



SANDBURG

TENTATIVE BUDGET

JULY 1, 2026-JUNE 30, 2027

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

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PRESIDENT'S LETTER

TO: Board of trustees, Carl Sandburg College Community College District #518
FROM: Seamus Reilly, president
SUBJECT: Fiscal year 2027 budget

Presented in this document is the budget for Carl Sandburg College for the fiscal year ending June 30, 2027. 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 Sandburg. Increasing persistence and retention will continue to help stabilize the college's financial situation.

The FY 2027 budget is developed in conjunction with academic services on credit-hour projections. Given that two of 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.

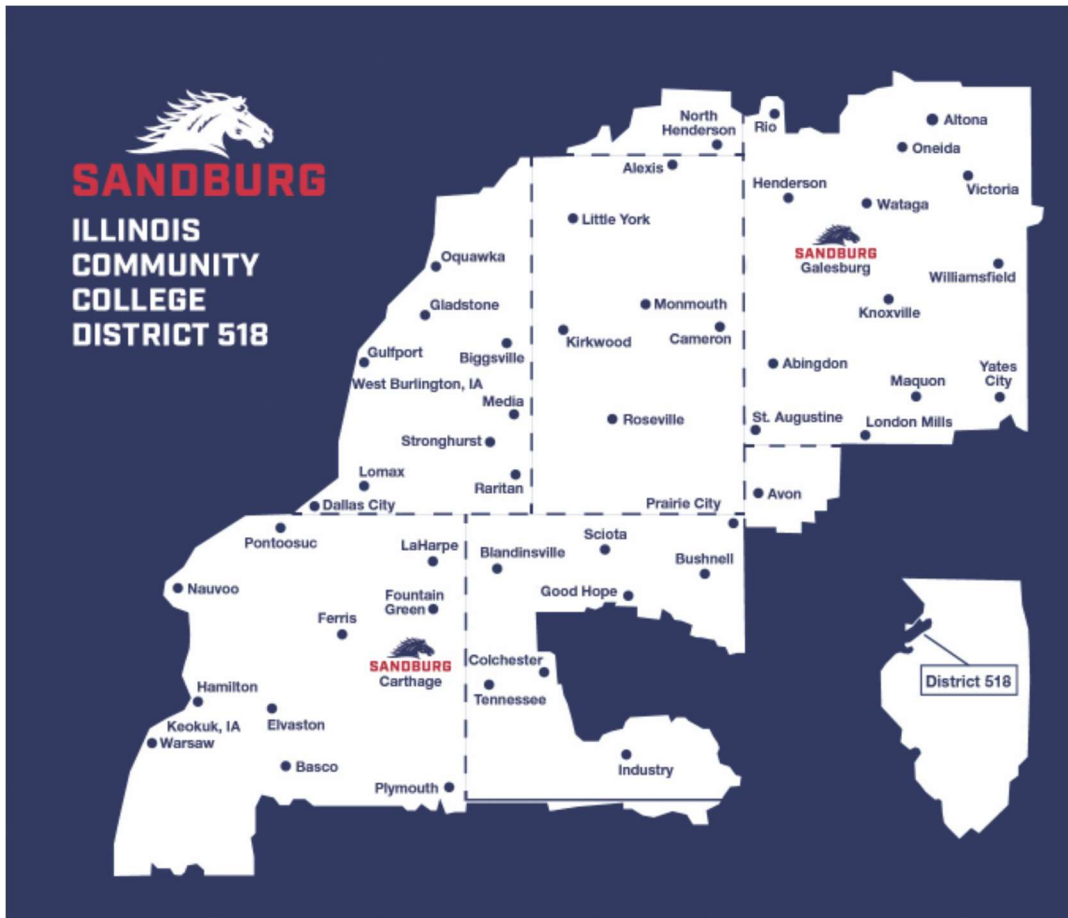
The FY 2027 budget incorporates and reflects recognition of several significant factors:

- The college budget will be adopted according to the timeline developed and shared with the board in the spring of 2026.
- Consistent with our assessment process, there's a commitment to look inward on the quality and efficiencies of current programs/activities to determine ways to provide better academic programming and services.
- Beginning work on the Charger Center and preparing for additional construction in academic services.

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.

ABOUT US

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

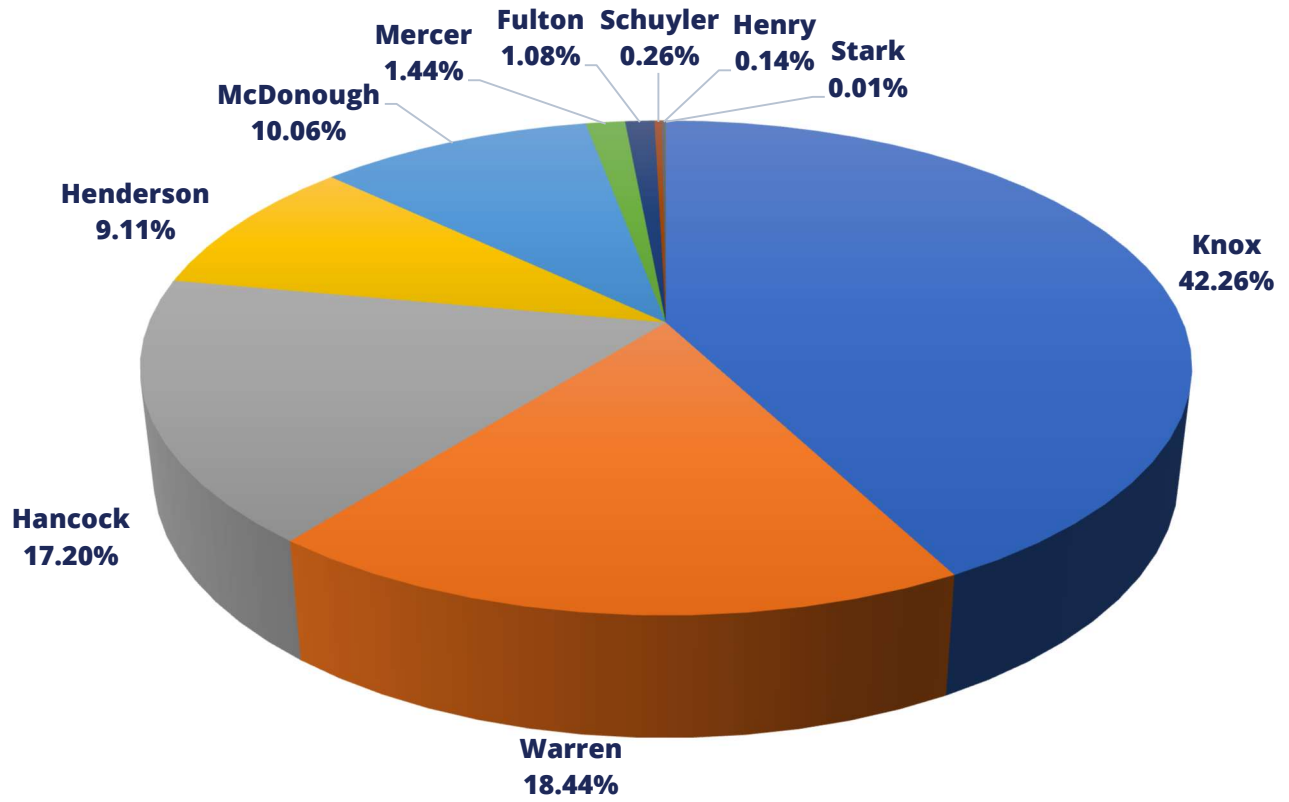


Galesburg is 45 miles northwest of Peoria, 49 miles southeast of the Quad Cities and 2.75 hours from Chicago.

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.

TAXING DISTRICTS

District equalized assessed valuation percentage by county tax levy year 2024.



BOARD OF TRUSTEES

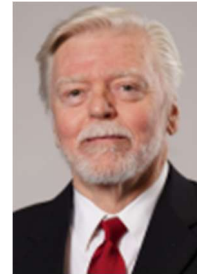
The operation of Carl Sandburg College is governed by a seven-member board of trustees elected by voters of the district, which includes one student trustee, in compliance with state statute. The present members of the board of trustees with term expirations are:



Gayla J. Pacheco
Galesburg — 2029
Chair



Joshua Gibb
Wataga — 2029
Vice chair



Tom Colclasure
Galesburg — 2027



Rev. Lee E. Johnson
Galesburg — 2029



Gayle Keiser, Ph.D.
Galesburg — 2029
Secretary



Jeff Whitsitt
Alexis — 2031



Angel Peterson
Galesburg — 2031



Connor McLauchlan
Student Trustee

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
Vice President
of Institutional Resources



Eric Johnson
Vice President of Advancement



Leslie Anderson
Vice President of
Business &
Finance/CFO/Board
Treasurer



Laura Nagel
Executive Director
of Marketing

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.

MISSION

To provide all students with opportunities for success.

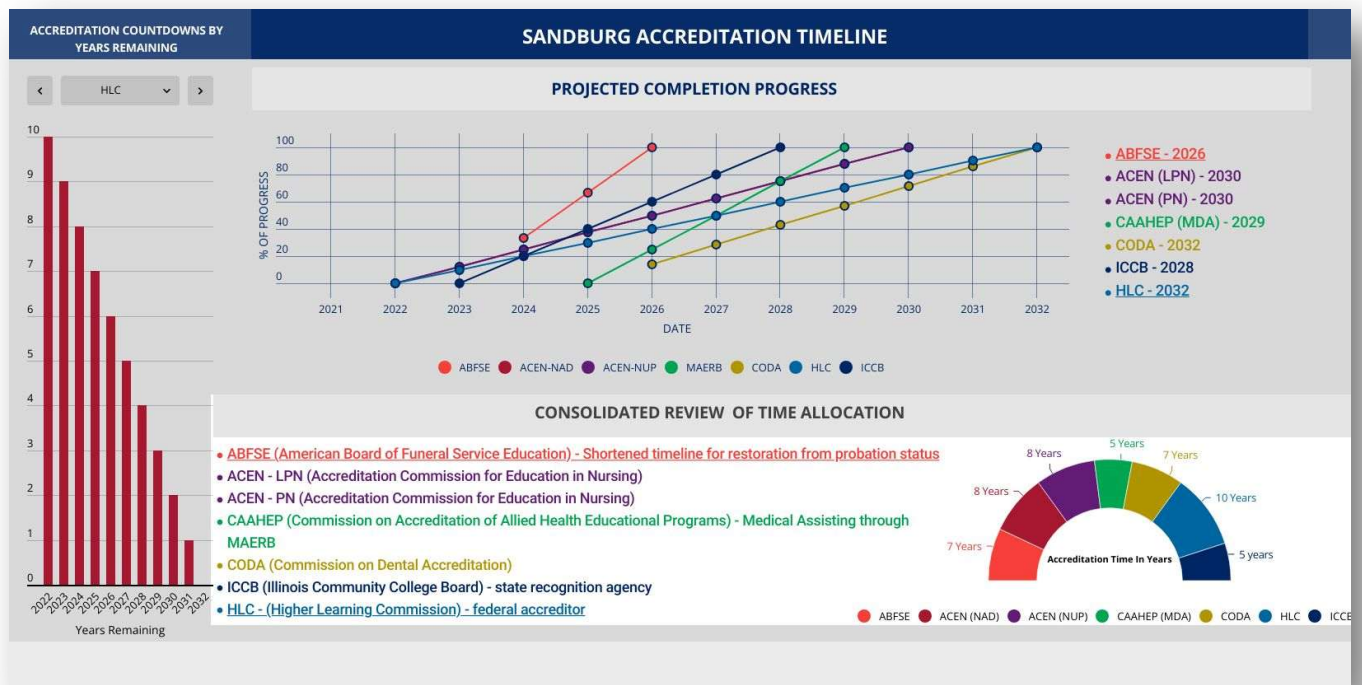
VISION

Where dreams come to life and lives come to change.

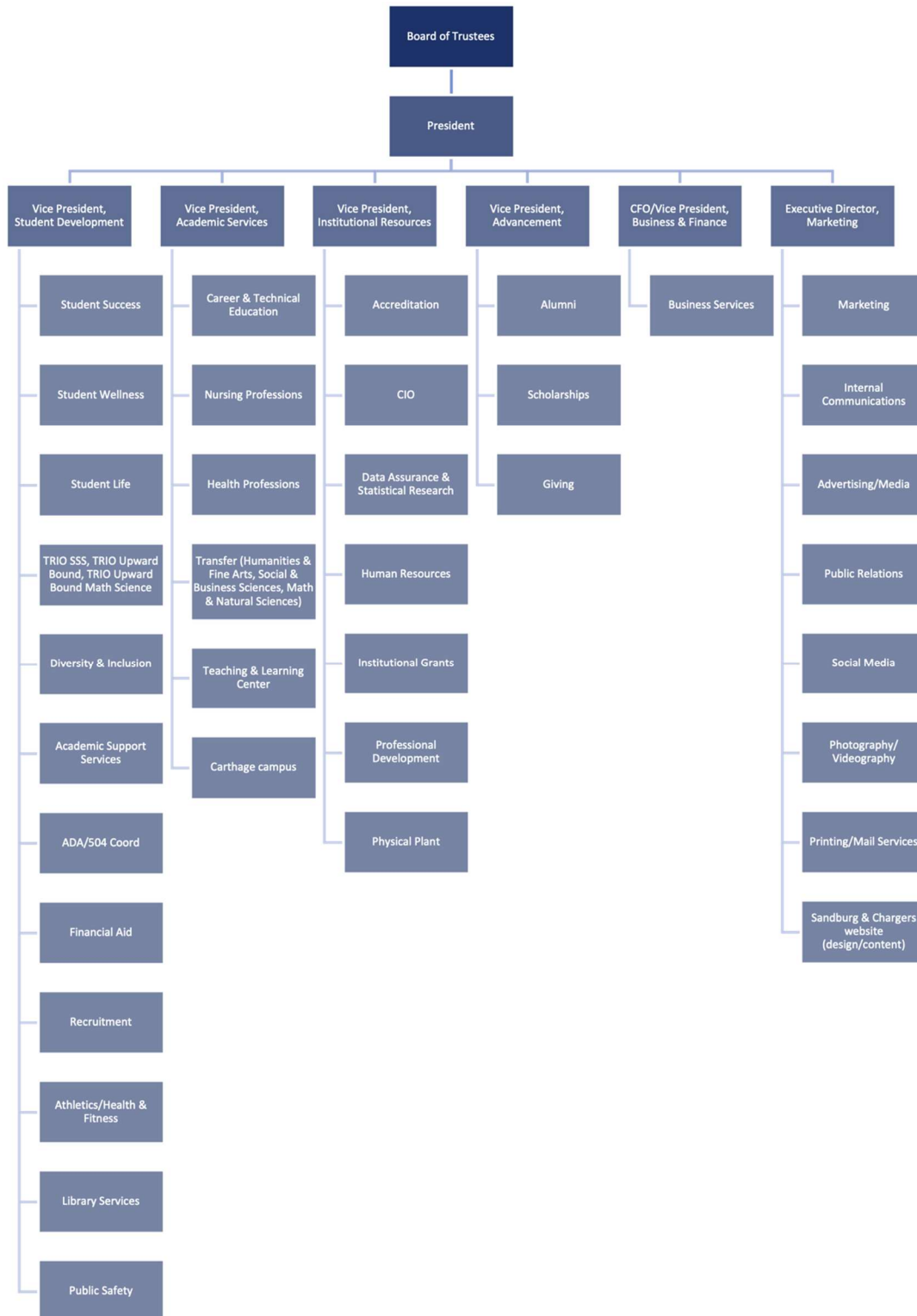
VALUES

excellence / collaboration / integrity / respect

In 2021, the Higher Learning Commission (HLC) reaffirmed the college’s accreditation for 10 years and indicated that fiscal management was a strong asset of the college. Sandburg maintains programmatic accreditation in the areas shown below.



ORGANIZATIONAL CHART



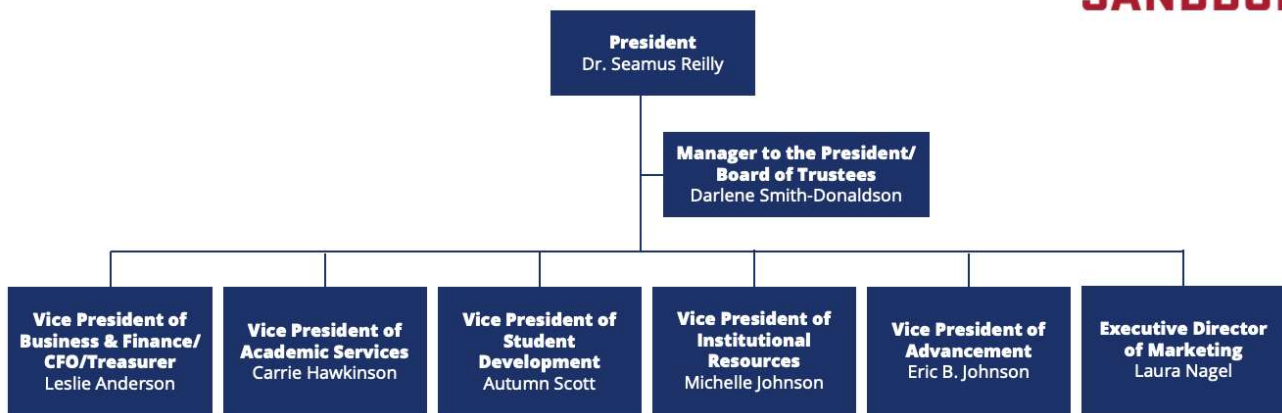
Organizational chart as of April 30,2026

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

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.

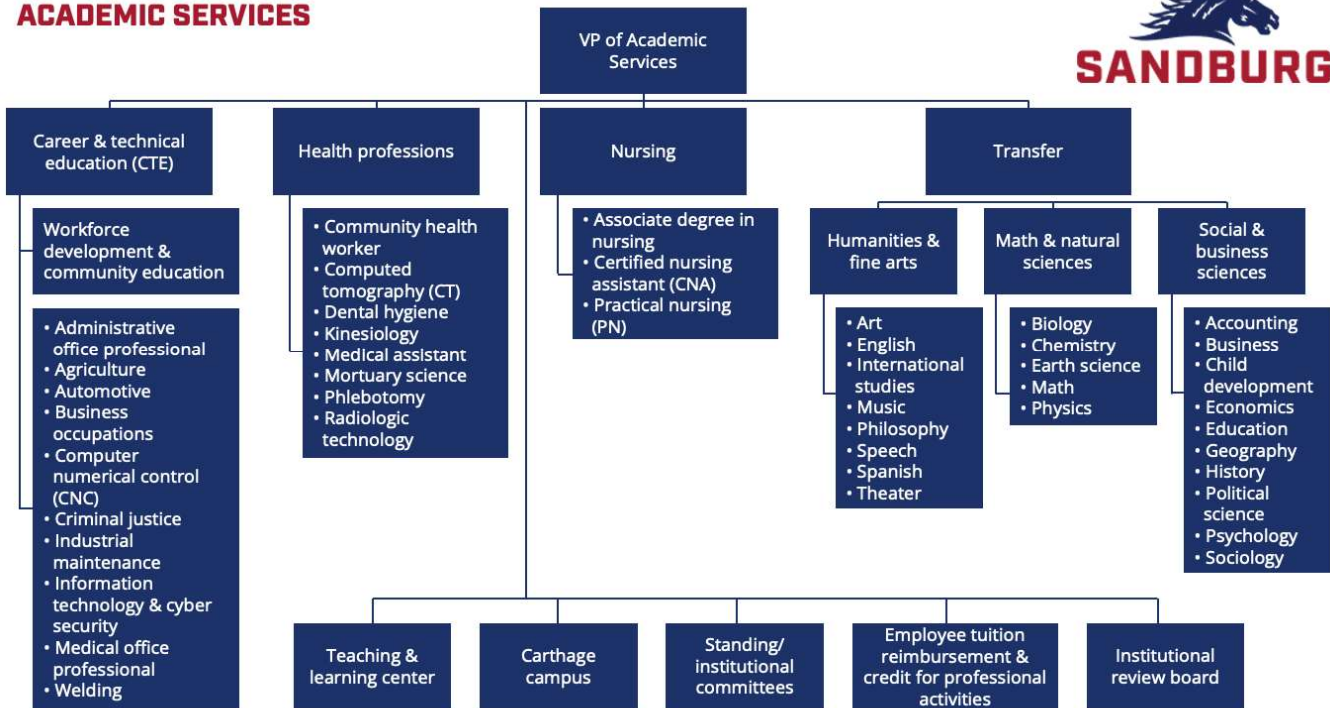
OFFICE OF THE PRESIDENT



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 cabinet. The vice president of academic services is responsible for managing the deans of all programs.

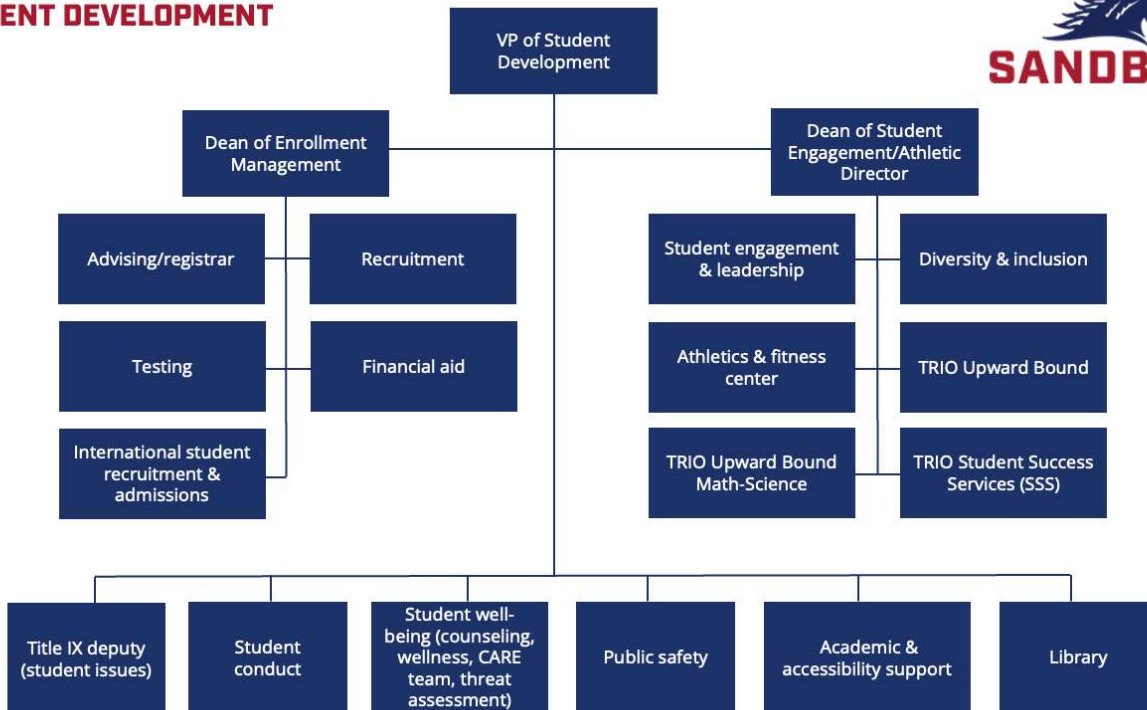
ACADEMIC SERVICES



VICE PRESIDENT OF STUDENT DEVELOPMENT

The vice president of student development serves as a member of the president’s 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.

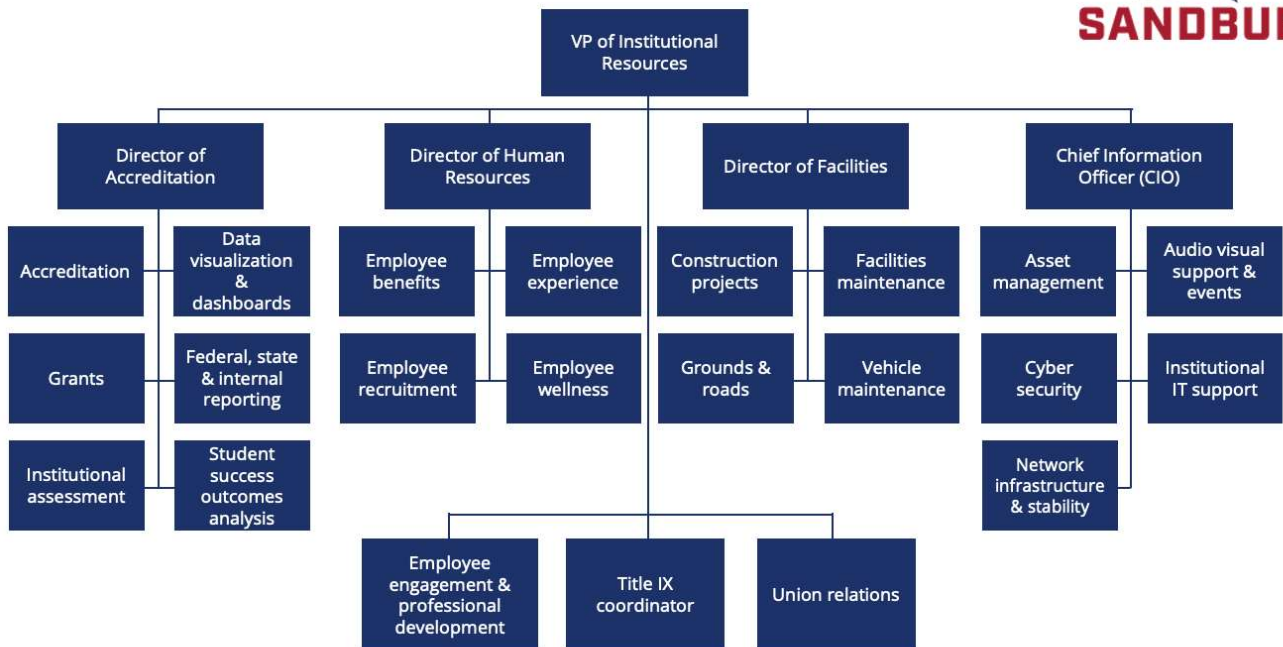
STUDENT DEVELOPMENT



VICE PRESIDENT OF INSTITUTIONAL RESOURCES

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

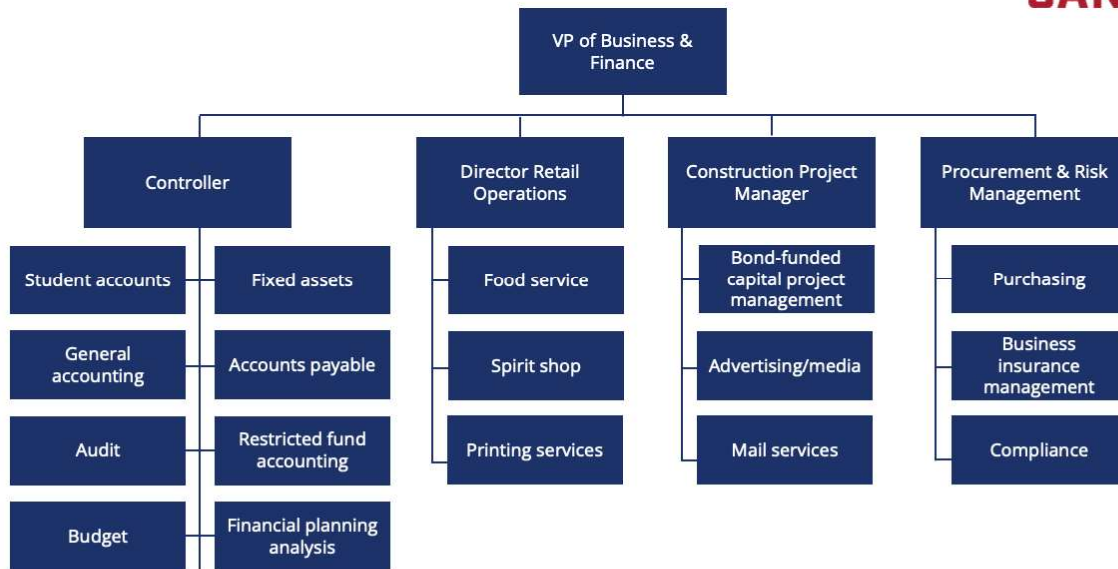
INSTITUTIONAL RESOURCES



VICE PRESIDENT OF BUSINESS & FINANCE

The vice president of business and finance serves as a member of the president’s cabinet. The VP provides leadership for institution-wide accounting, finance, student accounts, procurement, and risk management. The VP also serves as the chief financial officer and board treasurer.

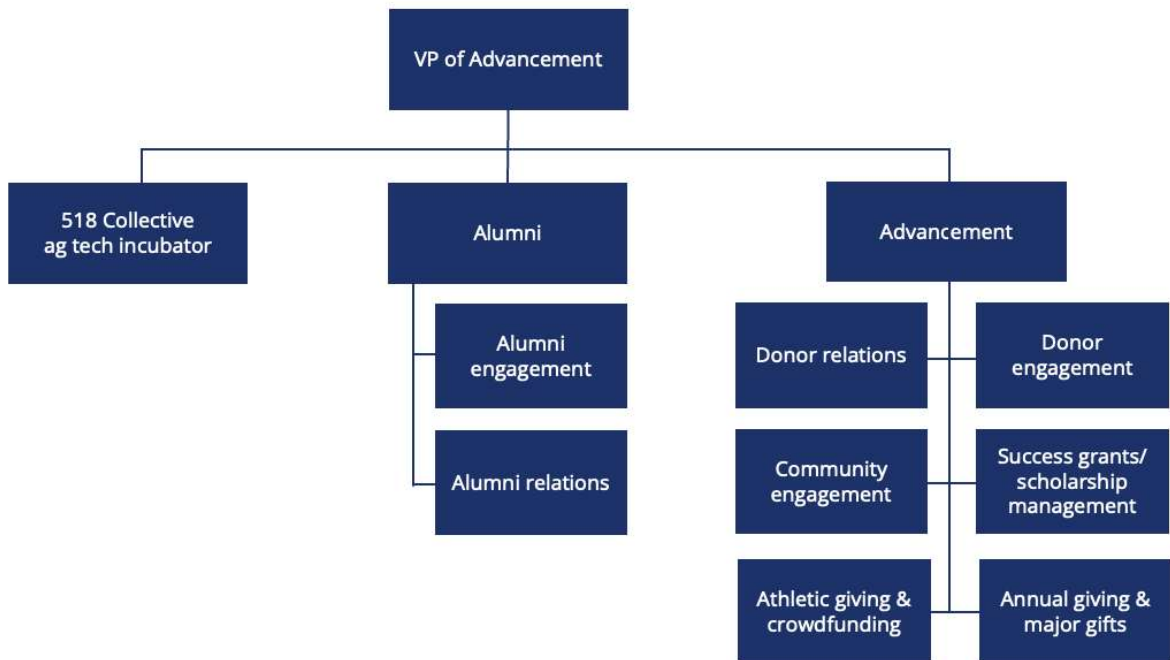
BUSINESS & FINANCE



VICE PRESIDENT OF ADVANCEMENT

The vice president of advancement 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.

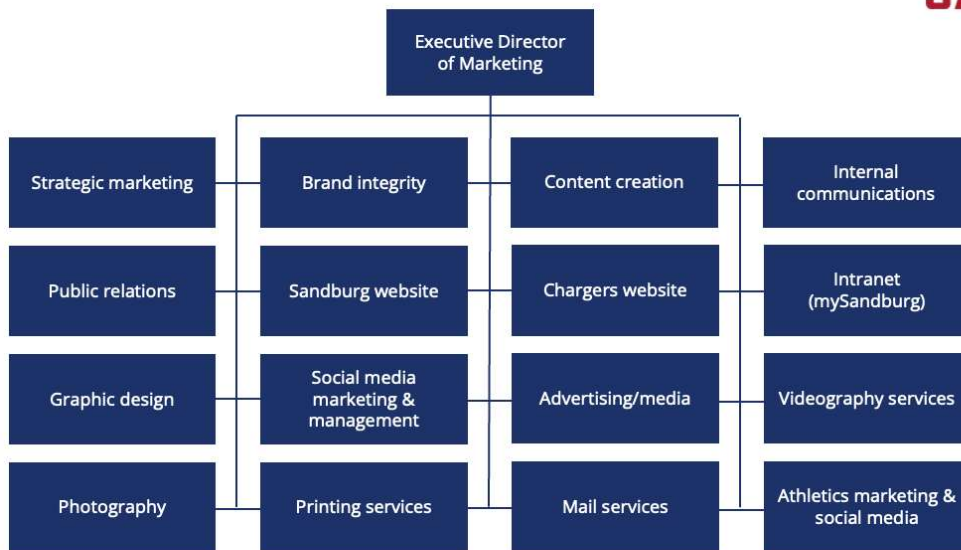
FOUNDATION



EXECUTIVE DIRECTOR OF MARKETING

The executive director of marketing 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.

MARKETING



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.

TEACHING & LEARNING

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

COMMUNITY COLLABORATION

1. Broaden dynamic connections with external stakeholders: students, alumni, K-12 programs, four-year colleges and universities, community members and business partners.
2. Assure programs of study provide a quality workforce for our district's communities.

STUDENT ACCESS AND SUCCESS

1. Cultivate diverse and equitable access to education.
2. Cultivate a culture of belonging empowering all students to succeed.
3. Implement strategies based on students' voice.
4. Increase retention, persistence and completion.
5. Increase direct communication with students/employees.
6. Increase individualized student attention.

SUSTAINABILITY & EXCELLENCE

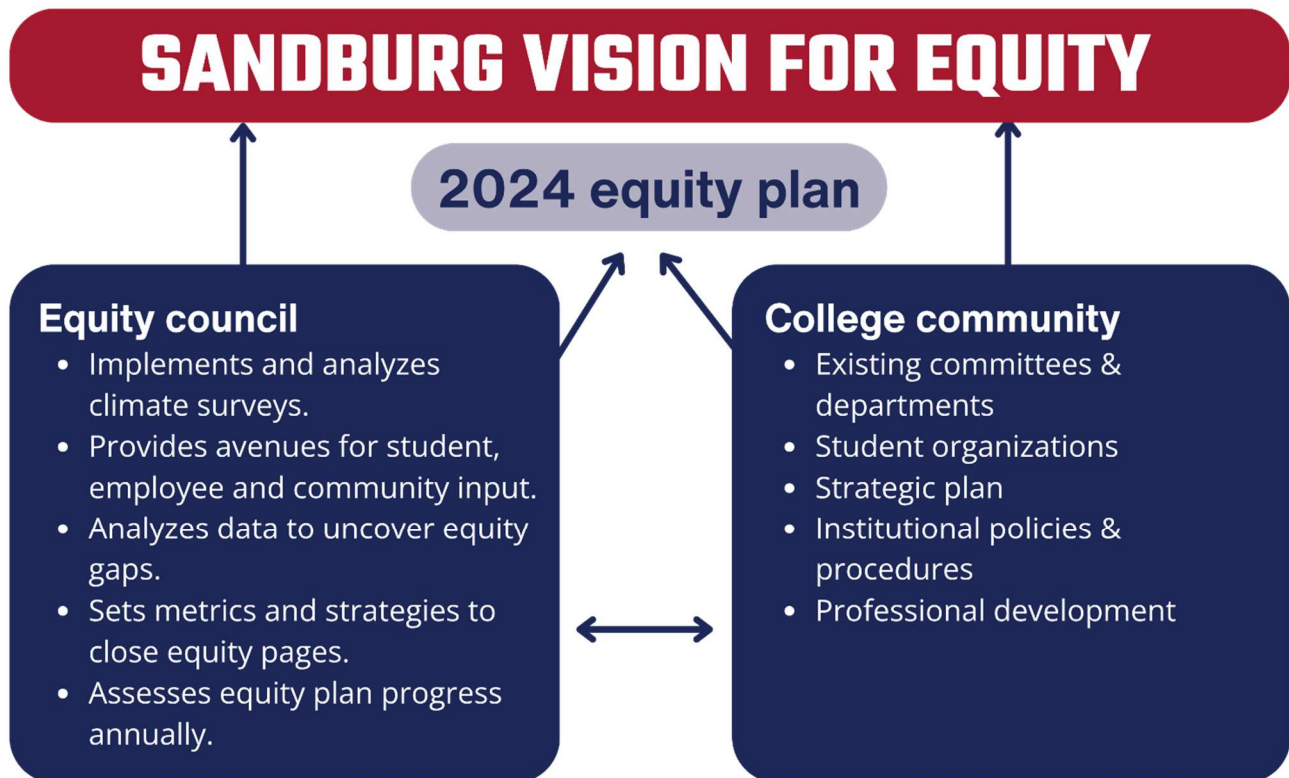
1. Promote an environment of understanding between Sandburg and its stakeholders.
1. Attain an institutional culture of integrated problem-solving.
2. Strengthen human resource capital.
3. Assure the innovative use of resources.
4. Optimize infrastructure to best meet student need.

CULTURE OF CONTINUOUS LEARNING & DEVELOPMENT

1. Ensure professional development and growth opportunities for employees.

EQUITY PLAN

In January 2024, Carl Sandburg College appointed an institutional equity committee, which began extensive internal data analysis in search for equity gaps in student outcomes. The goal in finding these gaps was to interrogate barriers within our college system that perpetrate disadvantages for students from traditionally underrepresented populations. Equitable access to quality, affordable education is crucial to Sandburg’s mission of providing all students with opportunities for success.



As a result of this data analysis, and in alignment with [A Thriving Illinois: Higher Education Paths to Equity, Sustainability, and Growth](#), Sandburg developed its 2024-2029 equity plan. This plan is a road map to closing gaps in key student outcomes such as enrollment, retention, graduation, persistence and student loan repayment.

Plan strategies

- A. Interrogate gaps within our current data on special populations. Generate options for data collection and student interventions.
- B. Expand access for students and reduce time to degree/certificate completion.
- C. Establish alternative application/enrollment methods for English language learners and create support systems for enrolled students who use English as a second language.
- D. Implement methods for student financial support and access to financial aid.
- E. Continue to review institutional policies, procedures and voice through an equity lens.

BUDGET PROCESS OVERVIEW

Sandburg 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 are 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 FY2026 represent levies for both 2025 and 2026. 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’re 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

Annual budget training is provided to all Sandburg employees involved in the budget development process. 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.

The annual budget development process uses 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 2027.

BUDGET CALENDAR

October 2025

- Review first quarter budget-to-actual variance reports
- Budget system training conducted
- FY2025 audit accepted by board

November 2025

- Tentative adoption of property tax levy
- Identify budget priorities for the upcoming year
- Update college budget manual

December 2025

- Final adoption of property tax levy
- Certification of property tax levy with county clerks
- Capital budget requests submitted

January 2026

- Enrollment projections
- Review second quarter budget-to-actual variance reports
- Budget system open to budget managers
- Tuition rates proposed for upcoming year

February 2026

- Budget submissions completed
- Board approves tuition rates for upcoming year

March 2026

- Budget forums
- Annual board budget workshop
- Current year projected actual presented

April 2026

- Review third quarter budget-to-actual variance reports
- Proposed budget to board of trustees

May 2026

- Public budget hearing
- Board adoption of annual budget

June 2026

- Internal budget adoption meetings

July 2026

- Implementation of annual budget
- Annual audit process begins

FISCAL YEAR 2027 DIVISIONAL PRIORITIES

Across Instruction, Student Development, Institutional Resources, Business & Finance and the Foundation, these initiatives focus on expanding high-demand programs, growing enrollment and student employment opportunities, modernizing systems and infrastructure, strengthening long-term financial planning and risk management, and accelerating fundraising and scholarship support. Together, these efforts position the college for sustainable growth, improved student outcomes and long-term institutional resilience.

Instruction

- New & expanded programs to include engineering, education, nursing and welding
- Instructional delivery & assessment
- Workforce Development & Community Education expansion
- Instructional space plan
- Dual-credit partnership development with Foundation

Student Development

- Enrollment growth to support path to 3,000 students
- Charge Forward partnership with Foundation to provide scholarships for non-traditional students
- Charger Center construction and athletic program expansion
- Student employment expansion
- Campus security & access modernization

Institutional Resources

- Employee benefit cost management and employee engagement & wellness focus
- Deferred maintenance planning & energy optimization
- IT process and systems modernization & optimization
- Human Resources information systems enhancements & process automation

Business & Finance

- Food service & spirit shop migration
- Investment earnings maximization
- Financial planning & analysis tool implementation with institutional key performance indicators (KPIs) and dashboards
- Long-term financial and risk-management planning

Foundation

- Growth goals: Path to \$35 million in net assets and \$1.5 million in annual scholarship awarding
- 518 Collective, ag incubator, programming & services
- Major gift growth and athletics fundraising
- Strategic Success Fund supporting college innovation
- Charge Forward Discover Grant and Pathway Scholarship enhancement

STATUTORY AUTHORITY

Adoption of annual budget

(110 ILCS 805/3-20.1) (from Ch. 122, par. 103-20.1) Sec.3-20.1

The board of each community college district shall within or before the first quarter of each fiscal year, adopt an annual budget which it deems necessary to defray all necessary expenses and liabilities of the district, and in such annual budget shall specify the objects and purposes of each item and amount needed for each object or purpose. The board of each community college district shall file a written or electronic copy of the annual budget with the State Board.

The budget shall contain a statement of the cash on hand at the beginning of the fiscal year, an estimate of the cash expected to be received during such fiscal year from all sources, an estimate of the expenditures contemplated for such fiscal year, and a statement of the estimated cash expected to be on hand at the end of such year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. Nothing in this Section shall be construed as requiring any district to change or preventing any district from changing from a cash basis of financing to a surplus or deficit basis of financing; or as requiring any district to change or preventing any district from changing its system of accounting.

The board of each community college district shall fix a fiscal year. If the beginning of the fiscal year of a district is subsequent to the time that the tax levy for such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made.

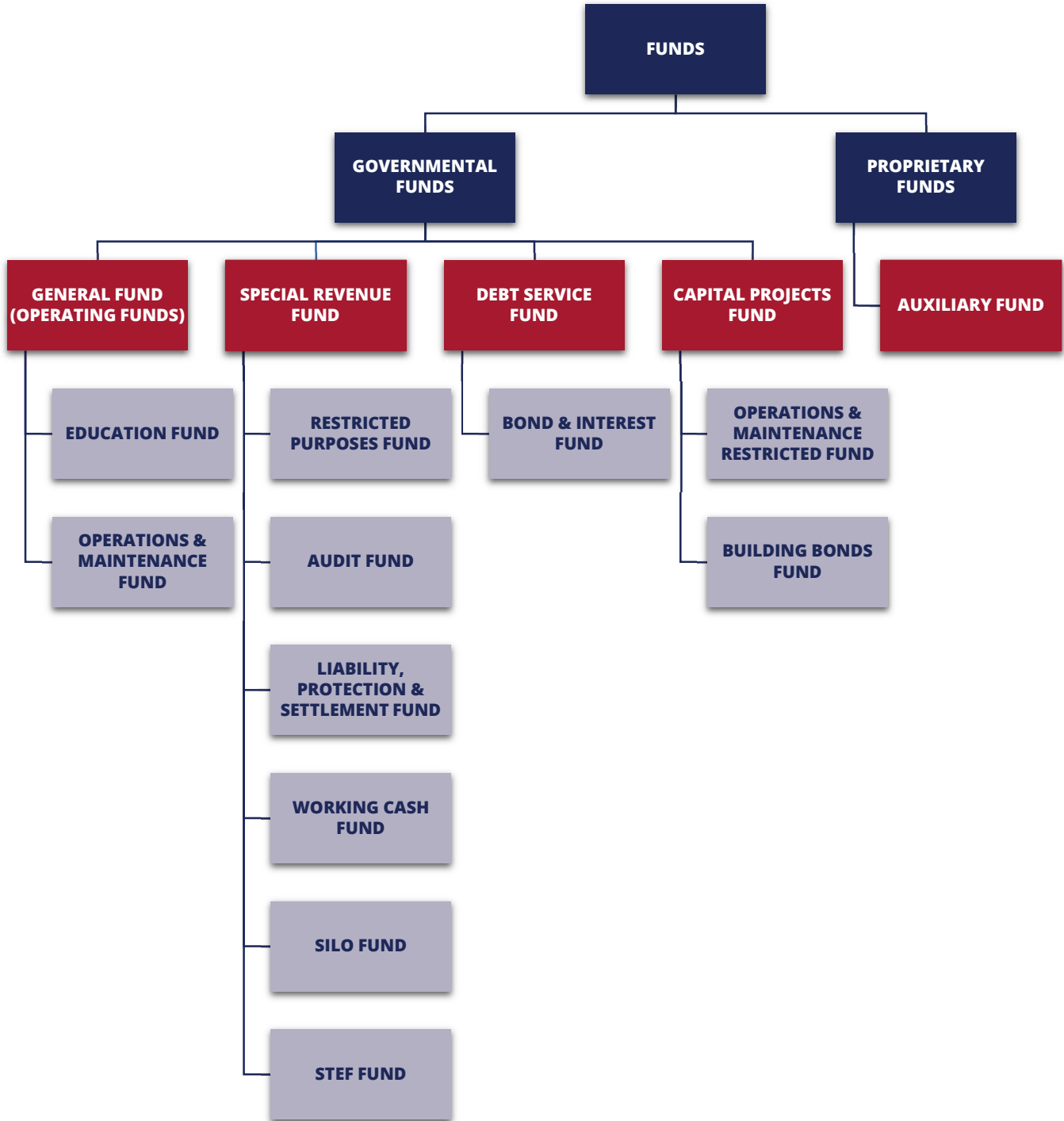
Such budget shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to public inspection for at least 30 days prior to final action thereon. At least one public hearing shall be held as to such budget prior to final action thereon. Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days prior to the time of such hearing. If there is no newspaper published in such district, notice of such public hearing shall be given by publication in a newspaper having general circulation within the district. It shall be the duty of the secretary of the board to make the tentative budget available to public inspection, and to arrange for such public hearing. The board may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget. The board may amend the annual budget from time to time at a regular meeting of the board if public notice of any amendment is provided pursuant to the Open Meetings Act. (Source: P.A. 100-884, eff. 1-1-19.)

Amendment of annual budget

(110 ILCS 805/3-20.2) (from Ch. 122, par. 103-20.2) Sec. 3-20.2

Whenever the voters of a community college district have voted in favor of an increase in the annual tax rate for educational or operation and maintenance of facilities purposes or both at an election held after the adoption of the annual community college budget for any fiscal year, the board may adopt or pass during that fiscal year an additional or supplemental budget under the sole authority of this Section by a vote of a majority of the full membership of the board, any other provision of this Article to the contrary notwithstanding, in and by which such additional or supplemental budget the board shall appropriate such additional sums of money as it may find necessary to defray expenses and liabilities of that district to be incurred for educational or operation and maintenance of facilities purposes or both of the district during that fiscal year, but not in excess of the additional funds estimated to be available by virtue of such voted increase in the annual tax rate for educational or operation and maintenance of facilities purposes or both. Such additional or supplemental budget shall be regarded as an amendment of the annual community college budget for the fiscal year in which it is adopted, and the board may levy the additional tax for educational or operation and maintenance of facilities purposes or both to equal the amount of the additional sums of money appropriated in that additional or supplemental budget, immediately. (Source: P.A. 85-1335.)

FUND STRUCTURE



FUND DESCRIPTIONS

Sandburg uses fund accounting to report on its financial position and operations, which demonstrates legal compliance and supports transparent financial management 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 the majority 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.

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

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
- Utilities
- Maintenance supplies and equipment

Special revenue funds

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

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.

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.

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.

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.

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.

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.

Debt service fund

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.

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.

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.

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

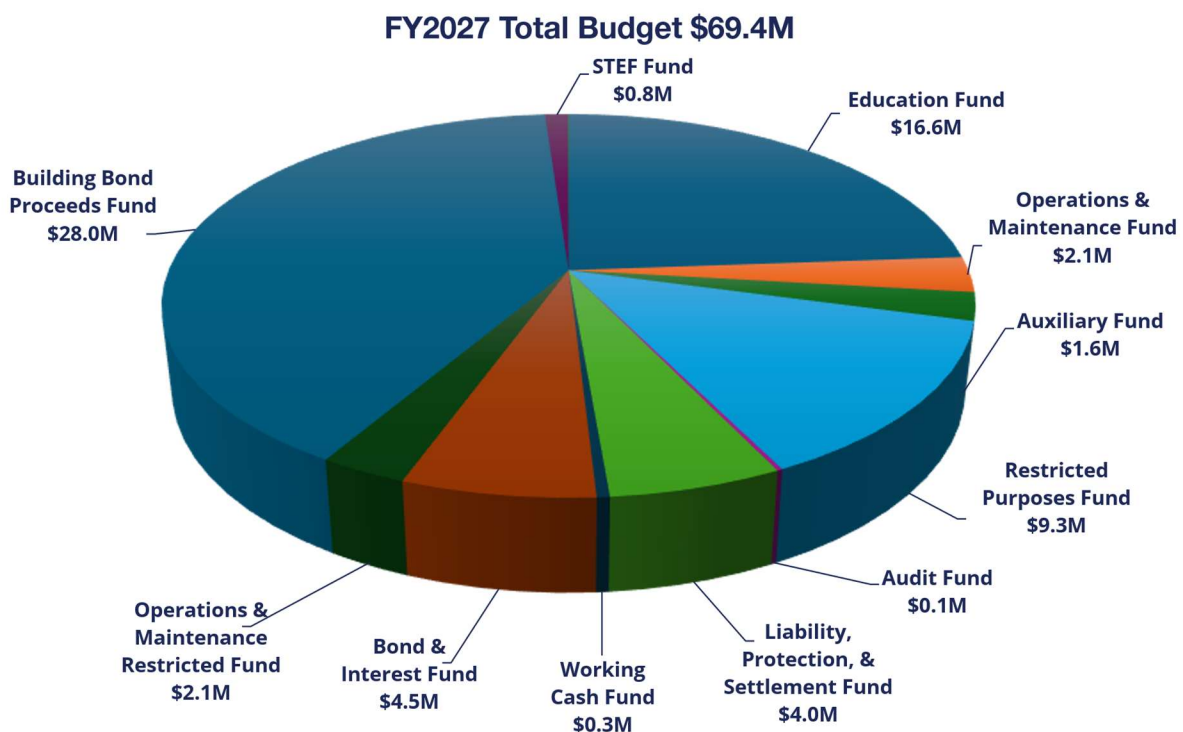
This fund is established by Section 3-31.1 of the Illinois Community College Act to furnish a service to students and staff for which a fee is charged directly related to, although not necessarily equal to, the cost of the service. Account examples include athletics, food services, student stores and team events. The fund's main revenue sources include bookstore sales, food service sales, a per semester student registration fee, and an allocation of per credit hour tuition and fees collected.

FISCAL YEAR 2027 BUDGET HIGHLIGHTS

Sandburg is presenting a deficit operating budget with expenses slightly higher than revenues for the fiscal year 2027. 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. 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

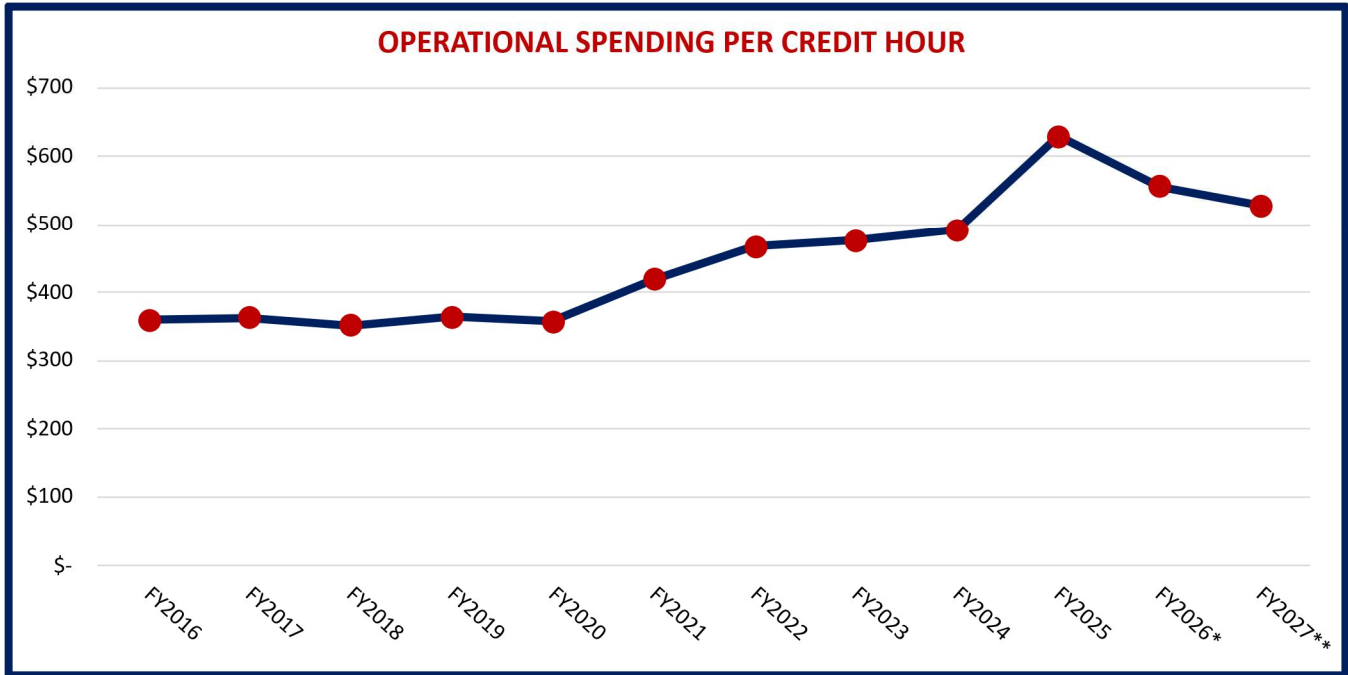
Notable changes for the FY2027 budget include:

- Eight of the 12 funds are budgeted with balanced or surplus results.
- Intentional deficit budgets were included as a mechanism for expending capital improvement bond funds and utilizing accumulated reserves.
- Expansion of academic programs such as nursing and related health professions, welding, and education as well as the creation of new programs such as engineering and educational pathways to help students move from entry to completion, transfer or employment more efficiently.
- Construction to begin on the athletic and conference facility, Charger Center, with an expected completion date in early FY2028.
- Spirit shop and food service operations will be owned and operated by Sandburg.
- Continued investment in technology and automated systems, including a new learning management system (LMS) implementation.
- Increased collaboration with Sandburg’s Foundation in key areas designed to support enrollment growth initiatives and student success.



Spending per credit hour

Sandburg’s estimated operating expenditures per credit hour is \$528 for FY 2027. While just more than 44% 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 2016 to FY 2027.



*FY2026 is projected actual

**FY2027 is budget

Funding sources & priorities

Sandburg has three major sources of funding:

1. Local property taxes
2. Student tuition based on enrollment and federal student financial aid
3. State support and ICCB-appropriated 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 2027.

- State of Illinois budget uncertainty and funding of higher education
- State funding appropriated by ICCB remains relatively unchanged
- Federal funding allocation 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 most recent 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 in fall 2024, as well as the new nursing program at our Carthage branch campus, those numbers are expected to continue climbing.

As outlined in the Fiscal Year 2027 Divisional Priorities section, the FY2027 budget was developed with these priorities in mind:

- Academic innovation
- Student success
- Operational excellence
- Financial stewardship
- Philanthropic growth

REVENUE OVERVIEW

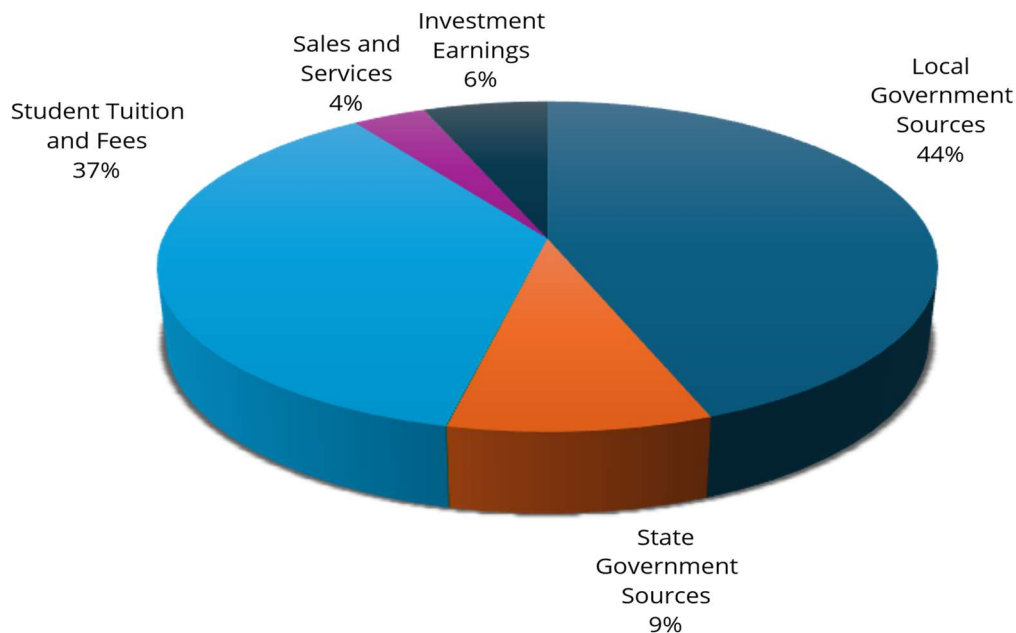
Sandburg has three primary sources of operating funds revenue:

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

These three sources make up approximately 90% of total revenues as depicted in the chart below. The remaining 10%, include:

- Sales and service revenue derived from non-credit courses and programs
- Federal sources (federal financial aid and grants)
- Facilities revenue
- Investment income
- Other revenue

FY 2027 Total Revenue by Source Operating Funds



Credit hours

Credit hours for FY 2026 are projected to increase by 24.67% from the prior year. The FY2027 credit hours budgeted are approximately 40,000 which is a 27% increase over the certified credit hours from FY2025. The college continues to define and implement retention, recruitment and completion strategies as well as expand and implement new programs to address district needs. See additional information and projected five-year forecast for credit hours in the Statistical Section.

Tuition and fees

Tuition and fees make up 20% of the overall revenue received and 39% of total operating revenue projected for FY 2026. For fiscal year 2027, the board of trustees approved a tuition increase of 5% for in-district tuition. Other tuition rates have been adjusted according to ICCB regulations.

TUITION

- In-district tuition: \$190
- Out-of-district tuition: \$281
- Out-of-state tuition: \$317
- International student tuition: \$317
- Online student tuition: \$190

FEES

- Registration fee: \$35 per semester
- Program & course fees: Vary by program

Complete details can be found on the Sandburg website at sandburg.edu/tuition&fees.

State funding

State funding for FY 2027 is expected to be just under 12% 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 2027 is budgeted at 100% of FY 2026's 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 2027. The budgeted FY 2027 Equalization Grant funding represents 100% of actual FY 2026 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	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2027 Budget
Base Operating *	\$ 1,331,713	\$ 1,367,673	\$ 1,491,371	\$ 1,529,821	\$ 1,557,845	\$ 1,497,268	\$ 1,544,750	\$ 1,544,750
Equalization	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
CTE grant	114,780	122,079	120,980	126,917	119,563	119,237	119,250	119,250
Total	\$ 1,496,493	\$ 1,539,752	\$ 1,662,351	\$ 1,706,738	\$ 1,727,408	\$ 1,666,505	\$ 1,714,000	\$ 1,714,000

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 5% for FY 2027 because of projected continued EAV growth although the total projected increase in revenue is just over 1% due to the decreased additional tax levy authorized by ICCB for the 2025 levy year. The 2025 levy year is collectible in calendar year 2026 and recorded in FY 2026 and FY 2027. The budget for FY 2027 property taxes by each operating fund is as follows:

	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Projected	FY2027 Budget
Education fund	\$5,188,103	\$5,341,335	\$5,495,212	\$6,254,697	\$6,298,540
Operations & maintenance fund	\$1,090,253	\$1,305,543	\$1,189,331	\$1,314,564	\$1,381,259
Total	\$6,278,356	\$6,646,878	\$6,684,543	\$7,569,261	\$7,679,799

The college also receives Corporate Personal Property Replacement Tax (CPPRT) annually. The CPPRT amount included in the FY 2027 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.

	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Projected	FY2027 Budget
Education fund	\$457,807	\$275,866	\$184,989	\$180,000	\$250,000
Operations & maintenance fund	\$457,807	\$275,866	\$184,989	\$180,000	\$100,000
Total	\$915,614	\$551,732	\$369,978	\$360,000	\$350,000

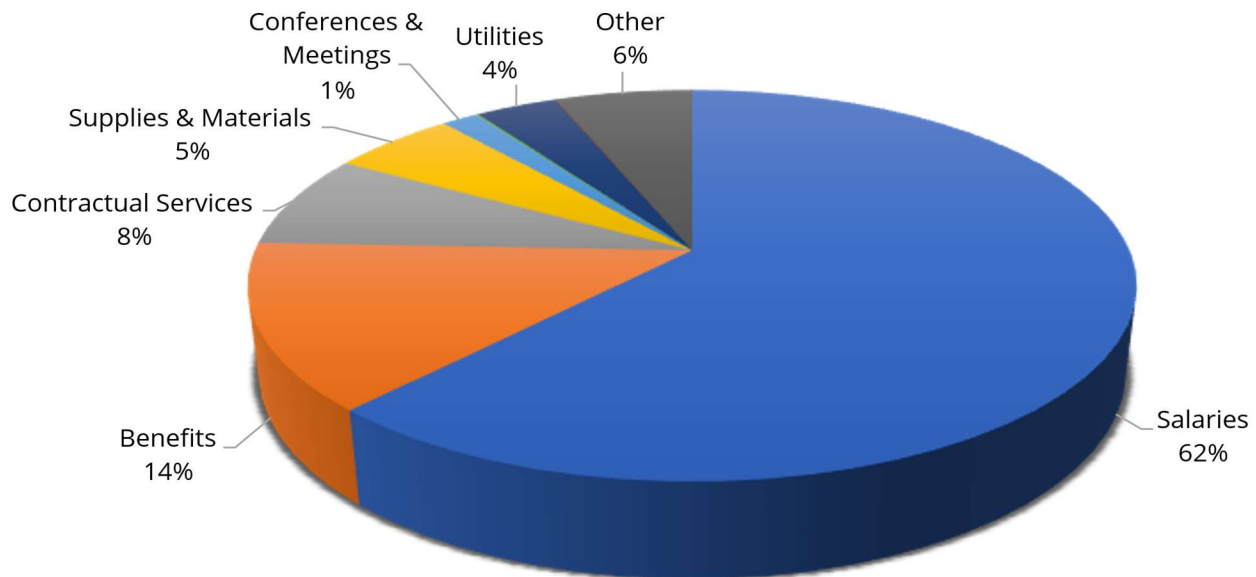
EXPENSE OVERVIEW

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 70% of the total expenditures this fiscal year.

**FY2027 Total Expenditures by Type
Operating Funds**



Expenditure assumptions used in the FY 2027 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. Student employment expansion with total commitment of \$250,000 for FY 2027
4. The total benefits budget increased 32.9% due to increased employee healthcare costs as a result of both higher rates and high loss ratios for the employee population.
5. The utilities budget assumes a 12.6% increase in utility costs over the budget for FY 2027 due to increased utility rates and addition of new buildings.
6. Contractual services are projected to increase 9.0% based on departmental requests and projected programmatic requirements for the upcoming academic year.

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 76% of the operating budget to salaries and benefits. Total general fund salaries include 54% for direct instruction and 16% for student development salaries.

This critical investment in people equates to a total of 45 full-time and 93 part-time faculty in FY 2026 and FY 2027 is budgeted to remain unchanged. 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 2027 budgeted amount for operating fund salaries is projected to increase by 15.3% over the FY 2026 adopted budget amount as the college continues to monitor and adjust positions as needed to meet instructional and service demand. Wage increases reflect the new negotiated contract with the Sandburg Education Association (SEA).

The college uses four different classifications for categorizing employees:

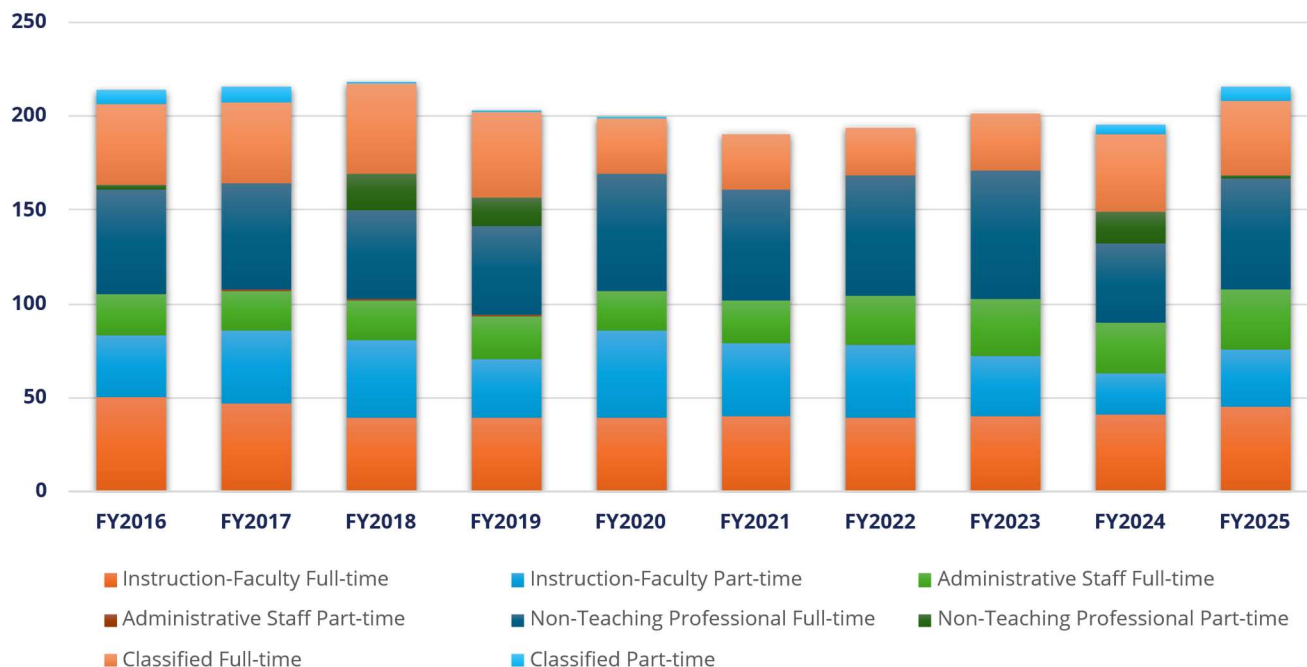
1. Administrators
2. Faculty
3. Non-teaching professionals
4. Classified staff

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 2016 through FY 2025. During this period, the college has averaged 78% full-time and 22% part-time faculty employees.

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Full-time	80%	77%	71%	75%	76%	79%	80%	84%	77%	65%
Part-time	20%	23%	29%	25%	24%	21%	20%	16%	23%	35%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Instructional	39%	40%	37%	35%	43%	42%	40%	36%	32%	36%
Non-instructional	61%	60%	63%	65%	57%	58%	60%	64%	68%	64%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Full-Time Equivalent Employees by Classification



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.

Expenses in this area continue to grow at a higher rate than inflation due to increasing insurance rates experienced by many employers and the high loss ratio of Sandburg employee plan participants. The college is prioritizing this expense category in FY 2027 and looking to identify options and strategies for managing this cost category more effectively.

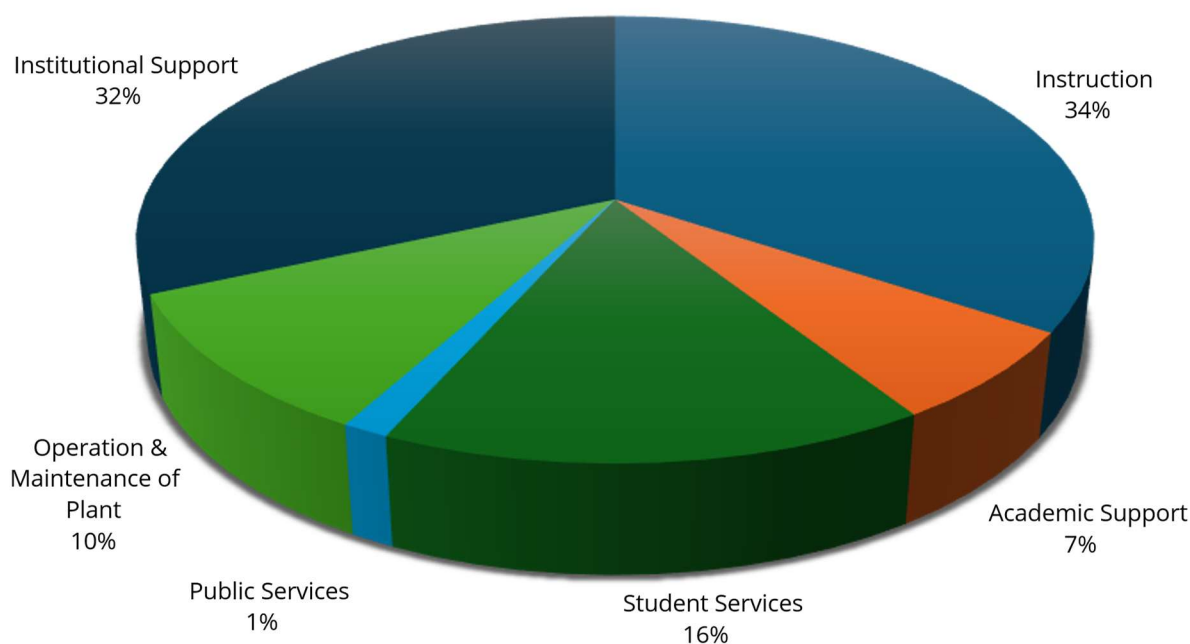
Expenditures by program code

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 82% of operating fund expenditures for this fiscal year.

FY2027 Total Expenditures by Program Operating Funds



Summary

The FY 2027 budget for the operating funds is submitted with planned expenditures in excess of revenue by approximately \$500,000. Continual steps will be taken throughout the year to optimize expenditures and maximize revenues. The FY 2027 budget includes:

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

The FY 2027 budget includes recommendations from the strategic planning process and related college initiatives, primarily in instruction, facilities, technology and program development.

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 FY 2027 PHS projects during the planning period, which include restroom updates, elevator and mechanical systems at the Annex, and remediation of safety and ADA compliance needs at the Carthage campus. The estimated amount of available funds funded from levied taxes is approximately \$1.2 million.

In FY 2026, Sandburg issued bond proceeds to:

- Construct a new athletic and conference facility referred to as the Charger Center
- Renovation, expand and/or construct instructional spaces

Sandburg was awarded a \$1.8 million capital project grant from the Illinois Department of Commerce and Economic Opportunity (DCEO) for the purposes of renovating the Annex and opening an ag incubator space, identified as the 518 Collective @ Sandburg, to serve our region. The FY2027 budget includes \$1.5M in capital funding for this project that is expected to be completed by December 2026.

Lastly, the college has included \$800,000 in the liability, protection and settlement fund to continue updating building access security systems to enhance safety across facilities across the district.

Facilities master planning

Sandburg updated its facilities master plan in FY2025 addressing existing concerns, providing for current needs, planning for future buildings and renovations, and accommodating future needs throughout the Sandburg district. 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

Sandburg proactively evaluates the impact of all capital projects to ensure support for both the mission and strategic plan. In addition, the college is working to identify sustainable energy options to reduce cost and as new facilities are constructed, this goal is factored into plans and building designs accordingly.

**Capital Projects Budget
FY2026 through FY2030**

	FY2026 Projected Actual	FY2027 Budget	FY2028 Forecast	FY2029 Forecast	FY2030 Forecast	Total
Bond Projects						
Conference Center	\$ 3,000,000	\$ 25,000,000	\$ 5,000,000	\$ -	\$ -	\$ 33,000,000
Athletic Fields Resurfacing	500,000	1,500,000	-	-	-	2,000,000
Instructional Facilities Renovation	-	-	4,000,000	4,000,000	-	8,000,000
Bond Projects Totals	\$ 3,500,000	\$ 26,500,000	\$ 9,000,000	\$ 4,000,000	\$ -	\$ 43,000,000
Protection, Health, & Safety Projects						
Annex Infrastructure Updates	\$ -	\$ 800,000	\$ -	\$ -	\$ -	\$ 800,000
Restroom Renovations	-	400,000	400,000	400,000	200,000	1,200,000
Galesburg Electrical Study	50,000	-	-	-	-	50,000
Roads & Parking Lots	300,000	500,000	500,000	200,000	150,000	1,650,000
Flooring Replacement	150,000	-	-	-	-	150,000
Campus Accessibility Upgrades	130,000	-	-	-	-	130,000
Science & Technology Building Generator	200,000	-	-	-	-	200,000
Carthage Campus Upgrades	-	100,000	-	-	-	100,000
District HVAC & Electrical Upgrades	-	-	100,000	200,000	300,000	600,000
Building Demolition	-	-	-	-	-	-
Future Projects	-	250,000	-	200,000	350,000	450,000
Protection, Health, & Safety Projects Totals	\$ 830,000	\$ 2,050,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 4,530,000
Local and Other Source Projects						
Annex Renovation	\$ 250,000	\$ 1,550,000	\$ -	\$ -	\$ -	\$ 1,800,000
Door Security and Building Access Controls	200,000	800,000	-	-	-	\$ 1,000,000
Information Technology Refresh	200,000	500,000	1,000,000	1,500,000	200,000	\$ 3,400,000
Instructional Equipment Refresh	150,000	50,000	50,000	50,000	50,000	\$ 350,000
Student Services Furniture, Fixtures, & Equipment	50,000	50,000	50,000	50,000	50,000	\$ 250,000
Future Projects	100,000	100,000	100,000	100,000	100,000	\$ 500,000
Local Projects Total	\$ 950,000	\$ 3,050,000	\$ 1,200,000	\$ 1,700,000	\$ 400,000	\$ 7,300,000
Total Capital Projects	\$ 5,280,000	\$ 31,600,000	\$ 11,200,000	\$ 6,700,000	\$ 1,400,000	\$ 54,830,000

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 2024 EAV of \$2.7 billion, the college's applicable debt limit calculates to \$79.4 million. Sandburg's total outstanding estimated debt for June 30, 2026, is \$65.6 million or approximately 82.6% of the allowable limit.

EAV x 2.875% =	allowable debt
\$2,762,517,365 x 2.875% =	\$79,422,374
allowable debt - outstanding debt =	debt margin
\$79,422,374 - \$67,588,731 =	\$11,833,643

Bond issuance

The FY 2027 budget includes provisions for the college's three outstanding bond issuances for the purposes of:

- 2021 bonds: Constructing the Science & Technology building and renovating the student center
- 2024 bonds: Beginning the planning, design and pre-construction of a new indoor athletic facility, Charger Center
- 2026 bonds: Construction of the Charger Center as well as renovation and expansion of instructional space

BOND SERIES	OUTSTANDING DEBT PRINCIPAL as of June 30, 2026	FINAL PAYMENT DATE
2021	\$20,570,000	December 2040
2024	\$3,240,000	December 2028
2026	\$42,000,000	December 2041



Budget details

This section details includes the combined budget as well as budgets for individual funds.

**All Funds: Combining Statement of Revenues, Expenditures by Object, and Changes in Fund Balance
FY2020 through FY2027**

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Budget
Revenues:								
Local Government Sources	\$ 12,478,279	\$ 12,926,082	\$ 13,622,437	\$ 14,286,666	\$ 14,286,713	\$ 15,543,957	\$ 16,688,472	\$ 18,002,198
State Government Sources	2,598,992	2,711,523	2,768,012	3,524,281	3,911,728	4,077,237	2,914,000	4,870,362
Federal Government Sources	5,962,567	7,699,007	9,675,435	5,715,208	4,813,008	5,262,802	5,007,752	5,220,178
Student Tuition and Fees	7,271,506	5,991,079	6,242,470	6,374,789	6,566,361	6,570,304	6,540,101	7,616,411
Sales and Services	173,128	170,536	154,943	225,291	196,965	220,310	220,000	943,370
Facilities Rental	8,773	525	4,480	4,940	3,580	2,485	1,350	2,500
Investment Earnings	852,372	385,337	(97,182)	2,085,832	3,421,714	3,266,358	2,426,216	2,975,000
Other Sources	364,966	208,472	333,775	391,688	415,048	3,709,586	488,599	1,388,000
Total Revenues	\$ 29,710,583	\$ 30,092,561	\$ 32,704,370	\$ 32,608,694	\$ 33,615,117	\$ 38,653,039	\$ 34,286,490	\$ 41,018,019
Expenditures:								
Salaries	\$ 10,069,344	\$ 10,207,318	\$ 10,136,037	\$ 10,333,429	\$ 10,817,941	\$ 12,534,709	\$ 13,170,084	\$ 14,459,228
Employee Benefits	1,733,776	1,686,922	1,624,950	1,769,366	1,920,767	5,731,726	2,794,013	3,275,600
Contractual Services	1,788,436	1,710,499	2,294,791	3,235,538	2,553,929	2,176,354	4,792,105	2,733,012
Materials and Supplies	1,401,094	1,718,197	1,857,001	1,788,756	1,483,762	1,727,537	1,495,000	2,145,677
Travel, Conferences & Meetings	179,079	130,556	263,884	317,809	322,318	340,466	382,500	504,443
Fixed Charges	3,550,148	7,033,548	3,512,681	4,690,652	4,139,369	4,271,100	4,800,849	5,022,977
Utilities	435,424	497,121	519,155	579,552	571,023	772,505	600,000	687,680
Capital Outlay	190,176	167,666	389,862	1,904,982	18,734,074	12,502,582	1,445,000	33,451,050
Other Expenditures	7,308,122	6,852,385	8,636,996	7,163,098	7,445,632	9,272,034	6,452,902	7,133,492
Total Expenditures	\$ 26,655,599	\$ 30,004,212	\$ 29,235,356	\$ 31,783,182	\$ 47,988,815	\$ 49,329,013	\$ 35,932,453	\$ 69,413,159
Other Sources:								
Operating Transfers	-	-	-	-	(247,043)	-	-	-
Bond Proceeds	-	(3,500,000)	(29,947,074)	-	-	(4,532,037)	(40,000,000)	-
Total Other Sources	-	(3,500,000)	(29,947,074)	-	(247,043)	(4,532,037)	(40,000,000)	-
Surplus (Deficit)	\$ 3,054,984	\$ 3,588,349	\$ 33,416,087	\$ 825,512	\$ (14,126,655)	\$ (6,143,937)	\$ 38,354,037	\$ (28,395,140)
Fund Balance:								
Beginning	28,412,288	31,467,272	35,055,620	68,471,708	69,297,238	55,170,583	49,026,646	87,380,683
Ending	\$ 31,467,272	\$ 35,055,620	\$ 68,471,708	\$ 69,297,219	\$ 55,170,583	\$ 49,026,646	\$ 87,380,683	\$ 58,985,543

**All Funds: Combining Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2020 through FY2027**

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Budget
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget
Revenues:								
Local Government Sources	\$ 12,478,279	\$ 12,926,082	\$ 13,622,437	\$ 14,286,666	\$ 14,286,713	\$ 15,543,957	\$ 16,688,472	\$ 18,002,198
State Government Sources	2,598,992	2,711,523	2,768,012	3,524,281	3,911,728	4,077,237	2,914,000	4,870,362
Federal Government Sources	5,962,567	7,699,007	9,675,435	5,715,208	4,813,008	5,262,802	5,007,752	5,220,178
Student Tuition and Fees	7,271,506	5,991,079	6,242,470	6,374,789	6,566,361	6,570,304	6,540,101	7,616,411
Sales and Services	173,128	170,536	154,943	225,291	196,965	220,310	220,000	943,370
Facilities Rental	8,773	525	4,480	4,940	3,580	2,485	1,350	2,500
Investment Earnings	852,372	385,337	(97,182)	2,085,832	3,421,714	3,266,358	2,426,216	2,975,000
Other Sources	364,966	208,472	333,775	391,688	415,048	3,709,586	488,599	1,388,000
Total Revenues	\$ 29,710,583	\$ 30,092,561	\$ 32,704,370	\$ 32,608,694	\$ 33,615,117	\$ 38,653,039	\$ 34,286,490	\$ 41,018,019
Expenditures:								
Instruction	\$ 5,870,933	\$ 6,118,381	\$ 6,132,707	\$ 6,419,396	\$ 6,983,709	\$ 9,452,169	\$ 7,874,860	\$ 7,427,235
Academic Support	421,218	374,572	359,449	368,827	411,233	518,717	485,514	1,229,573
Student Services	3,143,907	3,446,892	3,626,309	3,890,547	3,540,076	4,352,039	3,982,728	4,036,012
Public Services	112,657	126,079	72,237	127,649	109,556	303,763	223,831	351,049
Auxiliary Services	811,406	677,355	844,344	1,005,677	960,833	1,108,968	1,327,594	1,843,589
Operation & Maintenance of Plant	2,144,671	2,004,825	1,940,097	1,515,739	1,395,799	2,402,342	5,330,025	33,791,798
Institutional Support	8,004,411	11,893,167	9,390,151	13,076,501	29,106,301	25,703,465	12,580,288	15,614,258
Scholarships, Grants, & Waivers	6,146,395	5,362,942	6,870,061	5,378,845	5,481,308	5,487,550	4,127,613	5,119,645
Total Expenditures	\$ 26,655,599	\$ 30,004,212	\$ 29,235,356	\$ 31,783,182	\$ 47,988,815	\$ 49,329,013	\$ 35,932,453	\$ 69,413,159
Other Sources:								
Operating Transfers	-	-	-	-	(247,043)	-	-	-
Bond Proceeds	-	(3,500,000)	(29,947,074)	-	-	(4,532,037)	(40,000,000)	-
Total Other Sources	-	(3,500,000)	(29,947,074)	-	(247,043)	(4,532,037)	(40,000,000)	-
Surplus (Deficit)	\$ 3,054,984	\$ 3,588,349	\$ 33,416,087	\$ 825,512	\$ (14,126,655)	\$ (6,143,937)	\$ 38,354,037	\$ (28,395,140)
Fund Balance:								
Beginning	28,412,288	31,467,272	35,055,620	68,471,708	69,297,238	55,170,583	49,026,646	87,380,683
Ending	\$ 31,467,272	\$ 35,055,620	\$ 68,471,708	\$ 69,297,219	\$ 55,170,583	\$ 49,026,646	\$ 87,380,683	\$ 58,985,543

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2027 Budget**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	Building Bond Proceeds	STEF Fund	SILO Fund	
Revenues:													
Local Government Sources	\$ 6,548,540	\$ 1,481,259	\$ -	\$ -	\$ 138,126	\$ 4,000,000	\$ -	\$ 4,499,977	\$ 1,334,296	\$ -	\$ -	\$ -	\$ 18,002,198
State Government Sources	1,565,250	127,580	-	3,177,532	-	-	-	-	-	-	-	-	4,870,362
Federal Government Sources	5,500	-	-	5,214,678	-	-	-	-	-	-	-	-	5,220,178
Student Tuition and Fees	6,690,941	-	925,470	-	-	-	-	-	-	-	-	-	7,616,411
Sales and Services	650,000	-	293,370	-	-	-	-	-	-	-	-	-	943,370
Facilities Rental	-	2,500	-	-	-	-	-	-	-	-	-	-	2,500
Investment Earnings	1,100,000	-	-	-	-	150,000	300,000	-	-	1,200,000	200,000	25,000	2,975,000
Other Sources	650	-	431,850	938,500	-	17,000	-	-	-	-	-	-	1,388,000
Total Revenues	\$ 16,560,881	\$ 1,611,339	\$ 1,650,690	\$ 9,330,710	\$ 138,126	\$ 4,167,000	\$ 300,000	\$ 4,499,977	\$ 1,334,296	\$ 1,200,000	\$ 200,000	\$ 25,000	\$ 41,018,019
Expenditures:													
Instruction	6,401,435	-	-	1,000,800	-	-	-	-	-	-	-	25,000	7,427,235
Academic Support	1,229,573	-	-	-	-	-	-	-	-	-	-	-	1,229,573
Student Services	2,925,079	-	-	1,110,933	-	-	-	-	-	-	-	-	4,036,012
Public Services	251,717	-	-	99,332	-	-	-	-	-	-	-	-	351,049
Auxiliary Services	-	-	1,643,589	200,000	-	-	-	-	-	-	-	-	1,843,589
Operation & Maintenance of Plant	-	1,925,748	-	1,800,000	-	-	-	-	2,050,000	28,016,050	-	-	33,791,798
Institutional Support	5,753,077	145,280	-	-	130,000	4,035,924	300,000	4,499,977	-	-	750,000	-	15,614,258
Scholarships, Grants, & Waivers	-	-	-	5,119,645	-	-	-	-	-	-	-	-	5,119,645
Total Expenditures	\$ 16,560,881	\$ 2,071,028	\$ 1,643,589	\$ 9,330,710	\$ 130,000	\$ 4,035,924	\$ 300,000	\$ 4,499,977	\$ 2,050,000	\$ 28,016,050	\$ 750,000	\$ 25,000	\$ 69,413,159
Other Sources:													
Operating Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus (Deficit)	\$ -	\$ (459,689)	\$ 7,101	\$ -	\$ 8,126	\$ 131,076	\$ -	\$ -	\$ (715,704)	\$ (26,816,050)	\$ (550,000)	\$ -	\$ (28,395,140)
Fund Balance:													
Beginning (projected)	15,475,992	4,141,788	920,623	539,353	167,784	6,137,506	9,226,287	281,549	1,238,931	40,776,722	7,228,015	1,246,134	87,380,683
Ending	\$ 15,475,992	\$ 3,682,099	\$ 927,724	\$ 539,353	\$ 175,910	\$ 6,268,582	\$ 9,226,287	\$ 281,549	\$ 523,227	\$ 13,960,672	\$ 6,678,015	\$ 1,246,134	\$ 58,985,543

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2026 Projected Actual**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	Building Bond Proceeds	STEF Fund	SILO Fund	
Revenues:													
Local Government Sources	\$ 6,201,649	\$ 1,378,995	\$ -	\$ -	\$ 128,428	\$ 3,801,998	\$ -	\$ 4,280,000	\$ 897,402	\$ -	\$ -	\$ -	\$ 16,688,472
State Government Sources	1,586,420	127,580	-	1,200,000	-	-	-	-	-	-	-	-	2,914,000
Federal Government Sources	7,752	-	-	5,000,000	-	-	-	-	-	-	-	-	5,007,752
Student Tuition and Fees	5,350,000	101	1,190,000	-	-	-	-	-	-	-	-	-	6,540,101
Sales and Services	40,000	-	180,000	-	-	-	-	-	-	-	-	-	220,000
Facilities Rental	-	1,350	-	-	-	-	-	-	-	-	-	-	1,350
Investment Earnings	1,100,000	-	-	-	-	175,000	350,000	216	1,000	400,000	350,000	50,000	2,426,216
Other Sources	38,150	-	126,680	300,000	-	23,769	-	-	-	-	-	-	488,599
Total Revenues	\$ 14,323,971	\$ 1,508,026	\$ 1,496,680	\$ 6,500,000	\$ 128,428	\$ 4,000,767	\$ 350,000	\$ 4,280,216	\$ 898,402	\$ 400,000	\$ 350,000	\$ 50,000	\$ 34,286,490
Expenditures:													
Instruction	6,747,130	-	-	1,127,731	-	-	-	-	-	-	-	-	7,874,860
Academic Support	485,514	-	-	-	-	-	-	-	-	-	-	-	485,514
Student Services	2,882,423	-	-	1,100,305	-	-	-	-	-	-	-	-	3,982,728
Public Services	212,077	-	-	11,754	-	-	-	-	-	-	-	-	223,831
Auxiliary Services	-	-	1,164,997	162,597	-	-	-	-	-	-	-	-	1,327,594
Operation & Maintenance of Plant	-	1,711,170	-	-	-	-	-	-	900,000	2,718,855	-	-	5,330,025
Institutional Support	4,021,922	152,492	-	-	98,250	3,303,456	350,000	4,279,167	-	-	350,000	25,000	12,580,288
Scholarships, Grants, & Waivers	-	-	-	4,127,613	-	-	-	-	-	-	-	-	4,127,613
Total Expenditures	\$ 14,349,066	\$ 1,863,662	\$ 1,164,997	\$ 6,530,000	\$ 98,250	\$ 3,303,456	\$ 350,000	\$ 4,279,167	\$ 900,000	\$ 2,718,855	\$ 350,000	\$ 25,000	\$ 35,932,453
Other Sources:													
Operating Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-	(40,000,000)	-	-	(40,000,000)
Total Other Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (40,000,000)	\$ -	\$ -	\$ (40,000,000)
Surplus (Deficit)	\$ (25,095)	\$ (355,636)	\$ 331,683	\$ (30,000)	\$ 30,178	\$ 697,311	\$ -	\$ 1,049	\$ (1,598)	\$ 37,681,145	\$ -	\$ 25,000	\$ 38,354,037
Fund Balance:													
Beginning	15,501,087	4,497,424	588,940	569,353	137,606	5,440,195	9,226,287	280,500	1,240,529	3,095,577	7,228,015	1,221,134	49,026,646
Ending	\$ 15,475,992	\$ 4,141,788	\$ 920,623	\$ 539,353	\$ 167,784	\$ 6,137,506	\$ 9,226,287	\$ 281,549	\$ 1,238,931	\$ 40,776,722	\$ 7,228,015	\$ 1,246,134	\$ 87,380,683

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2025 Actual**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	Building Bond Proceeds	STEF Fund	SILO Fund	
Revenues:													
Local Government Sources	\$ 5,680,201	\$ 1,374,320	\$ -	\$ -	\$ 118,826	\$ 3,289,190	\$ -	\$ 3,892,073	\$ 1,189,347	\$ -	\$ -	\$ -	\$ 15,543,957
State Government Sources	1,543,321	123,184	-	2,410,732	-	-	-	-	-	-	-	-	4,077,237
Federal Government Sources	10,424	-	-	5,252,378	-	-	-	-	-	-	-	-	5,262,802
Student Tuition and Fees	6,005,844	471,535	92,925	-	-	-	-	-	-	-	-	-	6,570,304
Sales and Services	-	-	220,310	-	-	-	-	-	-	-	-	-	220,310
Facilities Rental	-	2,485	-	-	-	-	-	-	-	-	-	-	2,485
Investment Earnings	1,229,968	1,061	-	-	-	363,562	535,183	362	1,986	363,382	710,562	60,292	3,266,358
Other Sources	76,282	10,164	58,709	3,546,615	-	17,816	-	-	-	-	-	-	3,709,586
Total Revenues	\$ 14,546,040	\$ 1,982,749	\$ 371,944	\$ 11,209,725	\$ 118,826	\$ 3,670,568	\$ 535,183	\$ 3,892,435	\$ 1,191,333	\$ 363,382	\$ 710,562	\$ 60,292	\$ 38,653,039
Expenditures:													
Instruction	6,814,200	-	-	2,637,969	-	-	-	-	-	-	-	-	9,452,169
Academic Support	455,772	-	-	62,945	-	-	-	-	-	-	-	-	518,717
Student Services	2,812,893	-	-	1,539,146	-	-	-	-	-	-	-	-	4,352,039
Public Services	143,026	-	-	160,737	-	-	-	-	-	-	-	-	303,763
Auxiliary Services	-	-	940,015	168,953	-	-	-	-	-	-	-	-	1,108,968
Operation & Maintenance of Plant	-	1,893,395	-	144,545	-	-	-	-	364,402	-	-	-	2,402,342
Institutional Support	3,936,013	180,431	89,142	2,608,021	56,249	3,129,001	-	3,940,016	-	11,559,249	205,343	-	25,703,465
Scholarships, Grants, & Waivers	169,373	-	-	5,318,177	-	-	-	-	-	-	-	-	5,487,550
Total Expenditures	\$ 14,331,277	\$ 2,073,826	\$ 1,029,157	\$ 12,640,493	\$ 56,249	\$ 3,129,001	\$ -	\$ 3,940,016	\$ 364,402	\$ 11,559,249	\$ 205,343	\$ -	\$ 49,329,013
Other Sources:													
Operating Transfers	588,626	-	(800,071)	-	-	-	200,000	-	-	-	-	11,445	-
Bond Proceeds	(232,037)	-	-	-	-	-	-	(48,300)	-	(4,251,700)	-	-	(4,532,037)
Total Other Sources	\$ 356,589	\$ -	\$ (800,071)	\$ -	\$ -	\$ -	\$ 200,000	\$ (48,300)	\$ -	\$ (4,251,700)	\$ -	\$ 11,445	\$ (4,532,037)
Surplus (Deficit)	\$ (141,826)	\$ (91,077)	\$ 142,858	\$ (1,430,768)	\$ 62,577	\$ 541,567	\$ 335,183	\$ 719	\$ 826,931	\$ (6,944,167)	\$ 505,219	\$ 48,847	\$ (6,143,937)
Fund Balance:													
Beginning	15,642,913	4,588,501	446,082	2,000,121	75,029	4,898,628	8,891,104	279,781	413,598	10,039,744	6,722,796	1,172,287	55,170,583
Ending	\$ 15,501,087	\$ 4,497,424	\$ 588,940	\$ 569,353	\$ 137,606	\$ 5,440,195	\$ 9,226,287	\$ 280,500	\$ 1,240,529	\$ 3,095,577	\$ 7,228,015	\$ 1,221,134	\$ 49,026,646

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2024 Actual**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retricted	Building Bond Proceeds	STEF Fund	SILO Fund	
Revenues:													
Local Government Sources	\$ 5,617,201	\$ 1,581,409	\$ -	\$ -	\$ 108,635	\$ 2,857,436	\$ -	\$ 3,851,183	\$ 270,849	\$ -	\$ -	\$ -	\$ 14,286,713
State Government Sources	1,599,828	127,580	-	2,184,320	-	-	-	-	-	-	-	-	3,911,728
Federal Government Sources	11,302	-	-	4,801,706	-	-	-	-	-	-	-	-	4,813,008
Student Tuition and Fees	5,995,350	571,011	-	-	-	-	-	-	-	-	-	-	6,566,361
Sales and Services	-	-	196,965	-	-	-	-	-	-	-	-	-	196,965
Facilities Rental	-	3,580	-	-	-	-	-	-	-	-	-	-	3,580
Investment Earnings	1,233,884	9,250	-	-	-	151,940	365,812	399	2,176	1,183,248	412,885	62,120	3,421,714
Other Sources	110,114	10,089	81,341	185,040	-	28,464	-	-	-	-	-	-	415,048
Total Revenues	\$ 14,567,679	\$ 2,302,919	\$ 278,306	\$ 7,171,066	\$ 108,635	\$ 3,037,840	\$ 365,812	\$ 3,851,582	\$ 273,025	\$ 1,183,248	\$ 412,885	\$ 62,120	\$ 33,615,117
Expenditures:													
Instruction	6,103,045	-	-	880,664	-	-	-	-	-	-	-	-	6,983,709
Academic Support	411,233	-	-	-	-	-	-	-	-	-	-	-	411,233
Student Services	2,505,376	-	-	1,034,700	-	-	-	-	-	-	-	-	3,540,076
Public Services	108,796	-	-	760	-	-	-	-	-	-	-	-	109,556
Auxiliary Services	-	-	866,999	93,834	-	-	-	-	-	-	-	-	960,833
Operation & Maintenance of Plant	-	1,395,799	-	-	-	-	-	-	-	-	-	-	1,395,799
Institutional Support	2,774,184	121,219	51,353	589,692	101,758	2,653,022	1,975	3,844,574	609,849	18,357,875	800	-	29,106,301
Scholarships, Grants, & Waivers	328,526	-	-	5,152,782	-	-	-	-	-	-	-	-	5,481,308
Total Expenditures	\$ 12,231,160	\$ 1,517,018	\$ 918,352	\$ 7,752,432	\$ 101,758	\$ 2,653,022	\$ 1,975	\$ 3,844,574	\$ 609,849	\$ 18,357,875	\$ 800	\$ -	\$ 47,988,815
Other Sources:													
Operating Transfers	(63,516)	(171)	(666,567)	-	(17)	(474)	59,688	(560)	(171)	-	399,439	25,306	(247,043)
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Sources	\$ (63,516)	\$ (171)	\$ (666,567)	\$ -	\$ (17)	\$ (474)	\$ 59,688	\$ (560)	\$ (171)	\$ -	\$ 399,439	\$ 25,306	\$ (247,043)
Surplus (Deficit)	\$ 2,400,035	\$ 786,072	\$ 26,521	\$ (581,366)	\$ 6,894	\$ 385,292	\$ 304,149	\$ 7,568	\$ (336,653)	\$ (17,174,627)	\$ 12,646	\$ 36,814	\$ (14,126,655)
Fund Balance:													
Beginning	13,242,878	3,802,429	419,561	2,581,487	68,135	4,513,336	8,586,955	272,213	750,251	27,214,371	6,710,150	1,135,473	69,297,238
Ending	\$ 15,642,913	\$ 4,588,501	\$ 446,082	\$ 2,000,121	\$ 75,029	\$ 4,898,628	\$ 8,891,104	\$ 279,781	\$ 413,598	\$ 10,039,744	\$ 6,722,796	\$ 1,172,287	\$ 55,170,583

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2023 Actual**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	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	138,499	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	-	-	671,659	-	-	-	-	-	-	-	-	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 & 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, & 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

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2022 Actual**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	Building Bond Proceeds	STEF Fund	SILO 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	5,611,134	631,336	-	-	-	-	-	-	-	-	-	-	6,242,470
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 & 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, & 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)	\$ 33,416,087
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

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2021 Actual**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	Building Bond Proceeds	STEF Fund	SILO 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	-	(1,686,423)	-	-	-	-	-	-	-	-	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 & Maintenance of Plant	-	1,170,583	-	45,584	-	-	-	-	788,658	-	-	-	2,004,825
Institutional Support	2,385,798	194,375	9,853	284,747	75,392	2,257,589	1,200	6,683,414	-	-	800	-	11,893,167
Scholarships, Grants, & 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

**Statement of Revenues, Expenditures by Program, and Changes in Fund Balance
FY2020 Actual**

	Operating Funds												Total
	Education Fund	Operations & Maintenance Fund	Auxiliary Fund	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond & Interest Fund	Operations & Maintenance Retriected	Building Bond Proceeds	STEF Fund	SILO Fund	
Revenues:													
Local Government Sources	\$ 4,760,452	\$ 1,096,962	\$ -	\$ -	\$ 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	232,932	-	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	2,248,705	-	-	895,203	-	-	-	-	-	-	-	-	3,143,907
Public Services	102,563	-	-	10,095	-	-	-	-	-	-	-	-	112,657
Auxiliary Services	-	-	650,274	161,132	-	-	-	-	-	-	-	-	811,406
Operation & 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, & 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	\$ -	\$ -	\$ -	\$ 26,655,599
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)	\$ 32,701	\$ 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	1,096,953	28,412,288
Ending	\$ 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

General Fund (Operating Funds)

Together, the education fund and operations and maintenance fund make up the majority of the college's instructional, academic support, student services and operational activities and are referred to as operating funds. The Illinois Community College Board uses the combined education and operations and maintenance funds as the operating funds for financial reporting purposes.

Overview

The general fund is projected to end FY 2026 with a deficit of \$380,000 which is 25% below the budgeted deficit for the year. Total revenue for FY 2027 in the general fund, before transfers, is budgeted to increase by approximately \$1.6 million or 9.9% from the FY 2026 budget and is made up of the following changes:

- 1.4% increase in property tax revenue due to slowed growth in equalized assessed valuation (EAV) with no increase in the college's total levy rate
- 5.4% increase in student tuition and fees revenue due to 5% tuition rate increase, projected enrollment growth, and market rate approach to course and program fees
- \$650,000 increase in sales & service revenue driven by growth goals in the workforce development and community education area as the college increases programming for non-credit programs
- \$600,000 increase in investment income based on recent year trend and investment earnings maximization strategy

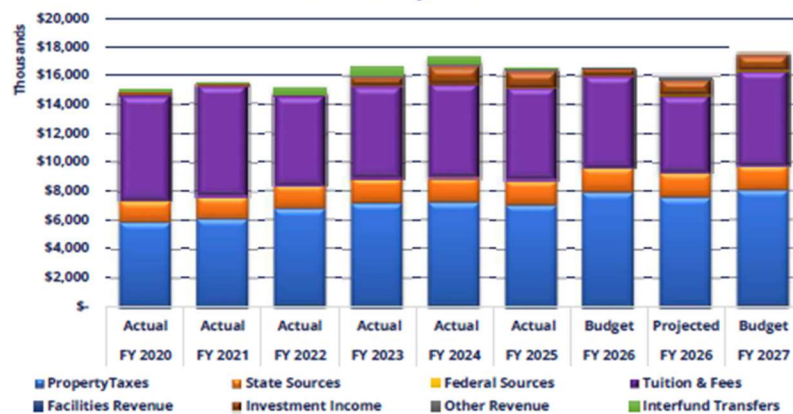
Total expenditures in the general fund, before transfers, are budgeted to increase \$1.6 million or 9.3% from the FY 2026 budget and are made up of the following changes:

- Negotiated employee salary increases and additional personnel.
- 20% projected increase in cost of employee benefits due to rising health care costs
- Increased contractual services associated primarily with technology related contracts and expenditures

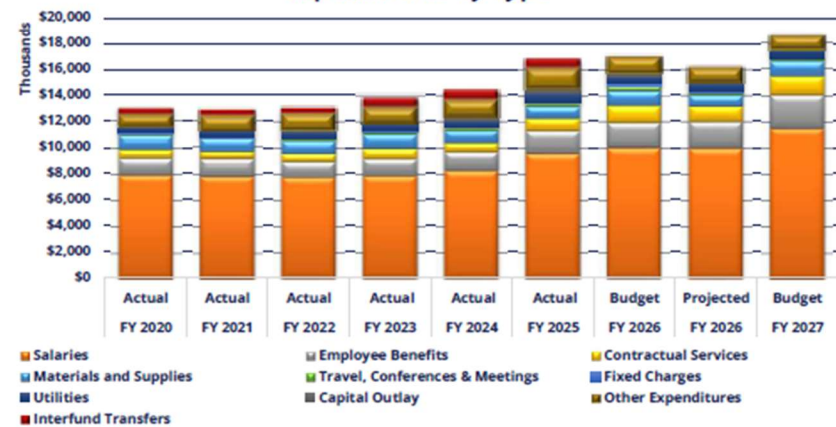
Operating Funds Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Property Taxes	\$ 5,857,415	\$ 6,086,246	\$ 6,723,642	\$ 7,193,971	\$ 7,198,610	\$ 7,054,521	\$ 7,919,261	\$ 7,580,644	\$ 8,029,799
State Sources	1,496,493	1,539,752	1,662,351	1,721,738	1,727,408	1,666,505	1,714,000	1,714,000	1,692,830
Federal Sources	13,036	12,176	10,532	12,392	11,302	10,423	-	7,752	5,500
Tuition & Fees	7,271,506	7,677,502	6,242,470	6,374,789	6,566,361	6,477,438	6,347,024	5,350,101	6,690,941
Sales & Service Revenue	-	-	-	-	-	-	-	40,000	650,000
Facilities Revenue	8,923	635	4,510	4,950	-	2,485	1,000	1,350	2,500
Investment Income	232,932	142,800	33,397	632,289	1,233,884	1,231,029	501,000	1,100,000	1,100,000
Other Revenue	63,543	18,890	46,622	141,532	133,033	86,388	57,451	38,150	650
Total before transfers	14,943,847	15,478,002	14,723,523	16,081,661	16,870,598	16,528,789	16,539,736	15,831,997	18,172,220
Interfund Transfers	38,487	7,609	394,789	479,146	442,177	11,445	-	-	-
Total Revenue	\$ 14,982,334	\$ 15,485,611	\$ 15,118,312	\$ 16,560,807	\$ 17,312,775	\$ 16,540,235	\$ 16,539,736	\$ 15,831,997	\$ 18,172,220
Expense									
Salaries	\$ 7,956,575	\$ 7,864,289	\$ 7,732,218	\$ 7,864,110	\$ 8,258,697	\$ 9,582,657	\$ 10,003,507	\$ 9,960,173	\$ 11,530,279
Employee Benefits	1,274,198	1,221,649	1,184,385	1,315,934	1,432,203	1,744,339	1,931,576	2,038,055	2,566,250
Contractual Services	673,992	563,774	567,188	743,737	659,367	960,859	1,319,220	1,200,000	1,437,768
Materials and Supplies	997,055	1,008,200	1,020,386	1,147,728	988,754	899,657	1,140,301	825,000	1,012,549
Travel, Conferences & Meetings	108,547	68,128	130,110	166,055	154,377	188,105	338,409	202,500	289,330
Fixed Charges	123,602	121,218	69,753	85,863	8,123	83,490	165,700	122,000	23,000
Utilities	435,424	497,121	519,155	579,552	571,023	772,505	588,591	600,000	662,680
Capital Outlay	78,516	22,005	171,135	3,489	328,949	370,766	243,387	105,000	10,000
Other Expenditures	977,003	1,222,248	1,324,057	1,253,024	1,346,685	1,570,689	1,312,904	1,160,000	1,100,053
Total before transfers	12,624,913	12,588,632	12,718,387	13,159,493	13,748,178	16,173,068	17,043,595	16,212,728	18,631,909
Interfund Transfers	390,129	344,614	354,291	583,083	609,466	600,071	-	-	-
Total Expense	\$ 13,015,043	\$ 12,933,246	\$ 13,072,679	\$ 13,742,576	\$ 14,357,644	\$ 16,773,139	\$ 17,043,595	\$ 16,212,728	\$ 18,631,909
Net Surplus (Deficit)	\$ 1,967,292	\$ 2,552,365	\$ 2,045,633	\$ 2,818,231	\$ 2,955,131	\$ (232,904)	\$ (503,859)	\$ (380,731)	\$ (459,689)
Fund Balance	\$ 9,629,080	\$ 12,181,445	\$ 14,227,078	\$ 17,045,308	\$ 20,000,439	\$ 19,767,536	\$ 19,496,580	\$ 19,386,805	\$ 18,927,116

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.

Overview

The education fund is projected to end FY 2026 with a net deficit of \$25,000. Total revenue for FY 2027 in the fund is budgeted to increase \$1.5M or 10.4% from the FY 2026 budget and is made up of the following changes:

- 0.67% increase in property tax revenue due to slowed growth equalized assessed valuation (EAV)
- 5.42% increase tuition and fees revenue due to 5% tuition rate increase, projected enrollment growth, market rate approach to course and program fees, and change in allocation between funds
- 1.33% decrease in state-source revenue based on a conservative estimate of state allocations
- 120% increase in investment earnings as a result of actual results in recent years and a revised investment strategy

Total expenditures for FY 2027 in the fund, before transfers are budgeted, to increase \$1.5M or 10.4% from the FY 2026 budget and are made up of the following changes:

- 17.8% increase in employee salary and benefits expense due to contractual increases, increased employee benefit costs, expansion of student employment to support retention strategies, and additional personnel
- 9.8% increase in contractual services associated with expanding IT related services and subscriptions
- Reductions in remaining cost categories to ensure balanced financial results

Overall trend

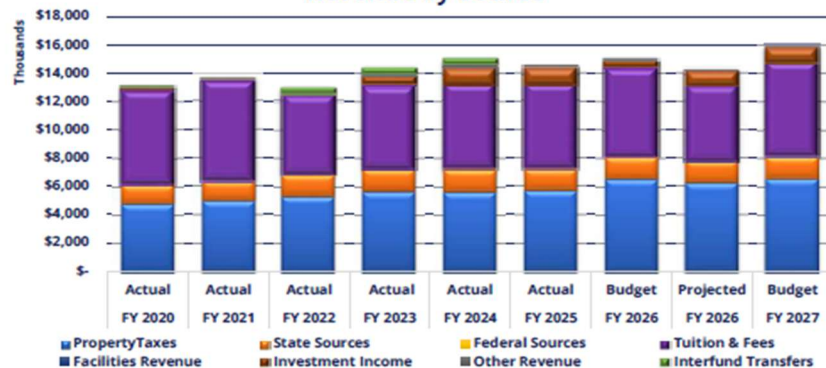
Compared to the base year presented, FY 2020, total revenue is projected to increase \$3.5 million or 26.6%, driven primarily by a 1.0% decrease in tuition and fees, a 12.9% increase in state funding, a 372.2% increase in investment income, and a 37.6% increase in property tax revenue.

Total expenditures are budgeted to increase \$5.34 million or 47.6% from the base year of FY 2020, driven primarily by a 52.7% increase in salaries and benefits, a 101.5% increase in contractual services, an 167.3% increase in travel, conferences and meetings, and a 13.9% increase in scholarships, grants and waivers.

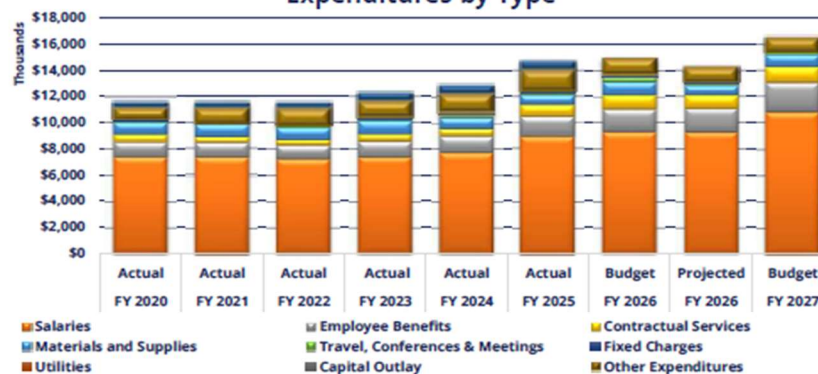
Education Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Property Taxes	\$ 4,760,452	\$ 4,924,052	\$ 5,305,360	\$ 5,645,911	\$ 5,617,201	\$ 5,680,201	\$ 6,504,697	\$ 6,201,649	\$ 6,548,540
State Sources	1,386,765	1,426,338	1,540,318	1,596,985	1,599,828	1,543,321	1,586,420	1,586,420	1,565,250
Federal Sources	13,036	12,176	10,532	12,392	11,302	10,423	-	-	5,500
Tuition & Fees	6,625,357	7,117,853	5,611,134	5,891,378	5,995,350	6,005,903	6,347,024	5,350,000	6,690,941
Sales & Service Revenue	-	-	-	-	-	-	-	40,000	650,000
Facilities Revenue	150	110	30	10	-	-	-	-	-
Investment Income	232,932	142,772	33,199	630,025	1,233,884	1,229,968	500,000	1,100,000	1,100,000
Other Revenue	63,319	18,425	43,709	138,499	110,114	76,228	57,451	38,150	650
Total before transfers	13,082,013	13,641,726	12,544,282	13,915,200	14,567,679	14,546,045	14,995,592	14,323,971	16,560,881
Issuance of Debt	-	-	-	-	230,976	-	-	-	-
Interfund Transfers	38,487	-	394,789	447,146	442,006	11,445	-	-	-
Total Revenue	\$ 13,120,500	\$ 13,641,726	\$ 12,939,071	\$ 14,362,346	\$ 15,240,661	\$ 14,557,490	\$ 14,995,592	\$ 14,323,971	\$ 16,560,881
Expense									
Salaries	\$ 7,422,703	\$ 7,352,023	\$ 7,254,108	\$ 7,393,867	\$ 7,728,908	\$ 8,934,112	\$ 9,317,145	\$ 9,273,811	\$ 10,775,281
Employee Benefits	1,105,739	1,069,593	1,035,220	1,177,809	1,270,042	1,538,050	1,733,576	1,820,255	2,245,250
Contractual Services	601,913	487,295	447,045	544,968	536,557	867,881	1,104,520	1,000,000	1,212,768
Materials and Supplies	892,754	923,545	915,355	1,029,023	877,766	771,750	974,301	700,000	912,549
Travel, Conferences & Meetings	106,787	67,320	126,061	164,677	152,361	186,337	334,559	200,000	285,480
Fixed Charges	74,746	83,765	65,863	72,667	6,789	82,026	117,700	120,000	20,000
Utilities	-	-	-	-	-	-	-	-	-
Capital Outlay	49,354	19,750	-	100,697	312,490	159,412	162,887	85,000	10,000
Other Expenditures	965,704	1,220,383	1,312,779	1,238,121	1,346,247	1,559,675	1,250,904	1,150,000	1,099,553
Total before transfers	11,219,699	11,223,674	11,156,432	11,721,829	12,231,160	14,099,243	14,995,592	14,349,066	16,560,881
Interfund Transfers	390,129	344,614	354,291	583,083	609,466	600,071	-	-	-
Total Expense	\$ 11,609,829	\$ 11,568,288	\$ 11,510,723	\$ 12,304,913	\$ 12,840,626	\$ 14,699,314	\$ 14,995,592	\$ 14,349,066	\$ 16,560,881
Net Surplus (Deficit)	\$ 1,510,671	\$ 2,073,438	\$ 1,428,348	\$ 2,057,433	\$ 2,400,035	\$ (141,824)	\$ -	\$ (25,095)	\$ -
Fund Balance	\$ 7,683,659	\$ 9,757,097	\$ 11,185,445	\$ 13,242,878	\$ 15,642,913	\$ 15,501,089	\$ 15,642,913	\$ 15,475,994	\$ 15,475,994

Revenue by Source



Expenditures by Type



Operations & 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, utilities, and maintenance supplies and equipment.

Overview

The operations and maintenance fund is projected to end FY 2026 with a deficit of \$355,000 after transfers. Total revenue for FY 2027 in the fund is budgeted to increase slightly, by \$67,000 or 4.4% from the FY 2026 budget and is made up of the following changes:

- 4.71% increase in property tax revenue
- No change in budgeted funds from state funding
- Continued elimination of tuition and fees allocation to expend fund balance to reduce the level of reserve in this fund

Total expenditures for FY 2027 in the fund are budgeted to increase \$23,000 or 1.1% from the FY 2026 budget and are made up of the following changes:

- 10.0% increase in employee salaries and a 62.1% increase in employee benefits expense
- 12.6% increase in utilities expense due to continued rate increases throughout the district

Overall trend

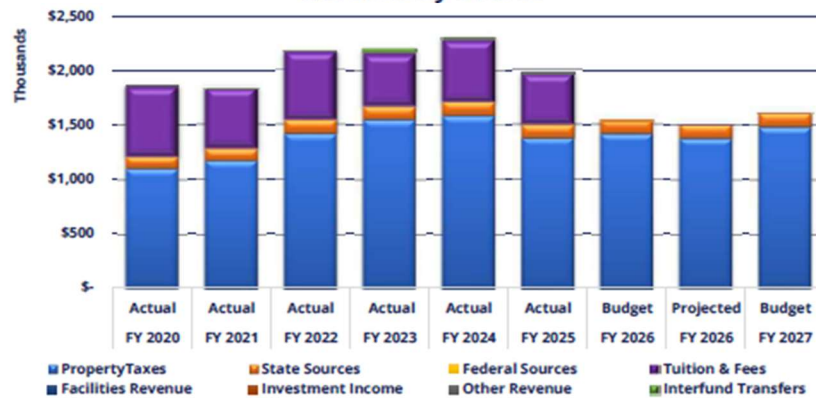
In comparison to the base year presented, FY 2020, total revenue is projected to decrease \$250,000 or 13.5%, driven primarily by a 35.0% increase in property tax revenue, an 16.3% increase in state funding, and offset by a 100.0% decrease in student tuition and fee allocations.

Total expenditures are projected to increase \$665,000 or 47.4%, driven primarily by a 53.2% increase in salaries and benefits, a 212.2% increase in contractual services, and a 52.2% increase in utilities.

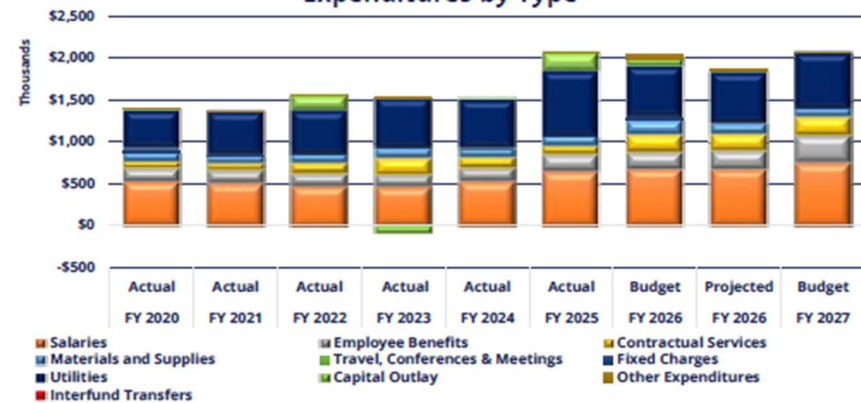
Operations and Maintenance Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
PropertyTaxes	\$ 1,096,962	\$ 1,162,195	\$ 1,418,282	\$ 1,548,061	\$ 1,581,409	\$ 1,374,320	\$ 1,414,564	\$ 1,378,995	\$ 1,481,259
State Sources	109,728	113,414	122,033	124,753	127,580	123,184	127,580	127,580	127,580
Federal Sources	-	-	-	-	-	-	-	-	-
Tuition & Fees	646,149	559,649	631,336	483,410	571,011	471,535	-	101	-
Facilities Revenue	8,773	525	4,480	4,940	-	2,485	1,000	1,350	2,500
Investment Income	-	28	198	2,264	-	1,061	1,000	-	-
Other Revenue	224	465	2,913	3,033	22,919	10,160	-	-	-
Total before transfers	1,861,835	1,836,275	2,179,241	2,166,461	2,302,919	1,982,745	1,544,144	1,508,026	1,611,339
Interfund Transfers	-	7,609	-	32,000	171	-	-	-	-
Total Revenue	\$ 1,861,835	\$ 1,843,884	\$ 2,179,241	\$ 2,198,461	\$ 2,303,090	\$ 1,982,745	\$ 1,544,144	\$ 1,508,026	\$ 1,611,339
Expense									
Salaries	\$ 533,872	\$ 512,266	\$ 478,109	\$ 470,244	\$ 529,789	\$ 648,545	\$ 686,362	\$ 686,362	\$ 754,998
Employee Benefits	168,459	152,056	149,166	138,126	162,161	206,290	198,000	217,800	321,000
Contractual Services	72,080	76,478	120,143	198,769	122,810	92,978	214,700	200,000	225,000
Materials and Supplies	104,301	84,655	105,031	118,704	110,988	127,907	166,000	125,000	100,000
Travel, Conferences & Meetings	1,760	808	4,049	1,378	2,016	1,768	3,850	2,500	3,850
Fixed Charges	48,856	37,453	3,890	13,196	1,334	1,464	48,000	2,000	3,000
Utilities	435,424	497,121	519,155	579,552	571,023	772,505	588,591	600,000	662,680
Capital Outlay	29,162	2,255	171,135	(97,208)	16,459	211,354	80,500	20,000	-
Other Expenditures	11,300	1,865	11,278	14,902	438	11,014	62,000	10,000	500
Total before transfers	1,405,214	1,364,958	1,561,956	1,437,663	1,517,018	2,073,825	2,048,003	1,863,662	2,071,028
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Expense	\$ 1,405,214	\$ 1,364,958	\$ 1,561,956	\$ 1,437,663	\$ 1,517,018	\$ 2,073,825	\$ 2,048,003	\$ 1,863,662	\$ 2,071,028
Net Surplus (Deficit)	\$ 456,621	\$ 478,927	\$ 617,285	\$ 760,798	\$ 786,072	\$ (91,080)	\$ (503,859)	\$ (355,636)	\$ (459,689)
Fund Balance	\$ 1,945,421	\$ 2,424,347	\$ 3,041,633	\$ 3,802,431	\$ 4,588,503	\$ 4,497,423	\$ 4,084,644	\$ 4,141,787	\$ 3,682,098

Revenue by Source



Expenditures by Type



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, a 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 2026 with a surplus of approximately \$331,000 in revenue over expenditures. Total revenue for FY 2027 in the fund is budgeted to increase just under \$700,000 or 73.4% from the FY 2026 budget and is made up of the following changes:

- 68.4% increase in student tuition and fees tuition revenue due to 5% tuition rate increase, projected enrollment growth, market rate approach to course and program fees, and change in allocation between funds
- Conservative approach to budgeting sales & service revenue
- Migration of both food services and spirit shop operations from outsourced to internally operated resulting in an estimated revenue increase of \$390,000

Total expenditures for FY 2027 in the fund are budgeted to increase \$408,000 or 33.0% from the FY 2026 budget and are made up of the following changes:

- 53.3% increase in salaries due to new personnel, negotiated salary increases, and expansion of student employment in support of retention strategies
- 50.0% increase in contractual services associated with student engagement activities
- 17.9% increase in travel expenses related to student travel
- 58.2% increase in materials and supplies associated with food service and spirit shop operations

Overall trend

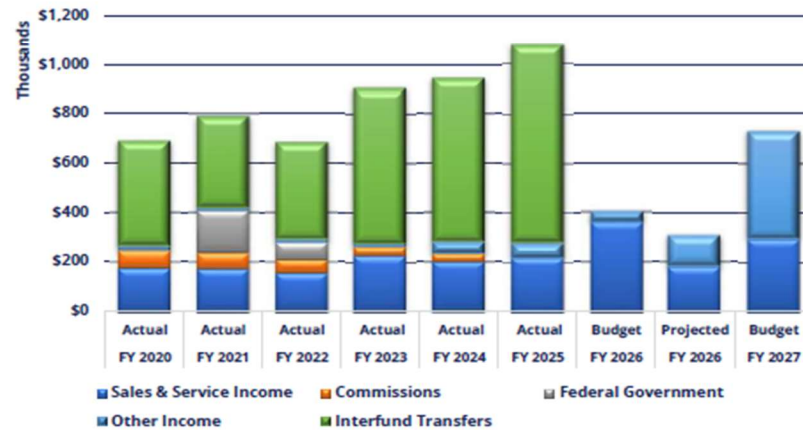
In comparison to the base year presented, FY 2020, total revenue is budgeted to increase approximately \$959,000 or 138.7%, driven primarily by the addition of student tuition and fees allocation shifted from the operations & maintenance fund.

Total expenditures are budgeted to increase approximately \$980,000 or 147.6% from FY 2020 actual, driven primarily by a 133.6% increase in salaries and benefits, a 265.4% increase in contractual services, a 214.7% increase in general materials and supplies, and a 198.7% increase in travel, conferences and meetings.

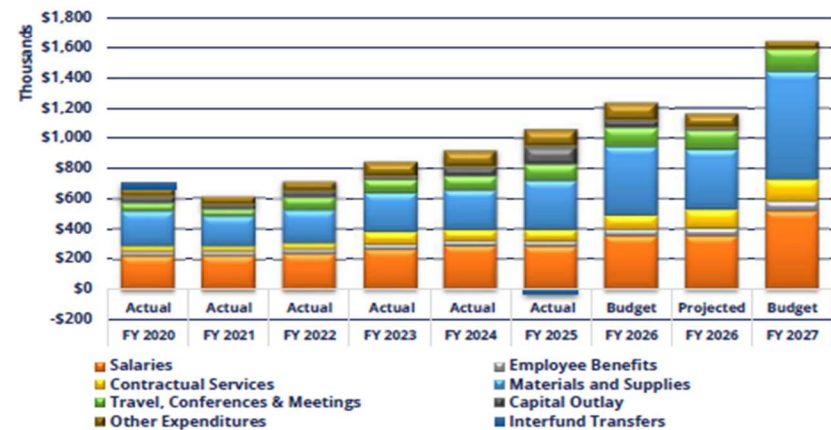
Auxiliary Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Student Tuition and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,925	\$ 549,430	\$ 1,190,000	\$ 925,470
Sales & Service Income	173,958	171,366	154,913	225,281	198,175	220,310	359,826	180,000	293,370
Commissions	72,893	66,288	54,890	34,780	33,152	-	-	-	-
Federal Government	-	168,914	68,872	1,180	-	-	-	-	-
Other Income	16,594	12,320	11,878	11,372	46,982	58,708	42,751	126,680	431,850
Total before transfers	263,445	418,888	290,553	272,613	278,309	371,944	952,007	1,496,680	1,650,690
Interfund Transfers	428,144	372,097	395,610	629,999	666,567	800,071	-	-	-
Total Revenue	\$ 691,590	\$ 790,985	\$ 686,163	\$ 902,613	\$ 944,876	\$ 1,172,015	\$ 952,007	\$ 1,496,680	\$ 1,650,690
Expense									
Salaries	\$ 221,539	\$ 222,986	\$ 236,598	\$ 264,771	\$ 289,168	\$ 285,979	\$ 354,226	\$ 354,226	\$ 518,918
Employee Benefits	28,077	28,511	27,969	33,339	31,858	32,986	40,156	48,187	64,200
Contractual Services	39,002	32,452	43,678	81,071	70,368	72,107	95,015	125,000	142,530
Materials and Supplies	227,955	198,739	215,228	260,889	264,831	327,168	453,392	400,000	717,271
Travel, Conferences & Meetings	48,934	44,696	85,246	84,358	88,981	108,342	124,018	125,000	146,184
Capital Outlay	48,111	30,101	40,452	24,680	64,969	121,241	50,000	20,000	-
Other Expenditures	50,283	51,698	62,789	96,130	108,179	111,786	118,674	92,584	54,486
Total before transfers	663,900	609,182	711,959	845,238	918,354	1,059,609	1,235,481	1,164,997	1,643,589
Interfund Transfers	38,487	-	-	-	-	(30,454)	-	-	-
Total Expense	\$ 702,387	\$ 609,182	\$ 711,959	\$ 845,238	\$ 918,354	\$ 1,029,155	\$ 1,235,481	\$ 1,164,997	\$ 1,643,589
Net Surplus (Deficit)	\$ (10,797)	\$ 181,803	\$ (25,796)	\$ 57,375	\$ 26,522	\$ 142,860	\$ (283,474)	\$ 331,683	\$ 7,101
Fund Balance	\$ 206,176	\$ 387,979	\$ 362,183	\$ 419,558	\$ 446,080	\$ 588,940	\$ 162,606	\$ 920,623	\$ 927,724

Revenue by Source



Expenditures by Type



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.

Overview

The fund is projected to end FY 2026 with a deficit of \$30,000 largely driven by timing and the number of grants that do not coincide with the college's fiscal year. Total revenue for FY 2027 in the fund is budgeted to increase \$2.3 million from the FY 2026 budget and is made up of the following changes:

- 118.8% increase in state grants primarily due to a \$1.8M capital grant received from the Illinois Department of Commerce and Economic Opportunity (DCEO)

Total expenditures for FY 2027 in the fund are budgeted to increase \$1.9 million or 26.5% from the FY 2026 budget and are made up of the following changes:

- \$1.8M in capital expenditures associated with the DCEO grant awarded for renovation of the college site located in downtown Galesburg which is set to be converted to an ag incubator serving the region
- 88.2% increase in salaries and benefits associated with increased grant personnel based on funding received

Overall trend

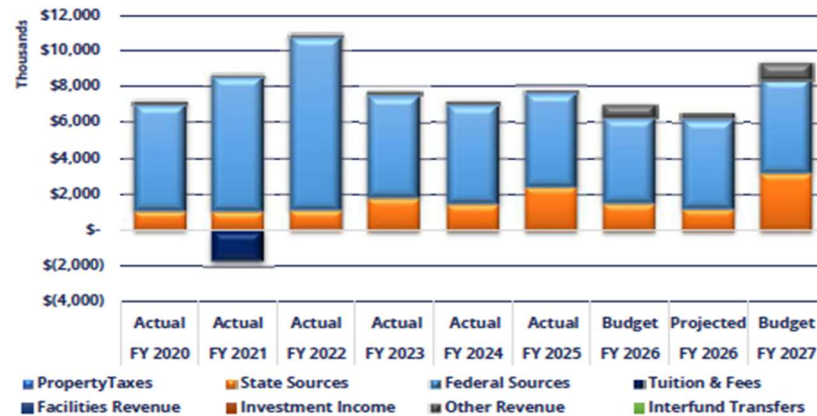
In comparison to the base year presented, FY 2020, total revenue is projected to increase by \$2.1 million or 29.5% as a result of the increase in state grant funds awarded as the state shifts from appropriations to targeted support.

Total expenditures are projected to increase \$2.1 million or 29.5% from FY 2020 actual, primarily as a result of the ag incubator capital outlay project planned for FY 2027.

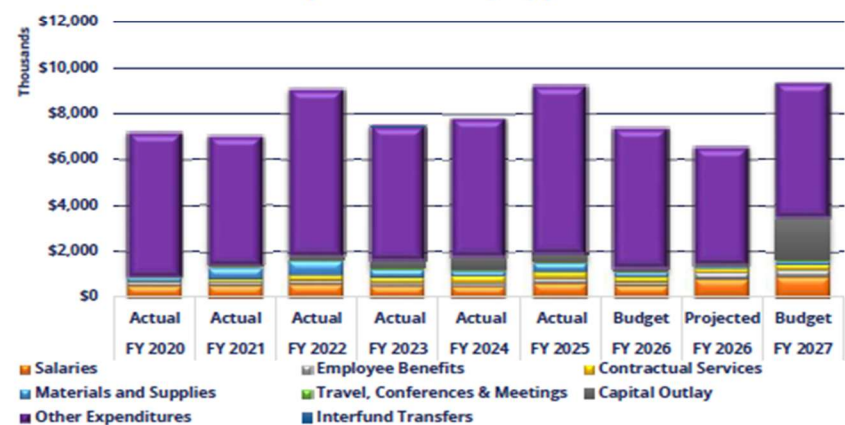
Restricted Purposes Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	1,056,393	1,038,796	1,110,486	1,802,543	1,477,143	2,410,732	1,500,000	1,200,000	3,177,532
Federal Sources	5,949,531	7,517,917	9,664,903	5,702,816	5,508,885	5,252,379	4,750,000	5,000,000	5,214,678
Tuition & Fees	-	(1,686,423)	-	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	654	-	-	-	-	-
Other Revenue	198,079	95,344	140,498	192,538	185,039	129,578	750,000	300,000	938,500
Total before transfers	7,204,003	6,965,634	10,915,887	7,698,551	7,171,067	7,792,689	7,000,000	6,500,000	9,330,710
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 7,204,003	\$ 6,965,634	\$ 10,915,887	\$ 7,698,551	\$ 7,171,067	\$ 7,792,689	\$ 7,000,000	\$ 6,500,000	\$ 9,330,710
Expense									
Salaries	\$ 513,225	\$ 559,765	\$ 575,457	\$ 505,495	\$ 498,944	\$ 617,673	\$ 530,000	\$ 800,000	\$ 926,857
Employee Benefits	159,686	152,840	155,260	131,656	131,020	193,170	135,000	280,000	324,400
Contractual Services	15,816	109,750	252,617	226,755	301,688	329,292	220,000	200,000	231,714
Materials and Supplies	176,085	511,258	621,386	365,727	227,054	368,787	230,000	100,000	115,857
Travel, Conferences & Meetings	21,256	17,418	48,053	67,220	78,852	42,963	30,000	50,000	57,929
Capital Outlay	19,500	115,561	178,275	359,367	540,417	371,793	155,000	-	1,800,000
Other Expenditures	6,265,733	5,532,754	7,240,938	5,800,504	5,974,454	7,299,781	6,074,447	5,100,000	5,873,953
Total before transfers	7,171,301	6,999,346	9,071,986	7,456,724	7,752,429	9,223,460	7,374,447	6,530,000	9,330,710
Interfund Transfers	-	-	-	8,500	-	-	-	-	-
Total Expense	\$ 7,171,301	\$ 6,999,346	\$ 9,071,986	\$ 7,465,224	\$ 7,752,429	\$ 9,223,460	\$ 7,374,447	\$ 6,530,000	\$ 9,330,710
Net Surplus (Deficit)	\$ 32,702	\$ (33,712)	\$ 1,843,901	\$ 233,327	\$ (581,362)	\$ (1,430,772)	\$ (374,447)	\$ (30,000)	\$ 0
Fund Balance	\$ 537,972	\$ 504,259	\$ 2,348,161	\$ 2,581,487	\$ 2,000,125	\$ 569,354	\$ 2,207,040	\$ 539,354	\$ 539,354

Revenue by Source



Expenditures by Type



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. The levy is established each year based on the projected costs of contractual services eligible for payment from this fund.

Overview

The audit fund is projected to end FY 2025 with a surplus of \$30,000 due to reduced external audit expenses. Total revenue for FY 2027 in the fund is budgeted to increase by roughly \$10,000 from the FY 2026 budget and is made up of the following changes:

- Property tax revenue increase associated with EAV growth

Total expenditures for FY 2027 in the fund are budgeted to remain flat when compared to the FY 2026 budget and are made up of the following changes:

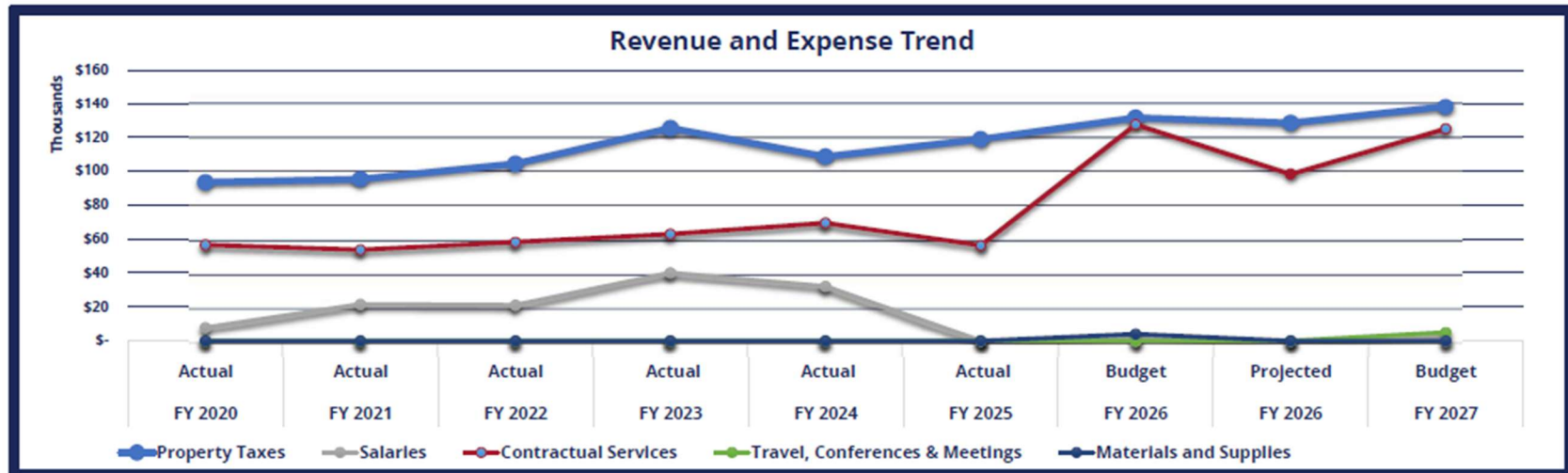
- Increased external financial audit services

Overall trend

In comparison to the base year presented, FY 2020, total revenue is projected to increase \$1.7 million or 68.4% while total expenditures are budgeted to increase \$65,000 or 104.2%.

Audit Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Local Government Sources									
Property Taxes	\$ 93,491	\$ 95,388	\$ 104,427	\$ 125,317	\$ 108,635	\$ 118,826	\$ 131,456	\$ 128,428	\$ 138,126
Total Local Government	\$ 93,491	\$ 95,388	\$ 104,427	\$ 125,317	\$ 108,635	\$ 118,826	\$ 131,456	\$ 128,428	\$ 138,126
Other Sources:									
Interest Income	-	-	-	-	-	-	-	-	-
Total Other Sources	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	17	-	-	-	-
Total Revenue	\$ 93,491	\$ 95,388	\$ 104,427	\$ 125,317	\$ 108,652	\$ 118,826	\$ 131,456	\$ 128,428	\$ 138,126
Expense									
Salaries	\$ 7,873	\$ 21,617	\$ 21,081	\$ 40,156	\$ 32,190	\$ -	\$ -	\$ -	\$ -
Contractual Services	56,575	53,775	58,225	62,910	69,568	56,250	127,456	98,250	125,000
Materials and Supplies	-	-	-	-	-	-	4,000	-	-
Travel, Conferences & Meetings	-	-	-	-	-	-	-	-	5,000
Total before transfers	64,448	75,392	79,306	103,066	101,758	56,250	131,456	98,250	130,000
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Expense	\$ 64,448	\$ 75,392	\$ 79,306	\$ 103,066	\$ 101,758	\$ 56,250	\$ 131,456	\$ 98,250	\$ 130,000
Net Surplus (Deficit)	\$ 29,043	\$ 19,996	\$ 25,121	\$ 22,251	\$ 6,894	\$ 62,576	\$ -	\$ 30,178	\$ 8,126
Fund Balance	\$ 766	\$ 20,762	\$ 45,883	\$ 68,135	\$ 75,029	\$ 137,605	\$ 75,029	\$ 167,783	\$ 175,909



Liability, Protection, & 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 2026 with a surplus of just under \$700,000. FY2027 total revenue budgeted is expected to increase roughly 6% driven by:

- 2.7% increase in property tax revenue
- 100% increase in interest earnings related to an improved investment strategy

Expenditures are budgeted to increase \$235,000 or 6.2% from the FY 2026 budget. This increase is driven by:

- 27.9% reduction in salaries
- 68.6% increase in contractual services
- 137.5% increase in capital outlay primarily associated with door access and security controls for facilities across the district

Overall trend

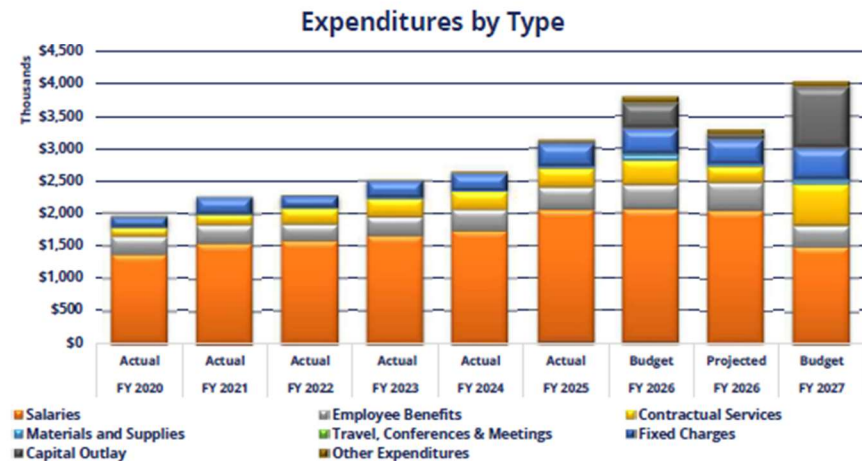
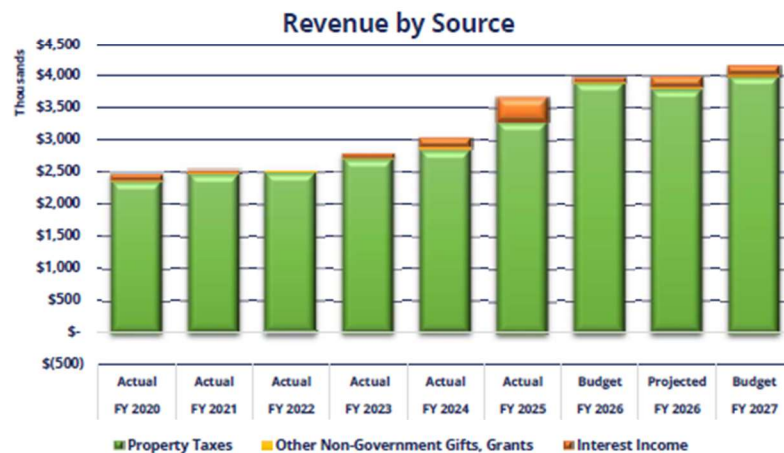
In comparison to the base year presented, FY 2020, total revenue is projected to increase \$44,000 or 47.7% driven primarily by property tax revenue guided by the district's goal of ensuring a sufficient insurance related reserve.

Total expenditures are projected to increase \$2.1 million or 105.8% from FY 2020 actual, driven by:

- 196.7% increase in commercial insurance
- 372.7% increase in contractual services
- 9.9% increase in salaries and employee benefits

Liability, Protection, & Settlement Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Local Government Sources									
Property Taxes	\$ 2,358,854	\$ 2,483,680	\$ 2,504,060	\$ 2,713,669	\$ 2,857,436	\$ 3,289,190	\$ 3,895,842	\$ 3,801,998	\$ 4,000,000
Total Local Government	\$ 2,358,854	\$ 2,483,680	\$ 2,504,060	\$ 2,713,669	\$ 2,857,436	\$ 3,289,190	\$ 3,895,842	\$ 3,801,998	\$ 4,000,000
Other Sources:									
Other Non-Government Gifts, Grants	\$ 13,857	\$ 15,631	\$ 11,016	\$ 11,465	\$ 28,466	\$ 17,816	\$ 10,000	\$ 23,769	\$ 17,000
Interest Income	101,666	41,734	(19,038)	77,796	151,940	363,561	75,000	175,000	150,000
Total Other Sources	115,523	57,365	(8,022)	89,261	180,406	381,377	85,000	198,769	167,000
Interfund Transfers	-	-	-	-	474	-	-	-	-
Total Revenue	\$ 2,474,377	\$ 2,541,045	\$ 2,496,038	\$ 2,802,930	\$ 3,038,316	\$ 3,670,567	\$ 3,980,842	\$ 4,000,767	\$ 4,167,000
Expense									
Salaries	\$ 1,370,132	\$ 1,538,662	\$ 1,570,683	\$ 1,658,897	\$ 1,738,942	\$ 2,048,400	\$ 2,055,685	\$ 2,055,685	\$ 1,483,174
Employee Benefits	271,817	283,922	257,337	288,437	325,686	344,192	371,975	427,771	320,750
Contractual Services	136,663	162,090	243,715	275,059	275,302	296,321	383,050	250,000	646,000
Materials and Supplies	-	-	-	14,412	3,123	15,488	83,395	20,000	50,000
Travel, Conferences & Meetings	342	313	475	176	108	879	6,000	5,000	6,000
Fixed Charges	168,521	264,137	193,603	267,678	284,561	365,177	400,000	400,000	500,000
Capital Outlay	-	-	-	-	-	37,133	400,000	70,000	950,000
Other Expenditures	13,454	8,465	8,873	12,809	25,302	21,412	100,000	75,000	80,000
Total before transfers	1,960,927	2,257,589	2,274,686	2,517,466	2,653,024	3,129,002	3,800,105	3,303,456	4,035,924
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Expense	\$ 1,960,927	\$ 2,257,589	\$ 2,274,686	\$ 2,517,466	\$ 2,653,024	\$ 3,129,002	\$ 3,800,105	\$ 3,303,456	\$ 4,035,924
Net Surplus (Deficit)	\$ 513,450	\$ 283,456	\$ 221,352	\$ 285,463	\$ 385,292	\$ 541,565	\$ 180,737	\$ 697,311	\$ 131,076
Fund Balance	\$ 3,723,064	\$ 4,006,520	\$ 4,227,872	\$ 4,513,335	\$ 4,898,627	\$ 5,440,193	\$ 5,079,364	\$ 6,137,504	\$ 6,268,580



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.

Overview

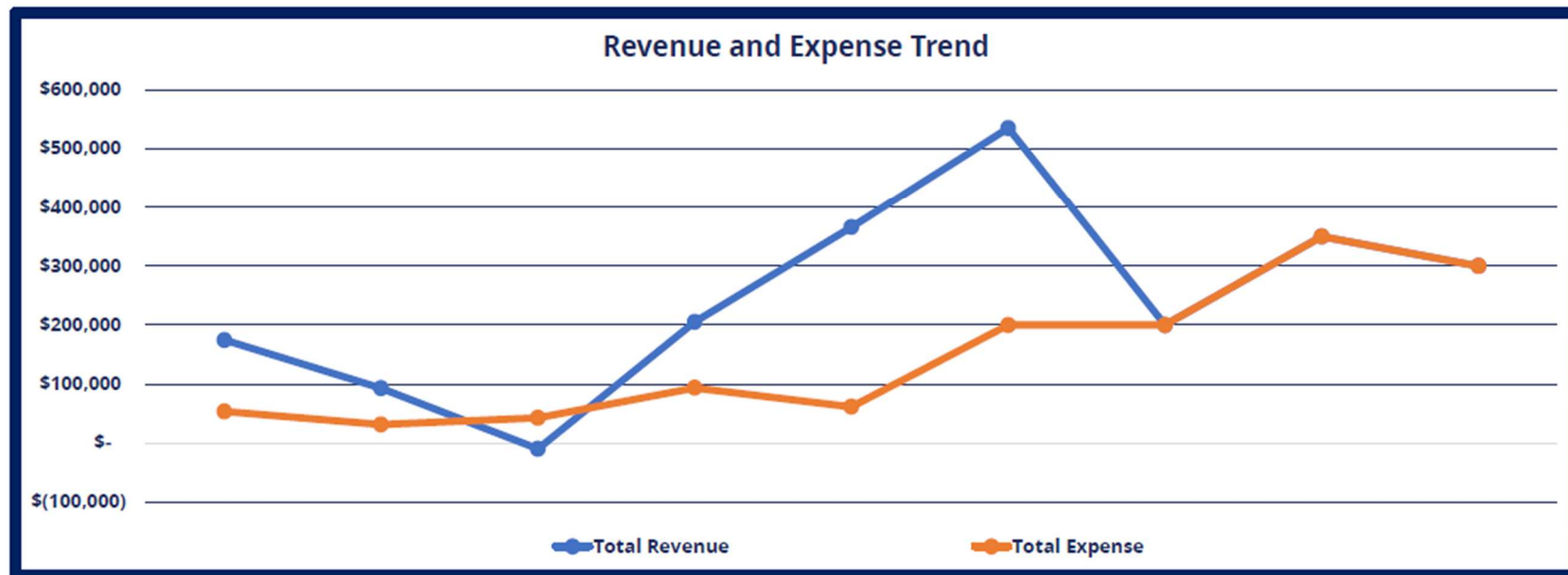
The sole source of revenue to this fund is investment income which is utilized to support student development related initiatives such as the procurement of shuttle buses and other equipment and services associated with the college's enrollment growth strategy.

Trend

Interest income has grown in recent years due to higher interest rates, but we are beginning to experience decreasing rates in recent months. As a result, the college will be focusing on maximizing investment returns in the budget year.

Working Cash Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Other Sources:									
Interest Income	\$ 174,743	\$ 93,108	\$ (9,446)	\$ 205,216	\$ 365,814	\$ 535,182	\$ 200,000	\$ 350,000	\$ 300,000
Total Other Sources	174,743	93,108	(9,446)	205,216	365,814	535,182	200,000	350,000	300,000
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 174,743	\$ 93,108	\$ (9,446)	\$ 205,216	\$ 365,814	\$ 535,182	\$ 200,000	\$ 350,000	\$ 300,000
Expense									
Fixed Charges	\$ 625	\$ 1,200	\$ -	\$ -	\$ 1,975	\$ -	\$ -	\$ -	\$ -
Capital Outlay	-	-	-	-	-	-	-	350,000	300,000
Total before transfers	625	1,200	-	-	1,975	-	-	350,000	300,000
Interfund Transfers	53,015	30,547	43,053	93,825	59,688	200,000	200,000	-	-
Total Expense	\$ 53,640	\$ 31,747	\$ 43,053	\$ 93,825	\$ 61,663	\$ 200,000	\$ 200,000	\$ 350,000	\$ 300,000
Net Surplus (Deficit)	\$ 121,103	\$ 61,361	\$ (52,499)	\$ 111,391	\$ 304,151	\$ 335,182	\$ -	\$ -	\$ -
Fund Balance	\$ 8,466,702	\$ 8,528,063	\$ 8,475,564	\$ 8,586,955	\$ 8,891,106	\$ 9,226,288	\$ 8,891,106	\$ 9,226,288	\$ 9,226,288



Operations & 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 2026 with relatively neutral results. Total revenue for FY 2027 in the fund is budgeted to increase \$414,000 from the FY 2026 budget and is made up of the following changes:

- Protection, health & safety (PHS) projects planned across the district have resulted in an increased tax levy rate

Total expenditures for FY 2027 in the fund are budgeted to increase \$380,000 or 22.7% from the FY 2026 budget driven primarily by timing of FY 2025 project completion.

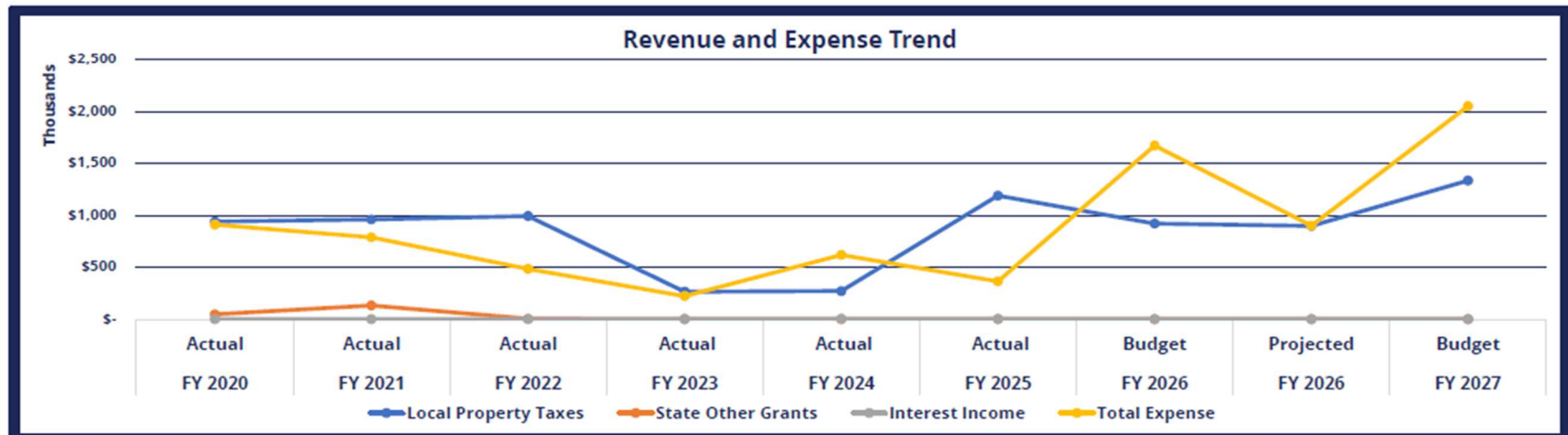
Overall trend

Total revenue levied for this fund has fluctuated over the reporting period due in part to the college's strategy of maintaining a stable total property tax rate and the issuance of general obligation debt (bonds).

Expenditures have increased in recent years as the college works to address deferred maintenance needs in critical areas such as roads and grounds, restroom facilities, and mechanical system updates.

Operations & Maintenance Restricted Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Government Sources									
Local Property Taxes	\$ 939,323	\$ 959,315	\$ 991,236	\$ 264,979	\$ 270,849	\$ 1,189,347	\$ 920,195	\$ 897,402	\$ 1,334,296
State ICCB Grants	-	-	-	-	-	-	-	-	-
State Other Grants	46,107	132,975	4,825	-	-	-	-	-	-
Total Government	\$ 985,430	\$ 1,092,291	\$ 996,061	\$ 264,979	\$ 270,849	\$ 1,189,347	\$ 920,195	\$ 897,402	\$ 1,334,296
Other Sources:									
Interest Income	529	15	57	1,426	2,176	1,985	-	1,000	-
Total Other Sources	529	15	57	1,426	2,176	1,985	-	1,000	-
Interfund Transfers	15,000	-	-	-	171	-	-	-	-
Total Revenue	\$ 1,000,959	\$ 1,092,306	\$ 996,118	\$ 266,404	\$ 273,196	\$ 1,191,332	\$ 920,195	\$ 898,402	\$ 1,334,296
Expense									
Contractual Services	\$ 866,387	\$ 788,658	\$ 484,329	\$ 221,823	\$ 619,500	\$ 10,070	\$ 50,000	\$ -	\$ 50,000
Capital Outlay	44,049	-	-	-	-	354,331	1,620,195	900,000	2,000,000
Total before transfers	\$ 910,436	\$ 788,658	\$ 484,329	\$ 221,823	\$ 619,500	\$ 364,401	\$ 1,670,195	\$ 900,000	\$ 2,050,000
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Expense	\$ 910,436	\$ 788,658	\$ 484,329	\$ 221,823	\$ 619,500	\$ 364,401	\$ 1,670,195	\$ 900,000	\$ 2,050,000
Net Surplus (Deficit)	\$ 90,523	\$ 303,648	\$ 511,788	\$ 44,581	\$ (346,304)	\$ 826,930	\$ (750,000)	\$ (1,598)	\$ (715,704)
Fund Balance	\$ (100,117)	\$ 203,531	\$ 715,320	\$ 759,901	\$ 413,597	\$ 1,240,527	\$ 9,901	\$ 1,238,929	\$ 523,225



Bond & 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.

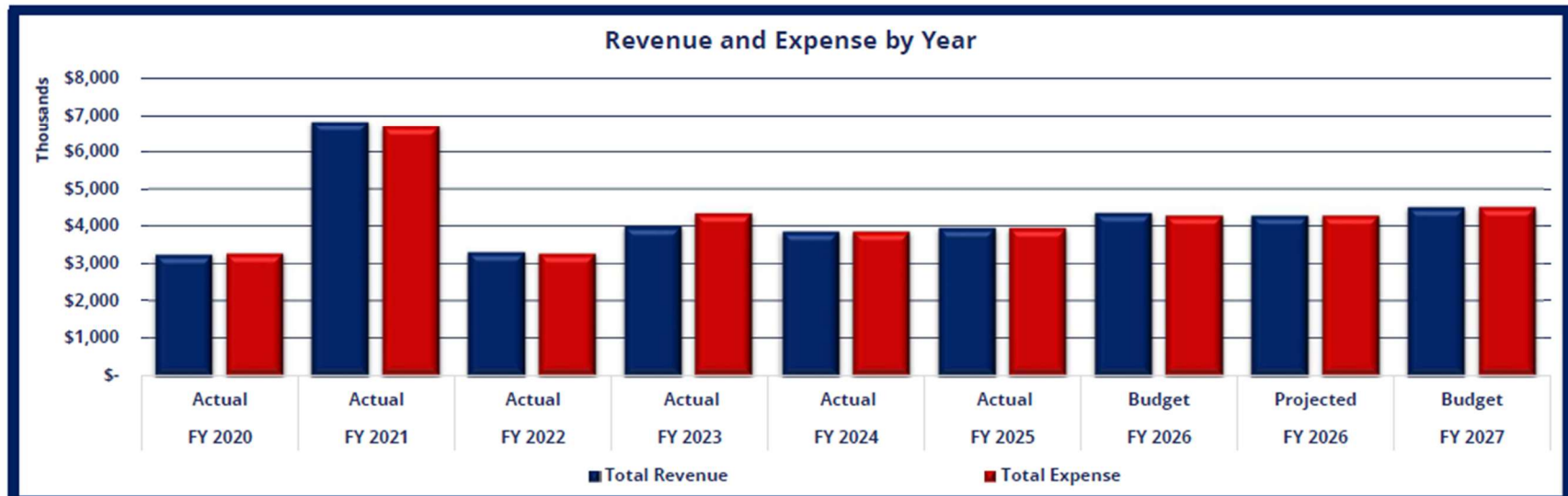
Overall trend

The property tax levy for this fund is established by the district's county clerks using the debt repayment schedules of the college. The college is prohibited from setting the individual levy rate for this fund and receiving more revenue than is required to make the debt payments during the levy year. The result is an equal revenue and expense each year for this fund.

The college issued \$4.2 million in bonds in FY 2025 and \$42 million in bonds in FY 2026 which increased the debt repayment requirements in recent years thus driving growth in this revenue line. Please see the capital projects and debt sections for more information.

Bond & Interest Fund Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Local Government Sources									
Property Taxes	\$ 3,229,197	\$ 3,301,452	\$ 3,299,072	\$ 3,988,731	\$ 3,851,183	\$ 3,940,373	\$ 4,354,005	\$ 4,280,000	\$ 4,499,977
Total Local Government	\$ 3,229,197	\$ 3,301,452	\$ 3,299,072	\$ 3,988,731	\$ 3,851,183	\$ 3,940,373	\$ 4,354,005	\$ 4,280,000	\$ 4,499,977
Other Sources:									
Interest Income	\$ 97	\$ 3	\$ 10	\$ 261	\$ 398	\$ 363	\$ -	\$ 216	\$ -
Proceeds for Long Term Debt Issuance	-	3,500,000	-	-	560	-	-	-	-
Total Other Sources	97	3,500,003	10	261	958	363	-	216	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 3,229,293	\$ 6,801,455	\$ 3,299,081	\$ 3,988,992	\$ 3,852,141	\$ 3,940,736	\$ 4,354,005	\$ 4,280,216	\$ 4,499,977
Expense									
Fixed Charges	\$ 3,257,400	\$ 6,646,193	\$ 3,249,325	\$ 4,337,111	\$ 3,843,910	\$ 3,891,398	\$ 4,278,849	\$ 4,278,849	\$ 4,499,977
Other Expenditures	1,651	37,220	318	636	663	48,618	-	318	-
Total before transfers	3,259,050	6,683,414	3,249,643	4,337,747	3,844,573	3,940,016	4,278,849	4,279,167	4,499,977
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Expense	\$ 3,259,050	\$ 6,683,414	\$ 3,249,643	\$ 4,337,747	\$ 3,844,573	\$ 3,940,016	\$ 4,278,849	\$ 4,279,167	\$ 4,499,977
Net Surplus (Deficit)	\$ (29,757)	\$ 118,041	\$ 49,439	\$ (348,755)	\$ 7,568	\$ 721	\$ 75,156	\$ 1,049	\$ -
Fund Balance	\$ 453,488	\$ 571,529	\$ 620,968	\$ 272,213	\$ 279,781	\$ 280,501	\$ 347,369	\$ 281,550	\$ 281,550



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

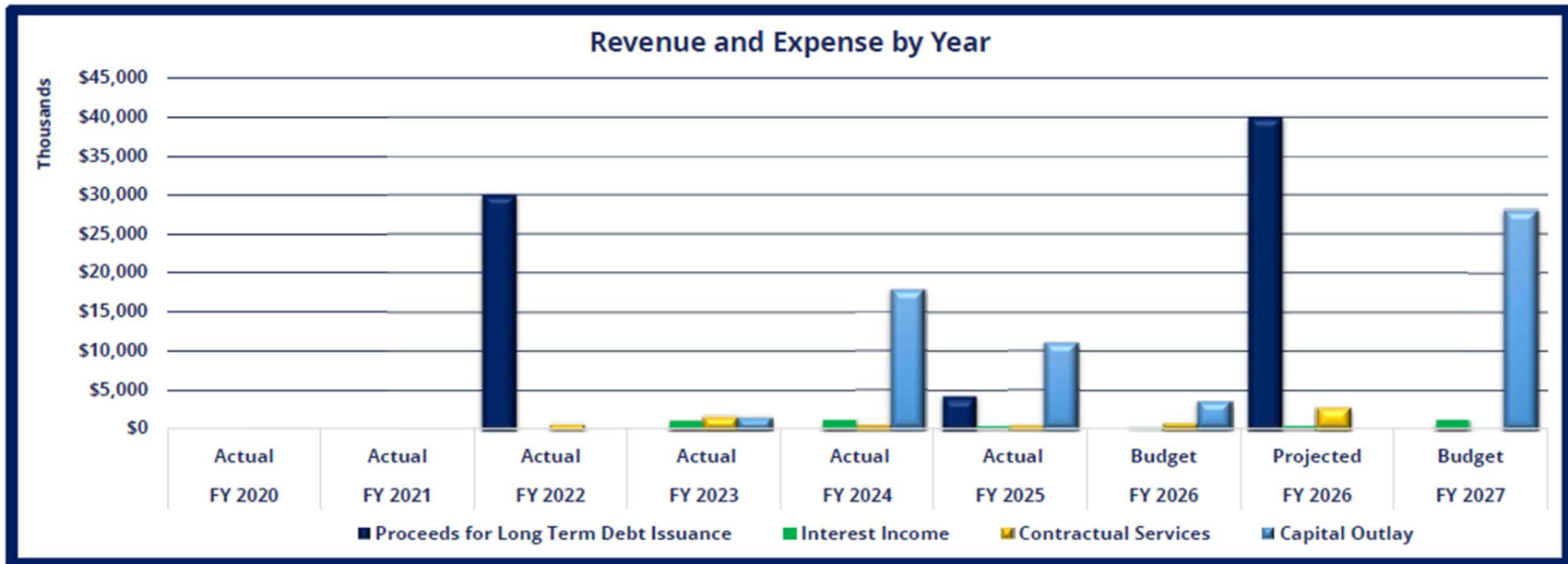
The fund is projected to end FY 2026 with a surplus of \$37.8 million due to the timing of expenses associated with the construction of the college's new athletic and conventions center known as the Charger Center. Total revenue for FY 2027 in the fund is budgeted to increase \$1 million from the FY 2026 budget and is made up of the following changes:

- Investment earnings on bond proceeds scheduled for capital projects outlined in the Capital Projects and Debt sections of this budget document.

Total expenditures for FY 2027 in the fund are budgeted to be \$28 million due to the construction of the college's planned athletic center.

Building Bond Proceeds Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Other Sources:									
Proceeds for Long Term									
Debt Issuance	\$ -	\$ -	\$ 29,947,074	\$ -	\$ -	\$ 4,251,700	\$ -	\$ 40,000,000	\$ -
Interest Income	-	-	12,710	1,041,256	1,183,248	363,382	200,000	400,000	1,200,000
Total Other Sources	-	-	29,959,784	1,041,256	1,183,248	4,615,082	200,000	40,400,000	1,200,000
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ -	\$ -	\$ 29,959,784	\$ 1,041,256	\$ 1,183,248	\$ 4,615,082	\$ 200,000	\$ 40,400,000	\$ 1,200,000
Expense									
Contractual Services	\$ -	\$ -	\$ 645,039	\$ 1,624,183	\$ 558,136	\$ 501,806	\$ 750,000	\$ 2,718,855	\$ -
Capital Outlay	-	-	-	1,517,446	17,799,739	11,057,443	3,500,000	-	28,016,050
Total before transfers	-	-	645,039	3,141,629	18,357,875	11,559,249	4,250,000	2,718,855	28,016,050
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Expense	\$ -	\$ -	\$ 645,039	\$ 3,141,629	\$ 18,357,875	\$ 11,559,249	\$ 4,250,000	\$ 2,718,855	\$ 28,016,050
Net Surplus (Deficit)	\$ -	\$ -	\$ 29,314,745	\$ (2,100,373)	\$ (17,174,627)	\$ (6,944,167)	\$ (4,050,000)	\$ 37,681,145	\$ (26,816,050)
Fund Balance	\$ -	\$ -	\$ 29,314,745	\$ 27,214,372	\$ 10,039,745	\$ 3,095,578	\$ 5,989,745	\$ 40,776,723	\$ 13,960,673



STEF and SILOS Funds

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.

Overview

The fund is projected to end FY 2026 with neutral financial results. Total revenue for FY 2027 in the fund is budgeted to increase slightly when compared to the FY2026 budget due to current investment market volatility and a desire to utilize a conservative approach.

Expenditures are budgeted to increase \$500,000 for FY 2027 as the college completes several technology related projects including the update of hardware and implementation of both a new learning management system and a financial planning and analysis system.

Overall trend

In comparison to the base year presented, FY 2020, total revenue is projected to decrease \$116,000 due to current investment market volatility and a desire to utilize a conservative approach. Total expenditures are projected to increase \$750,000 primarily driven by expenditures related to technology upgrades and process automation projects.

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."

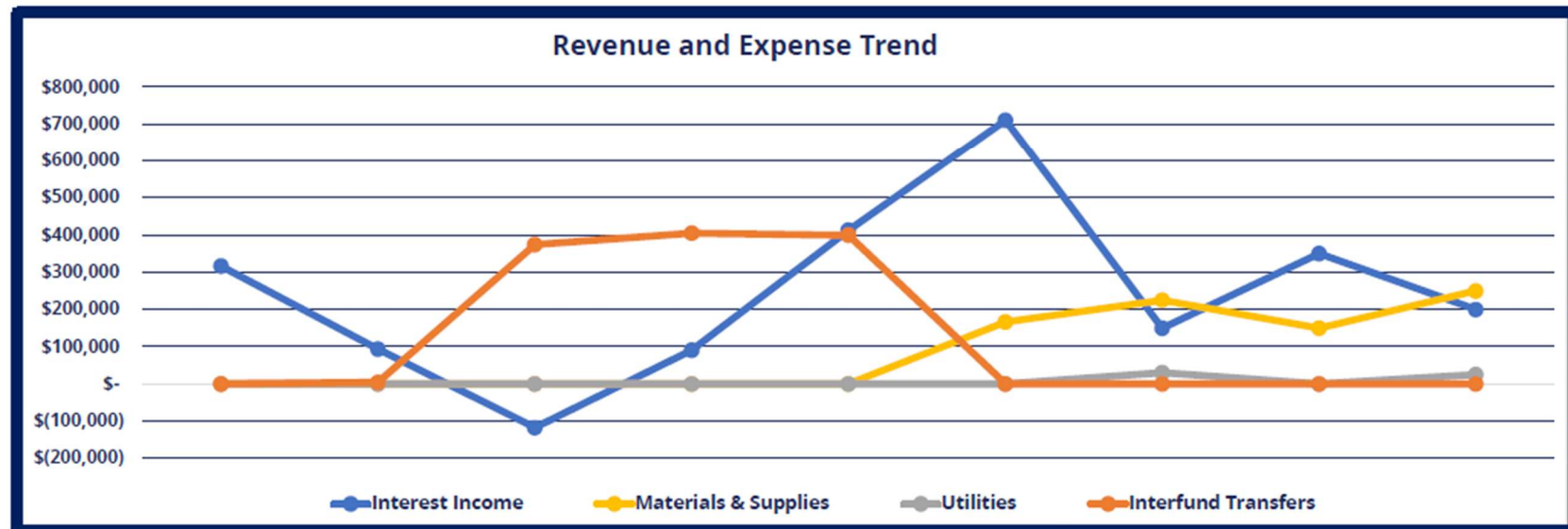
The establishment of the SILO fund was accomplished by transferring existing fund balance from the education and operations & maintenance funds along with accumulated interest from the working cash fund.

Overview

The fund is projected to end FY 2026 with a surplus of \$25,000. Both the total revenue and total expenditures for FY2027 are budgeted at \$25,000 due to lower expected investment income and expenditures equal to that amount.

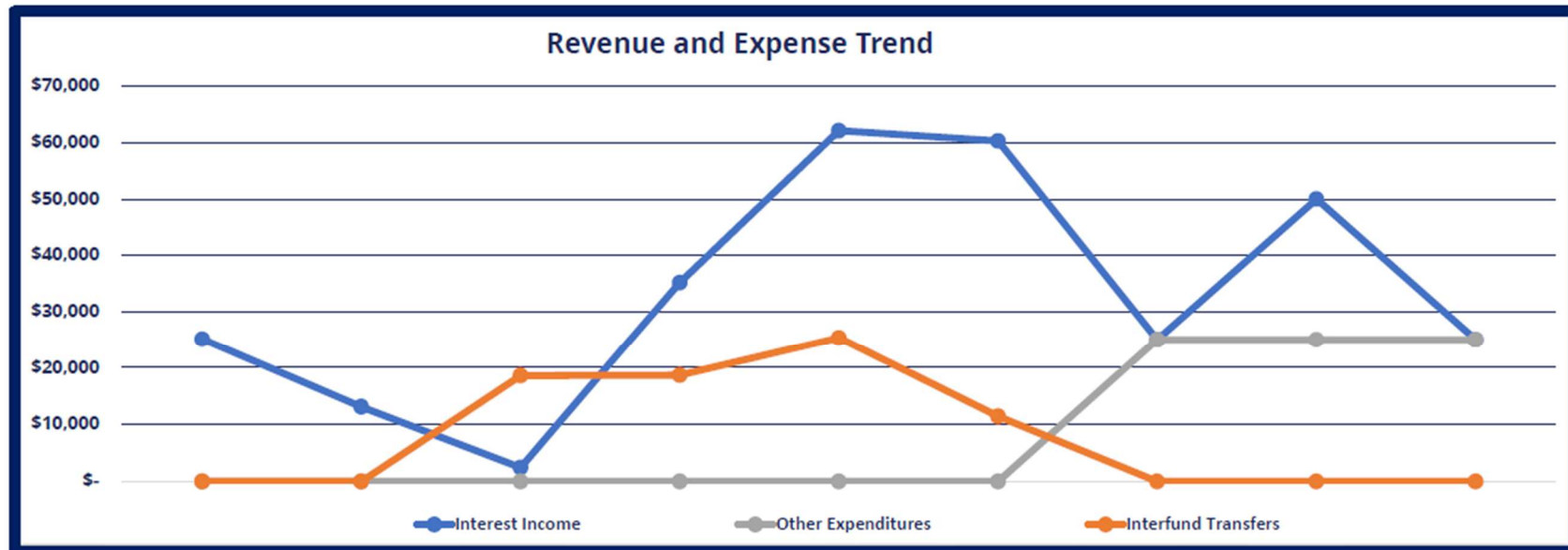
Strategic Technology Endowment Fund (STEF) Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Other Sources:									
Interest Income	\$ 316,326	\$ 93,618	\$ (117,300)	\$ 90,592	\$ 412,885	\$ 710,563	\$ 150,000	\$ 350,000	\$ 200,000
Total Other Sources	316,326	93,618	(117,300)	90,592	412,885	710,563	150,000	350,000	200,000
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 316,326	\$ 93,618	\$ (117,300)	\$ 90,592	\$ 412,885	\$ 710,563	\$ 150,000	\$ 350,000	\$ 200,000
Expense									
Contractual Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 100,000
Materials & Supplies	-	-	-	-	-	166,438	225,000	150,000	250,000
Fixed Charges	-	800	-	-	800	-	-	-	-
Utilities	-	-	-	-	-	-	30,000	-	25,000
Capital Outlay	-	-	-	-	-	38,905	-	-	375,000
Total before transfers	-	800	-	-	800	205,344	255,000	350,000	750,000
Interfund Transfers	-	4,545	374,449	405,055	399,439	-	-	-	-
Total Expense	\$ -	\$ 5,345	\$ 374,449	\$ 405,055	\$ 400,239	\$ 205,344	\$ 255,000	\$ 350,000	\$ 750,000
Net Surplus (Deficit)	\$ 316,326	\$ 88,273	\$ (491,749)	\$ (314,462)	\$ 12,646	\$ 505,220	\$ (105,000)	\$ -	\$ (550,000)
Fund Balance	\$ 7,428,088	\$ 7,516,361	\$ 7,024,612	\$ 6,710,150	\$ 6,722,796	\$ 7,228,016	\$ 6,617,796	\$ 7,228,016	\$ 6,678,016



SILOS of Opportunity Fund (SILO) Fiscal Year 2027 Budget

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2026 Projected	FY 2027 Budget
Revenue									
Other Sources:									
Interest Income	\$ 25,099	\$ 13,117	\$ 2,429	\$ 35,162	\$ 62,120	\$ 60,293	\$ 25,000	\$ 50,000	\$ 25,000
Total Other Sources	25,099	13,117	2,429	35,162	62,120	60,293	25,000	50,000	25,000
Interfund Transfers	-	-	-	-	-	-	-	-	-
Total Revenue	\$ 25,099	\$ 13,117	\$ 2,429	\$ 35,162	\$ 62,120	\$ 60,293	\$ 25,000	\$ 50,000	\$ 25,000
Expense									
Other Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ 25,000
Total before transfers	-	-	-	-	-	-	25,000	25,000	25,000
Interfund Transfers	-	-	18,605	18,682	25,306	11,445	-	-	-
Total Expense	\$ -	\$ -	\$ 18,605	\$ 18,682	\$ 25,306	\$ 11,445	\$ 25,000	\$ 25,000	\$ 25,000
Net Surplus (Deficit)	\$ 25,099	\$ 13,117	\$ (16,176)	\$ 16,480	\$ 36,814	\$ 48,848	\$ -	\$ 25,000	\$ -
Fund Balance	\$ 1,122,051	\$ 1,135,168	\$ 1,118,992	\$ 1,135,473	\$ 1,172,287	\$ 1,221,134	\$ 1,172,287	\$ 1,246,134	\$ 1,246,134



STATISTICAL INFORMATION

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

Student enrollment and demographic statistics

Like all colleges and universities, enrollment continues to be a primary focus for Sandburg. As a community college, we endeavor to meet all learners where they are and provide the best resources to meet their needs. Sandburg continues to see strong enrollment from our high school aged students enrolled in dual credit or dual enrollment courses. We are continuing to look for ways to serve this population as well as to increase the number of these students that enroll and complete at Sandburg. In the FY2027 budget, we've included strong growth for our Workforce Development and Community Education courses as we seek to increase engagement with local employers and non-credit students, including our popular summer youth programming.

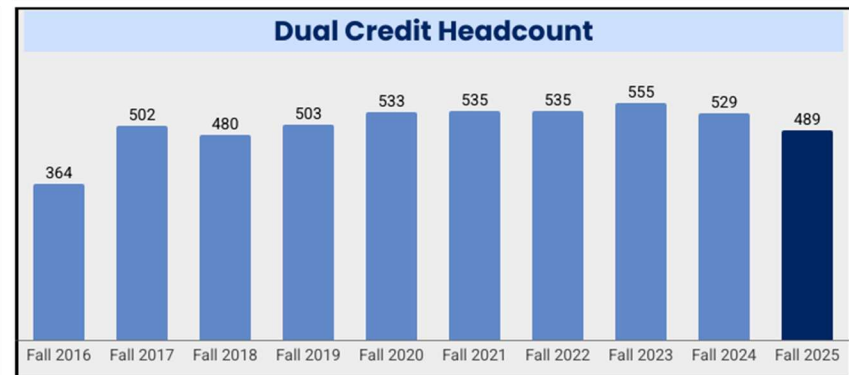
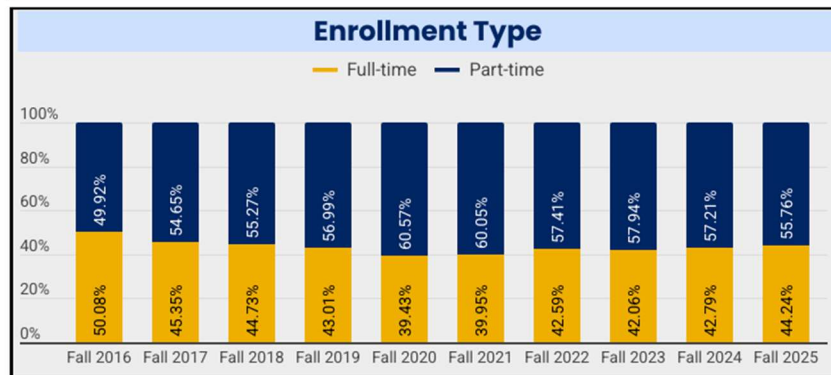
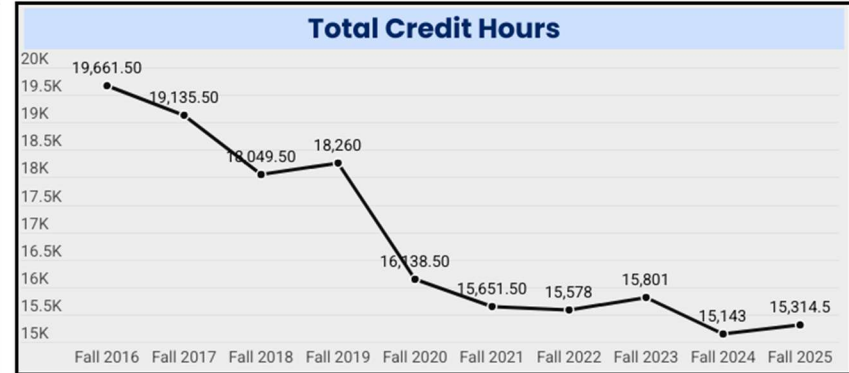
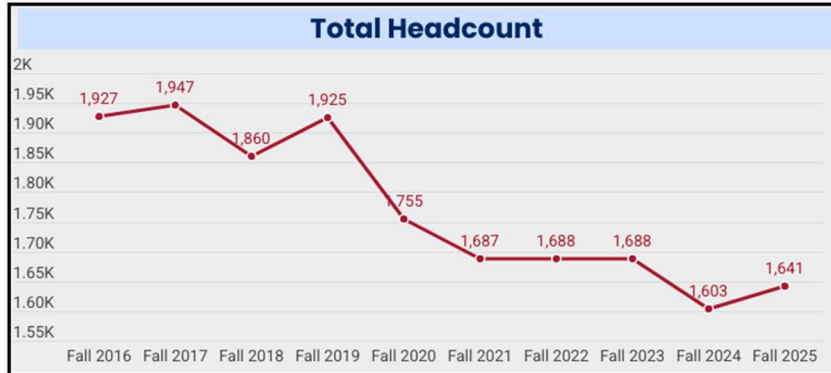
Fall semester	HEAD COUNT		FTE	
	Sandburg	All Illinois	Sandburg	All Illinois
2019	1,925	271,336	1,217	157,873
2020	1,755	233,777	1,076.00	138,237
2021	1,687	230,490	1,043	132,358
2022	1,688	233,758	1,038.53	132,913
2023	1,688	247,178	1,053	139,764
2024	1,603	264,875	1,009.53	148,165
2025	1,641	274,737	1,022	152,571

FALL 2019 TO FALL 2025 ENROLLMENT BY STATUS, GENDER, AGE & RACE

Fall Semester	Full-time	Part-time	Male	Female	Avg. age	African-Am.	Asian	Latino	White
2019	828	1,097	710	1,215	22.97	117	13	163	1,471
2020	692	1,063	627	1,128	22.46	84	13	142	1,338
2021	674	1,013	610	1,077	22.18	120	12	145	1,263
2022	719	969	611	1,077	22.34	122	19	189	1,213
2023	710	978	593	1,095	22.13	119	15	208	1,243
2024	686	917	524	1,046	21.72	130	12	198	1,170
2025	726	915	569	1,072	21.21	130	18	185	1,170

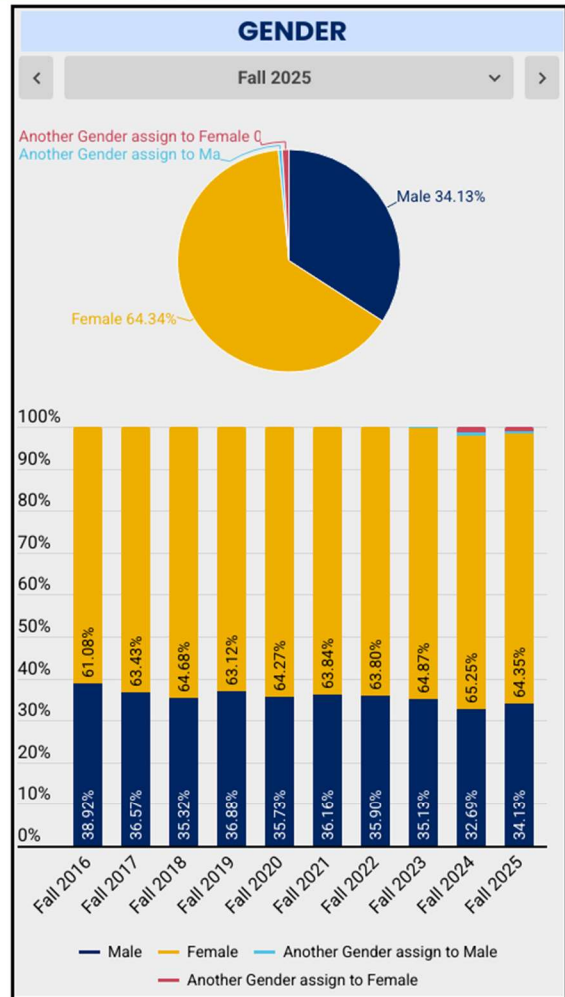
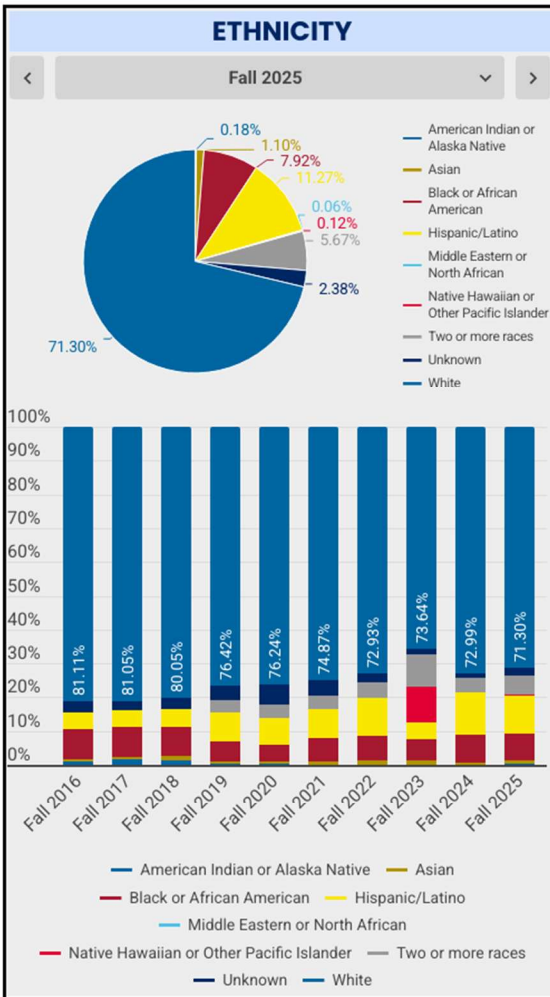
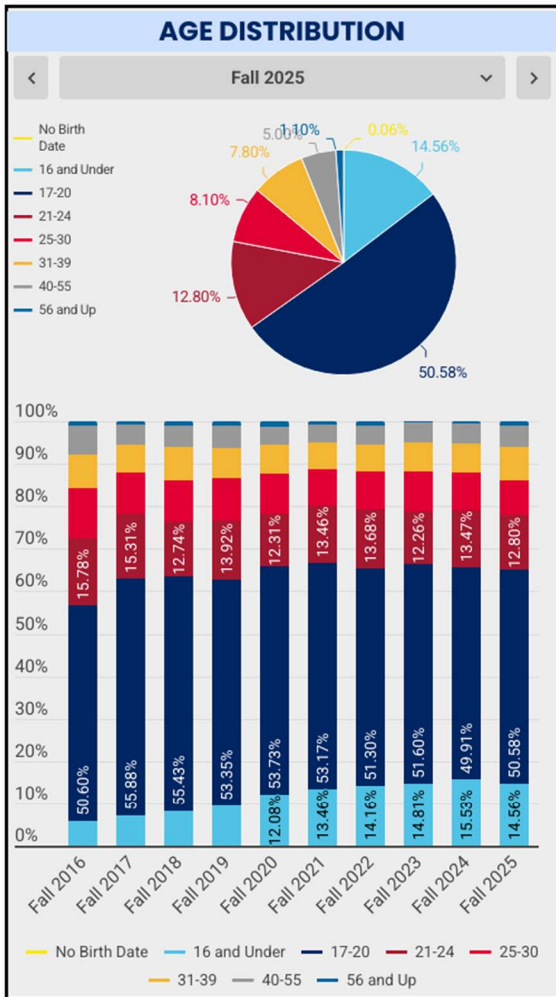
10-year enrollment trends

Based on ICCB E1 reports

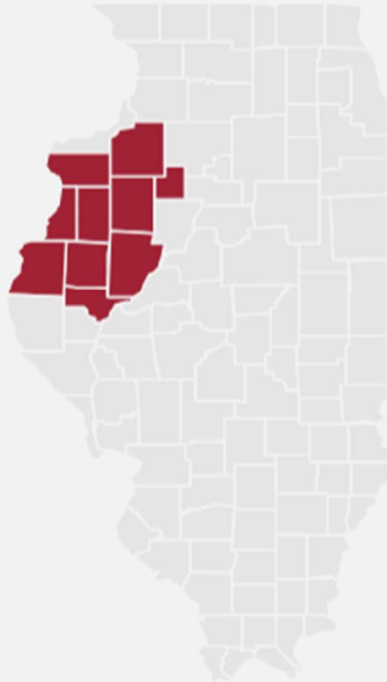


Percentage Change

Year	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Credit Hrs	19,661.50	19,135.50	18,049.50	18,260	16,138.50	15,651.50	15,578	15,801	15,143	15,314.5
Change %	-1.70%	-2.68%	-5.68%	1.17%	-11.62%	-3.02%	-0.47%	1.43%	-4.16%	1.13%
DC Head Count	364	502	480	503	533	535	535	555	529	489
Change %	-4.96%	37.91%	-4.38%	4.79%	5.96%	0.38%	0.00%	3.74%	-4.68%	-7.56%



District #518



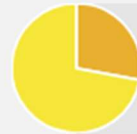
Institutional Statistics



31% enrolled full time
69% enrolled part time



67% female
33% male

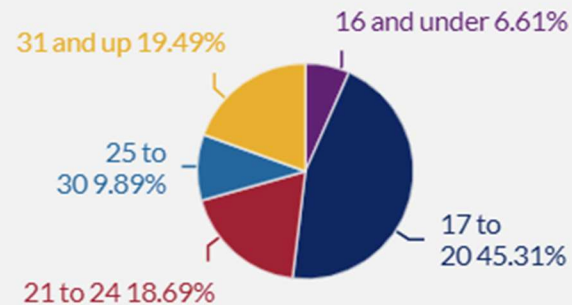


28% of students are
dual credit

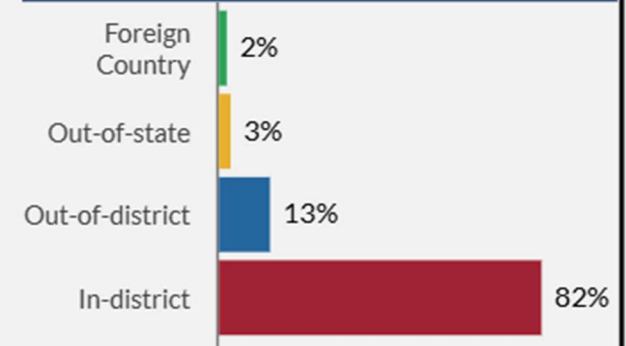


2,375 Students

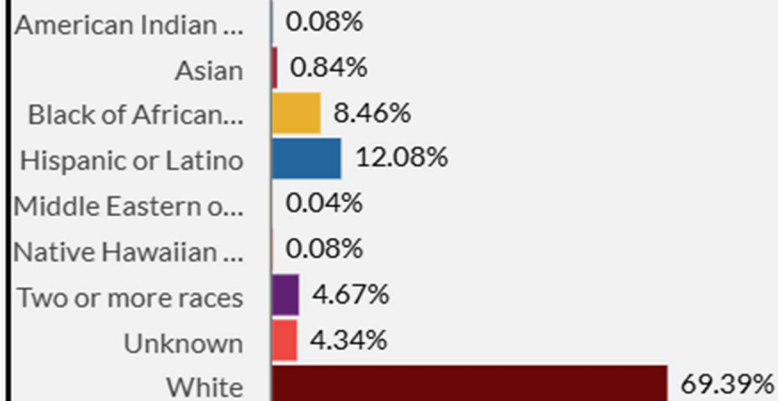
Age Distribution



Student Residency



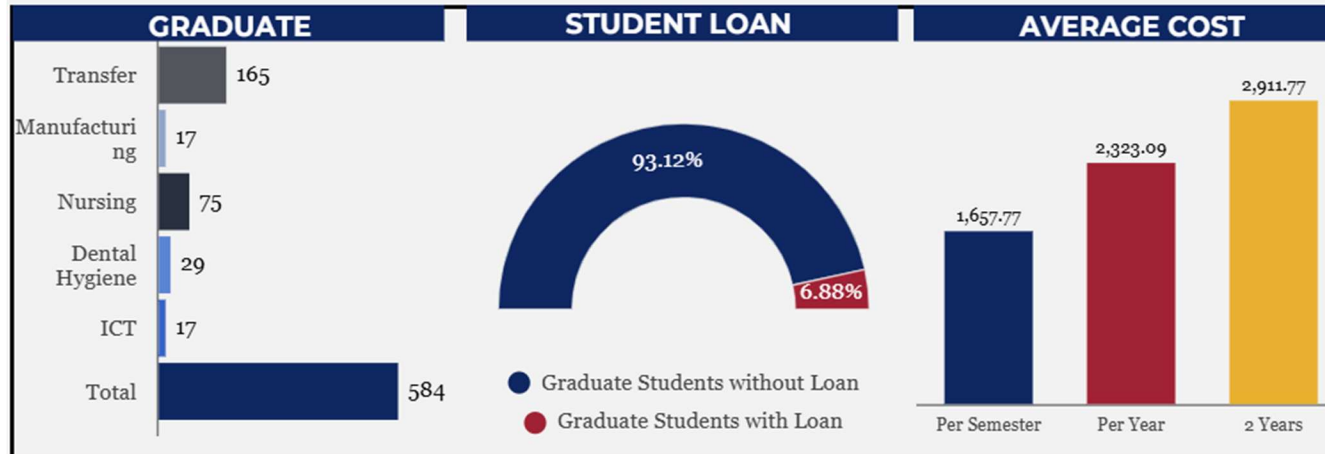
Ethnicity



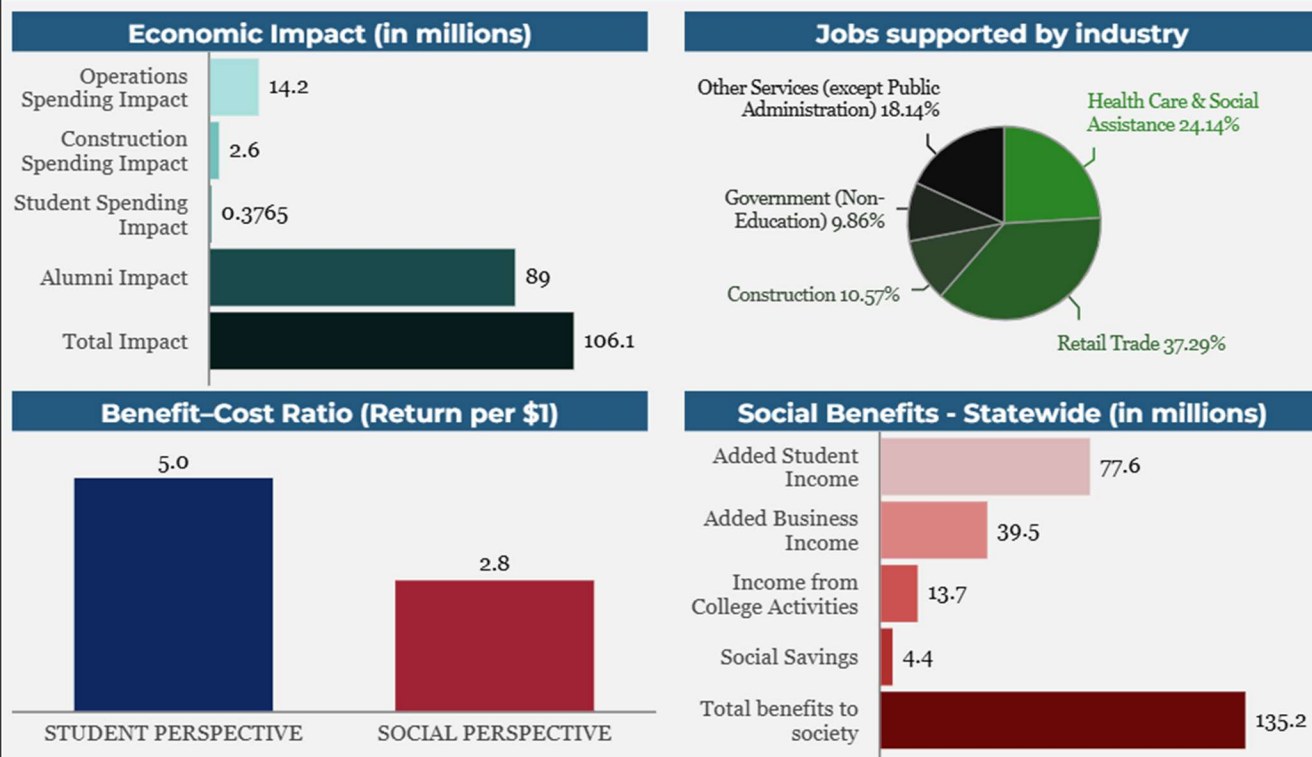
Financial Aid Summary

	Total Disbursed	Students Awarded	Average Award/Student
Federal Pell	6,641,408	895	\$5,200
Galesburg Promise Dollars	\$888,550	155	\$4,863
Sampson Promise Dollars	\$424,203	67	\$4,966
Foundation Scholarship Dollars	\$294,000	315	\$767

Fiscal Year - 2025



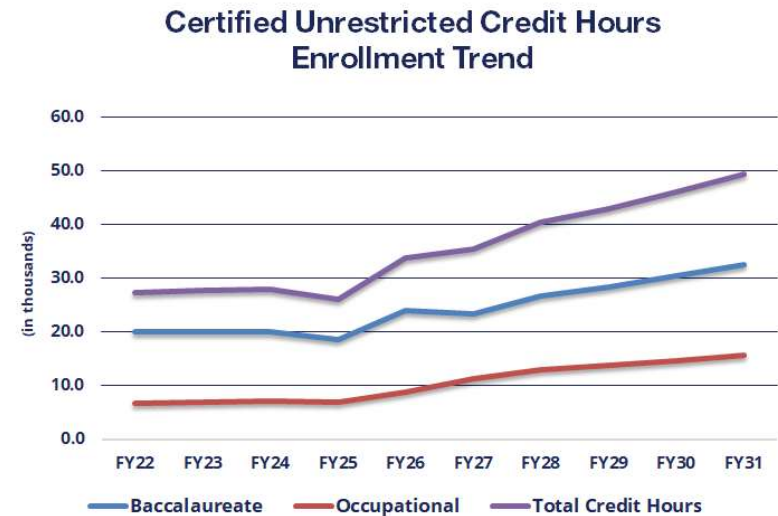
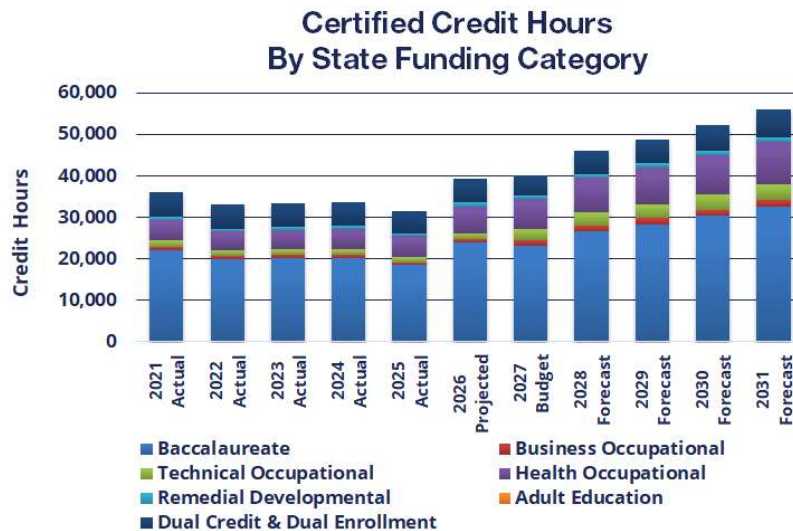
Economic Impact Data (FY2023-2024)



Certified Unrestricted Student Credit Hours by State Funding Category

Category	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Actual	Actual	Actual	Actual	Actual	Projected	Budget	Forecast	Forecast	Forecast	Forecast
Baccalaureate	22,193.0	19,971.0	20,076.0	20,066.0	18,517.5	23,991.5	23,250.0	26,618.0	28,304.0	30,305.0	32,473.0
Business Occupational	800.0	795.5	899.5	814.5	626.5	740.0	1,203.0	1,377.0	1,464.0	1,567.0	1,680.0
Technical Occupational	1,470.5	1,371.5	1,419.5	1,491.0	1,297.0	1,428.0	2,806.0	3,213.0	3,416.0	3,657.0	3,919.0
Health Occupational	4,860.0	4,473.0	4,467.0	4,790.5	5,014.0	6,519.5	7,216.0	8,261.0	8,784.0	9,405.0	10,078.0
Remedial Developmental	726.0	618.0	776.0	705.0	578.0	1,076.0	802.0	918.0	976.0	1,045.0	1,120.0
Dual Credit & Dual Enrollment	5,899.5	5,801.5	5,525.0	5,679.0	5,489.5	5,572.5	4,810.0	5,507.0	5,856.0	6,270.0	6,719.0
Adult Education	0.0	0.0	0.0	76.0	33.0	13.5	0.0	0.0	0.0	0.0	0.0
Total Credit Hours	35,949.0	33,030.5	33,163.0	33,622.0	31,555.5	39,341.0	40,087.0	45,894.0	48,800.0	52,249.0	55,989.0
Annual Percentage Change	1.84%	-8.12%	0.40%	1.38%	-6.15%	24.67%	1.90%	14.49%	6.33%	7.07%	7.16%
Reimbursable Credit Hours*	30,049.5	27,229.0	27,638.0	27,943.0	26,066.0	29,146.0	35,277.0	40,387.0	42,944.0	45,979.0	49,270.0
Reimbursement Type	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
Baccalaureate	22.2	20.0	20.1	20.1	18.5	24.0	23.3	26.6	28.3	30.3	32.5
Occupational	7.1	6.6	6.8	7.1	6.9	8.7	11.2	12.9	13.7	14.6	15.7
Other	0.7	0.6	0.8	0.7	0.6	1.1	0.8	0.9	1.0	1.0	1.1
Total Credit Hours	30.0	27.2	27.6	27.9	26.0	33.8	35.3	40.4	42.9	46.0	49.3

*Excludes Dual Credit & Dual Enrollment



Funding trends

As discussed, Sandburg has three major operating fund revenue sources:

- Property taxes
- Tuition & fees
- State funding

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 2027 tuition has increased by \$9 per credit hour, increasing to \$190 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 2026.
- Total property tax levy remains stable.
- Property tax revenues have recurring growth in EAV.
- Property tax revenue consistently represents just over 40% of the college's total revenue, excluding bond proceeds.
- Student tuition and fees revenue consistently represents just over 20% of the college's total revenue, excluding bond proceeds.
- Federal funding revenue consistently represents around 15% of the college's total revenue, excluding bond proceeds.
- State funding revenue consistently represents approximately 10% of the college's total revenue, excluding bond proceeds.

Funding trends at Sandburg show:

- Stable core funding anchored by local property tax revenue
- Targeted growth through workforce grants
- Continued reliance on tuition and fees due to limited state formula growth
- One-time capital and grant funds driving short-term budget expansion

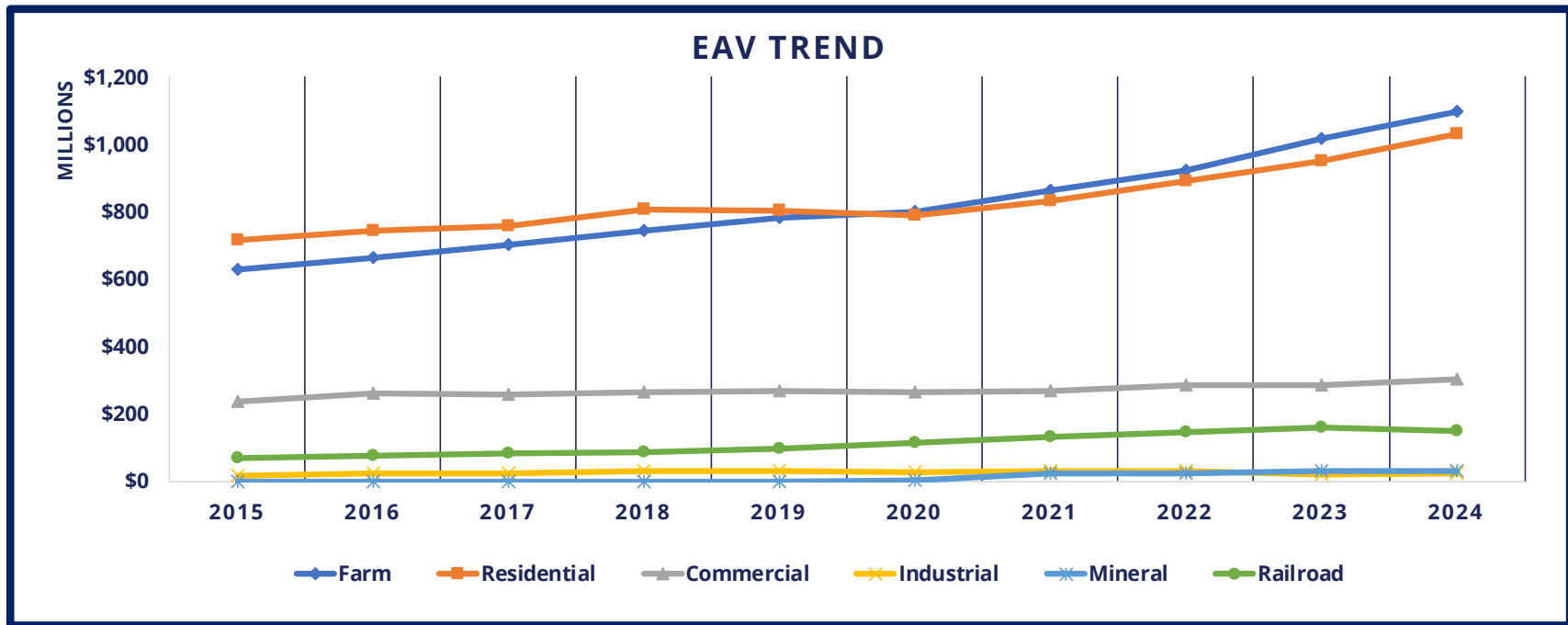
A SUMMARY PROFILE OF THE ILLINOIS PUBLIC COMMUNITY COLLEGES

Dist. No.	District	District Location	District Size				2023 Tax Base EAV	2023 Tax Rates Extended			Student Enrollment		FY 25 Annual Tuition & Fee Charges
			# of Coll.	2023 Population		Square Miles		Educ. & O&M Rate	All Other Tax Rates	Total	Fall 2024 Headcount	Annual FY 24 FTE	
				Total	16 & Over								
503	BLACK HAWK	Moline	1	213,027	172,043	2,240	\$ 5,083,906,315	18.10	16.08	34.18	4,001	2,662	\$4,920
518	CARL SANDBURG	Galesburg	1	96,575	79,132	2,834	\$ 2,457,129,588	22.00	42.02	64.02	1,603	1,125	\$5,340
508	CITY COLLEGES OF CHICAGO	Chicago	7	2,664,452	2,190,670	230	\$ 99,601,789,704	14.85	0.78	15.63	42,768	27,759	\$4,590
502	COLLEGE OF DUPAGE	Glen Ellyn	1	1,006,099	812,804	350	\$ 54,607,857,801	16.69	0.00	16.69	26,224	15,008	\$4,560
532	COLLEGE OF LAKE COUNTY	Grayslake	1	683,812	548,295	442	\$ 29,084,394,580	28.52	0.19	28.71	12,530	8,686	\$5,130
507	DANVILLE AREA	Danville	1	77,112	61,558	1,288	\$ 1,278,462,626	44.03	9.08	53.11	2,297	1,424	\$5,550
509	ELGIN	Elgin	1	451,291	360,560	343	\$ 16,448,921,375	0.35	0.01	0.36	10,251	6,500	\$4,050
512	HARPER	Palatine	1	518,561	423,555	193	\$ 22,233,033,148	30.72	8.79	39.51	13,988	8,693	\$4,725
540	HEARTLAND	Bloomington	1	209,104	170,166	1,863	\$ 5,798,243,963	22.50	29.93	52.43	4,855	3,093	\$5,550
519	HIGHLAND	Freeport	1	83,622	69,331	1,640	\$ 2,420,812,471	35.50	11.03	46.53	1,360	1,087	\$6,120
514	ILLINOIS CENTRAL	East Peoria	1	356,783	285,322	2,322	\$ 8,401,151,683	0.25	0.13	0.38	7,906	4,446	\$4,800
529	ILLINOIS EASTERN	Olney	1	100,614	82,125	3,066	\$ 2,192,403,436	24.44	14.65	39.09	3,726	2,895	\$5,130
513	ILLINOIS VALLEY	Oglesby	1	142,053	116,253	2,058	\$ 4,297,594,872	16.99	17.73	34.72	2,720	1,675	\$4,200
530	JOHN A. LOGAN	Carterville	1	139,090	114,078	1,192	\$ 2,439,377,575	32.39	34.13	66.52	3,224	2,174	\$4,500
539	JOHN WOOD	Quincy	1	90,080	72,671	2,363	\$ 2,306,673,415	22.50	13.04	35.54	1,856	1,217	\$5,100
525	JOLIET JUNIOR	Joliet	1	687,291	548,758	1,434	\$ 27,455,976,498	24.60	3.58	28.18	14,414	8,182	\$4,530
520	KANKAKEE	Kankakee	1	128,199	103,325	1,586	\$ 3,264,680,137	18.00	28.10	46.10	2,564	1,723	\$5,220
501	KASKASKIA	Centralia	1	114,205	92,920	2,231	\$ 2,375,050,545	25.00	17.64	42.64	3,669	2,441	\$4,800
523	KISHWAUKEE	Malta	1	107,640	87,081	831	\$ 3,219,751,703	33.60	24.82	58.42	2,969	1,772	\$4,560
517	LAKE LAND	Mattoon	1	174,458	142,126	3,961	\$ 4,136,873,885	18.00	35.78	53.78	3,960	3,782	\$4,415
536	LEWIS AND CLARK	Godfrey	1	211,028	172,740	2,044	\$ 5,672,299,751	24.82	11.88	36.70	4,606	2,506	\$4,650
526	LINCOLN LAND	Springfield	1	321,734	263,032	4,115	\$ 8,008,330,029	33.69	11.64	45.33	5,677	3,845	\$4,680
528	MCHENRY COUNTY	Crystal Lake	1	269,245	217,072	600	\$ 10,246,545,001	27.39	0.76	28.15	9,399	4,956	\$4,148
524	MORAIN VALLEY	Palos Hills	1	396,311	325,681	133	\$ 14,107,071,337	25.67	7.19	32.86	11,296	7,206	\$4,770
527	MORTON	Cicero	1	153,296	121,977	17	\$ 2,612,876,617	39.55	6.63	46.18	3,562	2,335	\$4,560
535	OAKTON	Des Plaines	1	468,180	384,945	107	\$ 30,277,006,686	21.06	0.03	21.09	8,329	5,770	\$4,238
505	PARKLAND	Champaign	1	266,263	218,141	2,908	\$ 7,438,332,121	36.00	16.95	52.95	6,014	4,014	\$5,355
515	PRAIRIE STATE	Chicago Hgts.	1	198,014	158,915	220	\$ 3,570,427,978	46.05	7.26	53.31	2,953	2,355	\$5,220
521	REND LAKE	Ina	1	84,434	68,399	1,850	\$ 1,437,854,837	23.87	34.85	58.72	2,015	1,461	\$4,500
537	RICHLAND	Decatur	1	121,311	97,532	1,114	\$ 2,925,695,282	31.49	8.87	40.36	2,388	1,338	\$4,620
511	ROCK VALLEY	Rockford	1	354,938	283,239	1,033	\$ 7,870,436,871	26.10	19.63	45.73	5,978	4,148	\$4,320
506	SAUK VALLEY	Dixon	1	94,861	77,624	1,625	\$ 2,380,283,374	27.40	5.74	33.14	1,467	1,088	\$5,040
531	SHAWNEE	Ullin	1	52,155	43,295	1,466	\$ 792,198,302	30.00	33.74	63.74	1,156	951	\$4,650
510	SOUTH SUBURBAN	S. Holland	1	247,358	199,751	79	\$ 3,169,649,055	42.62	4.89	47.51	3,818	2,170	\$5,093
533	SOUTHEASTERN ILLINOIS	Harrisburg	1	47,091	39,159	1,656	\$ 750,990,638	36.50	23.95	60.45	1,446	879	\$4,560
522	SOUTHWESTERN ILLINOIS	Belleville	1	435,852	352,453	2,054	\$ 9,214,282,754	15.68	22.01	37.69	8,492	5,923	\$3,960
534	SPOON RIVER	Canton	1	61,684	51,444	1,566	\$ 1,150,240,670	25.00	41.59	66.59	1,247	718	\$6,090
504	TRITON	River Grove	1	317,398	259,260	55	\$ 12,987,919,584	22.66	2.63	25.29	9,842	5,830	\$5,070
516	WAUBONSEE	Sugar Grove	1	404,465	319,879	624	\$ 12,982,022,703	40.55	4.18	44.73	8,305	5,890	\$4,380
Totals			45	12,549,689	10,187,310	55,733	\$436,698,548,910	26.29	14.67	40.95	264,875	169,729	\$4,813
Peer Group Average				69,517	57,140	1,977	\$ 1,491,446,523	27.20	30.87	58.07	1,462	978	5,148
All Schools Average				321,787	261,213	1,429	\$ 11,197,398,690	26.29	14.67	40.95	6,792	4,352	4,813

Source: Illinois Community College Board

District Equalized Assessed Valuation (EAV) by Property Type Tax Levy Years 2015 though 2024

Levy Year	Farm	Residential	Commercial	Industrial	Mineral	Railroad	Assessed Valuation	Annual Change	Estimated Actual Value
2015	629,272,277	716,008,658	237,521,756	16,406,871	-	67,169,171	1,666,378,733	3%	4,999,136,199
2016	663,550,654	742,549,109	260,982,719	21,700,159	-	74,484,612	1,763,267,253	6%	5,289,801,759
2017	701,661,616	755,977,286	258,982,913	21,649,672	-	81,435,544	1,819,707,031	3%	5,459,121,093
2018	743,947,589	804,742,320	262,723,804	30,488,827	-	86,497,622	1,928,400,162	6%	5,785,200,486
2019	779,779,282	804,163,481	266,067,573	30,396,977	-	97,100,458	1,977,507,771	3%	5,932,523,313
2020	798,044,586	788,968,732	263,206,332	27,267,353	2,560,065	112,347,384	1,992,394,452	1%	5,977,183,356
2021	861,226,834	829,051,994	268,504,118	28,686,857	21,503,733	132,919,789	2,141,893,325	8%	6,425,679,975
2022	921,816,272	889,853,432	285,721,994	29,447,694	22,138,504	146,584,808	2,295,562,704	7%	6,886,688,112
2023	1,014,711,004	948,474,872	285,687,722	20,160,484	28,657,070	159,453,460	2,457,144,612	7%	7,371,433,836
2024	\$ 1,094,577,425	\$ 1,031,369,896	\$ 302,103,373	\$ 22,021,862	\$ 31,756,229	\$ 149,137,134	\$ 2,630,968,919	7%	\$ 7,892,906,757

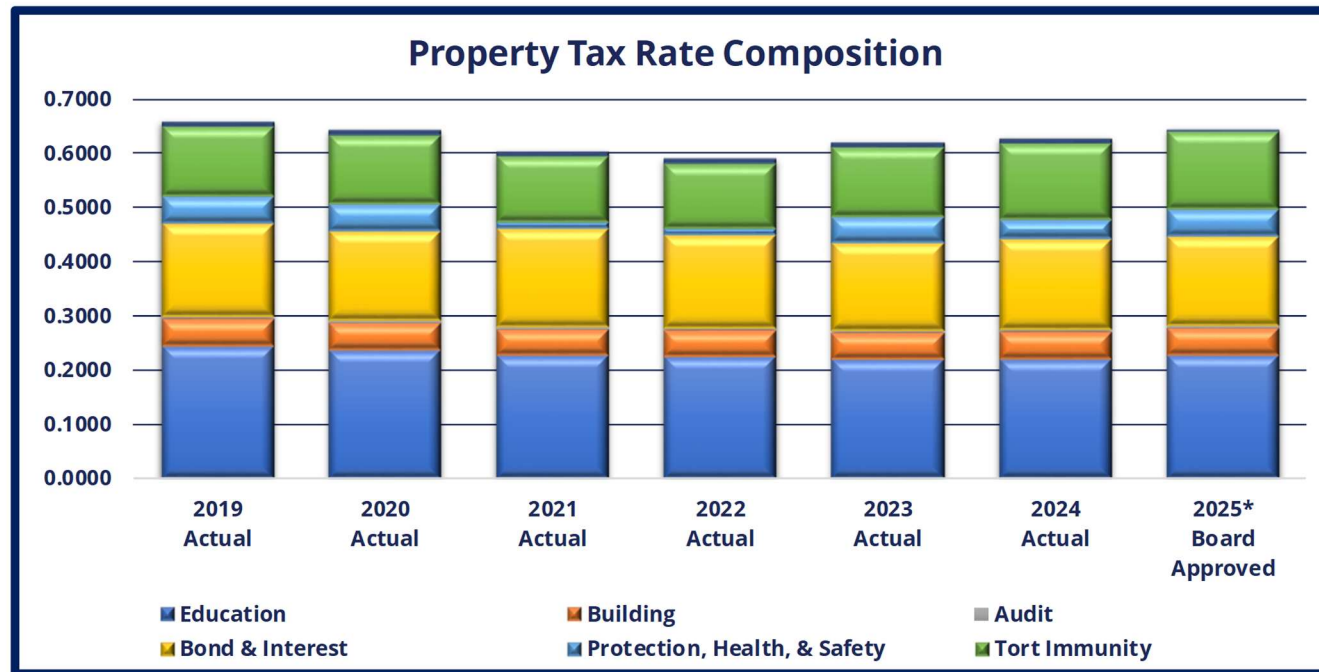


Source: Knox County Clerk's Office

District Property Tax Rates by Purpose Tax Levy Years 2018 through 2026

Purpose	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025* Board Approved
Education	0.2387	0.2456	0.2377	0.2281	0.2252	0.2203	0.2222	0.2280
Building	0.0500	0.0500	0.0500	0.0478	0.0487	0.0492	0.0500	0.0500
Audit	0.0050	0.0050	0.0050	0.0048	0.0049	0.0049	0.0050	0.0050
Bond & Interest	0.1713	0.1707	0.1641	0.1815	0.1721	0.1610	0.1666	0.1655
Protection, Health, & Safety	0.0500	0.0500	0.0500	0.0120	0.0122	0.0492	0.0352	0.0500
Tort Immunity	0.1202	0.1297	0.1278	0.1223	0.1197	0.1282	0.1411	0.1439
Social Security & Medicare	0.0079	0.0084	0.0083	0.0079	0.0081	0.0080	0.0080	0.0015
Total	0.6431	0.6594	0.6429	0.6044	0.5908	0.6208	0.6281	0.6439

**Annual County tax rates are finalized by April of the year following the end of the property tax year. The property tax year is January through December and taxes are paid in the following calendar year.*

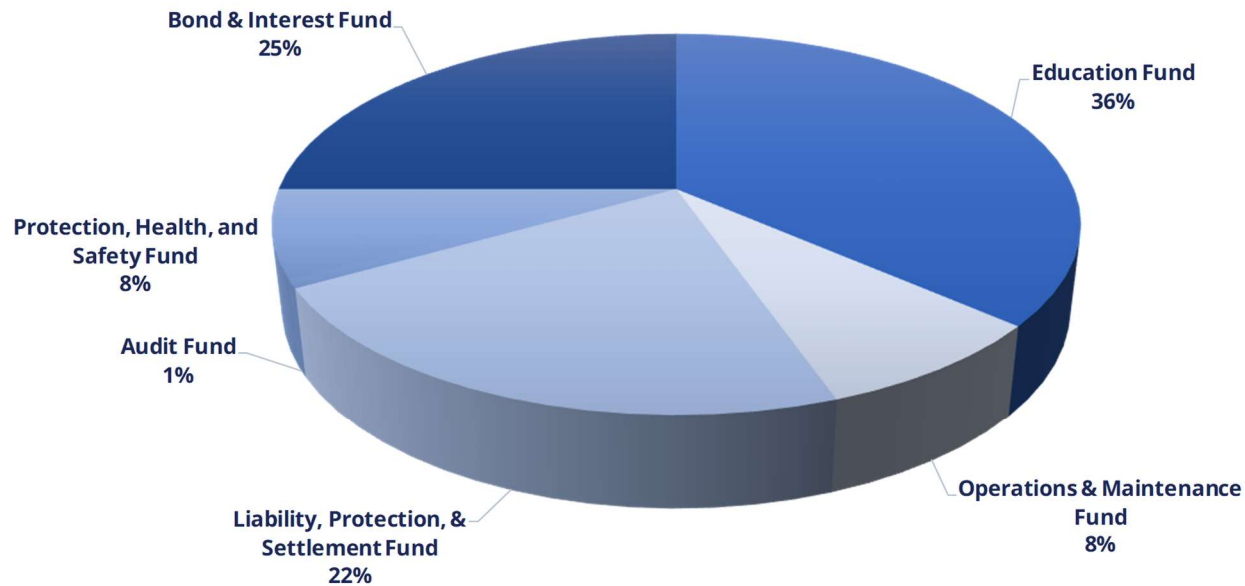


Note: Amounts presented are in cents per \$100 of equalized assessed value
Source: Knox County Clerk's Office

District Property Tax Extensions Fiscal Years 2020 to FY2027

Fund	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Projected Actual	2027 Budget
Education Fund	4,760,452	4,924,052	5,305,360	5,645,911	5,617,201	5,680,201	6,201,649	6,548,540
Operations & Maintenance Fund	1,096,962	1,162,195	1,418,282	1,548,061	1,581,409	1,374,320	1,378,995	1,481,259
Liability, Protection, & Settlement Fund	2,358,854	2,483,680	2,504,060	2,713,669	2,857,436	3,289,190	3,801,998	4,000,000
Audit Fund	93,491	95,388	104,427	125,317	108,635	118,826	128,428	138,126
Protection, Health, and Safety Fund	939,323	959,315	991,236	264,979	270,849	1,189,347	897,402	1,334,296
Bond & Interest Fund	3,229,197	3,301,452	3,299,072	3,988,731	3,851,183	3,892,073	4,280,000	4,499,977
Totals	\$ 12,478,279	\$ 12,926,082	\$ 13,622,437	\$ 14,286,666	\$ 14,286,713	\$ 15,543,957	\$ 16,688,472	\$ 18,002,198

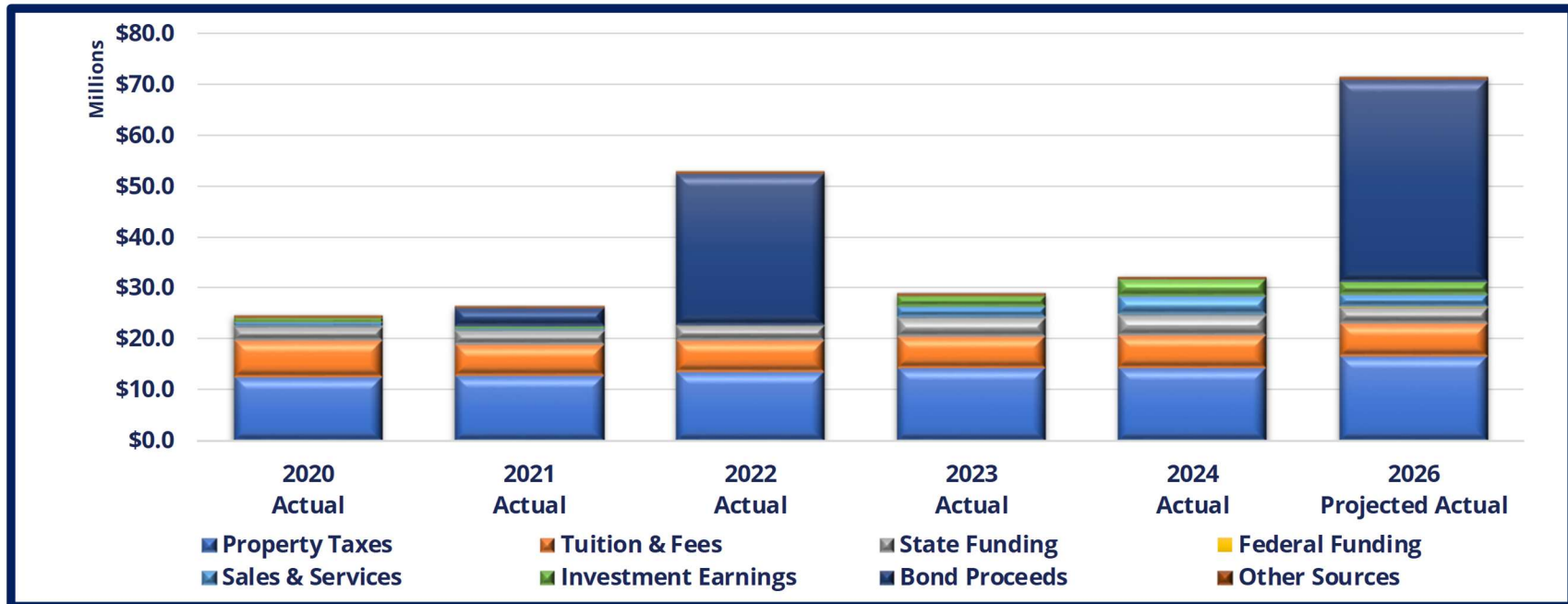
FY2027 Budgeted Tax Extension



Source: Knox County Clerk's Office

Audited Total Revenue by Source Fiscal Years 2020 through 2027

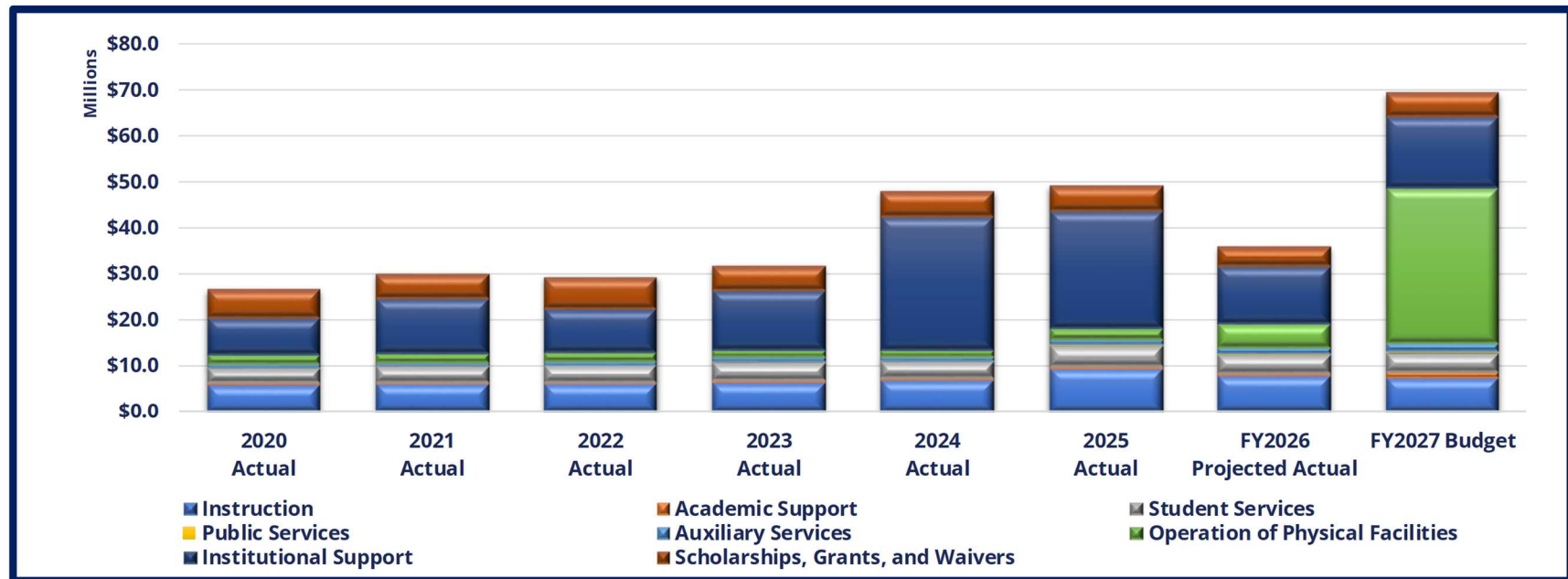
Source	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Projected Actual	2027 Budget
Property Taxes	\$ 12,478,279	\$ 12,926,082	\$ 13,622,437	\$ 14,286,666	14,286,713	15,543,957	16,688,472	18,002,198
Tuition & Fees	7,271,506	5,991,079	6,242,470	6,374,789	6,566,361	6,570,304	6,540,101	7,616,411
State Funding	2,598,992	2,711,523	2,768,012	3,524,281	3,911,728	4,077,237	2,914,000	4,870,362
Federal Funding	5,962,567	7,699,007	9,675,435	5,715,208	4,813,008	5,262,802	5,007,752	5,220,178
Sales & Services	173,128	170,536	154,943	225,291	196,965	220,310	220,000	943,370
Investment Earnings	852,372	385,337	(97,182)	2,085,832	3,421,714	3,266,358	2,426,216	2,975,000
Bond Proceeds	-	3,500,000	29,947,074	-	-	4,532,037	40,000,000	-
Other Sources	373,739	208,997	338,255	396,628	418,628	3,712,071	488,599	1,390,500
Total	\$ 29,710,583	\$ 33,592,561	\$ 62,651,443	\$ 32,608,695	\$ 33,615,117	\$ 43,185,076	\$ 74,285,140	\$ 41,018,019



Source: College's Annual Audited Financial Statements

Audited Total Expenditures by Program Fiscal Years 2020 through 2027

Source	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual	FY2026 Projected Actual	FY2027 Budget
Instruction	\$ 5,870,933	\$ 6,118,381	\$ 6,132,707	\$ 6,419,396	6,983,709	9,452,169	7,874,860	7,427,235
Academic Support	421,218	374,572	359,449	368,827	411,233	518,717	485,514	1,229,573
Student Services	3,143,907	3,446,892	3,626,309	3,890,547	3,540,076	4,352,039	3,982,728	4,036,012
Public Services	112,657	126,079	72,237	127,649	109,556	303,763	223,831	351,049
Auxiliary Services	811,406	677,355	844,344	1,005,677	960,833	1,108,968	1,327,594	1,843,589
Operation of Physical Facilities	2,144,671	2,004,825	1,940,097	1,515,739	1,395,799	2,402,342	5,330,025	33,791,798
Institutional Support	8,004,411	11,893,167	9,390,151	13,076,501	29,106,301	25,467,668	12,580,288	15,614,258
Scholarships, Grants, and Waive	6,146,395	5,362,942	6,870,061	5,378,845	5,481,308	5,487,550	4,127,613	5,119,645
Total	\$ 26,655,599	\$ 30,004,212	\$ 29,235,356	\$ 31,783,182	\$ 47,988,815	\$ 49,093,216	\$ 35,932,453	\$ 69,413,159



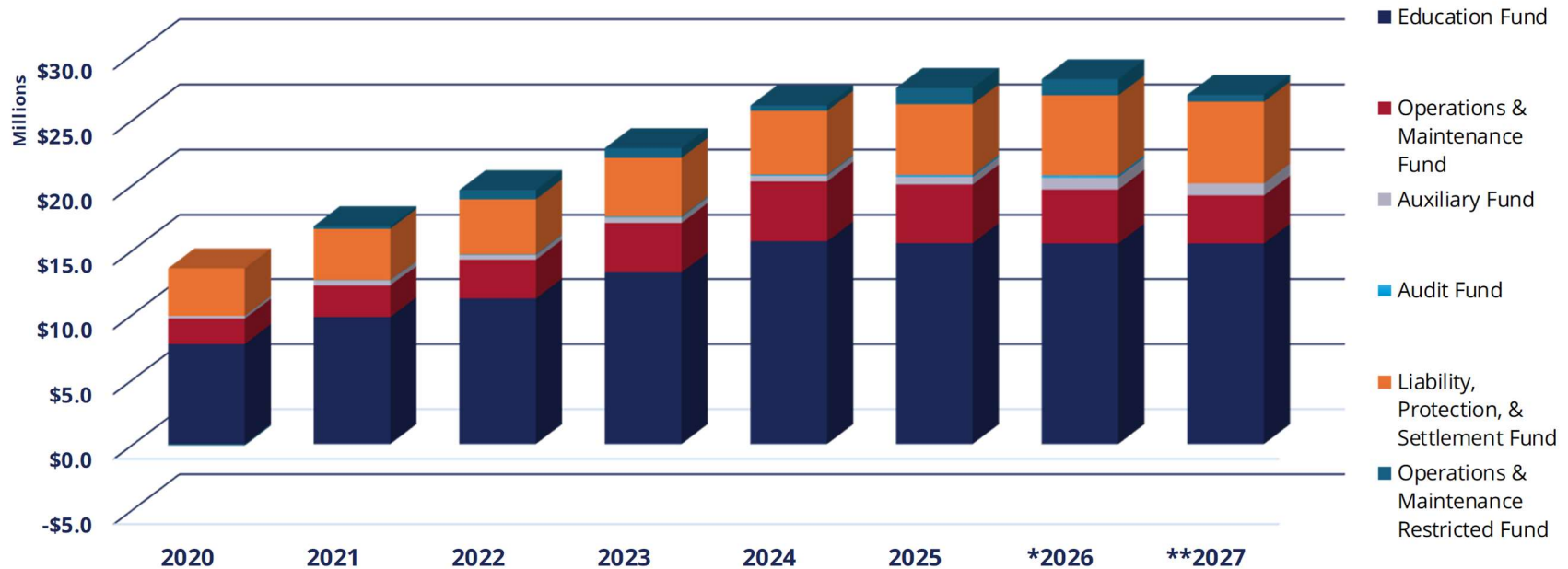
Source: College's Annual Audited Financial Statements

**Fund Balance Trend
FY2020 through FY2027**

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 %
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	15,642,913	127.9%	4,588,501	302.5%	446,082	48.6%	75,029	73.7%	4,898,628	184.6%	413,598	67.8%
2025	15,501,087	108.2%	4,497,424	216.9%	588,940	57.2%	137,606	244.6%	5,440,195	173.9%	1,240,529	340.4%
*2026	15,475,992	107.9%	4,141,788	222.2%	920,623	79.0%	167,784	170.8%	6,137,506	185.8%	1,238,931	137.7%
**2027	15,475,992	93.4%	3,682,099	177.8%	927,724	56.4%	175,910	135.3%	6,268,582	155.3%	523,227	25.5%

* Denotes Projected Fund Balance

**Denotes Budgeted Fund Balance



Source: College Audited Financial Statements for years 2020-2025 and College Annual Budget for years 2026-2027

Note: Fund Balance percent is each year ending fund balance as a percentage of its respective annual expenditures

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.

FACULTY & STAFF AT A GLANCE FY 2019 THROUGH FY 2027

Fiscal year	2019	2020	2021	2022	2023	2024	2025	2026 Projected	2027 Budget
Faculty									
Full-time	41	42	43	41	42	42	44	47	46
Part-time	94	97	80	72	54	56	84	72	72
Subtotal	135	139	123	113	96	98	128	119	118
Administration									
Full-time	23	22	22	20	24	28	31	35	37
Part-time	0	0	0	0	0	0	0	0	0
Subtotal	23	22	22	20	24	28	31	34	37
Mid-management									
Full-time	55	55	56	56	59	59	63	63	65
Part-time	1	1	1	1	1	2	2	2	2
Subtotal	56	56	57	57	60	61	65	65	67
Classified staff									
Full-time	39	34	32	32	24	22	22	26	26
Part-time	2	2	2	2	2	2	2	1	1
Subtotal	41	36	34	34	26	24	24	27	27
Grand total	255	253	236	224	206	211	248	246	249

APPENDIX A

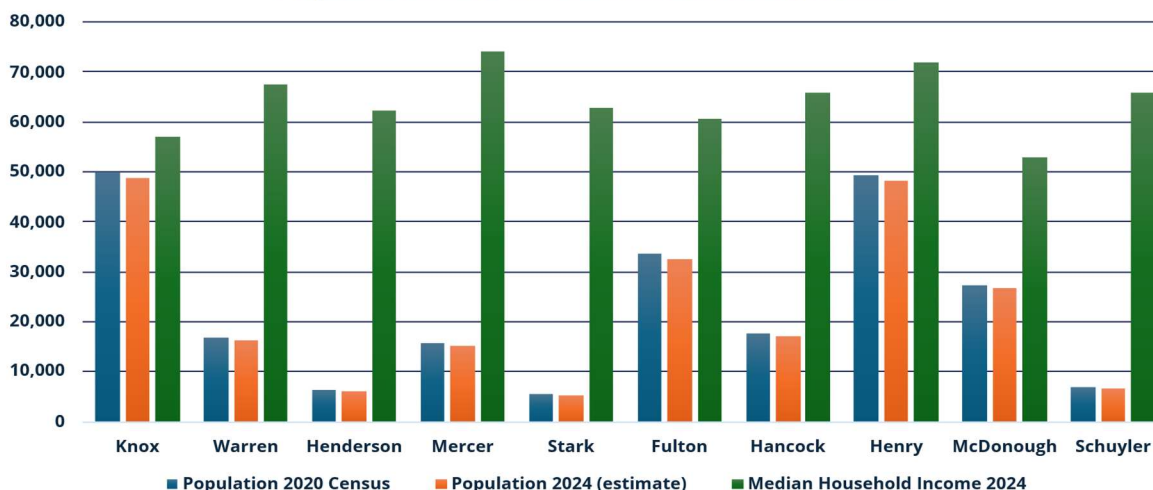
Economic overview of the district

Carl Sandburg College serves a primarily rural West Central Illinois region anchored by Knox County and extending into surrounding counties including Warren, Hancock, Henry and Mercer. The district’s economy reflects long-standing Midwestern strengths — agriculture, manufacturing, transportation and healthcare — while continuing to adjust to population stagnation, workforce shortages and industry transformation.

At a macro level, Illinois’ economy has returned to pre-pandemic employment levels, though manufacturing remains uneven while healthcare and service sectors drive most job growth. For Sandburg’s district, economic resilience depends on:

- Strengthening career pathways and credentialing in high-demand fields
- Supporting industry modernization and automation
- Retaining and upskilling local residents to stabilize the labor force

Population and Median Household Income



County / State	Population 2020 Census	Population 2024 (estimate)	Median Household Income 2024
Knox	49,967	48,716	\$57,030
Warren	16,835	16,217	\$67,385
Henderson	6,387	6,048	\$62,227
Mercer	15,699	15,292	\$74,182
Stark	5,400	5,272	\$62,878
Fulton	33,609	32,510	\$60,599
Hancock	17,620	17,008	\$65,865
Henry	49,284	48,177	\$71,911
McDonough	27,238	26,662	\$52,795
Schuyler	6,902	6,750	\$65,948
State of Illinois	12,812,508	12,710,158	\$83,390

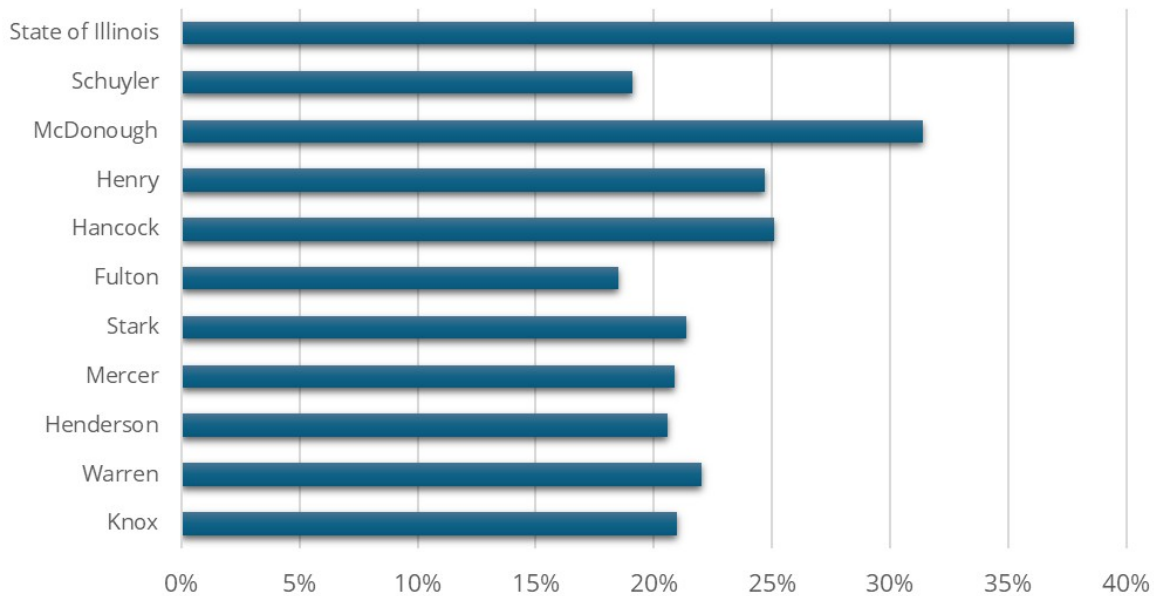
Source: 2020 Census and 2024 US Census Quick Facts

Postsecondary institutions play an outsized role in the district’s economy. Sandburg is a key workforce partner, providing career and technical education, customized employer training and healthcare programs aligned to regional demand.

A recent Lightcast economic impact study found that Carl Sandburg College and peer community colleges collectively:

- Generate hundreds of millions of dollars in regional economic impact.
- Support one out of every 47 jobs in West Central Illinois.
- Contribute predominantly through alumni earnings that remain and circulate locally.

Bachelor's Degree or Higher, Percent of Persons Age 25 years +



County/State	Bachelor's Degree or Higher, Percent of Persons Age 25 years +
Knox	21.0%
Warren	22.0%
Henderson	20.6%
Mercer	20.9%
Stark	21.4%
Fulton	18.5%
Hancock	25.1%
Henry	24.7%
McDonough	31.4%
Schuyler	19.1%
State of Illinois	37.8%

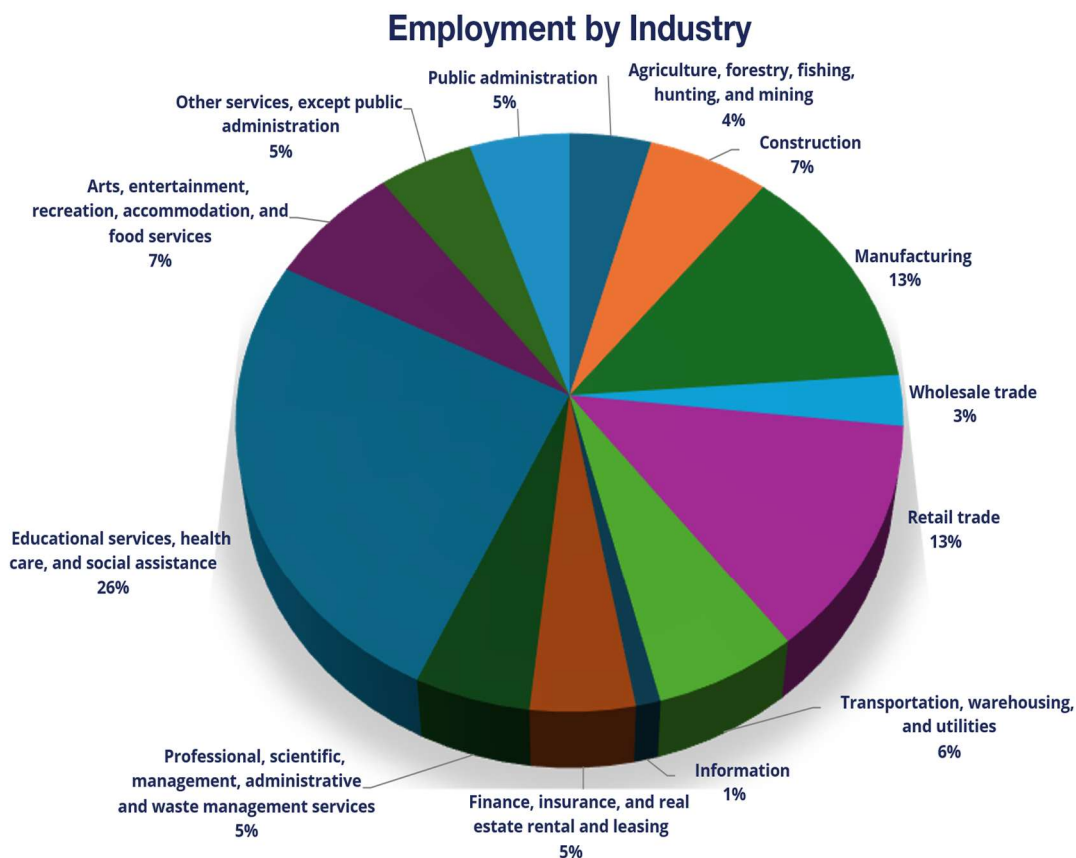
Source: 2024 US Census Quick Facts

The college's district lies within Illinois' West Central Economic Development Region, an area characterized by:

- Agriculture and food production supported by some of the most productive farmland in the state, with corn, soybeans, livestock and agribusiness forming a foundational economic base.
- Manufacturing and industrial trades, including metal fabrication, machinery, food processing and advanced manufacturing, supported by a legacy workforce and regional employers such as BNSF Railway.
- Transportation and logistics advantages, with Interstate 74, major U.S. highways, Class I rail service converging in Galesburg, and access to regional airports and river systems, positioning the area as a freight and distribution hub.
- Healthcare and professional services, which have become increasingly significant sources of employment as the region's population ages and care needs grow.

Regional workforce participation is constrained by:

- Modest or declining population trends, common across rural Illinois.
- Employers reporting skill gaps, particularly in skilled trades, healthcare and technical occupations, reinforcing demand for short-term credentials and applied associate degrees.



Knox County — the district’s population and employment center — had an estimated population of approximately 49,000 in 2024, with a median age in the early 40s, reflecting an older-than-average regional workforce. Median household income trails statewide averages, and poverty rates remain material, underscoring the importance of affordable education and workforce upskilling.

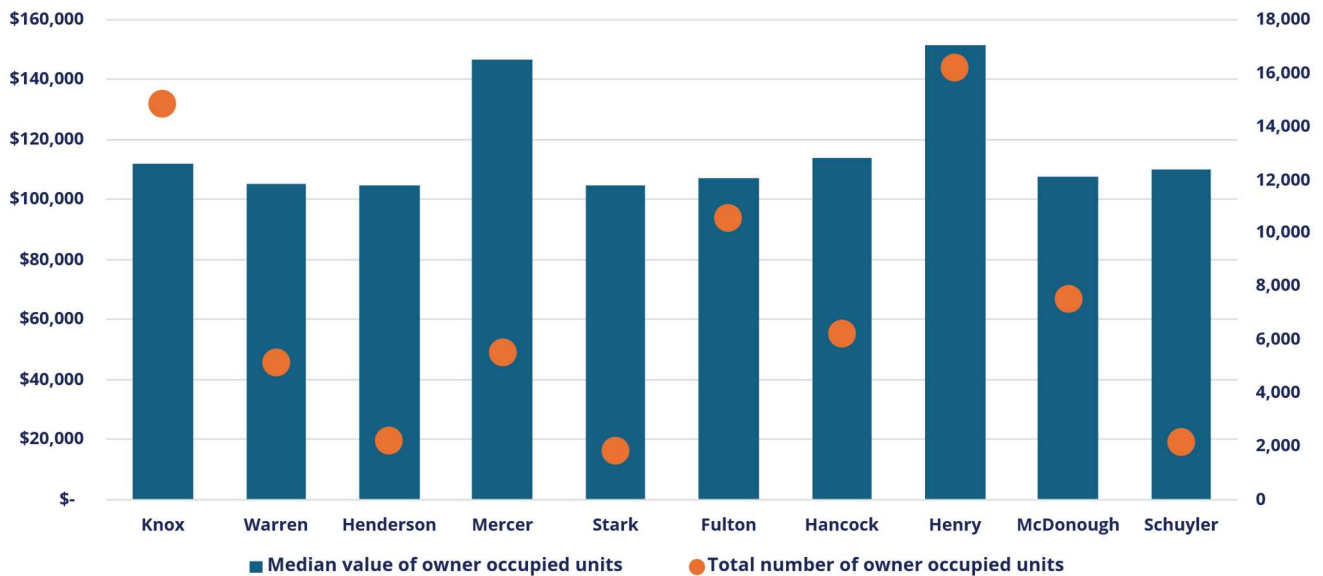
Knox County contains the College’s main campus and the most concentrated housing demand.

- Median home values remain relatively low compared to Illinois overall.
- For-sale inventory has declined year-over-year, reducing choice for new residents entering the market.
- Housing stock is older, with a median structure age in the late 1950s, which can translate into maintenance and utility cost issues for renters and owners.

Henry County provides many commuter housing options for employees and upper-class or nontraditional students while Mercer County is predominantly rural and owner-occupied. Overall,

- Housing availability—not cost—is the primary constraint in the district.
- Knox County/Galesburg is the most sensitive housing market relative to campus growth.
- Henry and Mercer Counties offer affordability but require commuting capacity

Owner Occupied Units by County



The district’s economic profile reinforces the college’s strategic focus on workforce-aligned programs, educational pathways and employer partnerships as central levers for regional economic stability, talent retention and long-term community vitality.

APPENDIX B

Financial policies

Current finance-related policies, regulations and procedures are available on the college's website via the links below and include:

- **Policy 2.1 Non-faculty classifications**
 - Regulation 2.1.2 Overtime
 - Regulation 2.1.3 Travel/meeting expenses
- **Policy 2.5 Account deposits & investment of funds**
- **Policy 2.9 Campus solicitation, bidding & purchasing**
- **Policy 2.18 Ethics and gift ban**
 - Regulation 2.19.1 Ethics and gift ban
- **Policy 2.19 Fundraising activities**
 - Procedure 2.20.0.1 External fundraising activities
- **Policy 2.38 External grant funding**
- **Policy 2.51 Capitalization of assets**
 - Procedure 2.51.0 Capitalization of fixed assets
- **Policy 2.52 Finance**
- **Policy 2.53 Purchasing supplies, materials & equipment**
 - Procedure 2.53.0 Purchasing
- **Policy 2.54 Annual audit certification**
- **Policy 2.55 Investment of funds**
 - Regulation 2.6 Investment of funds
- **Policy 2.56 Interfund transfer**
- **Policy 2.57 Fiscal year**
- **Policy 2.58 Use & disposal of college property**
- **Policy 2.60 Prevailing wage**
- **Policy 2.63 Treasurers bond**
- **Policy 2.64 Sole-source procurement**
- **Policy 2.69 Debt management**
- **Policy 2.70 Preparing & updating disclosures**
- **Policy 3.27 Tuition rates**

APPENDIX C

Glossary and acronyms

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.

CPPRT

Corporate personal property replacement tax

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.

DCEO

Department of Commerce and Economic Opportunity

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 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, 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.

KPI

Key performance indicator

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.