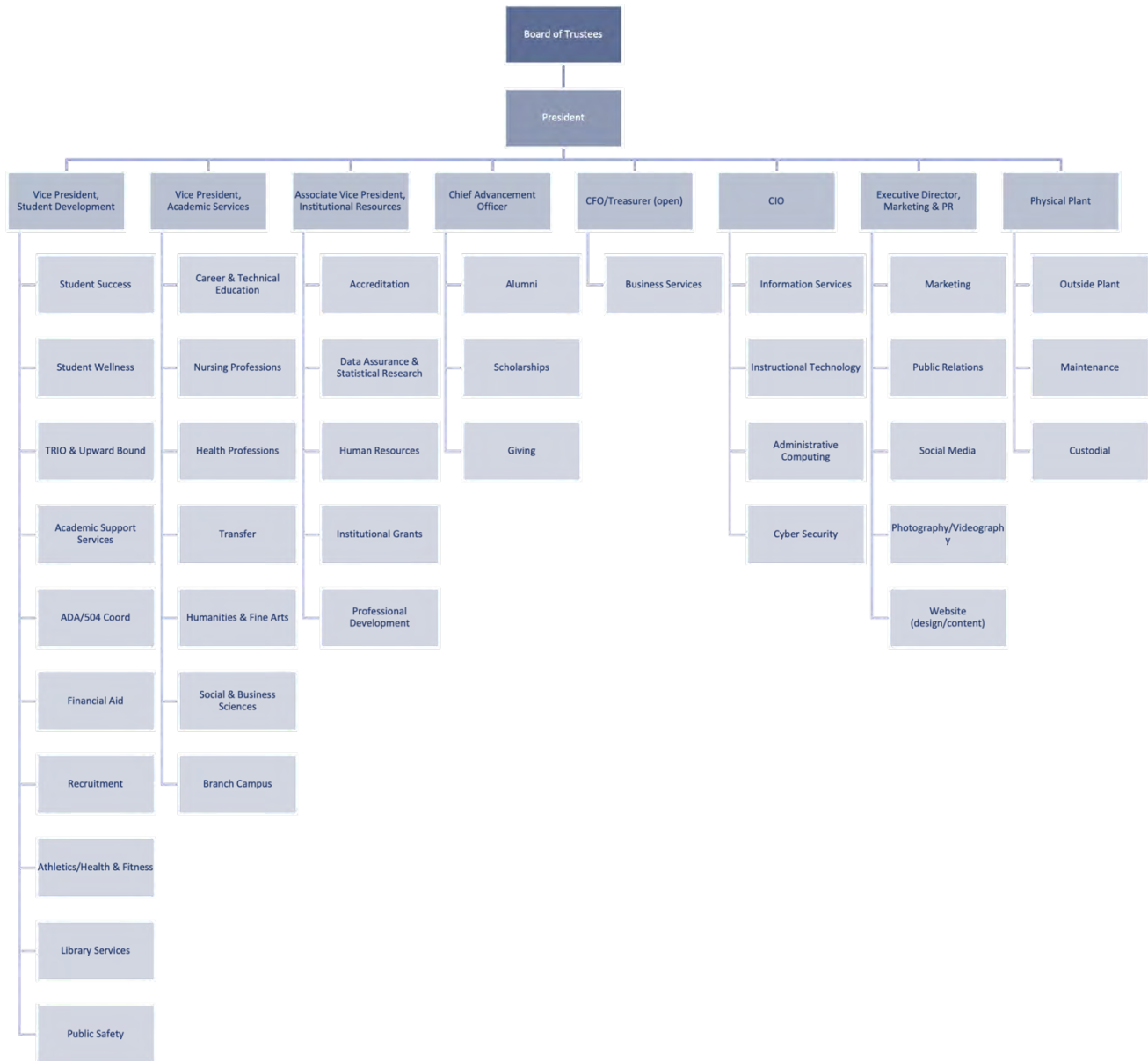
Where dreams come to life, and lives come to change.

VALUES

excellence / collaboration / integrity / respect

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SANDBURG ORGANIZATIONAL CHART



The following pages include organizational structures for each member of the president’s cabinet.

[TOP](#)

OFFICE OF THE PRESIDENT

The president serves as the chief executive officer of the college district with responsibility for formulating recommended policies for the board of trustees' consideration; implementing those policies approved; current and long-range planning; developing an effective and successful administrative and academic organization; and effectively managing institutional resources.



[TOP](#)

OFFICE OF THE VICE PRESIDENT OF ACADEMIC SERVICES

The vice president of academic services serves as the chief academic officer of the college and is a member of the president's executive cabinet. The vice president of academic services is responsible for managing the deans of all programs.



[TOP](#)

OFFICE OF THE VICE PRESIDENT OF STUDENT DEVELOPMENT

The vice president of student development serves as a member of the president’s executive cabinet. The vice president of student development is responsible for student recruitment, student retention, student success, diversity and inclusion, campus safety, library services and athletics.



[TOP](#)

OFFICE OF THE ASSOCIATE VICE PRESIDENT OF INSTITUTIONAL RESOURCES

The associate vice president of institutional effectiveness serves as a member of the president’s executive cabinet. The associate VP provides leadership for institution-wide accreditation, grants, data reporting and research, planning, and professional development. The associate VP also serves as the chief human resources officer, managing benefits and HR-related functions.



OFFICE OF CHIEF ADVANCEMENT OFFICER

The chief advancement officer serves as a member of the president's cabinet. The chief advancement officer leads all Foundation-related fundraising, grant and fiscal management, as well as managing alumni-related efforts, events and communications.



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OFFICE OF EXECUTIVE DIRECTOR OF MARKETING & PR

The executive director of marketing & PR serves as a member of the president's cabinet. The executive director leads all marketing-related activities, including internal communications, outbound marketing, website content and development, social media efforts and media relations.



[TOP](#)

OFFICE OF THE CHIEF FINANCIAL OFFICER/TREASURER

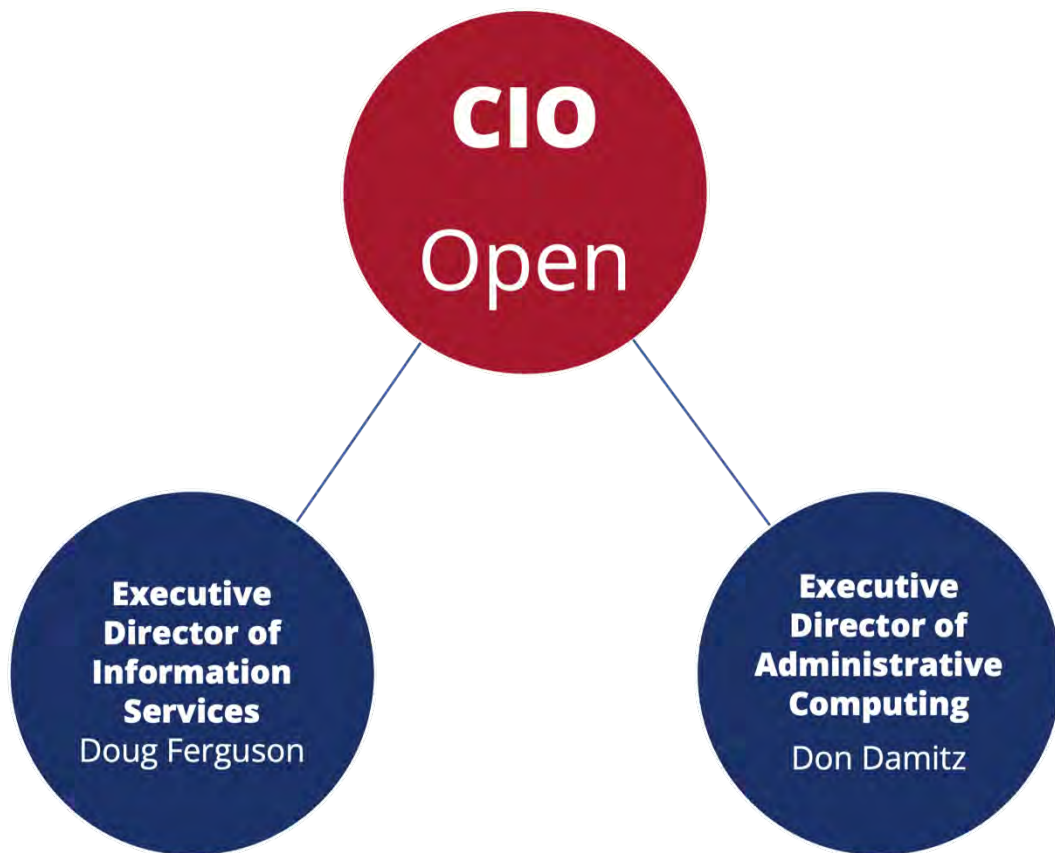
The CFO/Treasurer serves as a member of the president's executive cabinet. The CFO is responsible for short- and long-term financial planning for the college, creating and proposing policies to the president for all financial functions of the college, including accounting, financial services, payroll, purchasing, risk management and facilities, as well as leading the financial staff.



[TOP](#)

HEAD OF TECHNOLOGY SERVICES

The head of technology services serves as a member of the president's executive committee. The head of technology services is responsible for proposing technologies as solutions to serve the college staff, faculty and students, as well as maintaining security and existing technology.



[**TOP**](#)

SANDBURG STRATEGIC PLAN

The Carl Sandburg College strategic plan consistently maintains a strong commitment to its students, employees and the communities it serves and provides a clear roadmap for the future. The budget included in this document is based on Sandburg's strategic plan.

Student access and success

1. Advance diverse and equitable access to education district wide.

- a. Provide institutional leadership that integrates inclusion in all aspects of the college.
- b. Create avenues in which current and potential students can provide input on their needs.
- c. Provide conducive environments for students that nurture engagement.
- d. Facilitate a streamlined journey for the student that begins with recruiting and culminates in the student-determined successful completion.
- e. Champion engagement with external partners and stakeholders.

2. Cultivate a culture of inclusivity and belonging that empowers all students to succeed.

- a. Provide academic and co-curricular opportunities that facilitate diversity, equity, inclusion, and belonging.
- b. Empower all employees to center diversity, equity, inclusion, and belonging in all aspects of student engagement.

3. Implement strategies as determined by the students' voice.

- a. Build student support structures that respond to the individual needs while maintaining quality.
- b. Advance connections between students and personnel.

4. Increase the retention, persistence, and completion of an inclusive student body.

- a. Expand efforts to attract, support, and empower a diverse student population.
- b. Enable the student experience to flow seamlessly from recruitment through completion.
- c. Create learning opportunities through community partnerships.
- d. Expand efforts to provide financial support for students.

5. Increase direct communication with students and employees at all locations.

- a. Embed ambassadorship into all position responsibilities.
- b. Initiate avenues that provide the sharing and accessibility of resources, new initiatives, and best practices of all departments.

6. Increase individualized attention for students.

- a. Utilize technology to increase student engagement.
- b. Broaden connections between students and all members of Sandburg's community.

Teaching and learning

1. Enhance the quality of educational programs through assessment-driven continuous improvements.

- a. Ensure fairness and equity in course delivery.
- b. Leverage technology to enrich course content.
- c. Drive student success with the assessment of General Education Outcomes.
- d. Develop and cultivate industry-specific partnerships to ensure high-quality curricula.
- e. Implement student experiences that result in greater opportunities for career exploration and employment.

Community collaboration

1. Broaden dynamic connections with external stakeholders: students, alumni, K-12 programs, four-year colleges and universities, community members, and business partners.

- a. Increase education opportunities using off-site/partner locations throughout the district.
- b. Target communication efforts to increase external stakeholder awareness.

2. Assure programs of study provide a quality workforce for our district's communities.

- a. Partner with employers, community members, and workforce-based organizations to foster innovation, meet community-specific workforce needs, and promote regional economic development.
- b. Focus on a commitment to community education and enrichment.

Sustainability and excellence

1. Promote an environment of understanding between Sandburg and its stakeholders.

- a. Amplify institutional standards and practices to streamline internal and external communication.
- b. Provide targeted and timely communication.
- c. Establish communication methods that promote the free exchange of ideas from stakeholders.

2. Attain an institutional culture of integrated problem-solving.

- a. Develop an avenue to identify and discuss cross-departmental misalignment.
- b. Empower “problem-solving” teams to implement and assess continuous improvement efforts.
- c. Advance the use of data in the institutional culture for decision-making.
- d. Provide centralized access for data and student success strategies.

3. Strengthen human resource capital.

- a. Administer a competitive compensation program to attract and retain a quality workforce.
- b. Execute strategies focused on employee retention.
- c. Cultivate a commitment to diversity in hiring.

4. Assure the innovative use of resources.

- a. Maintain a sustainable budget that fully meets institutional needs and responsibly uses the district’s resources.
- b. Seek and maintain funding from external sources.

5. Optimize infrastructure to best meet student need.

- a. Maintain and expand high quality facilities and grounds as determined by institutional need.
- b. Leverage accessible and innovative technology that enables safe, sustainable, and efficient operations.

Culture of continuous learning and development

1. Ensure professional development and growth opportunities for employees.

- a. Promote professional growth and development opportunities that contribute to student success.
- b. Support professional development opportunities focused on teaching and learning strategies, technology, course delivery methods, and assessment practices.

TOP

SANDBURG BUDGETING OVERVIEW

Carl Sandburg College adheres to:

- Generally accepted accounting principles (GAAP) applicable to government units and Illinois community colleges
- Governmental Accounting Standards Board (GASB) requirements
- Illinois Community College Board (ICCB) Fiscal Management Manual financial reporting requirements
- Higher Learning Commission (HLC) assumed practices and criteria for accreditation

The modified accrual basis of accounting is used for all funds except the permanent fund, which uses the accrual basis of accounting.

The college is considered a special-purpose government engaged only in business-type activities for financial reporting purposes; financial statements use the economic resources measurement focus and the accrual basis of accounting.

On the accrual basis:

- Revenues are recognized when earned.
- Expenses are recorded when an obligation is incurred.
- Property tax revenue is recognized in the levy period.
- Grants, state appropriations and other contribution revenue are recognized in the year when all eligibility requirements were satisfied. Eligibility requirements include:
 - Timing requirements (specifying the year when resources are required to be used or the fiscal year when the use is first allowed)
 - Matching requirements where local resources are used for a specified purpose
 - Expenditure requirements when resources are provided to the college on a reimbursement basis

To foster efficiency and ensure consistency in financial reporting, operations and analysis, the college budgets and accounts for its financial operations on the same basis.

Basis of accounting:

- Refers to when revenues and expenditures or expenses are:
 - Recognized in accounts
 - Reported in financial statements
- Relates to the timing of measurements made, regardless of the focus

Both GASB and ICCB require accounting by funds to easily include limitations and restrictions. Sandburg uses fund-based accounting to record all revenues and expenditures incurred, which means individual budgets are prepared for each fund.

Governmental funds use the modified accrual basis of accounting, which includes no exceptions for revenues. Revenues are recognized when they become measurable and available as current college assets. Revenues considered to be susceptible to accrual include:

- Real estate tax
- Corporate personal property replacement tax
- Tuition and fees
- Interest
- Allocations from state and federal governments
- External grants

Taxpayer-assessed taxes are considered:

- “Measurable” when levied
- “Available” as collectible within the next year

Taxes are then recognized as revenue at that time on an accrual basis. Budgeted taxes for FY2024 represent levies for both 2023 and 2024. Anticipated tax refunds are recorded as liabilities and reductions of revenue when measurable and valid.

Expenditures, typically, are accounted for using the modified accrual basis of accounting. They are recorded when the related fund liability is incurred. Exceptions include inventory items, such as supplies/materials, which are accounted for using the purchasing method. This method considers expenditures in the period purchased with any significant inventory amounts reported on the balance sheet.

Each fund’s budget levels are established by object and function. Budget managers are expected to continuously monitor their respective budgets.

Development process

Acting CFO, Leslie Anderson, and the director of accounting services/comptroller, along with various members of the business office, were responsible for leading and administering the budget process at Sandburg this year. Each department’s lead representative, in conjunction with their respective budget managers, developed budgets consistent with their specific department’s goals and the college’s strategic outcomes.

This year, the annual budget development process used Sandburg’s self-service tool to provide historical budgetary information and line items for budget managers and leaders to refer to as they developed their proposed budgets for fiscal year 2025.

[TOP](#)

BUDGET CALENDAR

October 2023

- Review first quarter budget-to-actual variance reports
- Tentative adoption of property tax levy

November 2023

- Final adoption of property tax levy
- Update college budget manual

December 2023

- Certification of property tax levy with county clerks
- Identify budget priorities for the upcoming year

January 2024

- Budget manager training
- Tuition rates proposed for upcoming year

February 2024

- Board approves tuition rates for upcoming year
- Budget system open to budget managers

March 2024

- Budget submissions completed
- Current year projected/actual presented

April 2024

- Annual board budget workshop
- Update college budget manual

May 2024

- Budget forums
- Proposed budget to Board of Trustees

June 2024

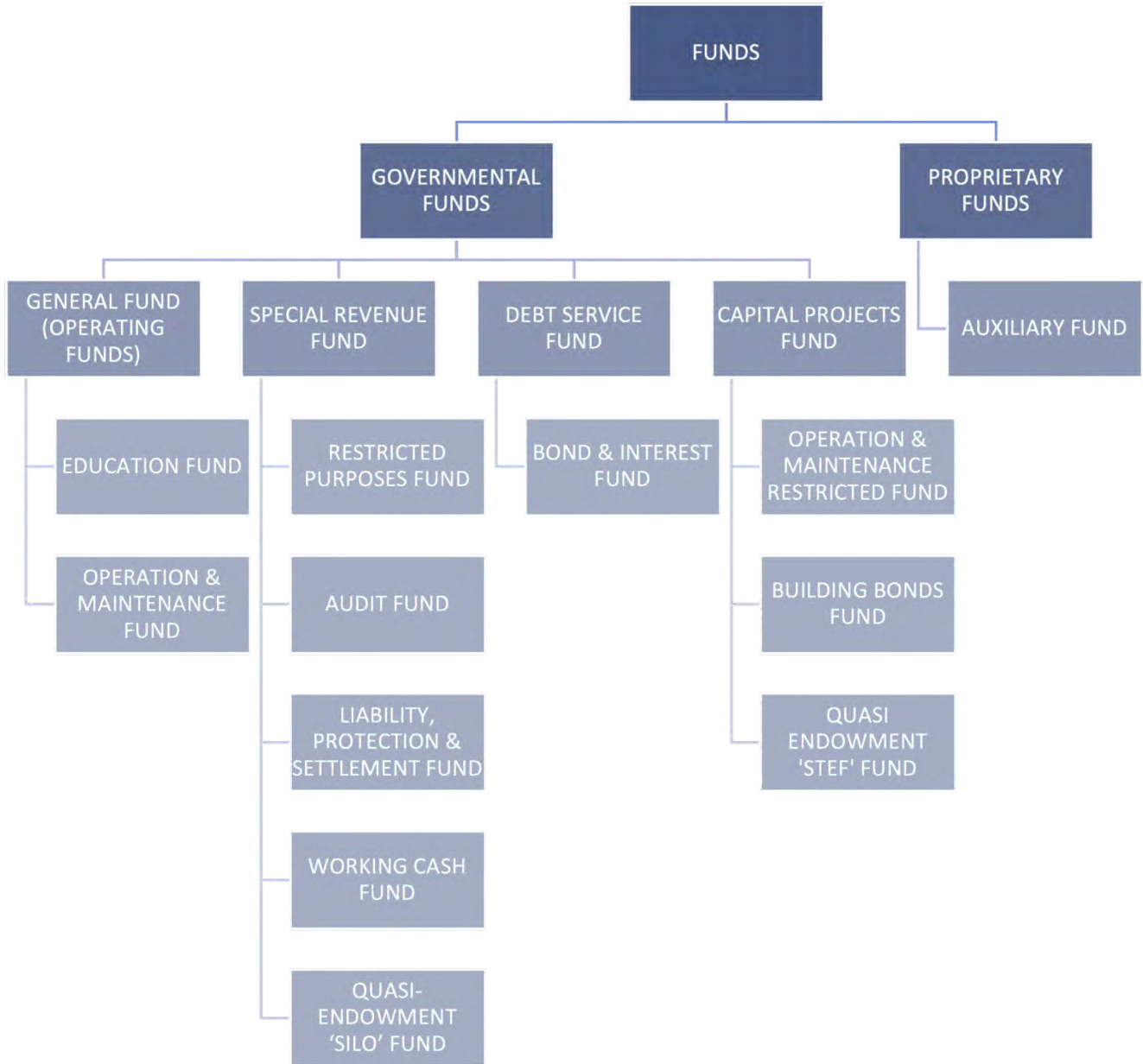
- Public budget hearing
- Board adoption of annual budget

July 2024

- Implementation of annual budget
- Annual financial audit

[TOP](#)

BUDGETARY FUND STRUCTURE



[TOP](#)

FUND DETAILS

All Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balance FY2019 through FY2025

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budget	FY2025 Budget
Revenues:							
Local Government Sources	12,117,892	12,478,279	12,926,082	13,622,437	14,286,666	13,869,774	15,563,713
State Government Sources	2,298,122	2,598,992	2,711,523	2,768,012	3,524,281	3,127,784	3,127,784
Federal Government Sources	5,482,391	5,962,567	7,699,007	9,675,435	5,715,208	1,278,903	5,250,000
Student Tuition and Fees	7,180,373	7,271,506	5,991,079	6,242,470	6,374,789	7,373,412	7,257,234
Sales and Services	172,906	173,128	170,536	154,943	225,291	210,115	185,981
Facilities Rental	6,939	8,773	525	4,480	4,940	1,000	1,000
Investment Earnings	637,802	852,372	385,337	(97,182)	2,085,832	1,475,000	1,150,000
Other Sources	164,684	364,966	208,472	333,775	391,688	1,098,376	1,217,621
Total Revenues	28,061,108	29,710,583	30,092,561	32,704,370	32,608,694	28,434,364	33,753,333
Expenditures:							
Instruction	5,695,396	5,870,933	6,118,381	6,132,707	6,419,396	8,512,998	9,088,932
Academic Support	407,397	421,218	374,572	359,449	368,827	440,723	468,059
Student Services	3,210,647	3,143,907	3,446,892	3,626,309	3,890,547	4,038,787	4,051,950
Public Services	130,364	112,657	126,079	72,237	127,649	174,820	240,085
Auxiliary Services	615,053	811,406	677,355	844,344	1,005,677	1,161,845	1,095,829
Operation and Maintenance of Plant	2,626,196	2,144,671	2,004,825	1,940,097	1,515,739	2,271,318	3,115,684
Institutional Support	8,006,079	8,004,411	11,893,167	9,390,151	13,076,501	33,287,163	23,375,168
Scholarships, Grants, and Waivers	5,657,113	6,146,395	5,362,942	6,870,061	5,378,845	1,134,467	5,250,000
Total Expenditures	26,348,245	26,655,599	30,004,212	29,235,356	31,783,182	51,022,120	46,685,707
Other Sources:							
Operating Transfers	-	-	-	-	-	16,250	-
Bond Proceeds	-	-	(3,500,000)	(29,947,074)	-	-	(1,500,000)
Total Other Sources	-	-	(3,500,000)	(29,947,074)	-	16,250	(1,500,000)
Surplus (Deficit)	1,712,863	3,054,984	3,588,349	33,416,087	825,512	(22,604,006)	(11,432,374)
Fund Balance:							
Beginning	26,699,425	28,412,288	31,467,272	35,055,620	68,471,708	69,297,219	46,693,213
Ending	\$ 28,412,288	\$ 31,467,272	\$ 35,055,620	\$ 68,471,708	\$ 69,297,219	\$ 46,693,213	\$ 35,260,839

Combining All Funds FY2025 Budget

	Operating Funds				Liability, Protection, and Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Restricted	Building Bond Proceeds	STEF Fund	SILO Fund	Total
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund								
Revenues:												
Local Government Sources	5,739,436	1,426,476	-	-	117,648	3,254,132	-	3,849,545	1,176,476	-	-	15,563,713
State Government Sources	1,636,277	131,138	-	1,360,369	-	-	-	-	-	-	-	3,127,784
Federal Government Sources	-	-	-	5,250,000	-	-	-	-	-	-	-	5,250,000
Student Tuition and Fees	6,253,124	383,159	99,430	521,521	-	-	-	-	-	-	-	7,257,234
Sales and Services	-	-	185,981	-	-	-	-	-	-	-	-	185,981
Facilities Rental	-	1,000	-	-	-	-	-	-	-	-	-	1,000
Investment Earnings	500,000	-	-	-	75,000	200,000	-	-	200,000	150,000	25,000	1,150,000
Other Sources	30,500	-	4,150	1,172,971	10,000	-	-	-	-	-	-	1,217,621
Total Revenues	14,159,337	1,941,773	289,561	8,304,861	117,648	3,339,132	200,000	3,849,545	1,176,476	200,000	150,000	33,753,333
Expenditures:												
Instruction	7,654,516	-	-	1,434,416	-	-	-	-	-	-	-	9,088,932
Academic Support	468,059	-	-	-	-	-	-	-	-	-	-	468,059
Student Services	2,652,851	-	-	1,399,099	-	-	-	-	-	-	-	4,051,950
Public Services	225,421	-	-	14,664	-	-	-	-	-	-	-	240,085
Auxiliary Services	-	-	889,147	206,682	-	-	-	-	-	-	-	1,095,829
Operation and Maintenance of Plant	-	1,939,208	-	-	-	-	-	-	1,176,476	-	-	3,115,684
Institutional Support	3,058,490	213,500	1,000	-	79,500	3,268,172	-	3,849,545	12,904,961	-	-	23,375,168
Scholarships, Grants, and Waivers	-	-	-	5,250,000	-	-	-	-	-	-	-	5,250,000
Total Expenditures	14,059,337	2,152,708	890,147	8,304,861	79,500	3,268,172	-	3,849,545	1,176,476	12,904,961	-	46,685,707
Other Sources:												
Operating Transfers	100,000	-	(585,125)	-	-	200,000	-	-	-	250,000	35,125	-
Bond Proceeds	-	-	-	-	-	-	-	-	(1,500,000)	-	-	(1,500,000)
Total Other Sources	100,000	-	(585,125)	-	-	200,000	-	-	(1,500,000)	250,000	35,125	(1,500,000)
Surplus (Deficit)	-	(210,935)	(15,461)	-	38,148	70,960	-	-	(11,204,961)	(100,000)	(10,125)	(11,432,374)
Fund Balance:												
Beginning	13,174,193	3,921,938	440,011	2,462,908	73,573	4,627,759	8,618,655	267,662	550,251	5,109,391	6,354,900	46,693,213
Ending	\$ 13,174,193	\$ 3,711,003	\$ 424,550	\$ 2,462,908	\$ 111,721	\$ 4,698,719	\$ 8,618,655	\$ 267,662	\$ 550,251	\$ (6,095,570)	\$ 6,254,900	\$ 35,260,839

FUND DESCRIPTIONS

Sandburg uses funds to report on its financial position and operations. Fund accounting demonstrates compliance legally and helps manage finances by separating certain college functions or activities transactions.

A fund is a separate accounting entity with a self-balancing set of accounts, including assets, liabilities, expenses, revenues and fund equity as appropriate. Depending on the spending purpose, resources are allocated and accounted for in individual funds.

There are two types of funds:

1. [Governmental](#)
2. [Proprietary](#)

Governmental type funds

Governmental funds account for the acquisition, use and balances of the government's expendable financial resources and the related liabilities — except those in proprietary or fiduciary funds.

General fund (operating funds)

Together, the education fund, and operations and maintenance fund make up most of the college's instructional, instructional support, student services and operational activities and are referred to as the operating funds. The Illinois Community College Board uses the combined education and operations and maintenance funds as the operating funds for financial reporting purposes. Sandburg's board of trustees may choose to distribute unrestricted revenues within the budget other than local property taxes among the operating funds.

Overview

The general fund is projected to end FY 2024 with \$2.5 million excess of revenue over expenditures. Total revenue for FY 2025 in the general fund, before transfers, is budgeted to increase by \$174,000 or 1.0% from the FY 2024 budget and is made up of the following changes:

- 6% increase in property tax revenue due to continued growth in equalized assessed valuation (EAV)
- Level student tuition and fees revenue due to slight tuition rate increase and projected enrollment
- Flat state-source revenue as a result of state allocations

Total expenditures in the general fund, before transfers, are budgeted to increase \$335,000 or 2.1% from the FY 2024 budget and are made up of the following changes:

- Negotiated employee salary increases and additional personnel.
- Increased employee benefits expense.
- Increased capital outlay associated with student center renovations.

Overall trend

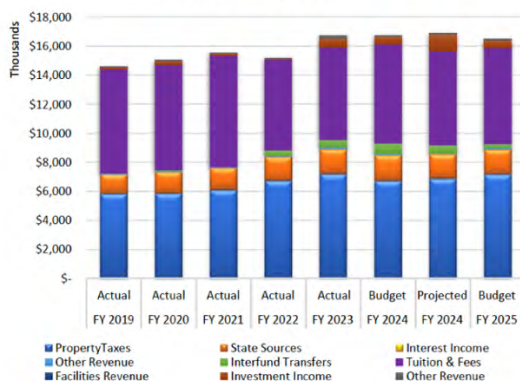
FY 2025 total revenue and expenditures are budgeted to remain relatively unchanged from FY 2024. In comparison to the base year presented, FY 2019, total revenue before transfers is budgeted to increase \$1.56 million or 10.7%, driven primarily by a 26.6% increase in state funding, 7.6% decrease in tuition and fees, and a 22.9% increase in property taxes. In comparison to the base year presented, FY 2019, total expenditures are budgeted to increase \$3.4 million or 25.7%, driven primarily by a 24.3% increase in salaries and benefits, a 10.6% decrease in scholarships, grants and waivers, an 87.4% increase in contractual services, a 32.6% increase in materials and supplies, and a 26.2% increase in utilities.

Operating Fund Revenues and Expenditures
Fiscal Year 2025 Budget

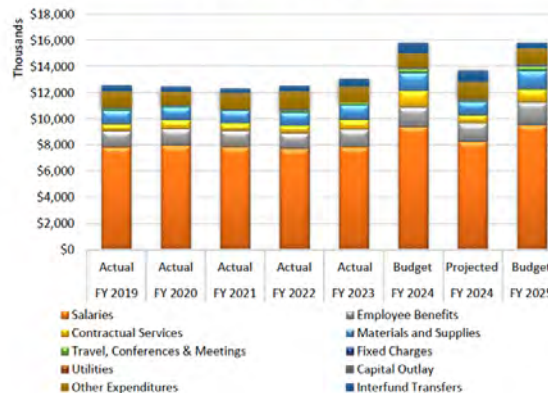
Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Property Taxes	\$ 5,828,316	\$ 5,857,415	\$ 6,086,246	\$ 6,723,642	\$ 7,193,971	\$ 6,719,683	\$ 6,873,772	\$ 7,165,912
State Sources	1,361,280	1,496,493	1,539,752	1,662,351	1,721,738	1,767,415	1,685,601	1,722,936
Federal Sources	10,814	13,036	12,176	10,532	12,392	-	7,431	-
Tuition & Fees	7,180,373	7,271,506	7,677,502	6,242,470	6,374,789	6,851,891	6,485,074	6,636,283
Facilities Revenue	7,079	8,923	635	4,510	4,950	1,000	3,580	1,000
Investment Income	117,384	232,932	142,800	33,397	632,289	500,000	1,166,613	500,000
Other Revenue	34,369	63,543	18,890	46,622	141,532	86,729	52,465	74,979
Total before transfers	14,539,615	14,943,847	15,478,002	14,723,523	16,081,661	15,926,718	16,274,536	16,101,110
Interfund Transfers	-	38,487	7,609	394,789	479,146	712,860	550,000	285,125
Total Revenue	\$ 14,539,615	\$ 14,982,334	\$ 15,485,611	\$ 15,118,312	\$ 16,560,807	\$ 16,639,578	\$ 16,824,536	\$ 16,386,235

Expenditures	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Salaries	\$ 7,855,800	\$ 7,956,575	\$ 7,864,289	\$ 7,732,218	\$ 7,864,110	\$ 9,391,878	\$ 8,273,915	\$ 9,529,814
Employee Benefits	1,206,626	1,274,198	1,221,649	1,184,385	1,315,934	1,501,025	1,402,020	1,730,390
Contractual Services	534,180	673,992	563,774	567,188	743,737	1,252,154	620,119	1,000,869
Materials and Supplies	1,057,735	997,055	1,008,200	1,020,386	1,147,728	1,374,457	997,947	1,402,843
Travel, Conferences & Meetings	161,319	108,547	68,128	130,110	166,055	268,161	128,191	302,520
Fixed Charges	141,247	123,602	121,218	69,753	85,863	155,125	76,338	155,125
Utilities	526,148	435,424	497,121	519,155	579,552	638,800	582,963	664,115
Capital Outlay	79,005	78,516	22,005	171,135	3,489	168,038	164,608	290,300
Other Expenditures	1,270,541	977,003	1,222,248	1,324,057	1,253,024	1,127,502	1,275,313	1,136,069
Total before transfers	12,832,603	12,624,913	12,588,632	12,718,387	13,159,493	15,877,139	13,521,414	16,212,045
Interfund Transfers	372,346	390,129	344,614	354,291	583,083	711,615	819,693	385,125
Total Expense	\$ 13,204,948	\$ 13,015,043	\$ 12,933,246	\$ 13,072,679	\$ 13,742,576	\$ 16,588,754	\$ 14,341,107	\$ 16,597,170
Net Surplus (Deficit)	\$ 1,334,667	\$ 1,967,292	\$ 2,552,365	\$ 2,045,633	\$ 2,818,231	\$ 50,824	\$ 2,483,429	\$ (210,935)
Fund Balance	\$ 7,661,788	\$ 9,629,080	\$ 12,181,445	\$ 14,227,078	\$ 17,045,308	\$ 17,096,132	\$ 19,579,561	

Revenue by Source



Expenditures by Type



EDUCATION FUND

The education fund is established by Section 3-1 of the Illinois Public Community College Act. For community college districts in cities with less than 500,000 inhabitants, the statutory maximum tax rate for the fund is 75 cents per \$100 of equalized assessed valuation. The current voter-approved maximum is 12 cents per \$100 of equalized assessed valuation.

The education fund accounts for college academic and service program expenditures and revenues, including:

- Administrative salaries
- Instructional salaries
- Professional salaries
- Library books and materials
- Moveable equipment and supplies
- Other educational program costs

Overview

The education fund is projected to end FY 2024 with a net surplus of \$1.8 million. Total revenue for FY 2025 in the fund, before transfers, is budgeted to increase \$311,000 or 2.2% from the FY 2024 budget and is made up of the following changes:

- 6% increase in property tax revenue due to continued growth in equalized assessed valuation (EAV)
- Level student tuition and fees revenue due to slight tuition rate increase and projected enrollment
- Flat state-source revenue because of state allocations

Total expenditures for FY 2025 in the fund, before transfers are budgeted, to increase \$186,000 or 1.3% from the FY 2024 budget and are made up of the following changes:

- Increase in employee salary and benefits expense due to contractual increases and market forces
- Slight increase in capital outlay to support technology and equipment updates
- Minor increase in scholarships, discounts and waivers associated with projected enrollment

Overall trend

Compared to the base year presented, FY 2019, total revenue is projected to increase \$1.74 million or 13.7%, driven primarily by a 4.4% decrease in tuition and fees, a 26.4% increase in state funding, a 326.0% increase in investment income, and a 21.3% increase in property tax revenue.

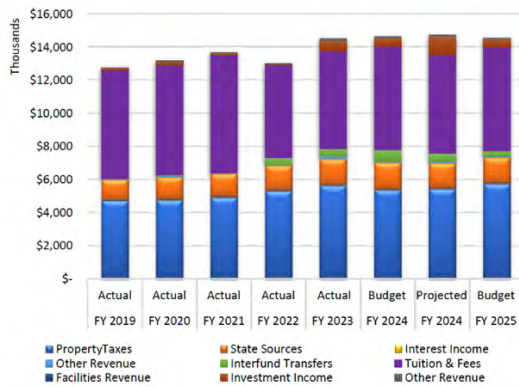
Total expenditures are budgeted to increase \$2.78 million or 23.9% from the base year of FY 2019, driven primarily by a 23.8% increase in salaries and benefits, an 82.1% increase in contractual services, an 87.3% increase in travel, conferences and meetings, and a 13.4% decrease in scholarships, grants and waivers.

**Education Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

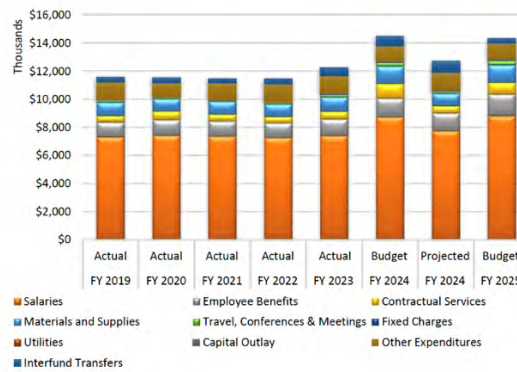
Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Property Taxes	\$ 4,733,266	\$ 4,760,452	\$ 4,924,052	\$ 5,305,360	\$ 5,645,911	\$ 5,371,963	\$ 5,435,206	\$ 5,739,436
State Sources	1,262,220	1,386,765	1,426,338	1,540,318	1,596,985	1,636,277	1,554,463	1,595,356
Federal Sources	10,814	13,036	12,176	10,532	12,392	-	7,431	-
Tuition & Fees	6,544,347	6,625,357	7,117,853	5,611,134	5,891,378	6,253,352	5,940,684	6,253,124
Facilities Revenue	140	150	110	30	10	-	-	-
Investment Income	117,384	232,932	142,772	33,199	630,025	500,000	1,160,210	500,000
Other Revenue	33,825	63,319	18,425	43,709	138,499	86,729	52,372	71,421
Total before transfers	12,701,996	13,082,013	13,641,726	12,544,282	13,915,200	13,848,321	14,150,366	14,159,337
Interfund Transfers	-	38,487	-	394,789	447,146	667,860	500,000	285,125
Total Revenue	\$ 12,701,996	\$ 13,120,500	\$ 13,641,726	\$ 12,939,071	\$ 14,362,346	\$ 14,516,181	\$ 14,650,366	\$ 14,444,462

Expenditures	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Salaries	\$ 7,311,737	\$ 7,422,703	\$ 7,352,023	\$ 7,254,108	\$ 7,393,867	\$ 8,726,140	\$ 7,744,674	\$ 8,795,571
Employee Benefits	1,046,809	1,105,739	1,069,593	1,035,220	1,177,809	1,316,025	1,251,986	1,550,390
Contractual Services	453,046	601,913	487,295	447,045	544,968	1,051,584	519,838	824,869
Materials and Supplies	960,171	892,754	923,545	915,355	1,029,023	1,228,237	881,291	1,251,343
Travel, Conferences & Meetings	158,433	106,787	67,320	126,061	164,677	262,731	125,636	296,670
Fixed Charges	92,465	74,746	83,765	65,863	72,667	107,125	75,307	107,125
Utilities	-	-	-	-	-	-	-	-
Capital Outlay	20,500	49,354	19,750	-	100,697	114,608	114,608	159,300
Other Expenditures	1,240,956	965,704	1,220,383	1,312,779	1,238,121	1,066,802	1,260,552	1,074,069
Total before transfers	11,284,117	11,219,699	11,223,674	11,156,432	11,721,829	13,873,251	11,973,892	14,059,337
Interfund Transfers	372,346	390,129	344,614	354,291	583,083	711,615	819,693	385,125
Total Expense	\$ 11,656,463	\$ 11,609,829	\$ 11,568,288	\$ 11,510,723	\$ 12,304,913	\$ 14,584,866	\$ 12,793,585	\$ 14,444,462
Net Surplus (Deficit)	\$ 1,045,533	\$ 1,510,671	\$ 2,073,438	\$ 1,428,348	\$ 2,057,433	\$ (68,685)	\$ 1,856,781	\$ -
Fund Balance	\$ 6,172,989	\$ 7,683,659	\$ 9,757,097	\$ 11,185,445	\$ 13,242,878	\$ 13,174,193	\$ 15,099,659	

Revenue by Source



Expenditures by Type



[TOP](#)

OPERATIONS AND MAINTENANCE FUND

The operations and maintenance fund is established by Section 3-20.3 of the Illinois Public Community College Act. For community college districts in cities with less than 500,000 inhabitants, the statutory maximum tax rate is set at 10 cents per \$100 of equalized assessed valuation. The current voter approved maximum is 7 cents per \$100 of equalized assessed valuation.

The operations and maintenance fund accounts for:

- Building or property improvement, maintenance, or repair
- Custodial and maintenance salaries
- Fuel
- Gas
- Lights
- Maintenance supplies and equipment
- Phone
- Water

Overview

The operations and maintenance fund is projected to end FY 2024 with an excess of \$626,000 after transfers. Total revenue for FY 2025 in the fund, before transfers, is budgeted to decrease \$181,000 or 8.5% from the FY 2024 budget and is made up of the following changes:

- 6% increase in property tax revenue due to EAV growth
- 36% or \$215,000 decrease in tuition and fees allocation

Total expenditures for FY 2025 in the fund are budgeted to increase \$148,000 or 7.4% from the FY 2024 budget and are made up of the following changes:

- 7.5% increase in employee salaries and benefits
- 4.0% projected increase in utilities expense due to market rates and new building
- \$77,000 increase in capital outlay for maintenance fleet and equipment updates

Overall trend

In comparison to the base year presented, FY 2019, total revenue is projected to increase \$104,000 or 5.7%, driven primarily by a 30.3% increase in property tax revenue, a 28.8% increase in state funding, and partially offset by a 39.8% decrease in student tuition and fee allocations.

Total expenditures are projected to increase \$604,000 or 39.0%, driven primarily by a 229.9% increase in salaries and benefits, an 116.9% increase in contractual services, a 55.3% increase in materials and supplies, and a 26.2% increase in utilities.

**Operations Maintenance Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

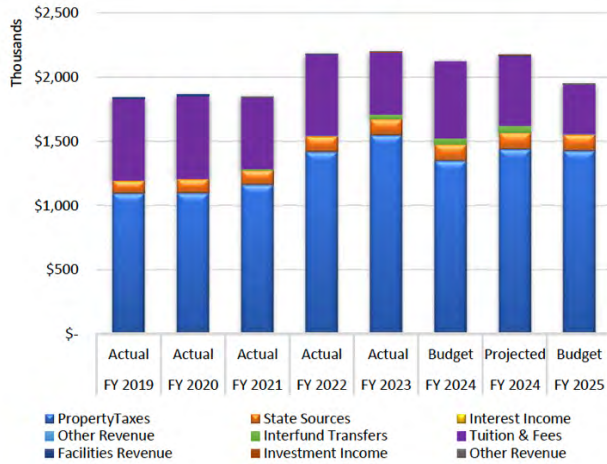
Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Property Taxes	\$ 1,095,050	\$ 1,096,962	\$ 1,162,195	\$ 1,418,282	\$ 1,548,061	\$ 1,347,720	\$ 1,438,566	\$ 1,426,476
State Sources	99,060	109,728	113,414	122,033	124,753	131,138	131,138	127,580
Federal Sources	-	-	-	-	-	-	-	-
Tuition & Fees	636,027	646,149	559,649	631,336	483,410	598,539	544,390	383,159
Facilities Revenue	6,939	8,773	525	4,480	4,940	1,000	3,580	1,000
Investment Income	-	-	28	198	2,264	-	6,403	-
Other Revenue	544	224	465	2,913	3,033	-	93	3,558
Total before transfers	1,837,620	1,861,835	1,836,275	2,179,241	2,166,461	2,078,397	2,124,170	1,941,773
Interfund Transfers	-	-	7,609	-	32,000	45,000	50,000	-
Total Revenue	\$ 1,837,620	\$ 1,861,835	\$ 1,843,884	\$ 2,179,241	\$ 2,198,461	\$ 2,123,397	\$ 2,174,170	\$ 1,941,773

Expenditures	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Salaries	\$ 544,063	\$ 533,872	\$ 512,266	\$ 478,109	\$ 470,244	\$ 665,738	\$ 529,241	\$ 734,243
Employee Benefits	159,817	168,459	152,056	149,166	138,126	185,000	150,034	180,000
Contractual Services	81,134	72,080	76,478	120,143	198,769	200,570	100,281	176,000
Materials and Supplies	97,564	104,301	84,655	105,031	118,704	146,220	116,656	151,500
Travel, Conferences & Meetings	2,886	1,760	808	4,049	1,378	5,430	2,555	5,850
Fixed Charges	48,782	48,856	37,453	3,890	13,196	48,000	1,031	48,000
Utilities	526,148	435,424	497,121	519,155	579,552	638,800	582,963	664,115
Capital Outlay	58,506	29,162	2,255	171,135	(97,208)	53,430	50,000	131,000
Other Expenditures	29,586	11,300	1,865	11,278	14,902	60,700	14,761	62,000
Total before transfers	1,548,485	1,405,214	1,364,958	1,561,956	1,437,663	2,003,888	1,547,522	2,152,708
Interfund Transfers	-	-	-	-	-	-	-	-
Total Expense	\$ 1,548,485	\$ 1,405,214	\$ 1,364,958	\$ 1,561,956	\$ 1,437,663	\$ 2,003,888	\$ 1,547,522	\$ 2,152,708

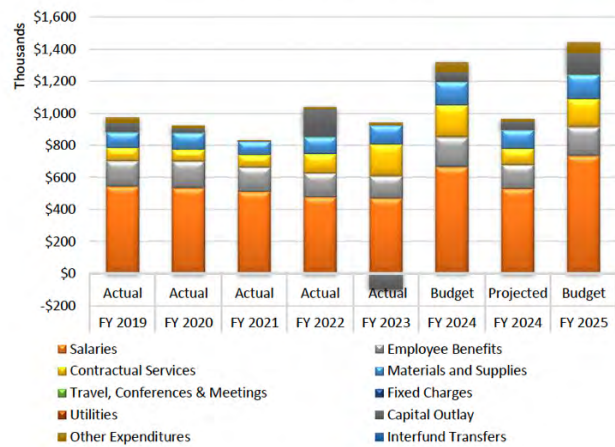
Net Surplus (Deficit)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	\$ 289,134	\$ 456,621	\$ 478,927	\$ 617,285	\$ 760,797	\$ 119,509	\$ 626,648	\$ (210,935)

Fund Balance	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	\$ 1,488,800	\$ 1,945,421	\$ 2,424,347	\$ 3,041,633	\$ 3,802,430	\$ 3,921,939	\$ 4,429,078	

Revenue by Source



Expenditures by Type



TOP

Special revenue fund types

Special revenue funds account for expenditures and revenues associated with a specific source or legally restricted purpose. Sandburg's special reserve funds include:

AUDIT FUND

The audit fund is established by Chapter 50, Act 310, Section 9 of the Illinois Compiled Statutes for recording the payment of auditing expenditures. The portion of property taxes received for the audit levy is recorded in this fund, and monies in this fund should be used only for paying auditing expenditures.

Overview

The audit fund is projected to end FY 2024 with a surplus of \$11,000 due to reduced salaries expenses. Total revenue for FY 2025 in the fund is budgeted to increase by roughly \$9,000 from the FY 2024 budget and is made up of the following changes:

- Property tax revenue increase associated with EAV growth

Total expenditures for FY 2025 in the fund are budgeted to decrease \$18,000 or 17.4% from the FY 2024 budget and are made up of the following changes:

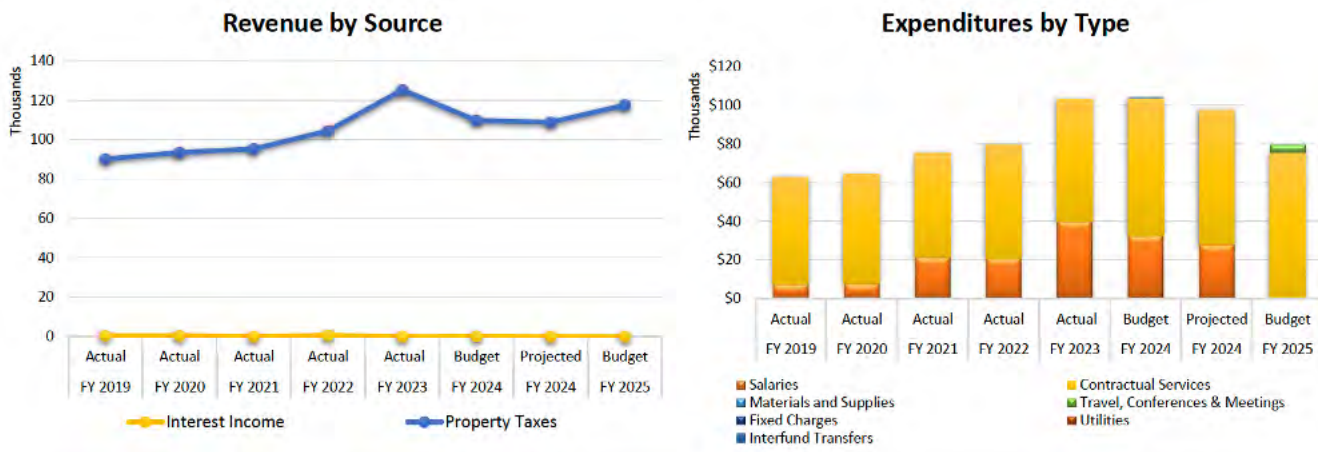
- Elimination of internal salaries allocation to the fund

Overall trend

In comparison to the base year presented, FY 2019, total revenue is projected to increase \$27,000 or 30.5% while total expenditures are budgeted to increase \$16,000 or 26.4%.

Audit Fund Revenues and Expenditures
Fiscal Year 2025 Budget

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Local Government Sources								
Property Taxes	\$ 90,122	\$ 93,491	\$ 95,388	\$ 104,427	\$ 125,317	\$ 109,772	\$ 108,870	\$ 117,648
Total Local Government	\$ 90,122	\$ 93,491	\$ 95,388	\$ 104,427	\$ 125,317	\$ 109,772	\$ 108,870	\$ 117,648
Other Sources:								
Interest Income	-	-	-	-	-	-	-	-
Total Other Sources	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ 90,122	\$ 93,491	\$ 95,388	\$ 104,427	\$ 125,317	\$ 109,772	\$ 108,870	\$ 117,648
Expenditures								
Salaries	\$ 7,662	\$ 7,873	\$ 21,617	\$ 21,081	\$ 40,156	\$ 32,684	\$ 28,166	\$ -
Contractual Services	55,225	56,575	53,775	58,225	62,910	71,000	69,568	75,500
Materials and Supplies	-	-	-	-	-	650	-	-
Travel, Conferences & Meetings	-	-	-	-	-	-	-	4,000
Total before transfers	\$ 62,887	\$ 64,448	\$ 75,392	\$ 79,306	\$ 103,066	\$ 104,334	\$ 97,734	\$ 79,500
Interfund Transfers	-	-	-	-	-	-	-	-
Total Expense	\$ 62,887	\$ 64,448	\$ 75,392	\$ 79,306	\$ 103,066	\$ 104,334	\$ 97,734	\$ 79,500
Net Surplus (Deficit)	\$ 27,235	\$ 29,043	\$ 19,996	\$ 25,121	\$ 22,251	\$ 5,438	\$ 11,136	\$ 38,148
Fund Balance	\$ (28,277)	\$ 766	\$ 20,762	\$ 45,883	\$ 68,135	\$ 73,573	\$ 79,271	



TOP

LIABILITY, PROTECTION AND SETTLEMENT FUND

This fund is established by 745 ILCS 10/9-107 and 40 ILCS 5/21-110.1 of the Illinois Compiled Statutes. The tort liability, Medicare insurance/FICA, unemployment insurance and worker’s compensation levies are recorded in this fund. The monies in this fund, including interest earned on the assets of this fund, are used only for the purposes authorized in 745 ILCS 10/9. Property taxes levied for actual expenditures for authorized items only are included.

Overview

The fund is projected to end FY 2024 with a surplus of \$423,000 due in part to salary and benefit reductions realized as a result of an early retirement program offered by the college in the previous year as well as a decrease in contractual services expense. Total revenue for FY 2025 in the fund is budgeted to increase \$398,000 from the FY 2024 budget and is made up of the following changes:

- 12.9% increase in local property tax revenue associated with continued EAV growth.
- \$35,000 increase in interest income due to strong fund balance and investment market conditions anticipated.

Total expenditures for FY 2025 in the fund are budgeted to increase \$441,000 or 15.6% from the FY 2024 budget and are made up of the following changes:

- Increase in employee benefit expenses due to carrier costs expected.
- \$400,000 in capital outlay associated with planned safety projects at the main campus.

Overall trend

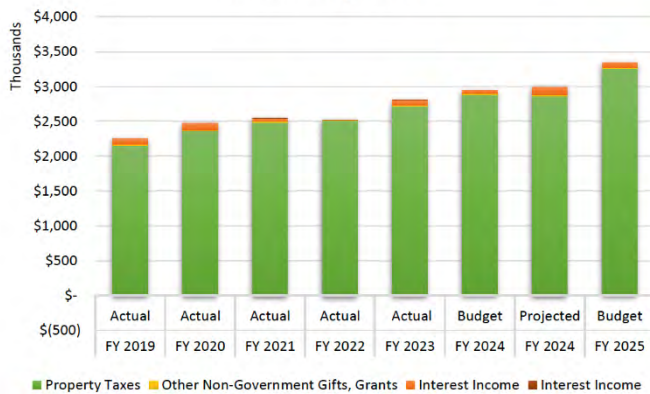
In comparison to the base year presented, FY 2019, total revenue is projected to increase \$1.1 million or 48.4% as a result of EAV growth throughout the district.

Total expenditures are projected to increase \$1.2 million or 55.9% from FY 2019 actual, as a result of increased salary and benefits as well as capital outlay projects planned for FY 2025.

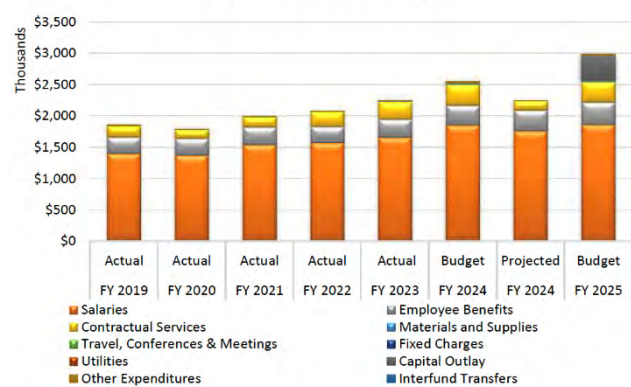
**Liability, Protection, and Settlement Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Local Government Sources								
Property Taxes	\$ 2,151,344	\$ 2,358,854	\$ 2,483,680	\$ 2,504,060	\$ 2,713,669	\$ 2,882,614	\$ 2,862,816	\$ 3,254,132
Total Local Government	\$ 2,151,344	\$ 2,358,854	\$ 2,483,680	\$ 2,504,060	\$ 2,713,669	\$ 2,882,614	\$ 2,862,816	\$ 3,254,132
Other Sources:								
Other Non-Government Gifts, Grants	\$ 11,181	\$ 13,857	\$ 15,631	\$ 11,016	\$ 11,465	\$ 18,749	\$ 20,692	\$ 10,000
Interest Income	87,602	101,666	41,734	(19,038)	77,796	40,000	107,289	75,000
Total Other Sources	98,783	115,523	57,365	(8,022)	89,261	58,749	127,981	85,000
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ 2,250,127	\$ 2,474,377	\$ 2,541,045	\$ 2,496,038	\$ 2,802,930	\$ 2,941,363	\$ 2,990,797	\$ 3,339,132
Expenditures								
Salaries	\$ 1,398,151	\$ 1,370,132	\$ 1,538,662	\$ 1,570,683	\$ 1,658,897	\$ 1,849,962	\$ 1,761,187	\$ 1,861,962
Employee Benefits	263,656	271,817	283,922	257,337	288,437	317,349	329,993	357,581
Contractual Services	176,334	136,663	162,090	243,715	275,059	333,234	146,808	322,234
Materials and Supplies	6,903	-	-	-	14,412	15,814	3,195	21,395
Travel, Conferences & Meetings	338	342	313	475	176	4,500	132	4,500
Fixed Charges	234,420	168,521	264,137	193,603	267,678	280,500	318,993	280,500
Capital Outlay	-	-	-	-	-	-	-	400,000
Other Expenditures	16,832	13,454	8,465	8,873	12,809	25,581	6,515	20,000
Total before transfers	2,096,635	1,960,927	2,257,589	2,274,686	2,517,466	2,826,940	2,566,823	3,268,172
Interfund Transfers	-	-	-	-	-	-	-	-
Total Expense	\$ 2,096,635	\$ 1,960,927	\$ 2,257,589	\$ 2,274,686	\$ 2,517,466	\$ 2,826,940	\$ 2,566,823	\$ 3,268,172
Net Surplus (Deficit)	\$ 153,492	\$ 513,450	\$ 283,456	\$ 221,352	\$ 285,463	\$ 114,423	\$ 423,974	\$ 70,960
Fund Balance	\$ 3,209,615	\$ 3,723,064	\$ 4,006,520	\$ 4,227,872	\$ 4,513,335	\$ 4,627,758	\$ 4,937,309	

Revenue by Source



Expenditures by Type



TOP

RESTRICTED PURPOSES FUND

This fund accounts for monies that have usage restrictions. By using a complete group of self-balancing accounts within the restricted purposes fund, each project is accounted for separately. Accounting and reporting requirements of all grantors are met by establishing each group of self-balancing accounts. Any accounting manual provided by a grantor is followed when accounting for the group of self-balancing accounts. This fund accounts for state, federal or other funds restricted for a specific purpose.

The main revenue sources recorded in this fund are federal financial aid awarded to students, additional state grants awarded for specific purposes, and funds received on behalf of student clubs and others.

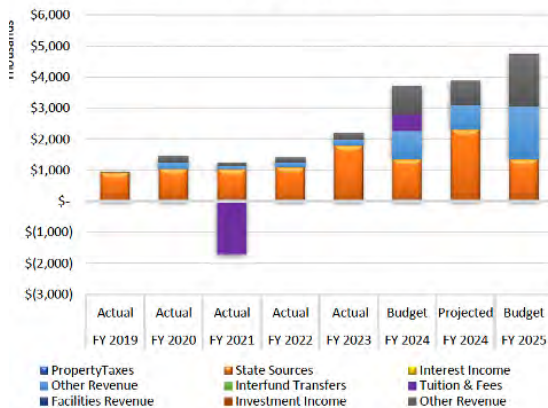
**Restricted Purposes Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	936,842	1,056,393	1,038,796	1,110,486	1,802,543	1,360,369	2,325,191	1,360,369
Federal Sources	5,471,577	5,949,531	7,517,917	9,664,903	5,702,816	1,278,903	4,248,737	5,250,000
Tuition & Fees	-	-	(1,686,423)	-	-	521,521	-	-
Facilities Revenue	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	654	-	-	-
Other Revenue	3,901	198,079	95,344	140,498	192,538	909,956	775,967	1,694,492
Total before transfers	6,412,320	7,204,003	6,965,634	10,915,887	7,698,551	4,070,749	7,349,894	8,304,861
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ 6,412,320	\$ 7,204,003	\$ 6,965,634	\$ 10,915,887	\$ 7,698,551	\$ 4,070,749	\$ 7,349,894	\$ 8,304,861

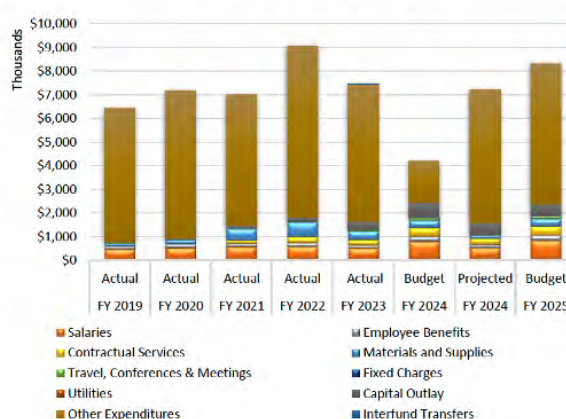
Expenditures	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Salaries	\$ 454,347	\$ 513,225	\$ 559,765	\$ 575,457	\$ 505,495	\$ 784,852	\$ 518,524	\$ 824,095
Employee Benefits	139,117	159,686	152,840	155,260	131,656	222,381	129,413	229,053
Contractual Services	4,441	15,816	109,750	252,617	226,755	363,032	270,172	373,922
Materials and Supplies	127,075	176,085	511,258	621,386	365,727	313,516	132,230	322,922
Travel, Conferences & Meetings	38,157	21,256	17,418	48,053	67,220	115,398	32,781	118,860
Fixed Charges	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Capital Outlay	6,076	19,500	115,561	178,275	359,367	658,199	495,630	500,000
Other Expenditures	5,647,851	6,265,733	5,532,754	7,240,938	5,800,504	1,731,949	5,637,996	5,936,009
Total before transfers	6,417,064	7,171,301	6,999,346	9,071,986	7,456,724	4,189,328	7,216,745	8,304,861
Interfund Transfers	-	-	-	-	8,500	-	-	-
Total Expense	\$ 6,417,064	\$ 7,171,301	\$ 6,999,346	\$ 9,071,986	\$ 7,465,224	\$ 4,189,328	\$ 7,216,745	\$ 8,304,861

Net Surplus (Deficit)	\$ (4,744)	\$ 32,702	\$ (33,712)	\$ 1,843,901	\$ 233,327	\$ (118,579)	\$ 133,150	\$ 0
Fund Balance	\$ 505,270	\$ 537,972	\$ 504,259	\$ 2,348,161	\$ 2,581,487	\$ 2,462,909	\$ 2,714,637	

Revenue by Source



Expenditures by Type



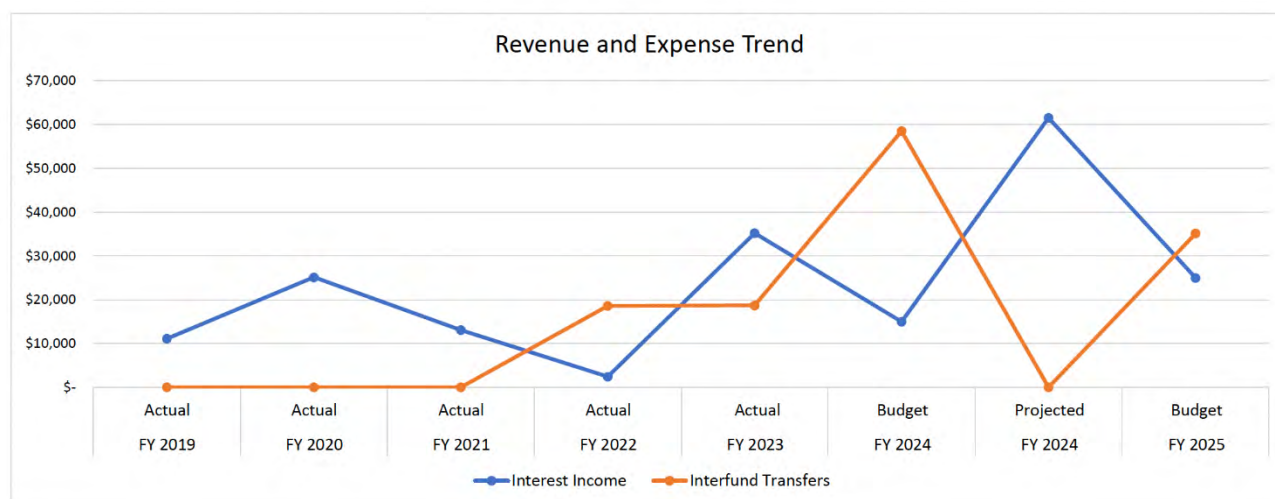
SILO QUASI-ENDOWMENT FUND

This fund is used to generate interest income to be used by the vice president for academic services in consultation with the college’s instructional team to prioritize the use of these funds to launch new “SILOS of Opportunity.”

The establishment of the SILO fund was accomplished by transferring existing fund balance from the education and operations & maintenance funds along with accumulated interest from the working cash fund.

**SILO Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Other Sources:								
Interest Income	\$ 11,115	\$ 25,099	\$ 13,117	\$ 2,429	\$ 35,162	\$ 15,000	\$ 61,517	\$ 25,000
Total Other Sources	11,115	25,099	13,117	2,429	35,162	15,000	61,517	25,000
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ 11,115	\$ 25,099	\$ 13,117	\$ 2,429	\$ 35,162	\$ 15,000	\$ 61,517	\$ 25,000
Expenditures								
Other Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total before transfers	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	18,605	18,682	58,500	-	35,125
Total Expense	\$ -	\$ -	\$ -	\$ 18,605	\$ 18,682	\$ 58,500	\$ -	\$ 35,125
Net Surplus (Deficit)	\$ 11,115	\$ 25,099	\$ 13,117	\$ (16,176)	\$ 16,480	\$ (43,500)	\$ 61,517	\$ (10,125)
Fund Balance	\$ 1,096,953	\$ 1,122,051	\$ 1,135,168	\$ 1,118,992	\$ 1,135,473	\$ 1,091,973	\$ 1,196,990	



TOP

WORKING CASH FUND

The working cash fund is established by Section 3-33.1 of the Public Community College Act. This fund ensures the district has sufficient cash to meet the demands for ordinary and necessary expenditures. It is first established without voter approval by a local board of trustees' resolution. Additional bonds can be issued without voter approval up to the aggregate of 75% of the total tax extension from the authorized maximum rates for the education fund and the operations and maintenance fund combined, plus 75% of last-known corporate personal property replacement tax allocation.

The fund is used as a working capital source by other funds through temporary transfers that help fund ordinary and necessary expenditures during periods of temporary low-cash balances. The board of trustees may issue bonds by resolution to establish or increase the fund.

Principal and interest of working cash bond payments should be made from the bond and interest fund. (Section 3-33.1 through Section 3-33.6 of the Public Community College Act relate to various provisions for the working cash fund.)

The working cash fund bond principal is classified as Restricted — Expendable for Governmental Accounting Standards Board (GASB) reporting in the annual external audit since procedures for the abolishment of this fund exist in 110 ILCS 805/3-33.6. Interest earned by the bond principal is classified as Unrestricted since 110 ILCS 805/3-33.6 allows earned interest to be transferred to the education or operation and maintenance funds with no restrictions and no repayment requirement.

Overview

The fund is projected to end FY 2024 with a surplus of \$111,000 due to strong investment market results in the current year. Total revenue for FY 2025 in the fund is budgeted to increase \$30,000 from the FY 2024 budget and is made up of the following changes:

- Strong fund balance and anticipated investment market rates

Overall trend

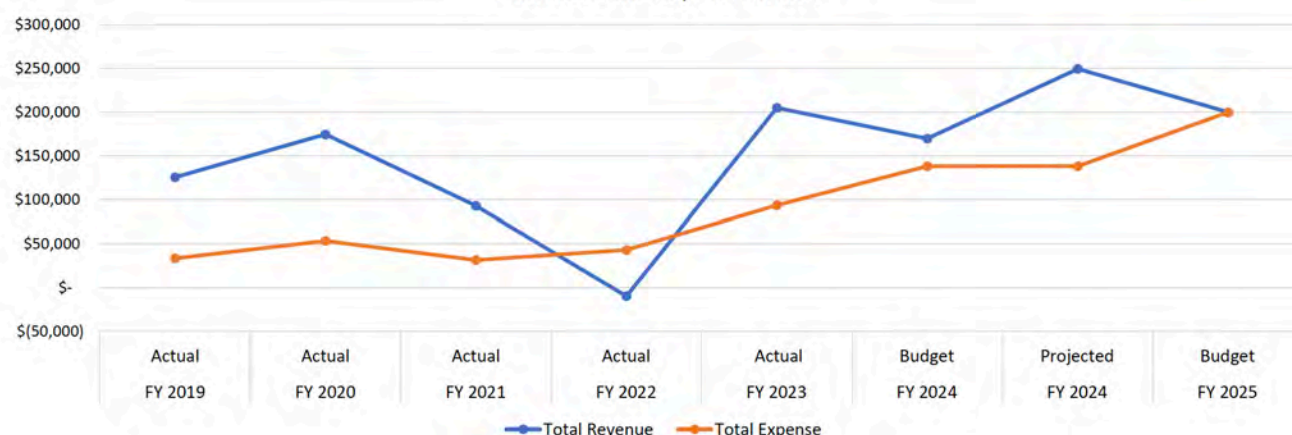
In comparison to the base year presented, FY 2019, total revenue is projected to increase \$74,000 or 59.2% due to interest rates realized over the period.

Total expenditures are projected to increase \$166,000 or 494.0%, primarily driven by transfers to other funds as the working cash fund is designed to serve as an intentional revenue diversification option.

**Working Cash Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Other Sources:								
Interest Income	\$ 125,603	\$ 174,743	\$ 93,108	\$ (9,446)	\$ 205,216	\$ 170,000	\$ 249,661	\$ 200,000
Total Other Sources	125,603	174,743	93,108	(9,446)	205,216	170,000	249,661	200,000
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ 125,603	\$ 174,743	\$ 93,108	\$ (9,446)	\$ 205,216	\$ 170,000	\$ 249,661	\$ 200,000
Expenditures								
Fixed Charges	\$ 3,200	\$ 625	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -
Total before transfers	3,200	625	1,200	-	-	-	-	-
Interfund Transfers	30,469	53,015	30,547	43,053	93,825	138,300	138,300	200,000
Total Expense	\$ 33,669	\$ 53,640	\$ 31,747	\$ 43,053	\$ 93,825	\$ 138,300	\$ 138,300	\$ 200,000
Net Surplus (Deficit)	\$ 91,933	\$ 121,103	\$ 61,361	\$ (52,499)	\$ 111,391	\$ 31,700	\$ 111,361	\$ -
Fund Balance	\$ 8,345,598	\$ 8,466,702	\$ 8,528,063	\$ 8,475,564	\$ 8,586,955	\$ 8,618,655	\$ 8,698,316	

Revenue and Expense Trend



[TOP](#)

Debt service funds

These funds account for expenditures and revenues associated with the issuance and payment of general, long-term debt principal, interest, and other related costs.

BOND AND INTEREST FUND

This fund is established by Section 3A-1 of the Illinois Public Community College Act to account for payment of principal, interest, and related charges on any outstanding bonds. Debt service for each bond issue is accounted for separately using a group of self-balancing accounts within the fund.

Overview

The fund is projected to end FY 2024 with a slight deficit of \$333. Both the total revenue and total expenditures for FY2025 in the fund is budgeted to remain relatively flat as the property tax levy is capped by the amount of principal and interest due during the fiscal year

Overall trend

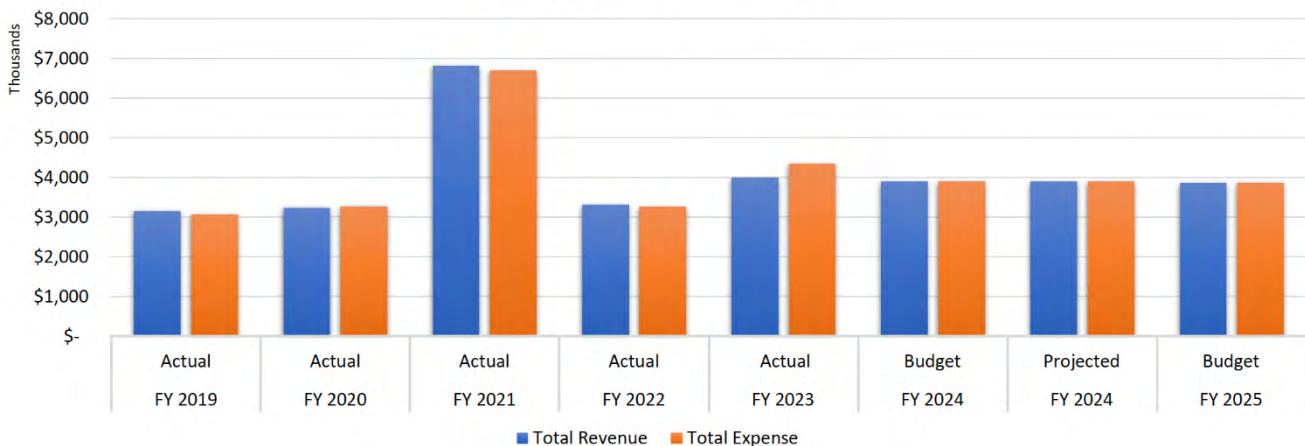
Total revenue is projected to increase \$703,000 or 22.4% from FY 2019 actual, driven by property tax levied to ensure timely repayment of debt service.

Total expenditures are projected to increase \$796,000 or 26.1% from FY 2019 actual.

Bond and Interest Fund Revenues and Expenditures Fiscal Year 2025 Budget

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Local Government Sources								
Property Taxes	\$ 3,146,121	\$ 3,229,197	\$ 3,301,452	\$ 3,299,072	\$ 3,988,731	\$ 3,883,275	\$ 3,883,275	\$ 3,849,545
Total Local Government	\$ 3,146,121	\$ 3,229,197	\$ 3,301,452	\$ 3,299,072	\$ 3,988,731	\$ 3,883,275	\$ 3,883,275	\$ 3,849,545
Other Sources:								
Interest Income	\$ 148	\$ 97	\$ 3	\$ 10	\$ 261	\$ -	\$ 331	\$ -
Proceeds for Long Term Debt Issuance	-	-	3,500,000	-	-	-	-	-
Total Other Sources	148	97	3,500,003	10	261	-	331	-
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ 3,146,269	\$ 3,229,293	\$ 6,801,455	\$ 3,299,081	\$ 3,988,992	\$ 3,883,275	\$ 3,883,606	\$ 3,849,545
Expenditures								
Fixed Charges	\$ 3,015,870	\$ 3,257,400	\$ 6,646,193	\$ 3,249,325	\$ 4,337,111	\$ 3,883,276	\$ 3,883,276	\$ 3,849,545
Other Expenditures	37,538	1,651	37,220	318	636	4,550	663	-
Total before transfers	3,053,408	3,259,050	6,683,414	3,249,643	4,337,747	3,887,826	3,883,939	3,849,545
Interfund Transfers	-	-	-	-	-	-	-	-
Total Expense	\$ 3,053,408	\$ 3,259,050	\$ 6,683,414	\$ 3,249,643	\$ 4,337,747	\$ 3,887,826	\$ 3,883,939	\$ 3,849,545
Net Surplus (Deficit)	\$ 92,861	\$ (29,757)	\$ 118,041	\$ 49,439	\$ (348,755)	\$ (4,551)	\$ (333)	\$ -
Fund Balance	\$ 483,245	\$ 453,488	\$ 571,529	\$ 620,968	\$ 272,213	\$ 267,662	\$ 271,879	

Revenue and Expense Trend



[TOP](#)

Capital projects fund

These funds account for expenditures and revenues associated specifically with the acquisition, construction or improvement of facilities.

OPERATIONS AND MAINTENANCE RESTRICTED FUND

This fund is established by Section 3-14 of the Illinois Public Community College Act. This fund may be established by the local board of trustees by allowing an accumulation of funds for building purposes and site acquisition, including equipment for buildings and programs. Protection, health, and safety levies, building bond proceeds, capital renewal grants and accumulated monies restricted from the levy for building purposes are accounted for in a series of self-balancing accounts.

Overview

The fund is projected to end FY 2024 with a deficit of \$180,000 due to projects completed in excess of funds levied. Total revenue for FY 2025 in the fund is budgeted to increase \$902,000 from the FY 2024 budget and is made up of the following changes:

- Protection, health & safety (PHS) projects planned across the district

Total expenditures for FY 2025 in the fund are budgeted to increase \$687,000 or 140.4% from the FY 2024 budget.

Overall trend

Total revenue and expenditures are projected to return to comparable levels recorded in FY2019 as the college focuses on maximizing this revenue stream to address protection, health and safety projects across the district.

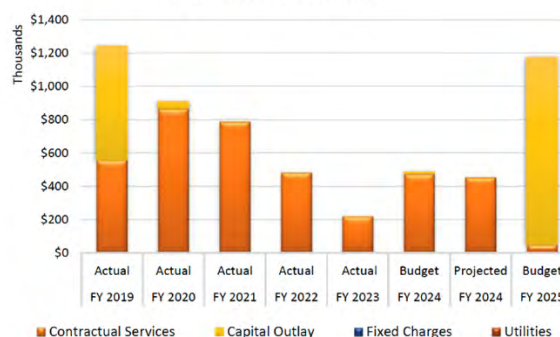
Operations Maintenance Restricted Fund Revenues and Expenditures
Fiscal Year 2025 Budget

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Government Sources								
Local Property Taxes	\$ 901,989	\$ 939,323	\$ 959,315	\$ 991,236	\$ 264,979	\$ 274,430	\$ 272,762	\$ 1,176,476
State ICCB Grants	-	-	-	-	-	-	-	-
State Other Grants	-	46,107	132,975	(4,825)	-	-	-	-
Total Government	\$ 901,989	\$ 985,430	\$ 1,092,291	\$ 986,411	\$ 264,979	\$ 274,430	\$ 272,762	\$ 1,176,476
Other Sources:								
Interest Income	809	529	15	57	1,426	-	1,808	-
Total Other Sources	809	529	15	57	1,426	-	1,808	-
Interfund Transfers	-	15,000	-	-	-	15,000	-	-
Total Revenue	\$ 902,798	\$ 1,000,959	\$ 1,092,306	\$ 986,468	\$ 266,404	\$ 289,430	\$ 274,570	\$ 1,176,476
Expenditures								
Contractual Services	\$ 557,750	\$ 866,387	\$ 788,658	\$ 484,329	\$ 221,823	\$ 474,430	\$ 455,342	\$ 50,000
Capital Outlay	684,440	44,049	-	-	-	15,000	-	1,126,476
Total before transfers	\$ 1,242,190	\$ 910,436	\$ 788,658	\$ 484,329	\$ 221,823	\$ 489,430	\$ 455,342	\$ 1,176,476
Interfund Transfers	-	-	-	-	-	-	-	-
Total Expense	\$ 1,242,190	\$ 910,436	\$ 788,658	\$ 484,329	\$ 221,823	\$ 489,430	\$ 455,342	\$ 1,176,476
Net Surplus (Deficit)	\$ (339,392)	\$ 90,523	\$ 303,648	\$ 502,138	\$ 44,581	\$ (200,000)	\$ (180,772)	\$ -
Fund Balance	\$ (190,640)	\$ (100,117)	\$ 203,531	\$ 705,670	\$ 750,251	\$ 550,251	\$ 569,479	

Revenue by Source



Expenditures by Type



TOP

BUILDING BOND PROCEEDS FUND

This fund is established by 745 ILCS 10/9-107 and 40 ILCS 5/21-110.1 of the Illinois Compiled Statutes. The tort liability, Medicare insurance/FICA, unemployment insurance and worker’s compensation levies are recorded in this fund. The monies in this fund, including interest earned on the assets of this fund, are used only for the purposes authorized in 745 ILCS 10/9. Property taxes levied for actual expenditures for authorized items only are included.

Overview

The fund is projected to end FY 2024 with a deficit of \$16.3 million due to the timing of expenses associated with the construction of the college’s new Science & Technology center. Total revenue for FY 2025 in the fund is budgeted to increase \$1.1 million from the FY 2024 budget and is made up of the following changes:

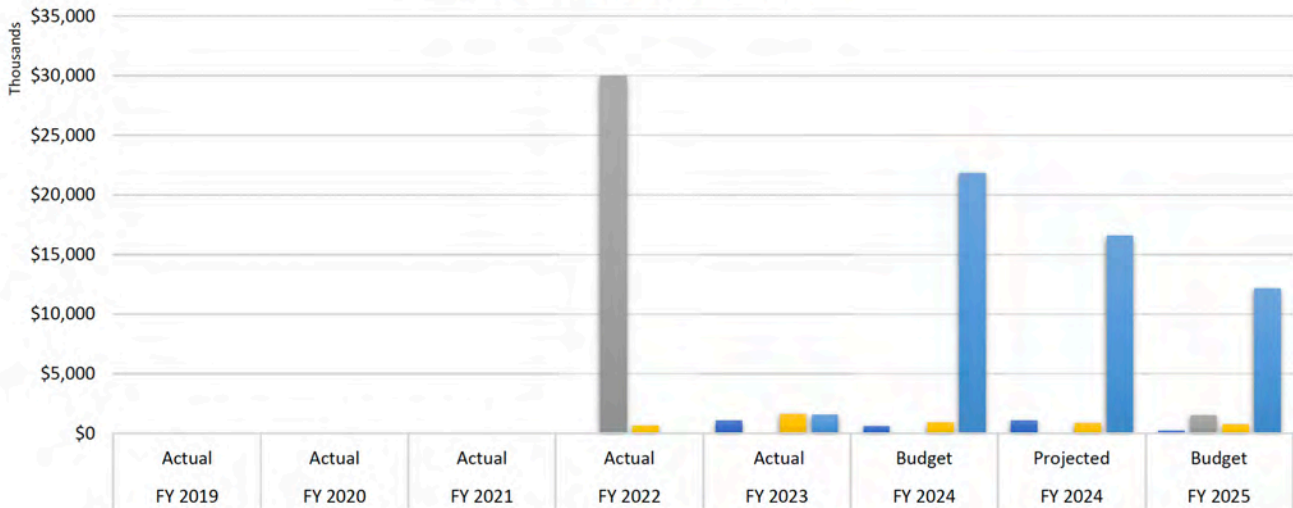
- \$1.5 million anticipated bond issuance to support the completion of student center improvements

Total expenditures for FY 2025 in the fund are budgeted to be \$12.9 million due to the completion of the Science & Technology center and student center facility improvements and are made up of the following changes:

**Building Bond Proceeds Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Other Sources:								
Proceeds for Long Term Debt Issuance	\$ -	\$ -	\$ -	\$ 29,947,074	\$ -	\$ -	\$ -	\$ 1,500,000
Interest Income	-	-	-	12,710	1,041,256	600,000	1,047,071	200,000
Total Other Sources	-	-	-	29,959,784	1,041,256	600,000	1,047,071	1,700,000
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ -	\$ -	\$ -	\$ 29,959,784	\$ 1,041,256	\$ 600,000	\$ 1,047,071	\$ 1,700,000
Expenditures								
Contractual Services	\$ -	\$ -	\$ -	\$ 645,039	\$ 1,624,183	\$ 872,000	\$ 851,998	\$ 765,000
Capital Outlay	-	-	-	-	1,517,446	21,832,961	16,555,193	12,139,961
Total before transfers	-	-	-	645,039	3,141,629	22,704,961	17,407,191	12,904,961
Interfund Transfers	-	-	-	-	-	-	-	-
Total Expense	\$ -	\$ -	\$ -	\$ 645,039	\$ 3,141,629	\$ 22,704,961	\$ 17,407,191	\$ 12,904,961
Net Surplus (Deficit)	\$ -	\$ -	\$ -	\$ 29,314,745	\$ (2,100,373)	\$ (22,104,961)	\$ (16,360,120)	\$ (11,204,961)
Fund Balance	\$ -	\$ -	\$ -	\$ 29,314,745	\$ 27,214,372	\$ 5,109,411	\$ 10,854,252	

Revenue and Expense Trend



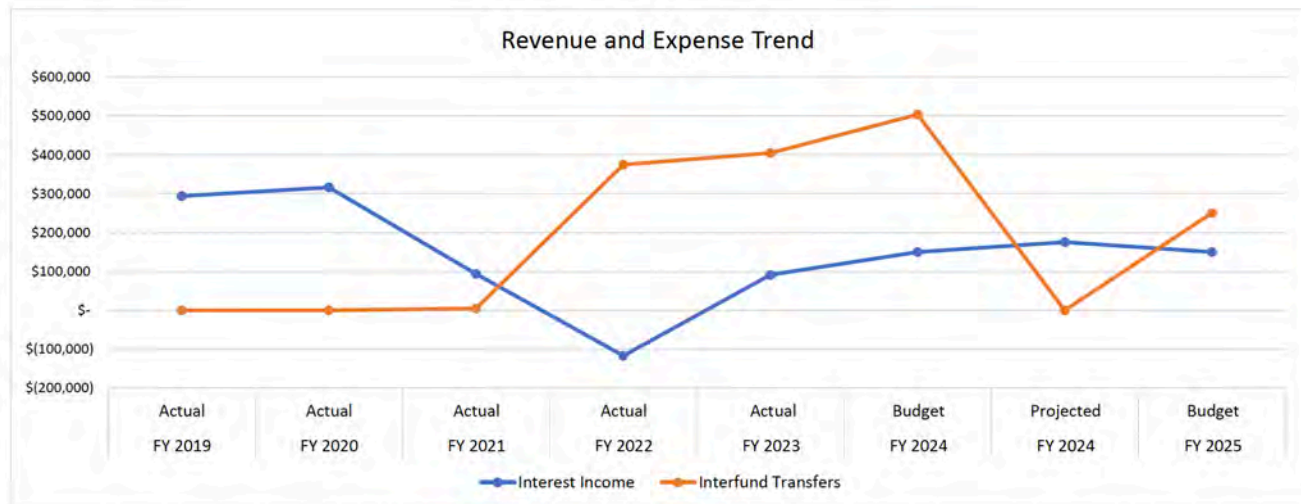
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STEF QUASI-ENDOWMENT FUND

The strategic technology endowment fund (STEF) was established through transfer of funds from working cash and generates ongoing revenue through investment earnings. This fund is used for the sole purpose of enhancing technology throughout the district.

STEF Fund Revenues and Expenditures
Fiscal Year 2025 Budget

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Other Sources:								
Interest Income	\$ 293,681	\$ 316,326	\$ 93,618	\$ (117,300)	\$ 90,592	\$ 150,000	\$ 175,264	\$ 150,000
Total Other Sources	293,681	316,326	93,618	(117,300)	90,592	150,000	175,264	150,000
Interfund Transfers	-	-	-	-	-	-	-	-
Total Revenue	\$ 293,681	\$ 316,326	\$ 93,618	\$ (117,300)	\$ 90,592	\$ 150,000	\$ 175,264	\$ 150,000
Expenditures								
Fixed Charges	\$ 1,600	\$ -	\$ 800	\$ -	\$ -	\$ 1,250	\$ -	\$ -
Total before transfers	1,600	-	800	-	-	1,250	-	-
Interfund Transfers	-	-	4,545	374,449	405,055	504,000	-	250,000
Total Expense	\$ 1,600	\$ -	\$ 5,345	\$ 374,449	\$ 405,055	\$ 505,250	\$ -	\$ 250,000
Net Surplus (Deficit)	\$ 292,081	\$ 316,326	\$ 88,273	\$ (491,749)	\$ (314,462)	\$ (355,250)	\$ 175,264	\$ (100,000)
Fund Balance	\$ 7,111,762	\$ 7,428,088	\$ 7,516,361	\$ 7,024,612	\$ 6,710,150	\$ 6,354,900	\$ 6,885,414	



[TOP](#)

Proprietary fund types

Proprietary fund types account for the college's ongoing activities, which are similar to those often found in the private sector, where the determination of net income is necessary or useful for sound financial administration, or where services from those activities can be provided to outside parties (enterprise funds or to other agencies/departments primarily within the college's internal service funds).

Auxiliary enterprises fund

This fund is established by Section 3-31.1 of the Illinois Community College Act to furnish a service to students and staff for which a fee is charged directly related to, although not necessarily equal to, the cost of the service. Account examples include athletics, food services, student stores and team events.

The fund's main revenue sources include bookstore sales, food service sales, \$25 per semester student registration fee, and an allocation of per credit hour tuition and fees collected.

Overview

The auxiliary enterprises fund is projected to end FY 2024 with an excess of \$18,875 in revenue over expenditures. Total revenue for FY 2025 in the fund, before transfers, is budgeted to decrease \$100,000 or 10.5% from the FY 2024 budget and is made up of the following changes:

- Conservative approach to budgeting sales & service revenue
- Conservative estimate in miscellaneous income

Total expenditures for FY 2025 in the fund are budgeted to decrease \$67,016 or 7.0% from the FY 2024 budget and are made up of the following changes:

- 20% reduction in general materials and supplies
- Conservative estimate in other expenditures

Overall trend

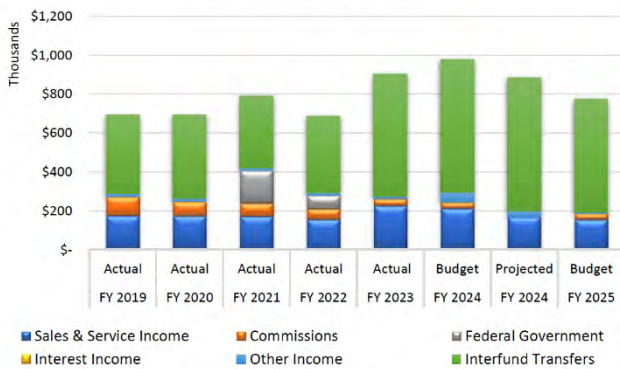
In comparison to the base year presented, FY 2019, total revenue, before transfers, is budgeted to decrease \$182,000 or 26.3%, driven primarily by a 67.3% decrease in revenue associated with sales and commissions.

Total expenditures are budgeted to increase \$251,000 or 39.4% from FY 2019 actual, driven primarily by a 41.9% increase in salaries and benefits, an 88% increase in contractual services, a 25.5% increase in general materials and supplies, a 59.6% increase in travel, conferences and meetings, and a 57.5% increase in other expenditures.

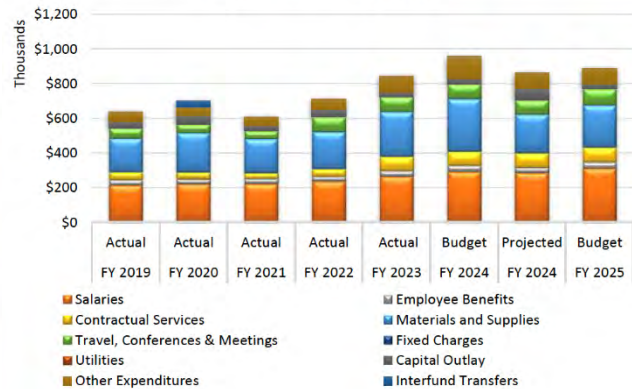
**Auxiliary Fund Revenues and Expenditures
Fiscal Year 2025 Budget**

Revenue	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget
Student Tuition and Fees:								
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Activity Fee Revenue	-	-	-	-	-	-	-	99,430
Total Student Tuition and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 99,430
Other Sources:								
Sales & Service Income	\$ 174,226	\$ 173,958	\$ 171,366	\$ 154,913	\$ 225,281	\$ 211,115	\$ 168,981	\$ 153,981
Commissions	97,959	72,893	66,288	54,890	34,780	32,000	780	32,000
Federal Government	-	-	168,914	68,872	1,180	-	-	-
Other Income	17,274	16,594	12,320	11,878	11,372	49,943	29,352	4,150
Total Other Sources	289,459	263,445	418,888	290,553	272,613	293,058	199,113	190,131
Interfund Transfers	402,815	428,144	372,097	395,610	629,999	684,555	684,555	585,125
Total Revenue	\$ 692,274	\$ 691,590	\$ 790,985	\$ 686,163	\$ 902,613	\$ 977,613	\$ 883,668	\$ 874,686
Expenditures								
Salaries	\$ 214,338	\$ 221,539	\$ 222,986	\$ 236,598	\$ 264,771	\$ 292,454	\$ 286,360	\$ 311,674
Employee Benefits	31,069	28,077	28,511	27,969	33,339	36,505	29,493	36,505
Contractual Services	44,673	39,002	32,452	43,678	81,071	78,772	83,559	83,980
Materials and Supplies	194,618	227,955	198,739	215,228	260,889	305,462	224,124	244,277
Travel, Conferences & Meetings	58,173	48,934	44,696	85,246	84,358	84,795	82,100	92,824
Capital Outlay	36,811	48,111	30,101	40,452	24,680	29,075	63,797	28,000
Other Expenditures	58,975	50,283	51,698	62,789	96,130	130,100	95,360	92,887
Total before transfers	638,659	663,900	609,182	711,959	845,238	957,163	864,793	890,147
Interfund Transfers	-	38,487	-	-	-	-	-	-
Total Expense	\$ 638,659	\$ 702,387	\$ 609,182	\$ 711,959	\$ 845,238	\$ 957,163	\$ 864,793	\$ 890,147
Net Surplus (Deficit)	\$ 53,615	\$ (10,797)	\$ 181,803	\$ (25,796)	\$ 57,375	\$ 20,450	\$ 18,875	\$ (15,461)
Fund Balance	\$ 216,974	\$ 206,176	\$ 387,979	\$ 362,183	\$ 419,558	\$ 440,008	\$ 438,433	

Revenue by Source



Expenditures by Type



TOP

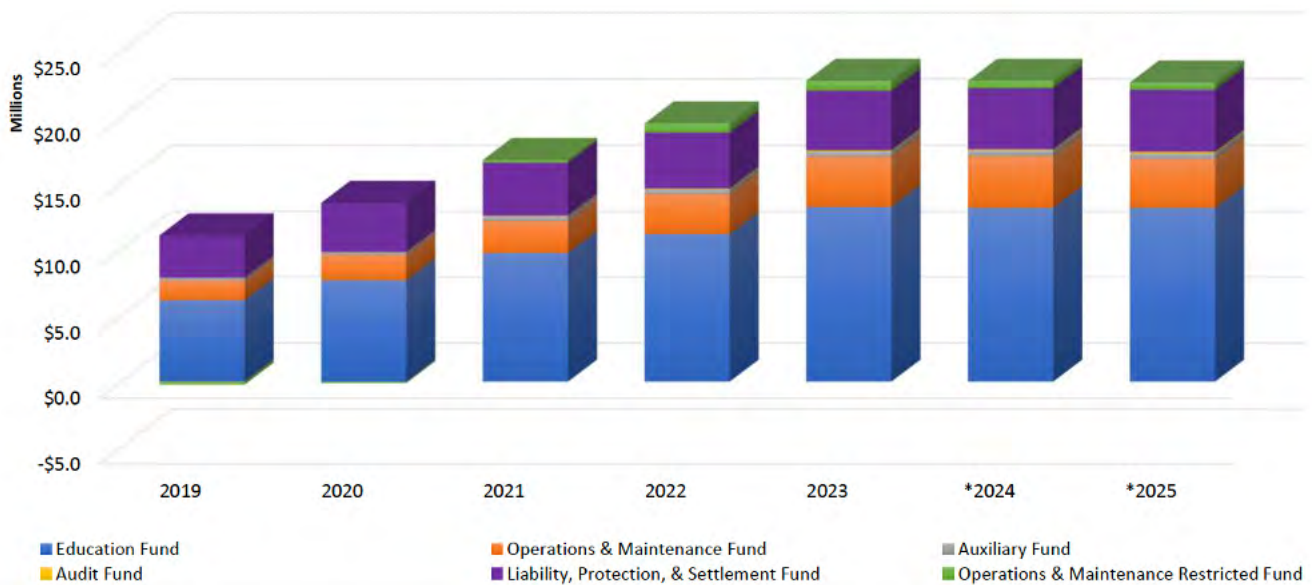
Fund balance analysis

Fund balance is the difference between a fund's assets and liabilities. While the combined fund balance in all funds as shown on the FY 2025 budget combining all funds page in this document is budgeted to decrease by 24.9%.

Fund Balance Trend
FY2019 through FY2025

Fiscal Year	Education Fund	Fund Balance %	Operations & Maintenance Fund	Fund Balance %	Auxiliary Fund	Fund Balance %	Audit Fund	Fund Balance %	Liability, Protection, & Settlement Fund	Fund Balance %	Operations & Maintenance Restricted Fund	Fund Balance %
2019	6,172,989	54.7%	1,488,800	96.1%	216,974	34.0%	(28,277)	-45.0%	3,209,615	153.1%	(190,640)	-15.3%
2020	7,683,659	68.5%	1,945,421	138.4%	206,176	31.1%	766	1.2%	3,723,065	189.9%	(100,117)	-11.0%
2021	9,757,097	86.9%	2,424,348	177.6%	387,979	63.7%	20,762	27.5%	4,006,521	177.5%	203,531	25.8%
2022	11,185,445	100.3%	3,041,632	194.7%	362,183	50.9%	45,884	57.9%	4,227,873	185.9%	705,669	145.7%
2023	13,242,878	113.0%	3,802,429	264.5%	419,561	49.6%	68,135	66.1%	4,513,336	179.3%	750,251	338.2%
*2024	13,174,193	95.0%	3,921,938	195.7%	440,011	46.0%	73,573	70.5%	4,627,759	163.7%	550,251	116.0%
*2025	13,174,193	93.7%	3,711,003	172.4%	424,550	47.7%	111,721	140.5%	4,698,719	143.8%	550,251	46.8%

*Denotes Budgeted Fund Balance



[TOP](#)

FISCAL YEAR 2025 BUDGET HIGHLIGHTS

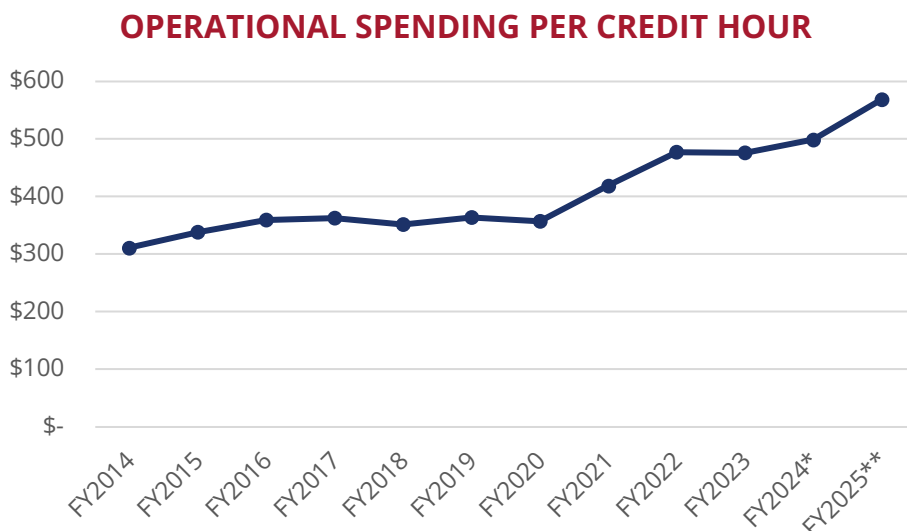
Sandburg is presenting a deficit operating budget with expenses slightly higher than revenues for the fiscal year 2025. This budget year comes with many new opportunities, and the college board of trustees and administration are committed to providing all constituencies with exceptional programs and services at an affordable price.

The appropriation for all funds, including transfers for FY 2025, totals \$46.7 million, which includes all expenditures related to instruction, operations, capital projects and all other ancillary operations at Sandburg. The total operating budget for FY 2025 is \$16.2 million, compared to the FY 2024 operating budget of \$16.5 million. The operating budget comprises all revenues and expenditures of the college’s primary operations, which are maintained within the education and the operations and maintenance funds.



Spending per credit hour

Sandburg’s estimated operating expenditures per credit hour is \$568 for FY 2025. While just more than 43% of funds used are received from local property taxpayers, an additional 40% of funds are received directly from student tuition and fees. The graphic below illustrates the college’s spending per credit hour from FY 2014 to FY 2025.



*FY2024 is projected actual

**FY2025 is budget

TOP

Funding sources & priorities

Sandburg has three major sources of funding:

1. State support and ICCB-appropriated revenue
2. Revenue from local property taxes
3. Revenue from student tuition based on enrollment and federal student financial aid revenue

Each of these funding sources has faced significant change in recent years, which results in ongoing challenges and continues to impact fiscal outcomes. Refer to the statistical section of this document for revenue source trend information.

Several matters listed below have the potential to further impact college finances for fiscal year 2025.

- Changes to Title IX requirements
- State of Illinois budget uncertainty and funding of higher education
- State funding appropriated by ICCB
- Federal funding for programs such as Pell and Perkins
- Development and implementation of higher education performance standards

Sandburg continuously strives to minimize the impact of these changes on students, employees and the community.

Sandburg routinely monitors high school graduation rates, service demand levels, area workforce requirements, property tax values and higher education alternatives. From a revenue perspective, equalized assessed valuations (EAV) within the district continue to remain stable, which has continued to result in consistent property tax revenue for the college. View historical EAV information for the Sandburg district counties in the statistical section of this document.

According to the 2023 census, the district population has decreased in the past decade, and as a result, so have enrollments at district pre-K-12 institutions, which partially accounts for lower graduation rates at area high schools. With that said, Sandburg's enrollment continues to rise, and with the grand opening of the Science & Technology center this summer, as well as the new nursing program at our Carthage branch campus, those numbers are expected to continue climbing.

The fiscal year 2025 budget was developed with these priorities in mind:

- Science & Technology center grand opening
- Student center renovation
- Increased instructional programs in health-related fields

TOP

Revenue overview

Sandburg has three primary sources of operating funds revenue:

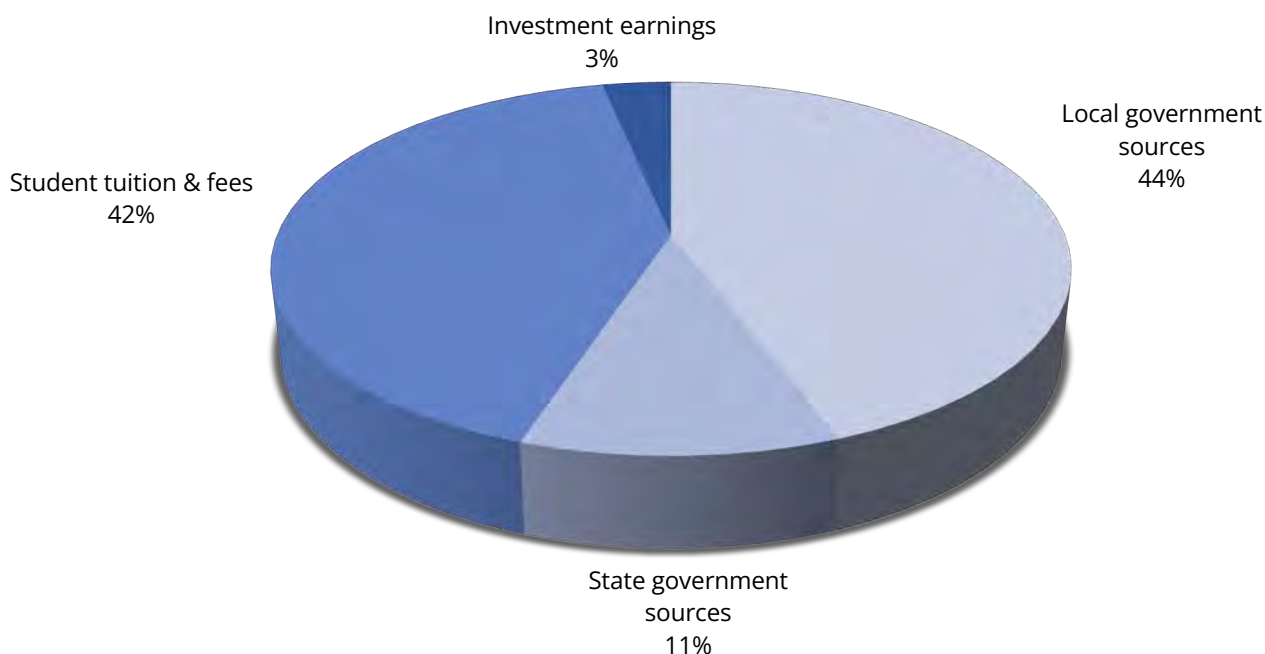
1. Tuition and fees
2. Property taxes, including Corporate Personal Property Replacement Tax (CPPRT)
3. State funding

These three sources make up approximately 96% of total revenues as depicted in the chart below.

The remaining 4%, include:

- Federal sources
- Facilities revenue
- Investment income
- Other revenue

FY 2025 TOTAL REVENUE BY SOURCE OPERATING FUNDS



Credit hours

Credit hours for FY 2024 increased by 1.5% from the prior year, and both FY 2024 and FY 2025 total credit hours are estimated to increase by 1.5% as well. The college continues to define and implement retention, recruitment and completion strategies.

Tuition and fees

Tuition and fees make up 25% of the overall revenue received and 42% of total operating revenue projected for FY 2025. The board of trustees recently approved a tuition increase of \$3 per credit hour — the first increase in three years and in line with peer institutions:

TUITION

- In-district tuition: _____ \$178
- Out-of-district tuition: _____ \$265
- Out-of-state tuition: _____ \$295
- International student tuition: \$295
- Online student tuition: _____ \$178

FEES

- Registration fee: \$25 per semester
- Program & course fees: Vary by program

Complete details can be found on the Sandburg website: sandburg.edu/Services/Business-Office/Tuition-and-Fees.html.

TOP

State funding

State funding for FY2025 is expected to be just below 11% for the operating fund and is received primarily through four programs:

- ICCB Credit Hour Grant
- ICCB Equalization Grant
- ICCB Small College Grant
- ICCB Career and Technical Education (CTE) Grant

The ICCB Credit Hour Grant is calculated using credit hours earned during the two years prior to the current year and the current year reimbursement rate as a multiplier. The state categorizes credit hours in six classifications:

1. Adult basic education/adult secondary education
2. Baccalaureate
3. Business occupational
4. Health occupation
5. Remedial/development
6. Technical occupational

The reimbursement rate can vary by year and classification. Additionally, the grant distribution may be modified if the state budget appropriation is different than the original allocation. The projected Credit Hour Grant for FY 2025 is budgeted at 100% of FY 2024 actual values awarded.

The Equalization Grant reduces the disparity in local funds available per student across districts in the state. This grant is budgeted to equal 3% of total state funding in FY 2025. The budgeted FY 2025 Equalization Grant funding represents 100% of actual FY 2024 values awarded.

The Career and Technical Education Grant is a competitive grant program that provides funding to Illinois community colleges to support the development, implementation and improvement of CTE programs. The grant is intended to help community colleges align their CTE programs with the needs of local and regional employers and support the development of new and emerging CTE fields. The grant funds can be used for a variety of purposes, including:

- Curriculum development and revision
- Equipment and technology purchases
- Professional development for faculty and staff
- Student support services
- Program evaluation and improvement

The ICCB Small College Grant is a competitive grant program that provides funding to eligible Illinois community colleges with an enrollment of less than 2,000 students. The grant is intended to support the development and implementation of initiatives that improve student success, including:

- Curriculum development and revision
- Student support services
- Professional development for faculty and staff
- Technology upgrades
- Facilities improvements

The grant funds can be used for a variety of purposes but must be tied to specific goals and outcomes related to student success. The grant program is administered by the Illinois Community College Board (ICCB).

STATE FUNDING SOURCE	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget
Base operating*	\$1,197,990	\$1,331,713	\$1,367,673	\$1,491,371	\$1,529,821	\$1,585,730	\$1,464,876	\$1,544,750
Equalization	50,000	50,000	50,000	50,000	50,000	53,499	24,927	50,000
CTE grant	113,290	114,780	122,079	120,980	126,917	119,563	50,000	128,186
Total	1,361,280	\$1,496,493	\$1,539,752	\$1,662,351	\$1,706,738	\$1,758,792	\$1,539,803	\$1,722,936

* Base operating grant, also known as credit hour grant, also includes small college grant.

[TOP](#)

Property taxes and CPPRT

Property taxes are levied each year by the college on all taxable real property based on each property's equalized assessed property value (EAV). Assessed values are established annually by each county in Sandburg's district. The tax levies are certified on or before the last Tuesday every December and become an enforceable lien on each property as of the preceding January. 1. Each county then bills and collects property taxes throughout the following year.

Equalized assessed values in the district have been increasing during the past several years. The college is budgeting for an increase in EAV of approximately 6% for FY 2025 because of projected continued EAV growth. The 2023 levy year is collectible in calendar year 2024 and recorded in FY 2024 and FY 2025. The budget for FY 2025 property taxes by each operating fund is as follows:

PROPERTY TAXES	FY 2022 ACTUAL	FY 2023 ACTUAL	FY 2024 PROJECTED	FY 2025 BUDGET
Education fund	\$4,866,697	\$5,188,103	\$5,121,963	\$5,489,436
Operations & maintenance fund	\$979,619	\$1,090,253	\$1,097,720	\$1,176,476
Total	\$5,846,316	\$6,278,356	\$6,219,683	\$6,665,912

The college also receives Corporate Personal Property Replacement Tax (CPPRT) annually. FY 2023 and FY 2024 actual collections were higher than budgeted. The CPPRT amount included in the FY 2025 budget for CPPRT is shown below and based on a conservative estimate as the overall amount and future of this funding source remains in flux.

CORPORATE PERSONAL PROPERTY TAX	FY 2022 ACTUAL	FY 2023 ACTUAL	FY 2024 PROJECTED	FY 2025 BUDGET
Education fund	\$438,663	\$457,807	\$250,000	\$250,000
Operations & maintenance fund	\$438,663	\$457,807	\$250,000	\$250,000
Total	\$877,326	\$915,614	\$500,000	\$500,000

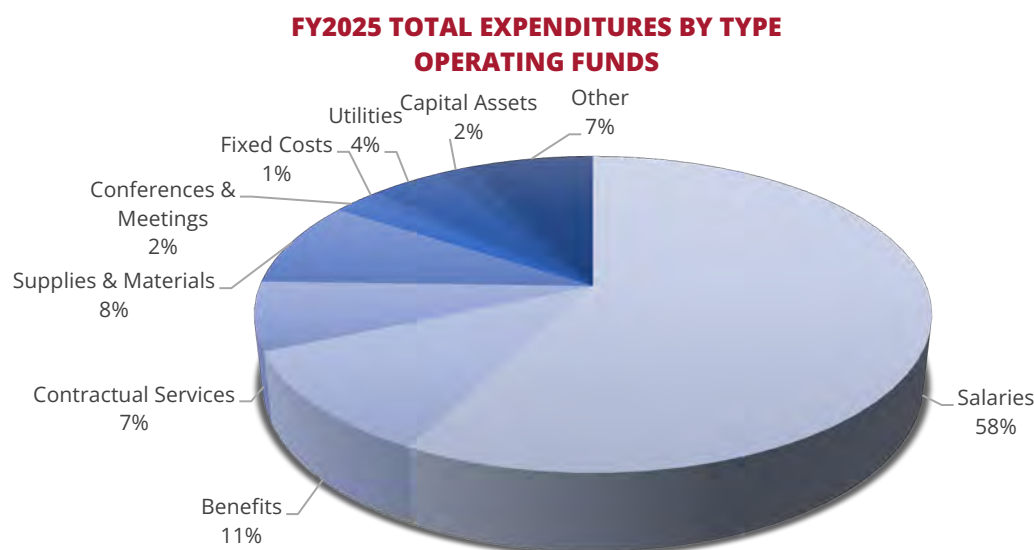
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EXPENDITURE OVERVIEW

Sandburg has six primary sources of operating fund expenditures:

1. Salaries
2. Benefits
3. Contractual services
4. Materials and supplies
5. Utilities
6. Waivers

Sandburg's largest expenditures are salaries and benefits, which make up approximately 71% of the total expenditures this fiscal year.



Expenditure assumptions used in the FY 2025 budget include:

1. Departmental budgets for conferences and meetings, contractual services, materials/supplies and travel may use prior year actual expenditures as a basis for budgeting.
2. Salary budgets are based on contractual agreements for both union and non-union employees.
3. The total benefits budget increased 23.4% due to increased employee healthcare costs.
4. The utilities budget assumes a 12.2% increase in utility costs over the budget for FY 2025 due to increased utility rates and the construction of the new Science & Technology center.
5. Materials and supplies are projected to increase 28.9% based on departmental requests and projected programmatic requirements for the upcoming academic year.

TOP

Workforce

Sandburg is committed to its employees. Our faculty and staff are paramount in our mission to provide all students with opportunities for success. The college dedicates approximately 71% of the operating budget to salaries and benefits. Total general fund salaries include 50% for direct instruction and 13% for student development salaries.

This critical investment in people equates to a total of 42 full-time and 76 part-time faculty in FY 2024 and a projected 3% increase in full- and part-time faculty in FY 2025. The workforce is determined by projected student enrollment and curriculum requirements. With the concentration on meeting the changing needs in our community to provide quality education, the college continues to search for professional, skilled employees.

The FY 2025 budgeted amount for operating fund salaries is projected to decrease by 1.3% over the FY 2024 adopted budget amount as the college continues to monitor and adjust faculty positions as needed to meet instructional demand. Wage increases reflect the new negotiated contract with the Sandburg Education Association (SEA).

The college uses four different classifications for categorizing employees:

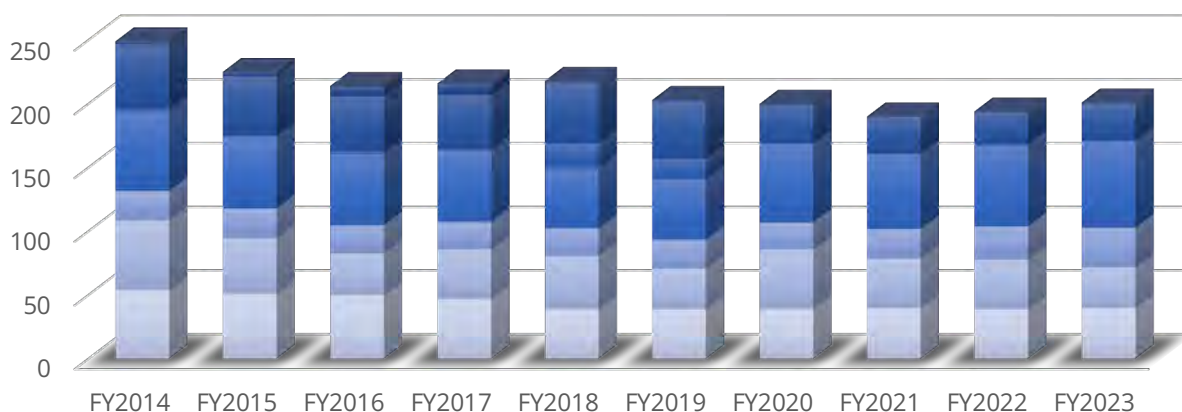
1. Administrators
2. Faculty
3. Non-teaching professionals
4. Classified staff

The placement of an employee into a specific category is primarily based on the position's requirements. The following chart highlights the contribution of each category to the total full-time equivalent (FTE) employee population at Sandburg from FY 2014 through FY 2023. During this period, the college has averaged 78% full-time and 40% instructional faculty employees.

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Full-time	76%	79%	80%	77%	71%	75%	76%	79%	80%	84%
Part-time	24%	21%	20%	23%	29%	25%	24%	21%	20%	16%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Instructional	44%	42%	39%	40%	37%	35%	43%	42%	40%	36%
Non-instructional	56%	58%	61%	60%	63%	65%	57%	58%	60%	64%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FULL-TIME EQUIVALENT EMPLOYEES BY CLASSIFICATION



- Instruction-Faculty Full-time
- Instruction-Faculty Part-time
- Administrative Staff Full-time
- Administrative Staff Part-time
- Non-Teaching Professional Full-time
- Non-Teaching Professional Part-time

Benefits

Sandburg offers health benefits to all full-time employees, their covered dependents, former employees electing coverage under federally mandated benefit provisions, and retirees separating from the college under certain voluntary separation plans and their covered spouses. These benefit costs are shared by the college and participating employees. Sandburg pays various percentages of health, dental and life premiums for all full-time employees' individual coverage. Premiums are based on actuarial calculations.

The college renegotiated health insurance costs in FY 2024, which resulted in a 15% increase in healthcare operating benefits costs effective January 1, 2024.

[TOP](#)

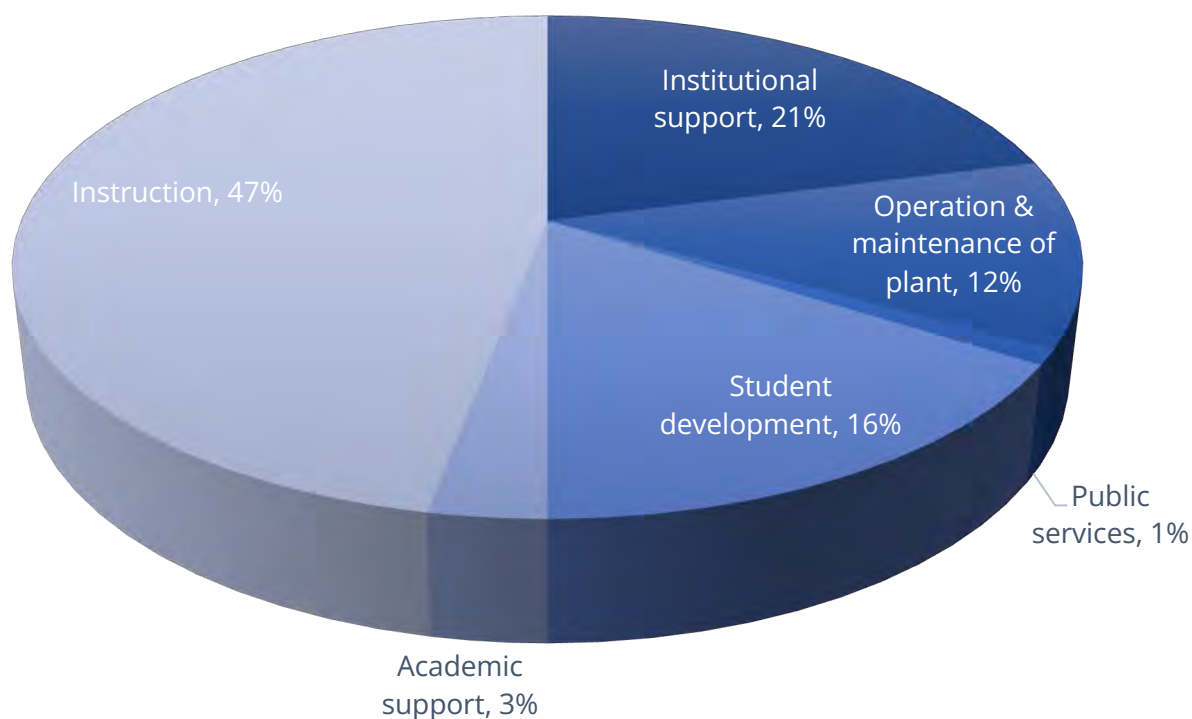
Expenditures by program code

Sandburg expenditures use program codes in alignment with the Illinois Community College Board codification system. The operating funds use seven of these programs, including:

1. Academic support
2. Institutional support
3. Instruction
4. Operation of physical activities
5. Public services
6. Scholarships, student grants and waivers
7. Student services

The college's largest program expenditures are instruction, institutional support, and student services, making up 84% of operating fund expenditures for this fiscal year.

**FY 2025 TOTAL EXPENDITURES BY PROGRAM
OPERATING FUNDS**



Summary

The FY 2025 budget for the operating funds is submitted with planned expenditures in excess of revenue by \$210,935. Continual steps will be taken throughout the year to optimize expenditures and maximize revenues. The FY 2025 budget includes:

- State funding assumptions based on present-day knowledge
- Current projections in property tax revenues
- Responsible reserves

The FY 2025 budget includes recommendations from the strategic planning process and related college initiatives, primarily in instruction, facilities, technology, and program development.

[TOP](#)

CAPITAL EXPENDITURES OVERVIEW

Sandburg uses three primary funding sources for capital expenditures:

1. Protection, health & safety (PHS) funds generated through a state of Illinois-authorized property tax levy. Taxes may be levied up to 5 cents per \$100 of equalized assessed valuation (EAV).
2. Bond funds, which are proceeds generated through the capital markets via the issuance of bonds and/or debt certificates. Bonds can be sold and repaid with either property taxes or a specific revenue source.
3. Operations & maintenance restricted funds, which represent resources available for the acquisition of institutional physical properties, including equipment for buildings and programs.

Sandburg identified the FY 2025 PHS projects during the planning period, which include restroom updates in the student center and concrete/sidewalk work throughout the Galesburg campus. The estimated amount of available funds funded from levied taxes is approximately \$1.2 million.

In FY 2024, Sandburg used existing bond proceeds to:

- Continue construction of the new Science & Technology Center
- Begin renovation of the student center

The budget includes consideration for a FY 2025 bond issuance to support the completion of student center renovations.

Funds have also been included in the FY 2025 restricted operations and maintenance budget to fund various local projects in the district. These typically include deferred maintenance projects or unplanned facility-related needs and may also include other facility-related projects that do not qualify for PHS funding or are not funded by bond funds.

Lastly, the college has included \$400,000 in the liability, protection and settlement fund to update building access security.

Facilities master planning

Sandburg is currently updating its facilities master plan with the assistance of Farnsworth Group. The most current published facilities master plan is dated August 2021 and was commissioned to address existing concerns, provide for current needs, plan for future buildings and renovations, and accommodate future needs throughout the Sandburg district. It identifies the intent of building organization, spatial organization, vehicular circulation and parking, pedestrian circulation, landscaping, and infrastructure needs as the facilities are developed.

In addition to the consideration of new facilities on campus, numerous adjustments are being proposed to existing facilities to increase overall efficiencies for students, instruction, and the college as a whole.

Other capital funding sources

Two other funding sources historically have been used for capital funding projects.

RESOURCE ALLOCATION AND MANAGEMENT PLAN (RAMP)

Community colleges may request state funding for up to 75% of total project costs for any type of project listed in ICCB Rule 1501.603 through the Resource Allocation Management Program (RAMP) request in July of each year. ICCB staff reviews all requests submitted in RAMP to determine their eligibility for funding. Eligible projects are then rated and prioritized with those receiving the highest evaluation submitted for consideration to the ICCB. Approved projects comprise the annual ICCB budget request to the Illinois Board of Higher Education (IBHE). Final approval and funding for RAMP projects are dependent on recommendations and action by the governor and state legislature.

STATE CAPITAL GRANTS

These grants are used for miscellaneous capital improvements such as rehabilitation, remodeling, improvement, repair, architect/engineer services, supplies, fixed equipment, materials, and other expenses required to complete the work. The college continues to submit applications for state grant funding through the Capital Development Board (CDB) without success.

Operating budget impact

The college proactively evaluates the impact of all capital projects to ensure it supports both the mission and strategic plan. Several current and future projects seek to do just that, including:

- Facility remodels
 - Student center
 - Loft Café for students
- New facility construction at both campuses
 - Science & Technology center

- Nursing and welding facilities at Carthage campus
- New equipment
 - New manikins
 - New welding machine

**Capital Projects Budget
FY2025 through FY2029**

	FY2025	FY2026	FY2027	FY2028	FY2029	Total
Bond Projects						
Science & Technology Building	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000
Crist Center Renovation	5,000,000	-	-	-	-	\$ 5,000,000
Administration Building	-	5,000,000	20,000,000	-	-	\$ 25,000,000
Conference Center	-	2,000,000	10,000,000	-	-	\$ 12,000,000
Humanities and Fine Arts Center	-	-	-	-	-	\$ -
Annex Facility Renovations	-	-	-	-	-	\$ -
Bond Projects Totals	\$ 12,000,000	\$ 7,000,000	\$ 30,000,000	\$ -	\$ -	\$ 49,000,000
Protection, Health, & Safety Projects						
Main Campus HVAC Phase I	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ 750,000
Main Campus HVAC Phase II	-	750,000	-	-	-	750,000
Main Campus Restroom Phase I	200,000	200,000	-	-	-	400,000
Main Campus Restroom Phase II	-	-	200,000	200,000	-	400,000
District Electrical Upgrades	100,000	100,000	100,000	-	-	300,000
Footpath Repair & Replacement	75,000	125,000	125,000	125,000	-	450,000
Future Projects	-	-	750,000	850,000	1,200,000	2,800,000
Protection, Health, & Safety Projects Totals	\$ 1,125,000	\$ 1,175,000	\$ 1,175,000	\$ 1,175,000	\$ 1,200,000	\$ 5,850,000
Local and Other Source Projects						
Door Security and Building Access Controls	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ 400,000
Information Technology Refresh	250,000	200,000	200,000	200,000	200,000	1,050,000
Instructional Equipment Refresh	35,125	50,000	50,000	50,000	50,000	235,125
Student Services Furniture, Fixtures, & Equipment	25,000	50,000	50,000	50,000	50,000	225,000
Future Projects	-	100,000	100,000	100,000	100,000	400,000
Local Projects Total	\$ 710,125	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 2,310,125
Total Capital Projects	\$ 13,835,125	\$ 8,575,000	\$ 31,575,000	\$ 1,575,000	\$ 1,600,000	\$ 57,160,125

TOP

DEBT

Debt summary

By law, the college is permitted to incur regular debt up to 2.875% of the district’s equalized assessed valuation (EAV). Using the estimated 2023 EAV of \$2.3 billion, the college’s applicable debt limit calculates to \$66.8 million. Sandburg’s total outstanding estimated debt for June 30, 2024, is \$25.7 million or approximately 38.5% of the allowable limit.

EAV x 2.875% =	allowable debt
\$2,324,245,986 x 2.875% =	\$66,822,072
allowable debt - outstanding debt =	debt margin
\$66,822,072 - \$25,740,000 =	\$41,082,072

Bond issuance

The FY 2025 budget includes provisions for the college’s two outstanding bond issuances as well as consideration for a planned third issuance to fund student services facilities improvements as outlined in the facilities master plan.

BOND SERIES	OUTSTANDING DEBT PRINCIPAL as of June 30, 2024	FINAL PAYMENT DATE
2020	\$470,000	January 2025
2021	\$25,270,000	December 2040
2024*	\$2,000,000	To be determined

[TOP](#)

STATISTICAL INFORMATION OVERVIEW

The following details statistical information as a context for understanding information in the budget document relating to the overall operations and financial position of the institution.

Enrollment trends

This pertains to our students, their demographics and the college's overall enrollment trends:

- Average age of apportionment-generating students is currently 23.
- 64% of students are female.
- 35% of apportionment-generating students attend full-time.
- 19% of area high school graduates attended Sandburg in the fall of FY 2024.
- Non-apportionment-generating students are largely involved in our workforce development and community education classes.
- Roughly 17,785 students received some form of financial aid in FY 2024.

Funding trends

This pertains to the three major operating fund funding sources:

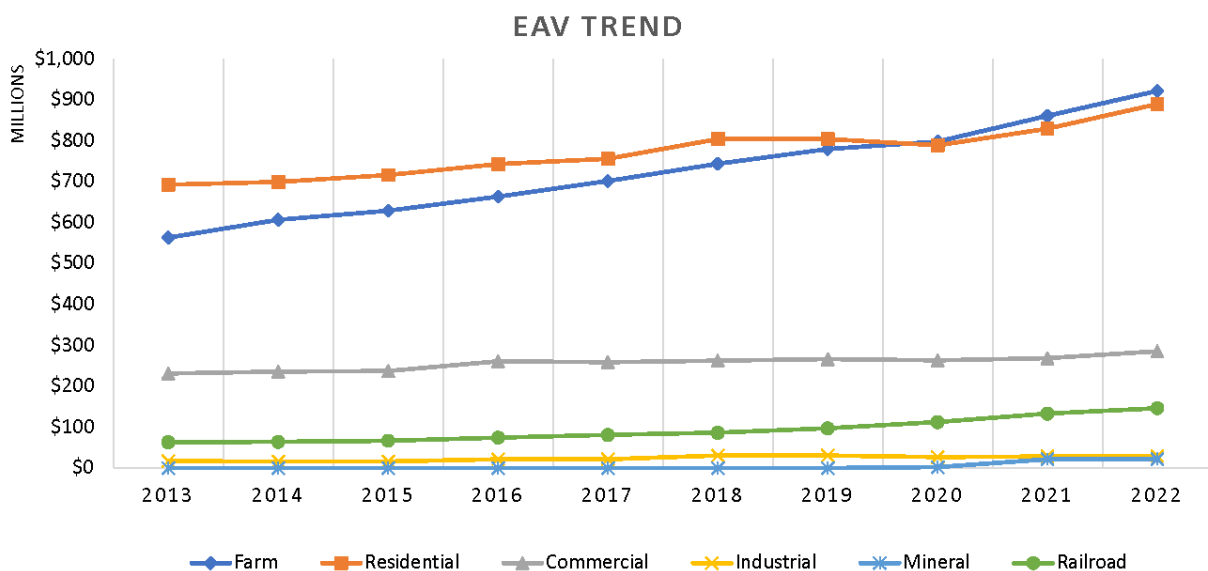
1. Tuition & fees
2. State funding
3. Property taxes

Items of note include:

- Sandburg tuition and fees are competitive with the state average for Illinois community colleges and other local colleges and universities.
- FY 2025 is the first time in three years tuition has increased; it was raised by \$3 per credit hour, increasing to \$178 per credit hour for in-district tuition.
- State appropriations for the equalization and credit hour grants have continually been below the amount earned by the college, and the accumulated deficit increased even further in FY 2024.
- Total property tax levy remains stable with moderate growth.
- Property tax revenues have recurring growth in EAV.
- Property tax revenue consistently represents approximately one-third of the college's total revenue.

District Equalized Assessed Valuation (EAV) by Property Type
Tax Levy Years 2013 through 2022

Levy Year	Farm	Residential	Commercial	Industrial	Mineral	Railroad	Assessed Valuation
2022	\$ 921,816,272	\$ 889,853,432	\$ 285,721,994	\$ 29,447,694	\$ 22,138,504	\$ 146,584,808	\$ 2,295,562,704
2021	861,226,834	829,051,994	268,504,118	28,686,857	21,503,733	132,919,789	2,141,893,325
2020	798,044,586	788,968,732	263,206,332	27,267,353	2,560,065	112,347,384	1,992,394,452
2019	779,779,282	804,163,481	266,067,573	30,396,977	-	97,100,458	1,977,507,771
2018	743,947,589	804,742,320	262,723,804	30,488,827	-	86,497,622	1,928,400,162
2017	701,661,616	755,977,286	258,982,913	21,649,672	-	81,435,544	1,819,707,031
2016	663,550,654	742,549,109	260,982,719	21,700,159	-	74,484,612	1,763,267,253
2015	629,272,277	716,008,658	237,521,756	16,406,871	-	67,169,171	1,666,378,733
2014	606,537,263	699,100,533	235,528,265	16,553,770	-	64,128,032	1,621,847,863
2013	562,937,774	692,805,775	231,443,484	17,212,963	-	63,352,505	1,567,752,501

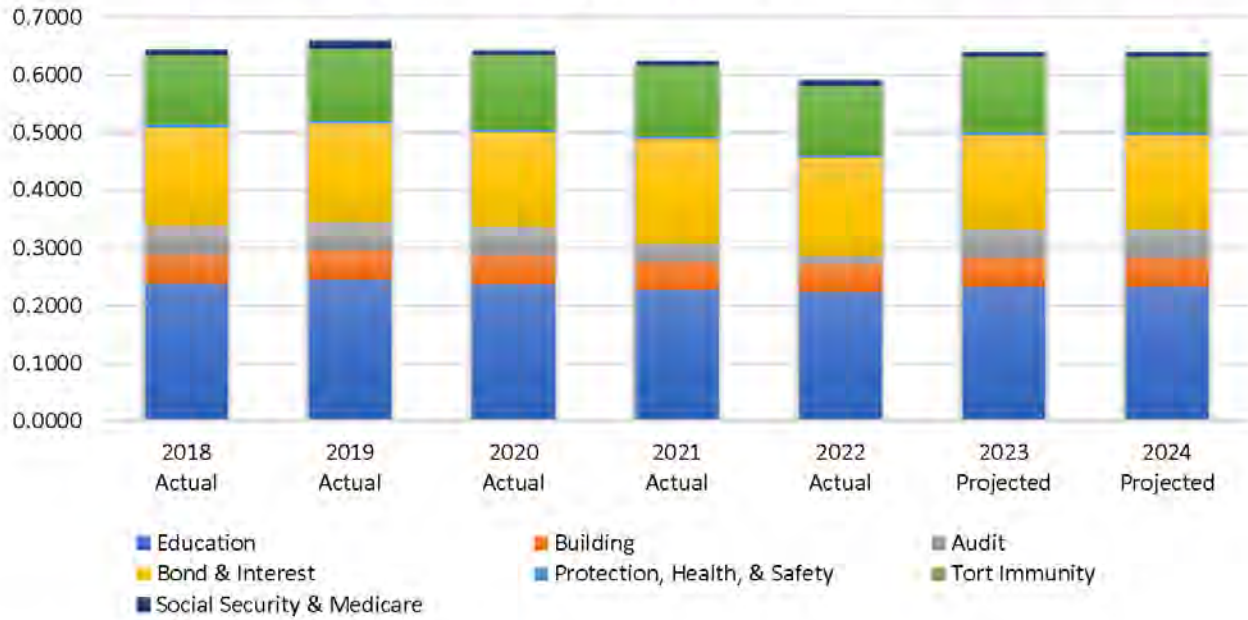


Source: Knox County Clerk's Office

**District Property Tax Rates by Purpose
Tax Levy Years 2018 through 2024**

Purpose	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Projected	2024 Projected
Education	0.2387	0.2455	0.2377	0.2281	0.2252	0.2333	0.2333
Building	0.0500	0.0500	0.0500	0.0500	0.0487	0.0500	0.0500
Audit	0.0500	0.0500	0.0500	0.0299	0.0122	0.0500	0.0500
Bond & Interest	0.1713	0.1707	0.1641	0.1815	0.1721	0.1636	0.1636
Protection, Health, & Safety	0.0050	0.0050	0.0050	0.0048	0.0049	0.0050	0.0050
Tort Immunity	0.1202	0.1250	0.1278	0.1222	0.1197	0.1302	0.1302
Social Security & Medicare	0.0079	0.0132	0.0081	0.0079	0.0081	0.0081	0.0081
Total	0.6431	0.6594	0.6427	0.6244	0.5908	0.6402	0.6402

Property Tax Rate Composition

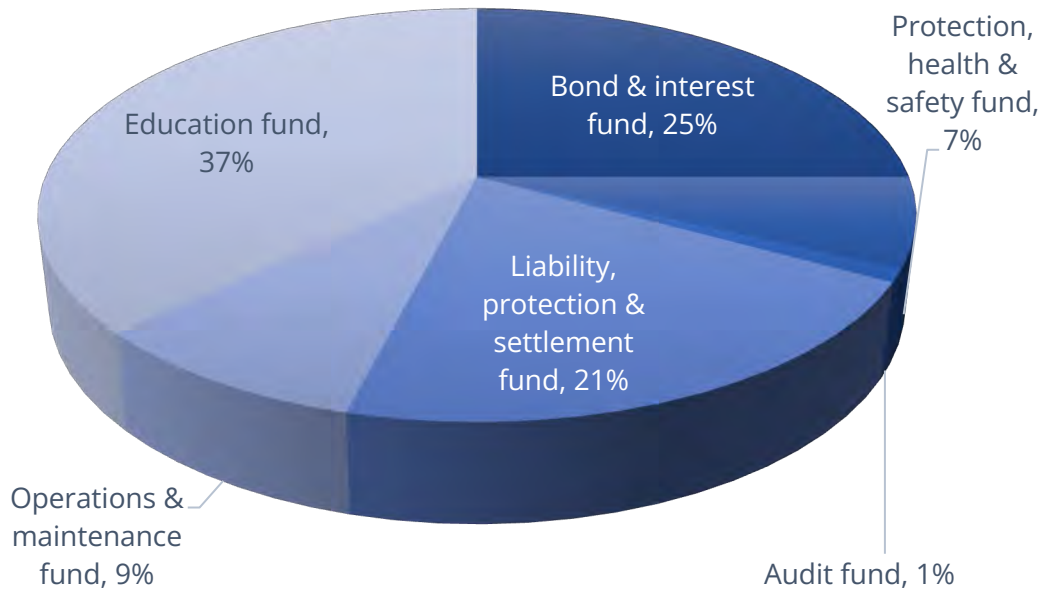


Source: Knox County Clerk's Office

**District Property Tax Extensions
Fiscal Years 2019 to FY2025**

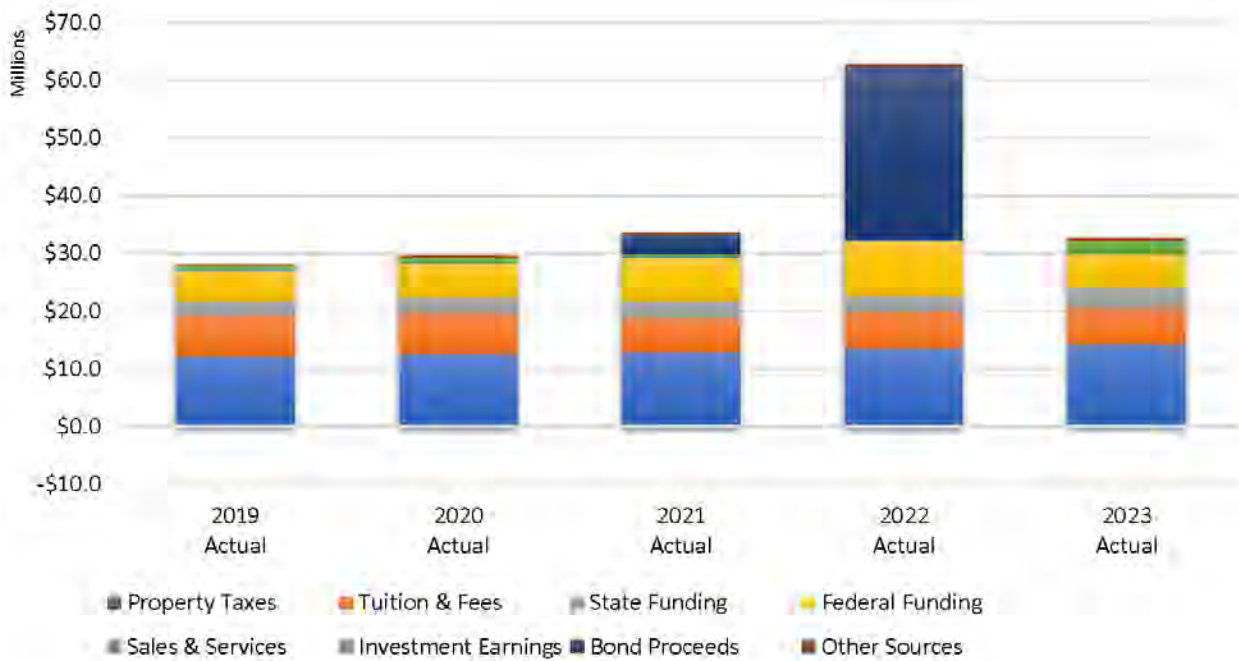
Fund	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Budget
Education Fund	4,733,266	4,760,452	4,924,052	5,305,360	5,645,911	5,371,963	5,739,436
Operations & Maintenance Fund	1,095,050	1,096,962	1,162,195	1,418,282	1,548,061	1,347,720	1,426,476
Liability, Protection, & Settlement Fund	2,151,344	2,358,854	2,483,680	2,504,060	2,713,669	2,882,614	3,254,132
Audit Fund	90,122	93,491	95,388	104,427	125,317	109,772	117,648
Protection, Health, and Safety Fund	901,989	939,323	959,315	991,236	264,979	274,430	1,176,476
Bond & Interest Fund	3,146,121	3,229,197	3,301,452	3,299,072	3,988,731	3,883,275	3,849,545
Totals	12,117,892	12,478,279	12,926,082	13,622,437	14,286,666	13,869,774	15,563,713

FY 2025 BUDGETED TAX EXTENSION



**Audited Total Revenue by Source
Fiscal Years 2019 through 2023**

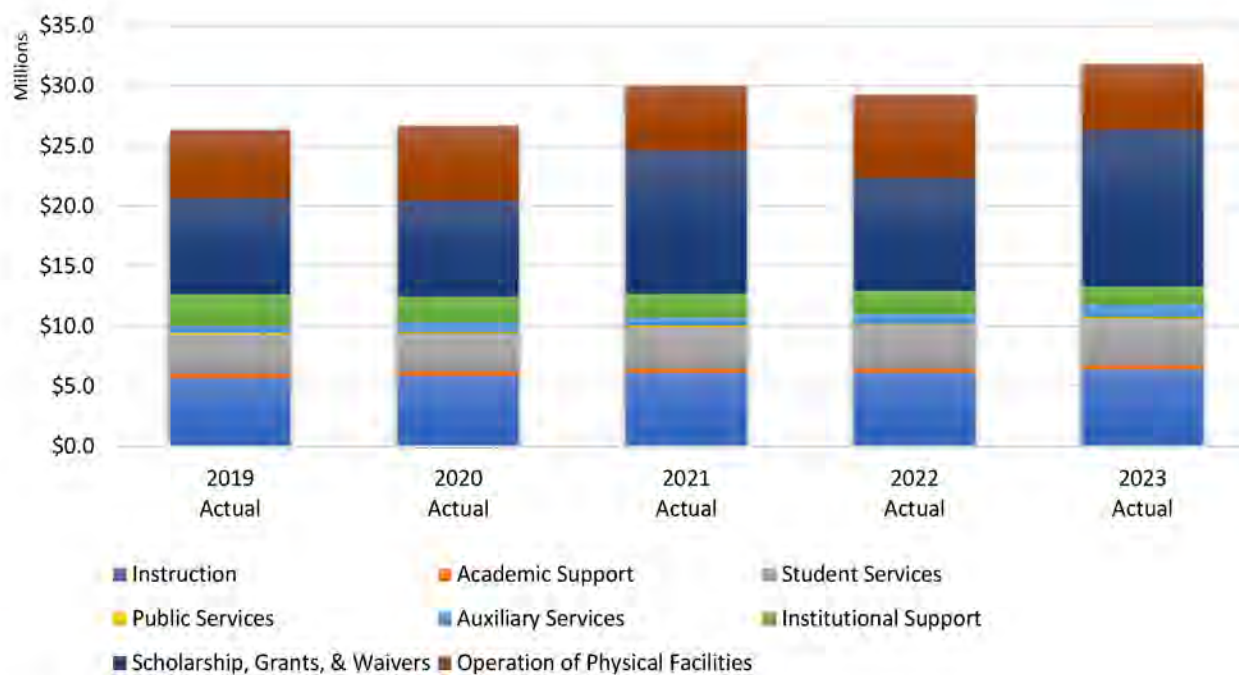
Source	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual
Property Taxes	\$ 12,117,892	\$ 12,478,279	\$ 12,926,082	\$ 13,622,437	\$ 14,286,666
Tuition & Fees	7,180,373	7,271,506	5,991,079	6,242,470	6,374,789
State Funding	2,298,122	2,598,992	2,711,523	2,768,012	3,524,281
Federal Funding	5,482,391	5,962,567	7,699,007	9,675,435	5,715,208
Sales & Services	172,906	173,128	170,536	154,943	225,291
Investment Earnings	636,342	851,392	384,397	(97,182)	2,083,998
Bond Proceeds	-	-	3,500,000	29,947,074	-
Other Sources	173,082	374,719	209,937	338,255	398,461
Total	\$ 28,061,108	\$ 29,710,584	\$ 33,592,561	\$ 62,651,443	\$ 32,608,694



Source: College's annual audited financial statements

**Audited Total Expenditures by Program
Fiscal Years 2019 through 2023**

Source	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual
Instruction	\$ 5,695,396	\$ 5,870,933	\$ 6,118,381	\$ 6,132,707	\$ 6,419,396
Academic Support	407,397	421,218	374,572	359,449	368,827
Student Services	3,210,647	3,143,907	3,446,892	3,626,309	3,890,547
Public Services	130,364	112,657	126,079	72,237	127,649
Auxiliary Services	615,053	811,406	677,355	844,344	1,005,677
Institutional Support	2,626,196	2,144,671	2,004,825	1,940,097	1,515,739
Scholarship, Grants, & Waivers	8,006,079	8,004,411	11,893,167	9,390,151	13,076,501
Operation of Physical Facilities	5,657,113	6,146,395	5,362,942	6,870,061	5,378,845
Total	\$ 26,348,245	\$ 26,655,599	\$ 30,004,212	\$ 29,235,356	\$ 31,783,182



Source: College's annual audited financial statements

A SUMMARY PROFILE OF THE ILLINOIS PUBLIC COMMUNITY COLLEGES

Dist. No.	District	District Location	District Size			2021 Tax Base EAV	2021 Tax Rates Extended			Student Enrollment		FY 23 Annual Tuition & Fee Charges	
			# of Coll.	2021 Population Total	Square Miles		16 & Over	Educ & O&M Rate	All Other Tax Rates	Total	Fall 2022 Headcount		Annual FY 22 FTE
503	BLACK HAWK	Moline	1	215,370	173,376	2,240	\$ 4,425,307,160	28.72	27.48	56.20	3,773	2,492	\$4,920
518	CARL SANDBURG	Galesburg	1	98,210	80,611	2,834	\$ 2,203,003,697	29.07	33.45	62.52	1,688	1,068	\$5,250
508	CITY COLLEGES OF CHICAGO	Chicago	7	2,696,555	2,202,614	230	\$ 89,478,355,786	14.52	0.58	15.10	34,795	23,553	\$4,380
502	COLLEGE OF DUPAGE	Glen Ellyn	1	1,050,733	843,244	350	\$ 49,686,334,408	17.05	3.44	20.49	21,939	13,508	\$4,200
532	COLLEGE OF LAKE COUNTY	Grayslake	1	686,203	545,975	442	\$ 26,222,377,910	28.41	0.93	29.34	11,651	7,822	\$4,500
507	DANVILLE AREA	Danville	1	78,647	62,623	1,288	\$ 1,197,443,545	44.19	16.61	60.80	1,924	1,234	\$5,250
509	ELGIN	Elgin	1	461,338	368,240	343	\$ 13,859,939,994	36.85	8.19	45.04	8,910	5,460	\$3,960
512	HARPER	Palatine	1	514,008	408,279	193	\$ 22,137,574,508	30.17	10.58	40.75	12,434	8,043	\$4,575
540	HEARTLAND	Bloomington	1	210,070	170,353	1,863	\$ 4,879,995,263	29.07	28.69	57.76	4,774	2,990	\$5,220
519	HIGHLAND	Freeport	1	84,862	69,838	1,640	\$ 1,989,048,388	35.50	20.37	55.87	1,184	1,056	\$5,730
514	ILLINOIS CENTRAL	East Peoria	1	359,612	285,939	2,322	\$ 7,400,552,376	28.99	19.76	48.75	7,044	4,251	\$4,650
529	ILLINOIS EASTERN	Olney	4	102,396	82,963	3,066	\$ 1,830,558,593	24.84	17.12	41.96	4,171	2,927	\$3,960
513	ILLINOIS VALLEY	Oglesby	1	142,808	116,641	2,058	\$ 3,700,149,334	29.07	7.48	36.55	2,371	1,588	\$3,990
530	JOHN A. LOGAN	Carterville	1	140,001	114,454	1,192	\$ 2,090,268,507	35.00	37.49	72.49	3,272	2,104	\$4,350
539	JOHN WOOD	Quincy	1	91,082	73,387	2,363	\$2,004,843,588	29.07	13.77	42.84	1,720	1,204	\$5,100
525	JOLIET JUNIOR	Joliet	1	646,804	510,793	1,434	\$ 23,638,860,656	24.56	3.94	28.50	10,212	7,783	\$4,530
520	KANKAKEE	Kankakee	1	129,642	104,084	1,568	\$ 2,781,568,687	29.09	21.05	50.14	2,333	1,410	\$4,950
501	KASKASKIA	Centralia	1	114,874	93,086	2,231	\$ 1,948,181,182	29.07	27.53	56.60	3,370	2,204	\$4,560
523	KISHWAUKEE	Malta	1	108,187	87,095	831	\$ 2,636,505,258	35.00	29.34	64.34	2,581	1,520	\$4,920
517	LAKE LAND	Mattoon	1	176,302	142,998	3,961	\$ 19,721,846	29.09	30.87	59.96	3,742	3,270	\$3,965
536	LEWIS AND CLARK	Godfrey	1	212,841	173,005	2,044	\$ 4,813,129,933	28.93	35.60	64.53	3,973	2,302	\$4,650
526	LINCOLN LAND	Springfield	1	325,084	264,196	4,115	\$ 6,980,568,355	33.86	15.81	49.67	4,444	3,617	\$4,590
528	MCHENRY COUNTY	Crystal Lake	1	268,140	215,108	600	\$ 8,752,734,710	32.02	0.89	32.91	8,874	4,756	\$3,848
524	MORAIN VALLEY	Palos Hills	1	403,574	323,167	133	\$ 11,649,102,061	27.18	7.85	35.03	10,511	6,880	\$4,680
527	MORTON	Cicero	1	153,422	126,239	17	\$ 2,132,706,707	45.22	7.54	52.76	3,753	2,175	\$4,440
535	OAKTON	Des Plaines	1	462,419	373,144	107	\$ 25,662,427,825	21.18	1.52	22.70	7,645	4,937	\$4,238
505	PARKLAND	Champaign	1	267,082	218,164	2,908	\$ 6,311,827,778	36.00	17.48	53.48	5,686	3,629	\$5,130
515	PRAIRIE STATE	Chicago Hgts.	1	209,159	169,936	220	\$ 3,652,692,114	41.09	5.76	46.85	2,680	1,970	\$5,220
521	REND LAKE	Ina	1	85,521	69,165	1,850	\$ 1,228,996,303	23.73	35.65	59.38	2,017	1,510	\$4,500
537	RICHLAND	Decatur	1	123,223	98,995	1,114	\$ 2,548,611,384	31.49	21.27	52.76	2,075	1,284	\$4,590
511	ROCK VALLEY	Rockford	1	356,549	283,349	1,033	\$ 6,683,597,509	27.00	18.22	45.22	5,861	4,078	\$4,110
506	SAUK VALLEY	Dixon	1	96,058	78,324	1,825	\$ 2,052,449,053	29.01	15.00	44.01	1,386	1,025	\$4,770
531	SHAWNEE	Ullin	1	53,322	43,843	1,466	\$ 697,705,444	30.00	39.95	69.95	1,174	977	\$4,200
510	SOUTH SUBURBAN	S. Holland	1	266,680	216,243	79	\$ 3,130,078,036	43.53	11.88	55.41	3,905	2,052	\$5,093
533	SOUTHEASTERN ILLINOIS	Harrisburg	1	48,222	39,823	1,656	\$ 638,591,343	37.40	52.81	90.21	1,379	768	\$4,260
522	SOUTHWESTERN ILLINOIS	Belleville	1	440,961	353,677	2,054	\$ 7,883,709,916	26.95	16.01	44.96	7,188	5,720	\$3,810
534	SPOON RIVER	Canton	1	62,579	52,187	1,568	\$ 1,017,312,830	29.07	36.21	65.28	1,212	731	\$5,490
504	TRITON	River Grove	1	326,982	260,846	55	\$ 10,882,512,735	25.19	3.50	28.69	8,616	5,521	\$4,770
516	WAUBONSEE	Sugar Grove	1	401,941	314,468	624	\$ 11,120,333,738	41.82	5.18	47.00	7,491	5,189	\$4,200
			48	12,671,463	10,210,473	55,733	\$381,969,678,452	30.77	18.12	48.89	233,758	154,608	\$4,604
Peer Group Average				70,683	57,970	1,977	1,312,291,380	30.92	35.24	66.16	1,435	950	4,860
All Schools Average				324,909	261,807	1,429	9,794,094,319	30.77	18.12	48.89	5,994	3,964	4,604

Source: Illinois Community College Board

Staffing trends

Sandburg pursues its mission of student success by employing qualified employees. To best support the mission, the college has continued to grow the number of faculty and staff paid through the operating fund. Strategic review of personnel and talent assets occurs annually through the employee review and budget development processes. Additionally, if there is a vacancy outside of either process, a strategic review of the position occurs.

Fall semester	HEAD COUNT		FTE	
	Sandburg	All Illinois	Sandburg	All Illinois
2018	1,860	282,180	1,203.3	163,041
2019	1,925	271,336	1,217	157,873
2020	1,755	233,777	1,076	138,237
2021	1,687	230,490	1,043.43	132,358
2022	1,688	233,758	1,038.53	132,913
2023	1,688	247,178	1,053.4	139,764

Change fall 2018 to fall 2023	HEAD COUNT		FTE	
	Sandburg	All Illinois	Sandburg	All Illinois
Change (in real numbers)	-172	-35,002	-149.9	-23,277
Change (by percentage)	-12.3%	-12.4%	-13.5%	-14.3%

FALL 2015 TO FALL 2024 ENROLLMENT BY STATUS, GENDER, AGE & RACE

Fall semester	Full-time	Part-time	Male	Female	Avg. age	African-Am.	Asian	Latino	White	All minorities
2018	832	1,028	657	1,203	23.14	110	21	147	1,422	376
2019	828	1,097	710	1,215	22.97	117	13	163	1,471	371
2020	692	1,063	627	1,128	22.46	84	13	142	1,338	314
2021	674	1,013	610	1,077	22.18	120	12	145	1,263	343
2022	719	969	611	1,077	22.34	122	19	189	1,213	430
2023	710	978	593	1,095	22.13	119	15	208	1,243	412

Change fall 2018 to fall 2023	Full-time	Part-time	Male	Female	Avg. age	African-Am.	Asian	Latino	White	All minorities
Change (in real numbers)	-122	-50	-64	-108	-1.01	9	-6	61	-179	36
Change (by percentage)	-14.7%	-5.9%	-9.7%	-9.0%	-4.4%	8.2%	-28.6%	41.5%	-12.6%	9.6%

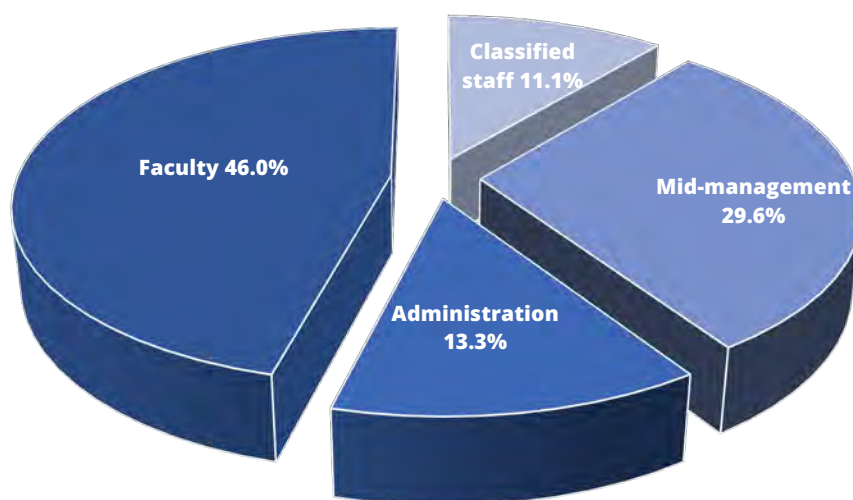
The following shows every student who received any kind of financial aid.

Financial Aid Recipients

Fall semester	Sandburg
2018	1,535
2019	1,578
2020	1,442
2021	1,653
2022	1,641
2023	1,467

Fall Semester	Total District HS Enrollment
2020	5104
2021	5075
2022	4955
2023	4892

Comparative staffing by employee classification FY 2025 operating funds budgeted FTE



FACULTY & STAFF AT A GLANCE FY 2018 THROUGH FY 2025

Fiscal year	2018	2019	2020	2021	2022	2023	2024	Projected 2025
Faculty								
Full-time	43	41	42	43	41	42	42	48
Part-time	91	94	97	80	72	54	56	56
Subtotal	134	135	139	123	113	96	98	104
Administration								
Full-time	22	23	22	22	20	24	28	30
Part-time	0	0	0	0	0	0	0	0
Subtotal	22	23	22	22	20	24	28	30
Mid-management								
Full-time	55	55	55	56	56	59	59	65
Part-time	2	1	1	1	1	1	2	2
Subtotal	57	56	56	57	57	60	61	67
Classified staff								
Full-time	42	39	34	32	32	24	22	23
Part-time	2	2	2	2	2	2	2	2
Subtotal	44	41	36	34	34	26	24	25
Grand total	257	255	253	236	224	206	211	226

[TOP](#)

APPENDICES

Current finance-related policies, regulations and procedures include:

- Policy 2.1 [Non-Faculty Classifications](#)
 - Regulation 2.1.2 [Overtime](#)
 - Regulation 2.1.3 [Travel/Meeting Expenses](#)
- Policy 2.5 [Account Deposits](#)
- Policy 2.6 [Investment of Funds](#)
 - Regulation 2.6 [Investment of Funds](#)
- Policy 2.12 [Bidding/Purchasing](#)
 - Procedure 2.12.1.1 [Allowability of Costs/Activities & Reporting](#)
- Policy 2.19 [Ethics and Gift Ban](#)
 - Regulation 2.19.1 [Ethics and Gift Ban](#)
- Policy 2.20 [External Fundraising Activities](#)
 - Procedure 2.20.0.1 [External Fundraising Activities](#)

**Combining All Funds
FY2025 Budget**

	Operating Funds			Restricted Purposes Fund	Liability, Protection, and Settlement Fund		Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	Building Bond Proceeds	STEF Fund	SILO Fund	Total
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund		Audit Fund	Settlement Fund							
Revenues:													
Local Government Sources	5,739,436	1,426,476	-	-	117,648	3,254,132	-	3,849,545	1,176,476	-	-	-	15,563,713
State Government Sources	1,636,277	131,138	-	1,360,369	-	-	-	-	-	-	-	-	3,127,784
Federal Government Sources	-	-	-	5,250,000	-	-	-	-	-	-	-	-	5,250,000
Student Tuition and Fees	6,253,124	383,159	99,430	521,521	-	-	-	-	-	-	-	-	7,257,234
Sales and Services	-	-	185,981	-	-	-	-	-	-	-	-	-	185,981
Facilities Rental	-	1,000	-	-	-	-	-	-	-	-	-	-	1,000
Investment Earnings	500,000	-	-	-	-	75,000	200,000	-	-	200,000	150,000	25,000	1,150,000
Other Sources	30,500	-	4,150	1,172,971	-	10,000	-	-	-	-	-	-	1,217,621
Total Revenues	14,159,337	1,941,773	289,561	8,304,861	117,648	3,339,132	200,000	3,849,545	1,176,476	200,000	150,000	25,000	33,753,333
Expenditures:													
Instruction	7,654,516	-	-	1,434,416	-	-	-	-	-	-	-	-	9,088,932
Academic Support	468,059	-	-	-	-	-	-	-	-	-	-	-	468,059
Student Services	2,652,851	-	-	1,399,099	-	-	-	-	-	-	-	-	4,051,950
Public Services	225,421	-	-	14,664	-	-	-	-	-	-	-	-	240,085
Auxiliary Services	-	-	889,147	206,682	-	-	-	-	-	-	-	-	1,095,829
Operation and Maintenance of Plant	-	1,939,208	-	-	-	-	-	-	1,176,476	-	-	-	3,115,684
Institutional Support	3,058,490	213,500	1,000	-	79,500	3,268,172	-	3,849,545	-	12,904,961	-	-	23,375,168
Scholarships, Grants, and Waivers	-	-	-	5,250,000	-	-	-	-	-	-	-	-	5,250,000
Total Expenditures	14,059,337	2,152,708	890,147	8,304,861	79,500	3,268,172	-	3,849,545	1,176,476	12,904,961	-	-	46,685,707
Other Sources:													
Operating Transfers	100,000	-	(585,125)	-	-	-	200,000	-	-	-	250,000	35,125	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	(1,500,000)	-	-	(1,500,000)
Total Other Sources	100,000	-	(585,125)	-	-	-	200,000	-	-	(1,500,000)	250,000	35,125	(1,500,000)
Surplus (Deficit)	-	(210,935)	(15,461)	-	38,148	70,960	-	-	-	(11,204,961)	(100,000)	(10,125)	(11,432,374)
Fund Balance:													
Beginning	13,174,193	3,921,938	440,011	2,462,908	73,573	4,627,759	8,618,655	267,662	550,251	5,109,391	6,354,900	1,091,973	46,693,213
Ending	\$ 13,174,193	\$ 3,711,003	\$ 424,550	\$ 2,462,908	\$ 111,721	\$ 4,698,719	\$ 8,618,655	\$ 267,662	\$ 550,251	\$ (6,095,570)	\$ 6,254,900	\$ 1,081,848	\$ 35,260,839

**Combining All Funds
FY2024 Budget**

	Operating Funds				Liability, Protection, and Settlement								Total
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Restricted	Building Bond Proceeds	STEF Fund	SiLO Fund	
Revenues:													
Local Government Sources	\$ 371,963	1,347,720	-	-	109,772	2,882,614	-	3,883,275	274,430	-	-	-	13,869,774
State Government Sources	1,638,277	131,138	-	1,360,369	-	-	-	-	-	-	-	-	3,127,784
Federal Government Sources	-	-	-	1,278,903	-	-	-	-	-	-	-	-	1,278,903
Student Tuition and Fees	6,253,352	598,539	-	521,521	-	-	-	-	-	-	-	-	7,373,412
Sales and Services	-	-	210,115	-	-	-	-	-	-	-	-	-	210,115
Facilities Rental	-	1,000	-	-	-	-	-	-	-	-	-	-	1,000
Investment Earnings	500,000	-	-	-	-	40,000	170,000	-	-	600,000	150,000	15,000	1,475,000
Other Sources	86,729	-	82,943	909,056	-	18,749	-	-	-	-	-	-	1,098,376
Total Revenues	13,848,321	2,078,397	293,058	4,070,749	109,772	2,941,363	170,000	3,883,275	274,430	600,000	150,000	15,000	28,434,364
Expenditures:													
Instruction	7,078,592	-	-	1,434,416	-	-	-	-	-	-	-	-	8,512,998
Academic Support	440,723	-	-	-	-	-	-	-	-	-	-	-	440,723
Student Services	2,639,688	-	-	1,399,099	-	-	-	-	-	-	-	-	4,038,787
Public Services	160,156	-	-	14,664	-	-	-	-	-	-	-	-	174,820
Auxiliary Services	-	-	955,163	206,682	-	-	-	-	-	-	-	-	1,161,845
Operation and Maintenance of Plant	-	1,796,888	-	-	-	-	-	-	474,430	-	-	-	2,271,318
Institutional Support	3,554,102	207,000	7,000	-	104,334	2,826,940	-	3,887,826	-	22,704,961	-	-	33,267,163
Scholarships, Grants, and Waivers	-	-	-	1,134,467	-	-	-	-	-	-	-	-	1,134,467
Total Expenditures	13,873,251	2,003,888	957,163	4,189,328	104,334	2,826,940	-	3,887,826	474,430	22,704,961	-	-	51,022,120
Other Sources:													
Operating Transfers	43,755	(45,000)	(684,555)	-	-	-	138,300	-	-	-	505,250	58,500	16,250
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources	43,755	(45,000)	(684,555)	-	-	-	138,300	-	-	-	505,250	58,500	16,250
Surplus (Deficit)	(68,685)	119,509	20,450	(118,579)	5,438	114,423	31,700	(4,551)	(200,000)	(21,704,961)	(355,250)	(43,500)	(22,604,006)
Fund Balance:													
Beginning	13,242,878	3,802,429	419,561	2,381,487	68,135	4,513,336	8,586,955	272,213	750,251	27,214,352	6,710,150	1,135,473	69,297,219
Ending	\$ 13,174,193	\$ 3,921,938	\$ 440,011	\$ 2,462,908	\$ 73,573	\$ 4,627,759	\$ 8,618,655	\$ 267,662	\$ 550,251	\$ 5,109,391	\$ 6,354,900	\$ 1,091,973	\$ 46,693,213

**Combining All Funds
FY2023 Actual**

	Operating Funds				Liability, Protection, and Settlement								Total
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Restricted	Building Bond Proceeds	STEF Fund	SiLO Fund	
Revenues:													
Local Government Sources	5,645,911	1,548,061	-	-	125,317	2,713,669	-	3,988,731	264,979	-	-	-	14,286,666
State Government Sources	1,596,985	124,753	-	1,802,543	-	-	-	-	-	-	-	-	3,524,281
Federal Government Sources	12,392	-	-	5,702,816	-	-	-	-	-	-	-	-	5,715,208
Student Tuition and Fees	5,891,378	483,410	-	-	-	-	-	-	-	-	-	-	6,374,789
Sales and Services	10	-	225,281	-	-	-	-	-	-	-	-	-	225,291
Facilities Rental	-	4,940	-	-	-	-	-	-	-	-	-	-	4,940
Investment Earnings	630,025	2,264	1,180	654	-	77,796	205,216	261	1,426	1,041,256	90,592	35,162	2,085,832
Other Sources	138,489	3,033	46,152	192,538	-	11,465	-	-	-	-	-	-	391,688
Total Revenues	13,915,200	2,166,461	272,613	7,698,551	125,317	2,802,930	205,216	3,988,992	266,404	1,041,256	90,592	35,162	32,608,694
Expenditures:													
Instruction	5,747,737	-	-	871,659	-	-	-	-	-	-	-	-	6,419,396
Academic Support	368,827	-	-	-	-	-	-	-	-	-	-	-	368,827
Student Services	2,545,677	-	-	1,344,871	-	-	-	-	-	-	-	-	3,890,547
Public Services	120,993	-	-	6,656	-	-	-	-	-	-	-	-	127,649
Auxiliary Services	-	-	842,008	163,668	-	-	-	-	-	-	-	-	1,005,677
Operation and Maintenance of Plant	-	1,293,916	-	-	-	-	-	-	221,823	-	-	-	1,515,739
Institutional Support	2,750,343	143,747	3,226	79,277	103,066	2,517,466	-	4,337,747	-	3,141,629	-	-	13,076,501
Scholarships, Grants, and Waivers	188,252	-	-	5,190,593	-	-	-	-	-	-	-	-	5,378,845
Total Expenditures	11,721,829	1,437,663	845,235	7,456,724	103,066	2,517,466	-	4,337,747	221,823	3,141,629	-	-	31,783,182
Other Sources:													
Operating Transfers	135,937	(32,000)	(629,999)	8,500	-	-	93,825	-	-	-	405,055	18,682	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources	135,937	(32,000)	(629,999)	8,500	-	-	93,825	-	-	-	405,055	18,682	-
Surplus (Deficit)	2,057,433	760,797	57,378	233,327	22,251	285,463	111,391	(348,755)	44,581	(2,100,373)	(314,462)	16,480	825,512
Fund Balance:													
Beginning	11,185,445	3,041,632	362,183	2,348,160	45,884	4,227,873	8,475,564	620,968	705,669	29,314,725	7,024,613	1,118,993	68,471,708
Ending	\$ 13,242,878	\$ 3,802,429	\$ 419,561	\$ 2,581,487	\$ 68,135	\$ 4,513,336	\$ 8,586,955	\$ 272,213	\$ 750,251	\$ 27,214,352	\$ 6,710,150	\$ 1,135,473	\$ 69,297,219

**Combining All Funds
FY2022 Actual**

	Operating Funds				Audit Fund	Liability, Protection, and Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Restricted	Building Bond Proceeds	STEF Fund	SILO Fund	Total
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund									
Revenues:													
Local Government Sources	5,305,360	1,418,282	-	-	104,427	2,504,060	-	3,299,072	991,236	-	-	-	13,622,437
State Government Sources	1,540,318	122,033	-	1,110,486	-	-	-	-	(4,825)	-	-	-	2,768,012
Federal Government Sources	10,532	-	-	9,664,903	-	-	-	-	-	-	-	-	9,675,435
Student Tuition and Fees	5,611,334	631,336	-	-	-	-	-	-	-	-	-	-	6,242,670
Sales and Services	30	-	154,913	-	-	-	-	-	-	-	-	-	154,943
Facilities Rental	-	4,480	-	-	-	-	-	-	-	-	-	-	4,480
Investment Earnings	33,199	198	-	-	-	(19,038)	(9,446)	10	57	12,710	(117,300)	2,429	(97,182)
Other Sources	43,709	2,913	135,640	140,498	-	11,016	-	-	-	-	-	-	333,775
Total Revenues	12,544,282	2,179,241	290,553	10,915,887	104,427	2,496,037	(9,446)	3,299,081	986,468	12,710	(117,300)	2,429	32,704,370
Expenditures:													
Instruction	5,694,142	-	-	438,566	-	-	-	-	-	-	-	-	6,132,707
Academic Support	359,449	-	-	-	-	-	-	-	-	-	-	-	359,449
Student Services	2,418,416	-	-	1,207,893	-	-	-	-	-	-	-	-	3,626,309
Public Services	36,039	-	-	36,198	-	-	-	-	-	-	-	-	72,237
Auxiliary Services	-	-	708,972	135,372	-	-	-	-	-	-	-	-	844,344
Operation and Maintenance of Plant	-	1,415,236	-	40,532	-	-	-	-	484,329	-	-	-	1,940,097
Institutional Support	2,511,620	146,722	2,987	480,129	79,306	2,274,686	-	3,249,643	-	645,059	-	-	9,390,151
Scholarships, Grants, and Waivers	136,765	-	-	6,733,296	-	-	-	-	-	-	-	-	6,870,061
Total Expenditures	11,156,432	1,561,957	711,959	9,071,986	79,306	2,274,686	-	3,249,643	484,329	645,059	-	-	29,235,356
Other Sources:													
Operating Transfers	(40,497)	-	(395,610)	-	-	-	43,053	-	-	-	374,449	18,605	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	(29,947,074)	-	-	(29,947,074)
Total Other Sources	(40,497)	-	(395,610)	-	-	-	43,053	-	-	(29,947,074)	374,449	18,605	(29,947,074)
Surplus(Deficit)	1,428,348	617,284	(25,796)	1,843,901	25,121	221,351	(52,499)	49,439	502,138	29,314,725	(491,749)	(16,176)	33,416,687
Fund Balance:													
Beginning	9,757,097	2,424,348	387,979	504,259	20,762	4,006,521	8,528,063	571,529	203,531	-	7,516,361	1,135,169	35,055,620
Ending	\$ 11,185,445	\$ 3,041,632	\$ 362,183	\$ 2,348,160	\$ 45,884	\$ 4,227,873	\$ 8,475,564	\$ 620,968	\$ 705,669	\$ 29,314,725	\$ 7,024,613	\$ 1,118,993	\$ 68,471,708

**Combining All Funds
FY2021 Actual**

	Operating Funds				Audit Fund	Liability, Protection, and Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Restricted	Building Bond Proceeds	STEF Fund	SILO Fund	Total
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund									
Revenues:													
Local Government Sources	4,924,052	1,162,195	-	-	95,388	2,483,680	-	3,301,452	959,315	-	-	-	12,926,082
State Government Sources	1,426,338	113,414	-	1,038,796	-	-	-	-	132,975	-	-	-	2,711,523
Federal Government Sources	12,176	-	168,914	7,517,917	-	-	-	-	-	-	-	-	7,699,007
Student Tuition and Fees	7,117,853	559,649	-	(1,686,421)	-	-	-	-	-	-	-	-	5,991,079
Sales and Services	110	-	170,426	-	-	-	-	-	-	-	-	-	170,536
Facilities Rental	-	525	-	-	-	-	-	-	-	-	-	-	525
Investment Earnings	142,772	28	940	-	-	41,734	93,108	3	15	-	93,618	13,117	385,337
Other Sources	18,425	465	78,608	95,344	-	15,631	-	-	-	-	-	-	208,472
Total Revenues	13,641,726	1,836,275	418,888	6,965,634	95,388	2,541,045	93,108	3,301,455	1,092,306	-	93,618	13,117	30,092,561
Expenditures:													
Instruction	5,658,675	-	-	459,706	-	-	-	-	-	-	-	-	6,118,381
Academic Support	374,572	-	-	-	-	-	-	-	-	-	-	-	374,572
Student Services	2,554,758	-	-	892,134	-	-	-	-	-	-	-	-	3,446,892
Public Services	81,905	-	-	44,174	-	-	-	-	-	-	-	-	126,079
Auxiliary Services	-	-	599,329	78,026	-	-	-	-	-	-	-	-	677,355
Operation and Maintenance of Plant	-	1,170,583	-	45,584	-	-	-	-	788,658	-	-	-	2,004,825
Institutional Support	2,385,798	194,375	9,853	284,747	75,192	2,257,589	1,200	6,683,414	-	-	800	-	11,893,167
Scholarships, Grants, and Waivers	167,966	-	-	5,194,976	-	-	-	-	-	-	-	-	5,362,942
Total Expenditures	11,223,674	1,364,958	609,182	6,999,346	75,392	2,257,589	1,200	6,683,414	788,658	-	800	-	30,004,212
Other Sources:													
Operating Transfers	344,614	(7,609)	(372,097)	-	-	-	30,547	-	-	-	4,545	-	-
Bond Proceeds	-	-	-	-	-	-	-	(3,500,000)	-	-	-	-	(3,500,000)
Total Other Sources	344,614	(7,609)	(372,097)	-	-	-	30,547	(3,500,000)	-	-	4,545	-	(3,500,000)
Surplus(Deficit)	2,073,438	478,927	181,803	(33,712)	19,997	283,456	61,361	118,041	303,648	-	88,273	13,117	3,588,349
Fund Balance:													
Beginning	7,683,659	1,945,421	206,176	537,971	766	3,723,065	8,466,701	453,488	(100,117)	-	7,428,088	1,122,052	31,467,272
Ending	\$ 9,757,097	\$ 2,424,348	\$ 387,979	\$ 504,259	\$ 20,762	\$ 4,006,521	\$ 8,528,063	\$ 571,529	\$ 203,531	\$ -	\$ 7,516,361	\$ 1,135,169	\$ 35,055,620

**Combining All Funds
FY2020 Actual**

	Operating Funds											Total	
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, and Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Restricted	Building Bond Proceeds	STEF Fund		SLO Fund
Revenues:													
Local Government Sources	4,760,452	1,096,362	-	-	93,491	2,358,854	-	3,229,197	939,323	-	-	-	12,478,279
State Government Sources	1,386,765	109,728	-	1,056,393	-	-	-	-	46,107	-	-	-	2,598,992
Federal Government Sources	13,036	-	-	5,949,531	-	-	-	-	-	-	-	-	5,962,567
Student Tuition and Fees	6,625,357	646,149	-	-	-	-	-	-	-	-	-	-	7,271,506
Sales and Services	150	-	172,978	-	-	-	-	-	-	-	-	-	173,128
Facilities Rental	-	8,773	-	-	-	-	-	-	-	-	-	-	8,773
Investment Earnings	231,932	-	980	-	-	101,666	174,743	97	529	-	316,326	25,099	852,372
Other Sources	63,319	224	89,487	198,079	-	13,857	-	-	-	-	-	-	364,966
Total Revenues	13,082,013	1,861,835	263,445	7,204,002	93,491	2,474,377	174,743	3,229,293	985,959	-	316,326	25,099	29,710,583
Expenditures:													
Instruction	5,742,468	-	-	128,465	-	-	-	-	-	-	-	-	5,870,933
Academic Support	421,218	-	-	-	-	-	-	-	-	-	-	-	421,218
Student Services	2,348,705	-	-	895,205	-	-	-	-	-	-	-	-	3,143,907
Public Services	102,563	-	-	10,095	-	-	-	-	-	-	-	-	112,657
Auxiliary Services	-	-	650,274	161,132	-	-	-	-	-	-	-	-	811,406
Operation and Maintenance of Plant	-	1,234,236	-	-	-	-	-	-	910,436	-	-	-	2,144,671
Institutional Support	2,534,758	170,977	13,626	-	64,448	1,960,926	625	3,259,050	-	-	-	-	8,004,411
Scholarships, Grants, and Waivers	169,988	-	-	5,976,407	-	-	-	-	-	-	-	-	6,146,395
Total Expenditures	11,219,699	1,405,213	663,900	7,171,301	64,448	1,960,926	625	3,259,050	910,436	-	-	-	26,655,999
Other Sources:													
Operating Transfers	351,642	-	(389,657)	-	-	-	53,015	-	(15,000)	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources	351,642	-	(389,657)	-	-	-	53,015	-	(15,000)	-	-	-	-
Surplus (Deficit)	1,510,671	456,622	(10,797)	\$2,701	29,043	513,451	121,103	(29,757)	90,523	-	316,326	25,099	3,054,984
Fund Balance:													
Beginning	6,172,989	1,488,800	216,974	505,271	(28,277)	3,209,615	8,345,598	483,245	(190,640)	-	7,111,762	1,096,933	28,412,288
Ending	\$ 7,683,659	\$ 1,945,421	\$ 206,176	\$ 507,971	\$ 766	\$ 3,723,063	\$ 8,466,701	\$ 453,488	\$ (100,117)	\$ -	\$ 7,428,088	\$ 1,122,032	\$ 31,467,272

**Combining All Funds
FY2019 Actual**

	Operating Funds											Total	
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, and Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Restricted	Building Bond Proceeds	STEF Fund		SLO Fund
Revenues:													
Local Government Sources	4,733,266	1,095,050	-	-	90,122	2,151,344	-	3,146,121	901,989	-	-	-	12,117,897
State Government Sources	1,262,270	99,060	-	936,842	-	-	-	-	-	-	-	-	2,298,122
Federal Government Sources	10,814	-	-	5,471,577	-	-	-	-	-	-	-	-	5,482,391
Student Tuition and Fees	6,344,347	636,027	-	-	-	-	-	-	-	-	-	-	7,180,373
Sales and Services	140	-	172,766	-	-	-	-	-	-	-	-	-	172,906
Facilities Rental	-	6,939	-	-	-	-	-	-	-	-	-	-	6,939
Investment Earnings	117,484	-	1,460	-	-	87,602	125,603	148	809	-	293,681	11,115	637,802
Other Sources	33,825	544	115,233	3,901	-	11,181	-	-	-	-	-	-	164,684
Total Revenues	12,701,996	1,837,620	289,459	6,412,319	90,122	2,250,127	125,603	3,146,269	902,798	-	293,681	11,115	28,061,108
Expenditures:													
Instruction	5,607,056	-	-	88,340	-	-	-	-	-	-	-	-	5,695,396
Academic Support	407,397	-	-	-	-	-	-	-	-	-	-	-	407,397
Student Services	2,324,966	-	-	885,681	-	-	-	-	-	-	-	-	3,210,647
Public Services	129,379	-	-	986	-	-	-	-	-	-	-	-	130,364
Auxiliary Services	-	-	615,053	-	-	-	-	-	-	-	-	-	615,053
Operation and Maintenance of Plant	-	1,384,006	-	-	-	-	-	-	1,242,190	-	-	-	2,626,196
Institutional Support	2,592,604	164,480	23,605	7,660	62,887	2,096,635	3,200	3,053,408	-	-	1,600	-	8,006,079
Scholarships, Grants, and Waivers	222,715	-	-	5,434,397	-	-	-	-	-	-	-	-	5,657,113
Total Expenditures	11,284,117	1,548,486	638,659	6,417,064	62,887	2,096,635	3,200	3,053,408	1,242,190	-	1,600	-	26,348,245
Other Sources:													
Operating Transfers	372,346	-	(402,815)	-	-	-	30,469	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources	372,346	-	(402,815)	-	-	-	30,469	-	-	-	-	-	-
Surplus (Deficit)	1,045,533	289,134	53,615	(4,745)	27,235	153,492	91,933	92,861	(339,392)	-	292,081	11,115	1,712,863
Fund Balance:													
Beginning	5,127,456	1,199,666	163,358	510,015	(55,512)	3,056,122	8,253,665	390,384	148,752	-	6,819,681	1,085,838	26,699,425
Ending	\$ 6,172,989	\$ 1,488,800	\$ 216,974	\$ 507,971	\$ (28,277)	\$ 3,209,615	\$ 8,345,598	\$ 483,245	\$ (190,640)	\$ -	\$ 7,111,762	\$ 1,096,933	\$ 28,412,288

GLOSSARY

ACADEMIC SUPPORT

Academic support includes the operation of educational media services, instructional materials center and academic computing used in the learning process. It also includes all equipment, material, supplies and costs that are necessary to support this function.

ACCRUAL BASIS

The basis of accounting under which transactions are recognized when they occur, regardless of the timing of related cash flows.

ANNUAL BUDGET

A budget applicable to a single fiscal year.

ASSESS

To value property officially for the purpose of taxation.

BOND

A written promise to pay a specific sum of money called the face value or principal amount, at a specified date or dates in the future, called maturity date(s), together with periodic interest at a specified rate. The difference between a note and a bond is that a bond runs for a period of time and requires greater legal formality.

BOT

Board of Trustees

BUDGET

A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.

BUDGET DOCUMENT

The instrument used by the budget-making authority to present a comprehensive financial program to the appropriating body.

CAPITAL OUTLAY

Capital outlay for all funds except proprietary funds should be recorded as an expenditure of the appropriate fund and as an asset of the General Fixed Assets Account Group.

CAFR

Comprehensive annual financial report

CFO

Chief financial officer

CIO

Chief information officer

CONFERENCE AND MEETING EXPENSE

Conference and meeting expenses associated with college-related travel.

CONTINGENCY

Something that may or may not happen as it is conditional upon another event.

CONTRACTUAL SERVICES

Charges for services rendered by firms or persons not employed by the local Board of Trustees.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX

A tax collected by the Illinois Department of Revenue as replacement personal property tax under Public Act 81-1st-S.S.-1. Section 616 of the State Revenue Sharing Act requires taxing districts to first apply any replacement taxes against the required debt service for any bonds outstanding as of Dec. 31, 1978.

CPPR

Corporate personal property replacement

CURRENT

A term which, applied to budgeting and accounting, designates the operations of the present fiscal period as opposed to past or future periods. It usually connotes items likely to be used or converted into cash within one year.

CURRENT FUNDS

Those funds through which most educational functions of the college are financed. The acquisition, use and balances of the college's expendable financial resources and the related liabilities are accounted for through current funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

DEBT LIMIT

The maximum amount of gross or net debt which is legally permitted.

DEFERRED REVENUES

Amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under modified accrual basis of accounting, such amounts are measurable but not available.

DEFICIT

1. The excess of the liabilities of a fund over its assets.
2. The excess of expenditures over revenues during an accounting period.

EAV

Equalized assessed valuation

EMPLOYEE BENEFITS

The cost of all employee benefits including the portion of insurance paid for by the college (not including the portion withheld from the employee's wages, when both the employee and the college contribute toward the benefit, sabbatical leave salaries and any pension contributions paid by the community college district.

EXPENDITURES

Decreases in net financial resources. Expenditures include current operating expenses that require the current or future use of net current assets, debt service and capital outlays.

FACILITIES REVENUE

Revenue from the use of college facilities.

FEDERAL GOVERNMENTAL SOURCES

Revenues from all agencies of the federal government.

FIXED ASSETS

Assets of a long-term character intended to continue to be held or used, such as land, buildings, improvements other than buildings, machinery and equipment.

FIXED CHARGES

Charges for rentals, debt principal and interest, and general insurance.

FULL ACCRUAL

Revenues are recognized when earned, and expenses are recognized when incurred.

FUND

An independent fiscal and accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

FUND TYPE

In college and university accounting, all funds are classified into two generic fund types: Current and plant.

FY

Fiscal year

GAAP

Generally accepted accounting principles

GASB

Government Accounting Standards Board

GENERAL MATERIALS AND SUPPLIES

Costs of all general material and supplies.

ICCB

Illinois Community College Board

INSTITUTIONAL SUPPORT

Institutional support includes expenditures for central executive-level activities and support services that benefit the entire institution: Administrative data processing, insurance costs, legal fees, provision for contingencies, scholarships, non-operating expenses and tuition chargebacks. Examples include expenses for the president's office, business office, marketing & public relations, human resources, technology services and the Board of Trustees.

INSTRUCTION

Instruction consists of those activities dealing directly with or aiding in the teaching of students. It includes the activities of the faculty in the baccalaureate-oriented transfer, occupational-technical career, general studies, and remedial and ABE/ASE programs (associate degree credit and certificate credit). It also includes all equipment, materials, supplies and costs necessary to support the instructional program.

INTERFUND TRANSFERS

All interfund transactions except loans or advances, quasi-external transactions and reimbursements are transfers.

INTERNAL CONTROL

A plan of organization under which employees' duties are so arranged and records and procedures so designated as to make it possible to exercise effective accounting control over assets, liabilities, revenues and expenditures. Under such a system, the work of employees is subdivided so no single employee performs a complete cycle of operations. Moreover, under such a system, the procedures followed are clearly established and require proper authorization by designated officials for all actions to be taken.

INVESTMENT REVENUE

Revenue from investments such as certificates of deposit.

LEVY

Verb: To impose taxes for the support of college activities.

Noun: The total amount of taxes imposed by a government.

LIAB/PROT/SETTLEMENT

Liability protection and settlement

LP&S

Liability protection and settlement fund

LOCAL GOVERNMENTAL SOURCES

Revenues from district taxes, chargebacks and all governmental agencies below the state level.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions should be recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions should be recognized in accordance with GASB statements 33 and 34.

MODIFIED ACCRUAL BASIS

Under the accrual basis of accounting, revenues are recognized when they become both “measurable” and “available to finance expenditures of the current period.” Expenditures are recognized when the related fund liability is incurred, except for:

1. Inventories of materials and supplies, which may be considered expenditures either when purchased or when used.
2. Prepaid insurance and similar items that don't need to be reported.
3. Accumulated unpaid vacation, sick pay and other employee benefit amounts recognized in the current period, but for which larger-than-normal accumulations must be disclosed in the notes to the financial statements.
4. Interest on special assessment indebtedness, which may be recorded when due rather than accrued, if approximately offset by interest earnings on special assessment levies.
5. Principal and interest on long-term debt generally recognized when due. All government funds and expendable trust funds are accounted for using the modified accrual basis of accounting.

O&M

Operations and maintenance

OBJECT

Expenditure classifications grouped by materials or services purchased; further divided for cost accounting and control purposes.

ON-BEHALF REVENUE AND PAYMENTS

Payments made by the state to the State Unemployment Retirement System on behalf of the district's employees, which are required to be reflected on GAAP-basis financial statements.

OPERATION AND MAINTENANCE OF PLANT

Operation of plant consists of housekeeping activities necessary to keep the physical facilities open and ready for use. Maintenance of plant consists of those activities necessary to keep the grounds, buildings and equipment operating efficiently. This function also provides for campus security and plant utilities, as well as equipment, materials, supplies and costs that are necessary to support this function.

ORGANIZED RESEARCH

Organized research includes any separately budgeted research projects, other than institutional research projects that are included under institutional support, whether supported by the college or by an outside person or agency. It also includes all equipment, materials, supplies and costs necessary to support this function.

OTHER EXPENDITURES

This object is reserved for all expenditures that can't be classified in any other object classification.

OTHER REVENUES

Revenues that don't fit into specific revenue source categories.

PHS

Protection, health and safety

PROGRAM

A level in the classification structure hierarchy representing the collection of elements serving a common set of objectives that reflect the major institutional missions and related support activities.

PROPERTY TAXES

Compulsory charges levied on real property by the district for the purpose of financing services performed for the common benefit. Revenues equal the district's assessed valuation multiplied by the property tax rates.

PROVISION FOR CONTINGENCY

Budgetary appropriations set aside for unforeseen expenditures. The Board of Trustees must approve a budget adjustment by resolution to transfer from the provision for contingency budget account to the appropriate budget account in accordance with the Illinois Public Community College Act. This adjustment is usually made at the end of the fiscal year.

PUBLIC SERVICE

Public service consists of noncredit classes and other activities of an educational nature, such as workshops, seminars, forums, exhibits, and the provision of college facilities and expertise to the community designed to be of service to the public.

REVENUES

1. Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers. Under NCGA Statement 1, general long-term debt proceeds and operating transfers-in are classified as “other financing sources” rather than revenues.
2. Increases in proprietary fund type net total assets from other than expense refunds, capital contributions, and residual equity transfers. Under NCGA Statement 1, operating transfers-in are classified separately from revenues.

SALARIES

Salaries and wages paid to an employee, before any deductions, for personal services rendered to the community college district.

STATE GOVERNMENTAL SOURCES

State revenues from all state governmental agencies.

STEF

Strategic technology endowment fund

STUDENT DEVELOPMENT

Student Development provides assistance in the areas of financial aid, admissions and records, health, placement, testing, counseling and student activities. It includes all equipment, materials, supplies, and costs that are necessary to support this function.

STUDENT TUITION AND FEES

All tuition and fees, less refunds, remissions and exemptions assessed against students for educational and general purposes.

SURS

State University Retirement System

UTILITIES

This account provides for all utility costs necessary to operate the plant and for other ongoing services.

TOP