



FY 2021

District 516
Sugar Grove, Illinois

Annual Budget

For the Fiscal Year July 1, 2020 to June 30, 2021



WAUBONSEE
COMMUNITY COLLEGE

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

TABLE OF CONTENTS

INTRODUCTORY SECTION

The College And Its Community..... 1
District Map..... 5
Principal Officials..... 6
Planning and Accountability 7
Highlights of the Tentative Fiscal Year 2021 Budget 9

BUDGET SECTION

Schedule of Budgeted Operating Revenues by Source 17
Budgeted Operating Revenues by Source 18
Schedule of Budgeted Operating Expenditures..... 19
Budgeted Operating Expenditures..... 20
Budgeted Revenues and Expenditures – All Funds..... 21
Budgeted Revenues and Expenditures – All Funds..... 22
Summary of Revenues and Expenditures – All Fund Groups..... 23
Individual Fund Analysis
 Education Fund..... 24
 Operations and Maintenance Fund 25
 Operations and Maintenance, Restricted Fund 26
 Bond and Interest Fund..... 27
Auxiliary Services Funds
 Bookstore 28
 Automotive Technology and Auto Body Repair..... 29
 Health Insurance..... 30

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

TABLE OF CONTENTS

BUDGET SECTION (Continued)

Individual Fund Analysis (Continued)

- Auxiliary Services Funds (Continued)
 - Retiree Medical Insurance and Retirement 31
 - Southwest Fox Valley Cable and Telecommunications Consortium 32
- Audit Fund 33
- Liability, Protection, and Settlement Fund 34
- Working Cash Fund 35

STATISTICAL SECTION

- Property Tax Receipts – All Funds 36
- Historical Tax Rate Information by Levy Year 37
- Tuition and Fees Revenue 38
- Tuition and Student Fee Rate per Credit Hour 39
- Credit Hour Data 40
- Student Enrollment Data – 10th Day 41
- Five-Year Forecast 42

ADDITIONAL INFORMATION

- Board Resolution 43

INTRODUCTORY SECTION

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

THE COLLEGE AND ITS COMMUNITY

The College is a separate legal entity established under Illinois Compiled Statutes (ILCS) and governed by a locally elected board of trustees. The College is fiscally independent and is considered a primary unit of local government pursuant to Government Accounting Standards Board (GASB) Statement No.14 as amended by GASB Statement No. 61.

Our Vision

Waubonsee Community College opens the door of knowledge, sparks imaginations and enlightens lives through learning. We welcome the diverse abilities, goals and experiences of individuals standing on the threshold of discovery. Our success is defined by the dreams we help shape, the opportunities we help design and the futures we help create.

Our Values

Quality: We constantly redefine what it means to be “the best,” seeking to improve in every area and exceed the expectations of those we serve.

Value: We focus every resource directly on the search for learning, creating tangible benefits in everything we do.

Innovation: We are actively engaged on the frontiers of education, continuously improving the learning environment for our students and communities.

Service: We view the world from the perspective of those we serve, anticipating needs and striving to exceed expectations while demonstrating a caring, knowledgeable, consistent connection with each individual every time they meet us.

Accessibility: We remove barriers to learning formed by time, geography, education, culture, experience or beliefs to provide a full range of quality educational opportunities for all who can benefit.

Our Mission

Waubonsee Community College is a public, comprehensive community college, which was organized in 1966 as mandated by the Illinois Community College Act to provide education and training services for individuals in portions of Kane, Kendall, DeKalb, LaSalle and Will counties of District 516.

The philosophy of Waubonsee Community College is based on the premise that education is the cornerstone of a literate, democratic society; that learning is a lifelong process; and that the pursuit of knowledge must be supported by institutional policies that demonstrate the values of quality, value, innovation, service and accessibility.

Our Commitments

- Provide quality educational programs and services, which are academically, geographically, financially, technologically and physically accessible to meet the educational and training needs of a diverse, multicultural population and the organizations within our community.
- Maintain institutional policies, programs, practices and efforts that provide an emphasis on a learning-centered college for students and the community.
- Develop the intellectual, physical, social, cultural and career potential of the individual.
- Promote diversity in faculty, staff and student recruitment; staff development; and cultural enrichment activities.
- Contribute to the economic, workforce, social, recreational and cultural quality of life of the community.
- Cooperate with other local, state and national organizations and provide leadership that will enhance educational services and avoid duplication of services.

Our Programs and Services

Transfer Programs: Associate degree education consisting of communications, social and behavioral sciences, physical and life sciences, mathematics, humanities and arts, education, engineering and other pre-professional fields designed to prepare students for transfer to baccalaureate degree granting institutions.

Workforce Education and Training: Business, health care, technical and professional education consisting of associate degrees, certificates, courses, workshops and seminars designed for entry-level employment, transitioning, retraining and/or upgrading of skills to meet current and emerging employment needs and trends.

Training includes courses, programs and contract training designed to meet the workplace needs of both individuals and organizations with an emphasis on skill building and improved productivity.

Pre-College Programs: Courses, programs and services designed to assist academically underprepared students to be successful in the next level of education, including reading, mathematics, writing, college success, literacy, high school equivalency exam preparation (HSE), General Education Diploma (GED), Adult Basic Education (ABE) and English Language Acquisition (ELA)/English as a Second Language (ESL).

Community Education: Courses, trips, tours, special events and experiences designed for the personal enrichment of the lives of learners of all ages and to promote lifelong learning.

Student Services: Services designed to meet the holistic development of all students

including counseling, advising, transfer planning, admissions, registration and records, assessment, financial aid, scholarships, career development, student life programming, intercollegiate athletics and assistance for students with disabilities.

Our Program Support

Instructional and Academic Support: Services designed to facilitate and provide support to the instructional process, including new programs; alternative delivery systems such as online courses; tutoring; the use of instructional technology; the libraries; and learning laboratories.

Administrative Support: Organizational support that provides services for employee selection and development, financial services, facilities, operational management, technology advancements, research, planning, marketing and communications, and campus safety.

Community Support: Service to communities and organizations may be provided by the college to meet local needs. These combined efforts may include collaborations and partnership activities which will improve the quality of life.

PROFILE OF THE COLLEGE

Waubonsee Community College draws its students from a vast community of learners that today includes 452,958 residents encompassing a 624-square-mile geographic area. Those residents live in or near 22 municipalities and may attend one of 12 public and eight private school districts that draw the outline of the community college district. Since its founding in 1966, the College has provided programs and services to more than 316,000 people.

Waubonsee's network of four campuses offers students everything they need to succeed. At our Sugar Grove Campus, students access classrooms, labs, and services via peaceful walkways that wind through a lush canopy of oaks and around beautiful Huntoon Lake. Located in the heart of Illinois' second largest city, our Aurora Downtown Campus offers one-stop student services and signature Associate in Applied Science (AAS) Degree and Certificate Programs. Our Aurora Fox Valley Campus is focused on health care programs, and features state-of-the-art labs with professional medical equipment, giving students hands-on, realistic experience with current equipment and procedures. Located in the southwest portion of Waubonsee's district, our Plano Campus was approved for a reinvention in late 2018 as Waubonsee's Innovation and Design Center and reopened in August 2020. This new focus included the expansion of our Welding program, re-designed space to provide maximum flexibility for additional programming and training in related areas such as Production Technology and Computer Aided Design and Drafting (CADD), as well as the development of a Cybersecurity program that launched in fall 2020.

The College offers associate degrees and certificates in today's most desirable career fields, and a general studies associate degree and certificate designed primarily for students who have chosen to pursue a broad general program. District residents are able to complete their degrees or certificates conveniently with a multitude of flexible learning options. Online courses, blended courses with online and select classroom meetings, and accelerated courses are in place and provide flexibility for students. The College offers dual credit

programs where enrolled students earn both high school and college credit. In addition, summer school programs for high school students, honors courses, and international study opportunities are offered.

The College also offers noncredit programs that provide community education, individual development and learning, and workforce training services to local organizations and to individuals. Adult Basic Education and English Language Acquisition curriculum opens doors to personal achievement for those who need to strengthen their educational foundation. The College's Adult Education Department also collaborates with numerous agencies, organizations, and schools to provide adult education and family literacy services to our district.

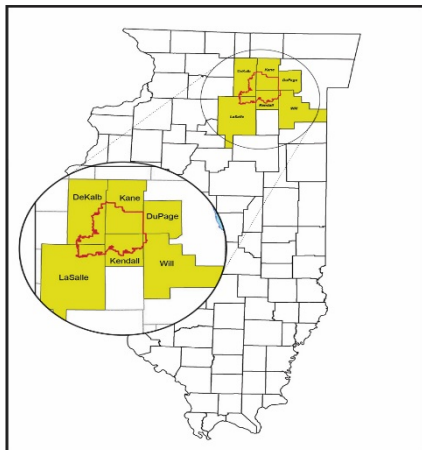
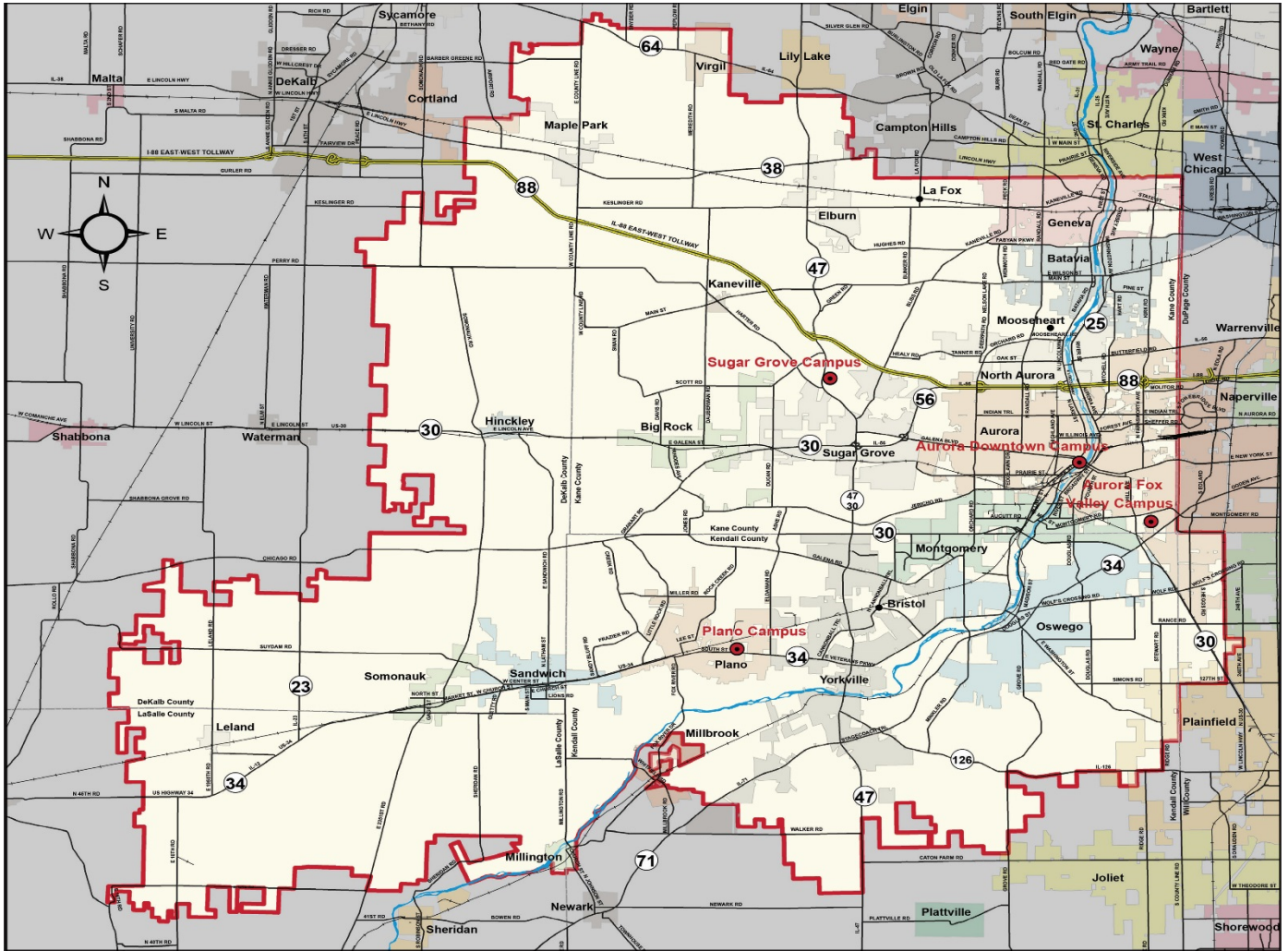
Waubonsee also provides career development programs for job seekers and career changers, as well as skill enhancement for employees seeking professional development. Through customized training programs, Waubonsee partners with corporate clients (i.e. businesses, industries and government agencies) to develop and deliver training solutions that improve the skills of the corporation's most important resource, its employees.

Although there have been small decreases over the past few years, the percentage of minority students enrolled in credit courses is growing overall. In the past 10 years, the minority percentage enrolled at Waubonsee has increased from 32% to 45% - a change reflective of the changing demographics of the college district.

From 2010 to 2018 the population in the five counties in Waubonsee Community College's district increased by 41,206. Since 2010, Kendall County experienced an 11.4% population growth and Kane County experienced a 3.7% increase in population, compared to a 6% estimated growth rate across the U.S. Many of the district's communities have major business parks. The district continues to see development in business parks and downtown redevelopment as a result of City of Aurora initiatives.

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

DISTRICT MAP



ZIP Codes Within/Partially Within District 516

Town Name	ZIP Codes
Aurora	60502, 60503, 60504, 60505, 60506
Batavia	60510
Big Rock	60511
Bristol	60512
Elburn	60119
Geneva	60134
Hinckley	60520
Kaneville	60144
La Fox	60147
Leland	60531
Maple Park	60151
Millbrook	60536
Millington	60537
Montgomery	60538
Mooseheart	60539
North Aurora	60542
Oswego	60543
Plano	60545
Sandwich	60548
Somonauk	60552
Sugar Grove	60554
Yorkville	60560

Legend

- WCC District Boundary
- County Boundary
- Fox River
- Expressway
- Roads
- Railroads

Prepared by the
Institutional Effectiveness Office

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

PRINCIPAL OFFICIALS

<u>Board Members</u>	<u>Position</u>	<u>Term Expires</u>
Rebecca D. Oliver	Chair	2021
Jimmy Delgado	Vice Chair	2023
Patrick Kelsey	Secretary	2021
Rick Guzman	Trustee	2025
James K. Michels, P.E.	Trustee	2023
Greg Thomas	Trustee	2023
Tina Willson	Trustee	2025
Vacant	Student Trustee	2021

OFFICERS OF THE COLLEGE

Dr. Christine J. Sobek	President
Douglas E. Minter	Vice President of Finance and Administration/ Chief Financial Officer
Dr. Diane L. Nyhammer	Vice President of Educational Affairs
Dr. Jamal J. Scott	Vice President of Strategic Development
Dr. Melinda L. Tejada	Vice President of Student Development

WAUBONSEE COMMUNITY COLLEGE

Community College District 516

PLANNING AND ACCOUNTABILITY

STRATEGIC PLAN (FY2020 – FY2022)

Waubonsee’s strategic plan for FY2020 – FY2022 highlights Waubonsee’s goal to be the top choice for learning in our community. The plan is focused on three pillars – student equity and success, community connections, and employee and organizational excellence. More detail on the plan can be found at <http://www.waubonsee.edu/strategicplan>.

As part of our ongoing commitment to quality and continuous improvement, Waubonsee has also identified institutional metrics on our College Scorecard. The College Scorecard allows us to measure ourselves internally, ensuring that we are maximizing our potential and performance, while concurrently benchmarking ourselves against other community colleges with metrics focused on student success, student and employee satisfaction, enrollment, and financial stewardship. Both the Strategic Plan and the associated metrics tracked on the College Scorecard are part of an intentional strategic planning process that includes annual goal setting, and bi-annual review and evaluation of the College Scorecard.

The development of our College Scorecard included research that focused on five community colleges that have similar, public facing documents: Elgin Community College, Jackson College, Parkland College, William Rainey Harper College, and the City Colleges of Chicago system. Seventeen metrics were selected that are directly linked to federal reports and benchmarks to ensure that we could gather external comparison data. With the development of a new strategic plan, the targets for each metric on the College Scorecard were also updated with new targets for FY2022. Waubonsee’s scorecard can be found at on the Institutional Reports webpage at <https://www.waubonsee.edu/about-waubonsee/why-waubonsee/glance/institutional-reports>.

ALIGNING BUDGETING AND PLANNING

For the FY2021 budget and planning process, Waubonsee’s Assistant Vice President of Finance and Dean for Institutional Effectiveness have continued a focus on developing intentional connections between budgeting and planning, and ensuring that both processes were aligned with the new strategic plan. During the budget and planning process, each college department was asked to identify budget requests or proposed projects for FY2021 that were aligned with the strategic plan and its priorities. In addition, each unit documented their resource needs, which included not only new personnel and financial resources, but also support from institutional support departments – e.g., Information Technology, Institutional Effectiveness, Campus Safety and Operations, and Marketing and Communications.

ACCREDITATION AND PLANNING

In 2017, Waubonsee was recommended for continued accreditation by The Higher Learning Commission (Commission). Waubonsee's accreditation is completed through the Commission's Open Pathway, which follows a ten-year cycle and remains focused on quality assurance and institutional improvement. The Open Pathway is unique in that its improvement component, the Quality Initiative, affords institutions the opportunity to pursue improvement projects that meet their current needs and aspirations. A summary of the college's accreditation work can be found on the college's website at <https://www.waubonsee.edu/about-waubonsee/accreditation>.

FISCAL ACCOUNTABILITY

As a testament to Waubonsee's diligence and skill in financial stewardship, the Government Finance Officers Association (GFOA) awarded a ***Certificate of Achievement for Excellence in Financial Reporting*** to Waubonsee Community College District 516 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2019. This Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Each CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Waubonsee Community College District 516 has received the Certificate of Achievement for 21 consecutive years beginning in 1999.

The College received the GFOA ***Award for Best Practice in Community College Budgeting*** for fiscal year 2018. This award is presented to community colleges demonstrating a budget process aligned with GFOA's best practice recommendations. The College's FY2019 budget is currently under review by the GFOA for this award. The College previously received the GFOA ***Distinguished Budget Presentation Award*** for each of the four years for fiscal years 2014 through 2017.

The College's bond rating has remained stable since 2010. Due to a bond refunding in 2011, Moody's Investor Service, Inc. conducted a financial review of the College that resulted in an upgrade of the College's bond rating from "Aa2" to "Aa1." This rating was reaffirmed in 2016. In 2010, S&P Global Ratings upgraded the College's bond rating from "AA-" to "AA+" and in 2016 reaffirmed the College's bond rating. Ratings by both of these agencies have placed the College just below the top rating of "AAA."

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

HIGHLIGHTS OF THE FISCAL YEAR 2021 BUDGET

Budget forecasting for FY2021 has been especially difficult since March of 2020 when the College was faced with the challenge of continuing to operate, serve, and keep our students and employees safe during the sudden onset of the coronavirus pandemic (COVID-19). Spring courses were converted to online with certain programs scheduled to complete in-person requirements in the summer. A drive-through celebratory parade ended our spring term and all summer session credit courses have been taught online or through alternative delivery methods. As the College navigates this new environment, we have some significant financial challenges to overcome, but continue to develop strategies to ensure we maintain our sound financial footing while continuing to deliver high quality instruction and service to our students and the community.

Revenues and expenditures depend on numerous factors, many of which are external. The local, state, and federal economies have a direct impact on the financial operations of the College. With many uncertainties looming, we presented a tentative budget in July and took advantage of the opportunity to modify the final budget presented in September based on additional information. In July and August, we reviewed our revenue projections and as updated information became available we determined no changes were needed to our projected revenues. However, all three of our primary revenue sources continue to be at risk: tuition, due to enrollment uncertainty; state revenue, due to the impact of the coronavirus pandemic on Illinois' budget picture; and local support, due to the number of taxpayers in our district who themselves have suffered significant economic harm.

The following factors were primary considerations in developing the FY2021 budget.

REVENUE

Property Taxes

The College's largest source of revenue is local property taxes representing 61.2% of operating revenues. At the time the FY2021 budget was prepared, the 2019 tax extension was known, however, the 2020 tax extension will not be known until spring 2021. The FY2021 budget reflects an increase of approximately 2.0% in property taxes. This growth estimate is conservative and also takes into consideration debt service requirements. With record unemployment rates the collectability of property taxes may be affected.

State Fiscal Situation and College Funding

The State has passed a FY2021 budget that included level community college funding allocations. However, because the State is experiencing financial difficulties, funding remains unpredictable. State funding represents only 8.0% of total revenues in the operating budget for the College. Due to recurring uncertainties at the State level, it

continues to be prudent for the College to not rely on state funding to support operating expenses. This budgeting practice was instituted by the College in 2011 after inconsistent messages from the State regarding its ability to pay resulted in the College implementing FY2010 budget cuts mid-year. While State funding is budgeted as revenue, an identical amount is budgeted as a transfer to the Operations and Maintenance, Restricted Fund to support future capital, deferred maintenance projects, and technology, academic, and other capital equipment needs of the College, and to the Retiree Medical Insurance and Retirement Account to support College costs related to State sponsored pension and retirement related programs. Additional information on these retiree obligations is provided in the salaries and benefits section below.

Much of the State FY2020 higher education capital funding allocations have been placed on hold due to the coronavirus pandemic. In FY2020, the college was slated to receive \$12.7 million in State capital funding toward a new Career and Technical Education (CTE) building, however, at this time it is unknown if or when funding will be released.

The College will continue to monitor the general financial condition of the State, all related activity, and its possible effect on the College.

Tuition and Fees

Tuition and fees revenue represent 25.6% of the operating budget of the College for FY2021. In January 2020, the board of trustees approved a \$2.00 per credit hour increase in tuition for FY2021 and continued to endorse a tuition pricing philosophy that focuses on competitive rates that provide sufficient funds to meet student expectations for services. Despite the scheduled tuition increase and with actual FY2020 tuition and fee revenue slightly under budget, the FY2021 budget represents an 11.0% decrease in total tuition and fee revenue. At the time the budget was prepared, fall enrollment was reflecting an 8.0% decline. Continuing with a conservative tentative budget estimate, the final FY2021 estimate was not revised. Additionally, fall enrollments will continue to be closely monitored throughout FY2021.

OTHER MAJOR FACTORS

In March 2020 the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Provisions of the CARES Act grant allocated funds to colleges and universities to aid students as they transitioned from in-person learning to online learning and to help institutions recover some of the expenses incurred as a result of the coronavirus pandemic. The College has been allocated \$3.2 million in CARES Act funds from the federal government. At least 50 percent (or \$1.6 million) of the total CARES funding must be used to provide emergency relief grants to eligible students. More specifically, a portion of these funds are allocated to student grants to help support the technology needs that arose as a result of this unexpected transition to online learning. To date, approximately \$600,000 has been distributed to eligible students. The CARES Act allows for the remaining \$1.6 million to be used to cover costs associated with significant changes to the delivery of instruction due to the coronavirus. The College is utilizing a portion of these funds to enhance technology to support online delivery of instruction and

continues to assess options for the most effective use to support the college's commitment to providing a quality teaching and learning experience. These funds are budgeted either as a transfer to the Education fund or as direct expenditures from restricted purposes funds.

EXPENDITURES

Salaries and Benefits

Salaries and benefits represent approximately 61.1% of the operating budget of the College. Salaries for the FY2021 budget are budgeted at FY2020 levels taking into consideration COVID-19 impacts and potential changes in enrollment. A hiring pause is in place signifying scrutiny of all vacancies. Salary increases for administrators and support staff typical this time of year have not been awarded at this time. Salaries for faculty, both full-time and adjunct, are driven by contractual parameters. The current collective bargaining with full-time faculty expired on June 30, 2019 but a new agreement is being ratified by the college board of trustees at the same meeting as the adoption of the FY2021 budget. Credit adjunct faculty wages are budgeted based on anticipated enrollment. Adult Education is a grant-funded program with a specified funding level budgeted from the Operating Funds. The College utilizes an offset to the salary budget for unfilled positions and other salary savings of 3.5%, which is consistent with FY2020.

Fringe benefits for each employee are budgeted based on the current benefit elections plus any anticipated change in the rates. In January 2018 the College implemented additional options in its medical insurance program. Based on market trends, historical claims, and the recent claims experience, the College estimates an increase in total employee benefit costs of 5.4% after employee contributions. Vacant and new positions are conservatively budgeted at the estimated maximum benefit an employee may choose to ensure sufficient funding for employee benefits.

Benefits related to three pension and retirement benefit plans were also taken into consideration during the budgeting process.

The first program relates to the voluntary retirement program the College had in place through June 30, 2000. If specified criteria were met at the retirement date, an employee could have received medical insurance benefits for life for both the employee and their spouse. Currently, there are 54 participants in this program with all receiving medical insurance benefits for life. The College has an actuarial study completed each June 30. The program continues to be fully funded based on the actuarial study completed and estimates a \$1.3 million liability as of June 30, 2020.

The second program relates to the State Universities Retirement System (SURS) pension. This program is significantly underfunded by the State. The College currently does not pay a direct employer contribution to SURS, however, the State continues to charge institutions for increases in a retiree's compensation in excess of 6% that impact a retiree's calculated pension benefits.

The final program is the College Insurance Program (CIP), which provides health insurance benefits to retirees. The College and employee each currently pay 0.5% of full-time salaries for the CIP retiree health insurance program. The retirees pay a health insurance premium and the State is to fund the residual of the plan. The CIP plan is significantly underfunded. Discussions at the State level have included increasing the employer contribution. The FY2020 financial statements reflected a liability of \$32.9 million, which is the College's proportionate share of the CIP unfunded liability. The College continuously monitors State discussions related to the CIP program for any actual obligation to pay this amount that may ensue.

Taking into consideration pension and retirement obligations of the College, the FY2021 budget was prepared with a transfer of \$2 million to the Retiree Insurance and Retirement fund. It is worth noting that the College had fully reserved the entire \$32.9 million as of June 30, 2020 for these potential liabilities related to the State retirement programs.

As a service organization the single largest expenditure in our annual operating budget is employee compensation and the COVID-19 pandemic has had a significant impact to college operations and programs. Adjustments for all personnel-related expenditures will continue to be scrutinized to ensure the college is operating effectively in our new environment while continuing to meet our commitment to providing a quality teaching and learning experience.

Capital Projects

The primary funding source for capital projects comes from reserves of more than \$50 million in the Operations and Maintenance, Restricted Fund. As noted above, the FY2020 State budget included capital funding for community colleges. The College is slated to receive \$12.7 for a CTE building and additional capital funding for smaller deferred maintenance projects. The primary focus in FY2021 for capital projects is planning and implementation of the Facilities Renovation and Space Utilization (FRSU) Project completed in FY2019. The Plano Campus and Von Ohlen renovations were completed in August 2020 in time to open for the fall semester. The FY2021 budget includes the completion of the Plano Campus and Von Ohlen renovations, and other maintenance projects. A placeholder has been included in the tentative FY2021 budget to allow for FRSU projects that continue to move forward in the post COVID-19 environment. However, due to the pandemic, the college is taking very deliberate approaches to its assessment of projects currently in queue.

The following table reflects \$21.4 million of the \$26.6 million in major capital projects included in the FY2021 Operations and Maintenance, Restricted Fund budget.

Projects Included in the Operations and Maintenance, Restricted Fund Tentative FY2021 Budget

	Amount
● Plano Campus Renovation	\$ 2,100,000
● Von Ohlen Renovation	2,600,000
● FRSU Projects	16,700,000

Phase I of the CTE building has continued and includes the site analysis phase. The FY2021 budget is in place to support if this project continues to move forward. The Plano Campus renovation and rebranding as the College’s new Innovation and Design Center now houses a new Cybersecurity program as well as Automation Technology, Computer-Aided Design and Drafting (CADD), and Welding programs. The Von Ohlen renovation focused on asbestos abatement in certain locations as well as the interior finishes with limited structural remodeling included in the project.

For several years, State funding for capital projects has been problematic so the College has focused on projects it can fund with its own resources. The FY2021 budget includes a \$3.7 million transfer of State funding noted above. The FY2021 budget also includes a \$1.0 million transfer of reserves to the Education fund. These reserves have been specifically set aside in the Technology and Academic Equipment Fund, a sub-fund of the Operations and Maintenance, Restricted Fund. This fund was established for all types of technology and major academic equipment required by the college and supports the maintenance, operations, and technology needs of the college to ensure a long-term, stable funding source for identified needs.

Non-Capital Major Projects and Other Expenditures

The College has taken a conservative approach with the FY2021 operating budget with total operating expenditures, excluding transfers to other funds, at \$66.6 million as compared to \$67.2 million for the FY2020 budget, which represents a 0.9% reduction in operating expenditures.

Non-capital major projects included in the budget represent needs that support the Strategic Plan with a focus on Student Equity and Success. These projects include technology to support expanded online instruction and the new Flex method of course delivery, which allows students to choose from among face-to-face, synchronous online, or asynchronous online delivery methods throughout the course, depending on what works best for them on any given day. Equipment to support the academic programs at the Plano Campus and continuation of a database to centralize and manage college contacts for enrollment are also included in the FY2021 budget. Review and planning in July and August identified additional needs that will fund the strategic initiatives of the College in the FY2021 budget.

Equipment purchases valued at \$500 or more continued using a zero-based budgeting approach. All other expenditures are budgeted based on specific needs or initiatives.

The College has looked at every expense and has attempted to include prioritized needs within the budget with continued review throughout the fiscal year. We have successfully prepared a balanced operating budget that will allow the College to serve the students and our community.

Budget Management and Other Assumptions

The College budgets and records its transactions in the following funds:

- The Education Fund and the Operations and Maintenance Fund are considered the Operating Funds of the College.
- The Bond and Interest; Audit; and Liability, Protection and Settlement funds are used to account for revenue sources that are restricted for specific purposes through the property tax levy.
- The Operations and Maintenance, Restricted Fund is used to account for funds reserved for capital improvements within the College. Budgeted expenditures in this fund may exceed budgeted revenue since projects may take more than one year to complete and funding may accumulate for several years to reach the cost of a project. A sub-fund, the Technology and Academic Equipment Fund, is for all types of technology and major academic equipment required by the college and supports the maintenance, operations, and technology needs of the college to ensure a long-term, stable funding source for identified needs.
- The Auto Technology, Bookstore, Medical Insurance, Retiree Medical, and Southwest Fox Valley Cable and Telecommunications Consortium funds are the auxiliary funds units within the College. These funds are used to account for college services where a fee is charged and the activity is intended to be self-supporting. Following are assumptions by fund:

Automotive Technology and Auto Body Repair: Break-even.

Bookstore: Minimal profit while offering books in a variety of methods to provide more affordable options for students.

Health Insurance: Break-even with budgeted expenditures estimated at a 2.0% increase over the FY2020 budget.

Retiree Medical and Retirement: Annual actuarial study to ensure liability is fully funded. Subsidized by Operating Fund, when necessary, to achieve and maintain fully funded status.

Southwest Fox Valley Cable and Telecommunications Consortium: Break-even. The Consortium is funded through a cable television tax and the College has terminated its contract with the Consortium effective June 30, 2020. Minimal expenses are included in the FY2021 budget during the closeout period.

- The Restricted Purposes funds are not included in the College's budget. The revenue sources for these funds are primarily grants, which are undeterminable at the time of the budget and vary from year to year. A budget is adopted upon notification from the granting agency for each grant.
- The Trust and Agency Fund is not included in the College's budget as it includes funds for which the College acts as the fiduciary and are not subject to appropriation.

The College maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget. The legal level of budgetary control, the level at which expenditures cannot exceed the budget amount, is established at the fund level. Transfers are allowed between various accounts within a fund but may not exceed in aggregate 10% of the total budget for that fund. If a transfer is needed in excess of the 10% aggregate for that fund, the board of trustees is required to amend the original budget. The College has a board guideline to adopt a balanced operating budget. A balanced budget has funding resources exceeding or equivalent to budgeted expenditures and may include the allocation of prior year excess or fund balance to offset current year anticipated expenditures. The College is pleased to present a balanced operating budget for the tentative FY2021 budget.

The College maintains an encumbrance accounting system as one technique to accomplish budgetary control. Encumbered amounts lapse at year-end.

Five-Year Financial Forecast

To ensure financial sustainability the College prepares a five-year financial forecast for the College's operating funds on an annual basis. This plan includes a review of revenue sources and historical trends and assumptions for future years. Major initiatives affecting the budget, property tax revenue, tuition rates, state revenues, enrollment levels, compensation changes and staffing levels and capital outlay are all reviewed in detail to determine assumptions to be incorporated into the financial forecast. The most recent five-year financial forecast prepared in February 2020 included an assumption property tax revenue increases 3.0% each year, an increase in tuition rates each year, 1.0% to 0% enrollment declines, no reliance on state funding for operating expenses, and increases in compensation and benefits. The basis for the assumptions in the financial forecast were reviewed and incorporated in the FY2021 budget as applicable. A copy of the five-year financial forecast is included in the Statistical Section of this report.

DEBT MANAGEMENT

State statute allows the College to incur regular debt up to 2.875% of the College district's equalized assessed valuation (EAV). Presently, the College has the capacity to issue debt up to \$279,833,367 million. The College's current debt that is subject to the limit is \$46,305,000 or 16.5% of the allowable limit.

Debt Service to maturity on these issues is as follows:

Fiscal Year	General Obligation Bonds		Total
	Principal	Interest	
2021	\$ 6,440,000	\$ 2,118,025	\$ 8,558,025
2022	6,830,000	1,797,100	8,627,100
2023	7,340,000	1,448,743	8,788,743
2024	8,225,000	1,065,231	9,290,231
2025	8,635,000	649,112	9,284,112
2026	8,835,000	217,987	9,052,987
Total	<u>\$ 46,305,000</u>	<u>\$ 7,296,198</u>	<u>\$ 53,601,198</u>

FUND BALANCE, RETAINED EARNINGS AND OPERATING FUNDS GUIDELINE

Fund balance is defined as the net worth of a governmental fund, measured by total assets minus total liabilities. Retained earnings encompasses the same definition in auxiliary services funds. Certain funds may have additional restrictions but in general, the net worth represents resources that can be used for purposes of the fund they are reported in.

The board of trustees has endorsed a guideline to maintain an Operating Fund net position of at least 25% of budgeted Operating Fund expenditures. Projected net position for the Operating Fund is approximately 39% of FY2021 budgeted expenditures. The College remains conservative and fiscally responsible by the adoption of and adherence to a balanced Operating Fund budget. This approach has allowed the College to achieve and maintain the net position guideline, which facilitates uninterrupted operations and continued services to the College community.

RISK MANAGEMENT

The College purchases commercial insurance through an independent third party to cover risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College participates in the Illinois Community College Risk Management Consortium (the Consortium), which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limits. Additionally, the College bonds personnel with access to material amounts of funds. Over the last five years, the College has increased coverages and property values while also reducing the annual cost.

The College is self-insured for health insurance. The College’s third-party administrator (TPA) processes all claims for the College and is reimbursed monthly for the claims paid in the previous month. The College, through the TPA, has specific and aggregate excess insurance to limit its exposure.

BUDGET SECTION

- FY2019 Audited and FY2020 Budget information is reported on an accrual basis.
- Actual information as of April 30, 2020 is reported on a cash basis.

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING REVENUES BY SOURCE

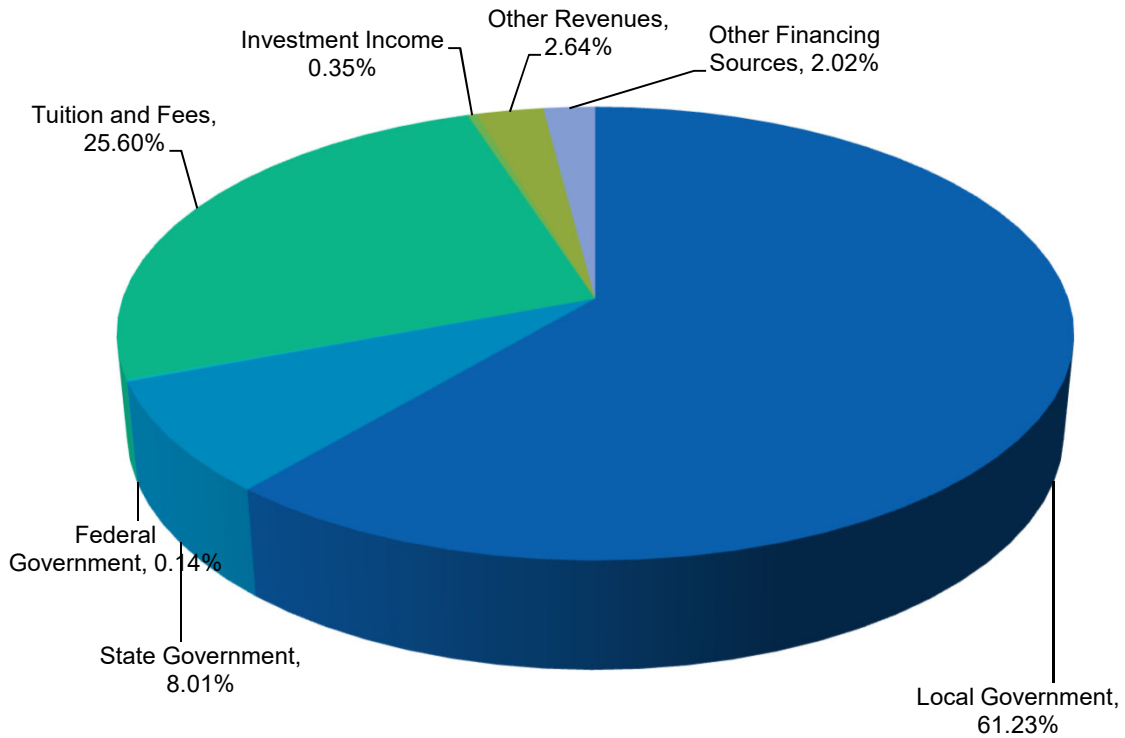
For the Fiscal Year Ending June 30, 2021

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
LOCAL GOVERNMENT				
Local Taxes	\$ 37,460,000	\$ 6,995,000	\$ 44,455,000	
Corporate Personal Property Replacement Taxes	700,000	-	700,000	
Chargeback Revenue	-	-	-	
Other Local Sources	-	-	-	
Total Local Government	\$ 38,160,000	\$ 6,995,000	\$ 45,155,000	61.2%
STATE GOVERNMENT				
ICCB Base Operating Grants	\$ 5,555,980	\$ -	\$ 5,555,980	
ICCB Square Footage Grant	-	-	-	
ICCB-Career and Technical Education	350,000	-	350,000	
Other State Sources	-	-	-	
Total State Government	\$ 5,905,980	\$ -	\$ 5,905,980	8.0%
FEDERAL GOVERNMENT				
Other Federal Sources	\$ 100,000	\$ -	\$ 100,000	
Total Federal Government	\$ 100,000	\$ -	\$ 100,000	0.1%
TUITION AND FEES				
Tuition	\$ 17,000,000	\$ -	\$ 17,000,000	
Fees	1,875,500	-	1,875,500	
Other Student Sources	-	-	-	
Total Tuition and Fees	\$ 18,875,500	\$ -	\$ 18,875,500	25.6%
OTHER REVENUES				
Sales and Service Fees	\$ 1,595,360	\$ -	\$ 1,595,360	
Facilities Revenue	200,000	120,000	320,000	
Investment Revenue	210,000	50,500	260,500	
Other Revenue	30,000	-	30,000	
Total Other Revenues	\$ 2,035,360	\$ 170,500	\$ 2,205,860	3.0%
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	\$ 1,500,000	\$ -	\$ 1,500,000	
Total Other Financing Sources (Uses)	\$ 1,500,000	\$ -	\$ 1,500,000	1.9%
TOTAL REVENUES AND OTHER FINANCING SOURCES (USES)	\$ 66,576,840	\$ 7,165,500	\$ 73,742,340	100.0%

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED OPERATING REVENUES BY SOURCE

Fiscal Year 2021



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING EXPENDITURES

For the Fiscal Year Ending June 30, 2021

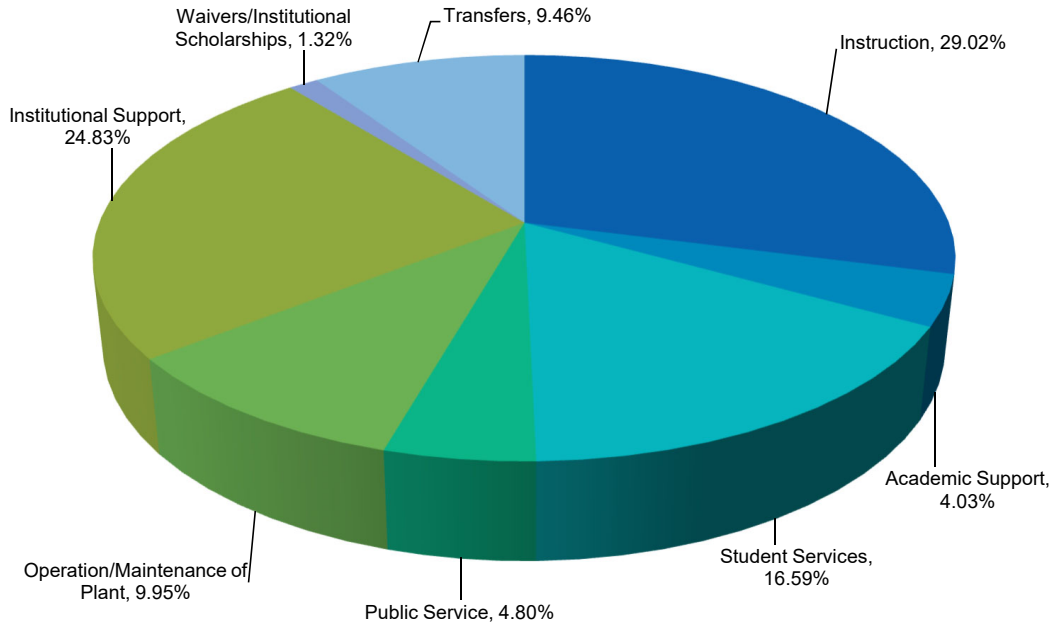
BY FUNCTION	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
Instruction	\$ 21,339,627	\$ -	\$ 21,339,627	29.0%
Academic Support	2,964,827	-	2,964,827	4.0%
Student Services	12,200,278	-	12,200,278	16.6%
Public Service	3,531,620	-	3,531,620	4.8%
Operation/Maintenance of Plant	293,742	7,024,811	7,318,553	10.0%
Institutional Support	18,259,267	-	18,259,267	24.8%
Waivers and Institutional Scholarships	972,200	-	972,200	1.3%
Operating Transfers Out	6,855,980	100,000	6,955,980	9.5%
TOTAL EXPENDITURES BY FUNCTION	\$ 66,417,541	\$ 7,124,811	\$ 73,542,352	100.0%
BY OBJECT				
Salaries	\$ 35,604,981	\$ 2,317,817	\$ 37,922,798	51.6%
Employee Benefits	6,451,650	510,662	6,962,312	9.5%
Contractual Services	5,526,142	1,579,585	7,105,727	9.7%
General Material and Supplies	8,614,517	580,857	9,195,374	12.5%
Conference and Meeting Expense	1,031,575	23,150	1,054,725	1.4%
Fixed Charges	185,096	1,000	186,096	0.3%
Utilites	5,000	1,935,500	1,940,500	2.6%
Capital Outlay	548,900	75,140	624,040	0.8%
Waivers and Institutional Scholarships	972,200	-	972,200	1.3%
Other	621,500	1,100	622,600	0.8%
Operating Transfers Out	6,855,980	100,000	6,955,980	9.5%
TOTAL EXPENDITURES BY OBJECT	\$ 66,417,541	\$ 7,124,811	\$ 73,542,352	100.0%

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

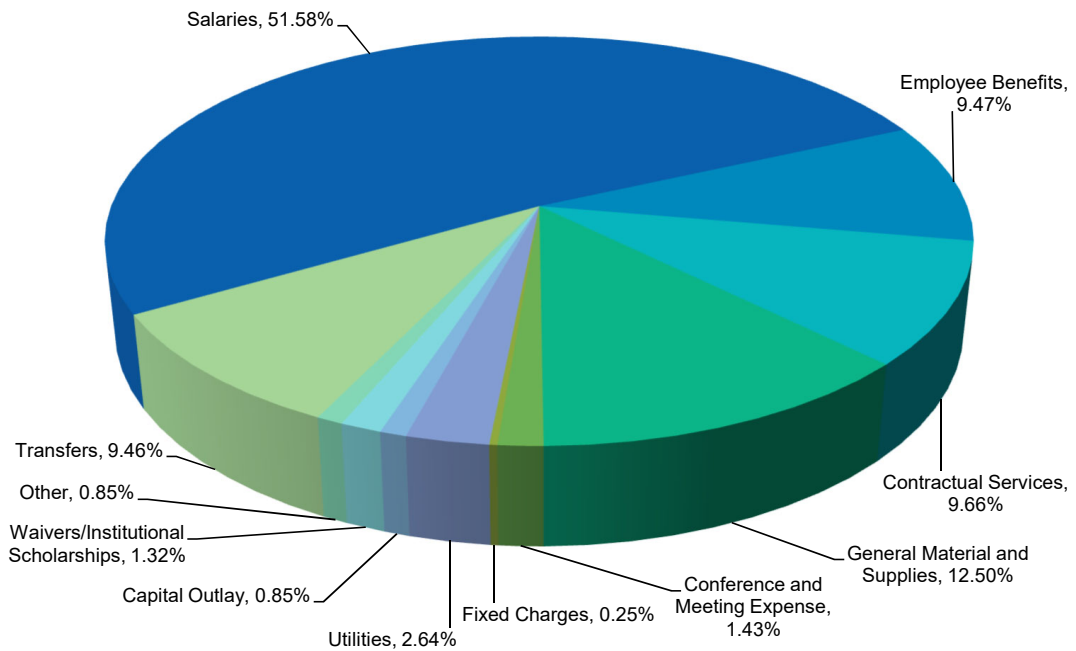
BUDGETED OPERATING EXPENDITURES

Fiscal Year 2021

BY FUNCTION



BY OBJECT



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

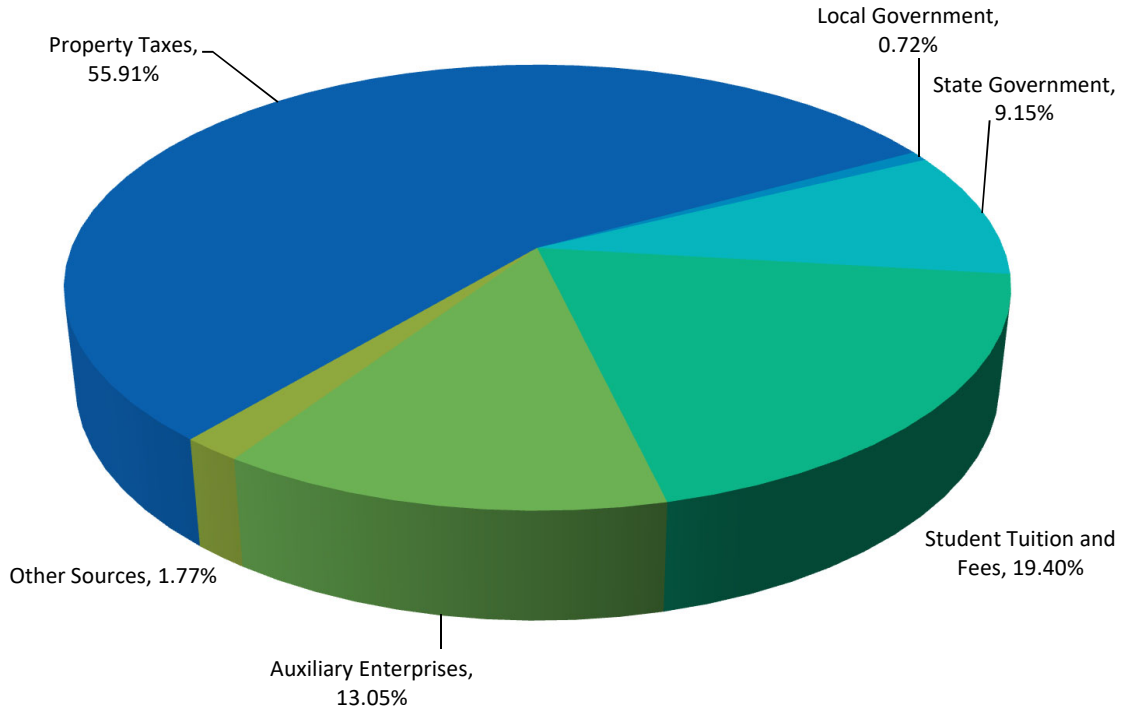
BUDGETED REVENUES AND EXPENDITURES - ALL FUNDS

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
REVENUES					
Property Taxes	\$ 51,666,400	\$ 51,737,359	\$ 53,342,400	\$ 29,247,991	\$ 54,392,300
Corporate Personal Property Replacement Tax	800,000	909,552	900,000	859,717	700,000
Chargeback Revenue	-	-	-	-	-
Illinois Community College Board	5,622,000	5,647,250	5,642,000	4,705,299	5,905,980
Other State Government	-	2,716,030	3,000,000	2,500	3,000,000
Other Local Government	-	-	-	-	-
Federal Government	160,000	191,936	110,000	104,055	100,000
Student Tuition	20,550,000	19,301,129	19,100,000	14,615,278	17,000,000
Student Fees	2,489,000	2,275,950	2,389,000	1,636,162	1,875,500
Sales and Service Fees	13,360,500	12,540,697	13,307,000	9,865,110	12,696,360
Facilities Revenue	371,000	356,837	371,000	160,415	320,000
Investment Income	1,250,500	4,704,130	1,420,500	4,557,700	1,256,500
Miscellaneous	50,000	262,183	50,000	41,227	44,500
TOTAL REVENUES	<u>\$ 96,319,400</u>	<u>\$ 100,643,053</u>	<u>\$ 99,631,900</u>	<u>\$ 65,795,454</u>	<u>\$ 97,291,140</u>
EXPENDITURES BY OBJECT					
Salaries	\$ 39,934,936	\$ 38,000,816	\$ 40,276,587	\$ 31,611,889	\$ 39,517,586
Employee Benefits	13,416,739	18,803,580	18,786,393	10,139,336	19,313,784
Contractual Services	8,979,084	6,762,548	8,014,971	4,441,015	12,983,987
General Materials and Supplies	12,326,565	9,991,262	13,334,148	6,885,674	13,525,637
Conference and Meeting Expense	1,394,373	794,226	1,252,659	404,323	1,077,100
Fixed Charges	8,774,371	8,806,457	9,215,496	7,925,541	9,324,942
Utilities	2,220,950	1,685,939	1,755,500	1,161,234	1,980,500
Capital Outlay	5,160,409	770,967	7,315,112	2,750,511	20,780,260
Waivers and Institutional Scholarships	1,086,180	720,082	946,000	359,022	972,200
Other	601,700	588,428	677,950	268,072	721,600
TOTAL EXPENDITURES BY OBJECT	<u>\$ 93,895,307</u>	<u>\$ 86,924,305</u>	<u>\$ 101,574,816</u>	<u>\$ 65,946,617</u>	<u>\$ 120,197,596</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,424,093</u>	<u>\$ 13,718,748</u>	<u>\$ (1,942,916)</u>	<u>\$ (151,163)</u>	<u>\$ (22,906,456)</u>
OTHER FINANCING SOURCES (USES)					
Transfers to Non-Budgeted Funds	\$ (200,000)	\$ (119,050)	\$ (200,000)	\$ (52,737)	\$ 300,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (200,000)</u>	<u>\$ (119,050)</u>	<u>\$ (200,000)</u>	<u>\$ (52,737)</u>	<u>\$ 300,000</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 2,224,093</u>	<u>\$ 13,599,698</u>	<u>\$ (2,142,916)</u>	<u>\$ (203,900)</u>	<u>\$ (22,606,456)</u>
Fund Balances at Beginning of Year	<u>\$ 100,322,741</u>	<u>\$ 100,322,741</u>	<u>\$ 113,945,624</u>	<u>\$ 113,945,624</u>	<u>\$ 113,799,403</u>
Change in Accounting Principle	-	(28,192,686)	-	-	-
Fund Balances	<u>\$ 102,546,834</u>	<u>\$ 85,729,753</u>	<u>\$ 111,802,708</u>	<u>\$ 113,741,724</u>	<u>\$ 91,192,947</u>

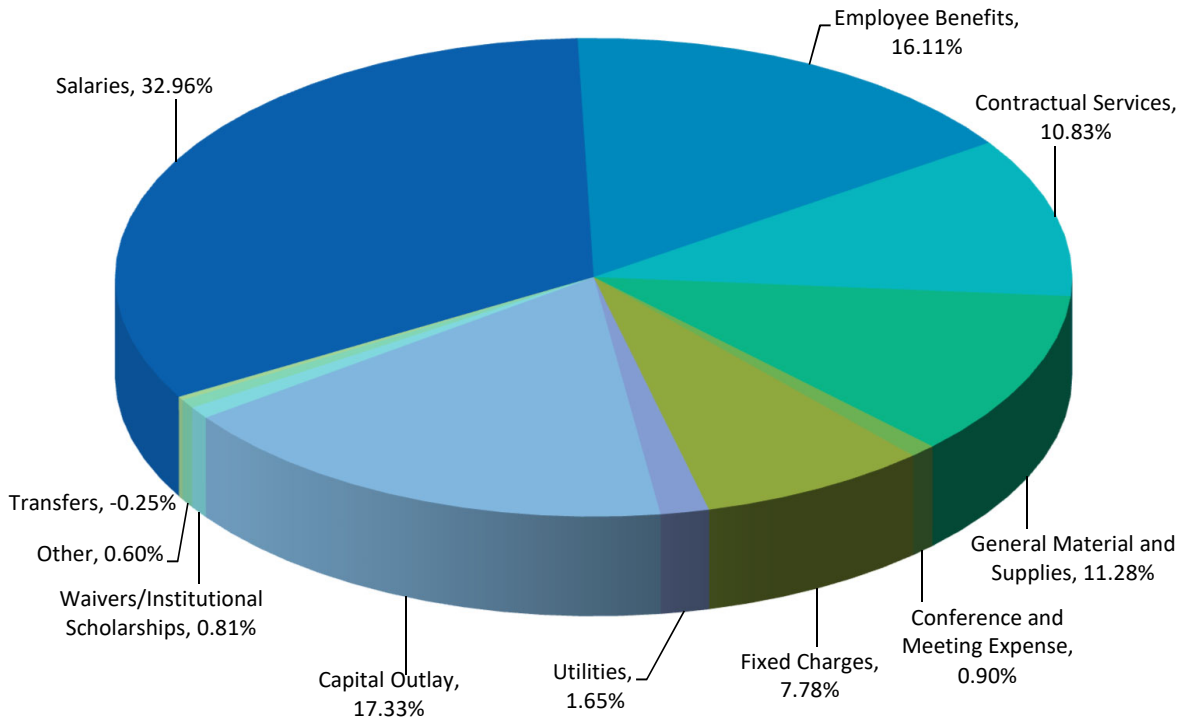
WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED REVENUES AND EXPENDITURES
ALL FUNDS

FISCAL YEAR 2021 BUDGETED REVENUES



FISCAL YEAR 2021 BUDGETED EXPENDITURES



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SUMMARY OF REVENUES AND EXPENDITURES - ALL FUND GROUPS

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
Education Fund					
Total Revenues	\$ 67,208,000	\$ 66,261,670	\$ 66,886,000	\$ 43,527,092	\$ 65,076,840
Total Expenditures	59,459,822	52,573,115	59,888,925	42,165,853	59,561,561
Net Transfers In (Out)	(7,522,000)	(13,527,063)	(6,890,000)	(2,052,737)	(5,355,980)
Operations and Maintenance Fund					
Total Revenues	6,864,500	7,063,452	7,081,500	4,020,621	7,165,500
Total Expenditures	6,973,582	6,290,477	6,469,265	4,504,325	7,024,811
Net Transfers In (Out)	200,000	(700,000)	(500,000)	-	(100,000)
Operations and Maintenance Restricted Fund					
Total Revenues	505,000	2,281,373	505,000	2,078,987	505,000
Total Expenditures	5,745,201	1,487,504	8,058,500	2,262,736	26,640,670
Net Transfers In (Out)	5,272,000	11,275,910	4,440,000	2,000,000	2,655,980
Bond and Interest Fund					
Total Revenues	8,492,600	8,550,810	8,737,800	4,905,322	8,625,000
Total Expenditures	8,097,251	8,097,250	8,591,376	7,455,813	8,559,626
Net Transfers In (Out)	-	-	-	-	-
Auxiliary Services Fund					
Total Revenues	11,965,500	15,050,460	15,027,000	10,388,322	14,501,500
Total Expenditures	11,584,573	16,465,048	16,462,977	7,930,050	16,003,969
Net Transfers In (Out)	1,000,000	2,005,288	1,900,000	-	2,000,000
Audit Fund					
Total Revenues	83,900	83,990	87,100	47,404	89,300
Total Expenditures	83,900	81,562	85,000	63,580	87,000
Net Transfers In (Out)	-	-	-	-	-
Liability, Protection Settlement Fund					
Total Revenues	1,149,900	1,195,288	1,217,500	687,376	1,248,000
Total Expenditures	1,950,978	1,928,907	2,018,773	1,563,745	2,319,259
Net Transfers In (Out)	850,000	850,000	850,000	-	1,100,000
Working Cash Fund					
Total Revenues	50,000	156,010	90,000	140,330	80,000
Total Expenditures	-	442	-	515	700
Net Transfers In (Out)	-	-	-	-	-

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

EDUCATION FUND

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
REVENUES					
Property Taxes	\$ 35,352,000	\$ 35,379,139	\$ 36,510,000	\$ 19,971,866	\$ 37,460,000
Corporate Personal Property Replacement Tax	800,000	909,552	900,000	859,717	700,000
Chargeback Revenue	-	-	-	-	-
Other Local Government	-	-	-	-	-
Illinois Community College Board	5,622,000	5,647,250	5,642,000	4,705,299	5,905,980
Other State Government	-	-	-	2,500	-
Federal Government	160,000	191,139	110,000	104,055	100,000
Student Tuition	20,550,000	19,301,129	19,100,000	14,615,278	17,000,000
Student Fees	2,489,000	2,275,950	2,389,000	1,636,162	1,875,500
Sales and Service Fees	1,695,000	1,428,180	1,695,000	871,953	1,595,360
Facilities Revenue	200,000	178,340	200,000	104,880	200,000
Investment Income	310,000	837,967	310,000	621,884	210,000
Miscellaneous	30,000	113,024	30,000	33,498	30,000
TOTAL REVENUES	\$ 67,208,000	\$ 66,261,670	\$ 66,886,000	\$ 43,527,092	\$ 65,076,840
EXPENDITURES BY OBJECT					
Salaries	\$ 35,961,567	\$ 34,217,857	\$ 36,184,653	\$ 28,451,091	\$ 35,604,981
Employee Benefits	5,743,711	5,826,540	6,099,136	4,850,936	6,451,650
Contractual Services	6,066,539	4,256,996	5,037,226	2,917,980	5,526,142
General Materials and Supplies	7,790,394	5,970,699	9,049,904	3,833,616	8,614,517
Conference and Meeting Expense	1,320,223	766,347	1,180,534	394,770	1,031,575
Fixed Charges	141,000	121,059	156,500	64,946	185,096
Utilities	493,000	5,989	5,000	3,471	5,000
Capital Outlay	337,208	152,224	637,372	1,068,187	548,900
Waivers and Institutional Scholarships	1,086,180	720,082	946,000	359,022	972,200
Other	520,000	535,322	592,600	221,834	621,500
TOTAL EXPENDITURES BY OBJECT	\$ 59,459,822	\$ 52,573,115	\$ 59,888,925	\$ 42,165,853	\$ 59,561,561
EXPENDITURES BY FUNCTION					
Instruction	\$ 22,363,795	\$ 20,631,564	\$ 22,399,501	\$ 16,821,837	\$ 21,339,627
Academic Support	3,794,655	3,451,600	4,081,565	3,240,847	2,964,827
Student Services	10,861,727	9,147,638	11,001,890	7,424,172	12,200,278
Public Services	2,341,045	1,905,051	3,142,965	1,508,696	3,531,620
Operation/Maintenance of Plant	285,385	245,826	280,694	150,406	293,742
Institutional Support	18,727,035	16,471,354	18,036,310	12,660,873	18,259,267
Waivers and Institutional Scholarships	1,086,180	720,082	946,000	359,022	972,200
TOTAL EXPENDITURES BY FUNCTION	\$ 59,459,822	\$ 52,573,115	\$ 59,888,925	\$ 42,165,853	\$ 59,561,561
Excess (Deficiency) of Revenues Over Expenditures	\$ 7,748,178	\$ 13,688,555	\$ 6,997,075	\$ 1,361,239	\$ 5,515,279
OTHER FINANCING SOURCES (USES)					
Transfer from Operation and Maintenance Restricted	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
Transfers from Restricted Purposes	-	17,897	-	-	500,000
Transfers from Other Funds	-	-	100,000	-	-
Transfer to Operation and Maintenance	(200,000)	-	-	-	-
Transfer to Operation and Maintenance Restricted	(5,272,000)	(10,575,910)	(4,440,000)	(2,000,000)	(3,655,980)
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	(1,000,000)	(2,000,000)	(1,500,000)	-	(1,900,000)
Transfer to Restricted Purposes	(200,000)	(119,050)	(200,000)	(52,737)	(200,000)
Transfer to Liability, Protection, Settlement	(850,000)	(850,000)	(850,000)	-	(1,100,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (7,522,000)	\$ (13,527,063)	\$ (6,890,000)	\$ (2,052,737)	\$ (5,355,980)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 226,178	\$ 161,492	\$ 107,075	\$ (691,498)	\$ 159,299
Fund Balances at Beginning of Year	\$ 20,734,098	\$ 20,734,098	\$ 20,895,590	\$ 20,895,590	\$ 20,204,092
Fund Balances End of Year	\$ 20,960,276	\$ 20,895,590	\$ 21,002,665	\$ 20,204,092	\$ 20,363,391

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE FUND

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
REVENUES					
Property Taxes	\$ 6,603,000	\$ 6,607,388	\$ 6,820,000	\$ 3,719,912	\$ 6,995,000
Illinois Community College Board	-	-	-	-	-
Other State Government	-	-	-	-	-
Federal Government	-	-	-	-	-
Facilities Revenue	171,000	178,497	171,000	55,535	120,000
Investment Income	90,500	271,092	90,500	244,804	50,500
Miscellaneous	-	6,475	-	370	-
TOTAL REVENUES	\$ 6,864,500	\$ 7,063,452	\$ 7,081,500	\$ 4,020,621	\$ 7,165,500
EXPENDITURES BY OBJECT					
Salaries	\$ 2,321,945	\$ 2,223,387	\$ 2,381,391	\$ 1,840,022	\$ 2,317,817
Employee Benefits	464,599	449,172	508,280	370,830	510,662
Contractual Services	1,456,245	1,260,402	1,125,345	782,741	1,579,585
General Materials and Supplies	760,843	565,759	595,949	346,477	580,857
Conference and Meeting Expense	39,300	14,445	39,300	3,125	23,150
Fixed Charges	100,500	694	500	-	1,000
Utilities	1,674,950	1,667,666	1,720,500	1,138,057	1,935,500
Capital Outlay	155,200	108,223	98,000	22,222	75,140
Other	-	729	-	851	1,100
TOTAL EXPENDITURES BY OBJECT	\$ 6,973,582	\$ 6,290,477	\$ 6,469,265	\$ 4,504,325	\$ 7,024,811
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	\$ 6,973,582	\$ 6,290,477	\$ 6,469,265	\$ 4,504,325	\$ 7,024,811
Institutional Support	-	-	-	-	-
TOTAL EXPENDITURES BY FUNCTION	\$ 6,973,582	\$ 6,290,477	\$ 6,469,265	\$ 4,504,325	\$ 7,024,811
Excess (Deficiency) of Revenues Over Expenditures	\$ (109,082)	\$ 772,975	\$ 612,235	\$ (483,704)	\$ 140,689
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 200,000	\$ -	\$ -	\$ -	\$ -
Transfer to Education	-	-	-	-	-
Transfer to Operation and Maintenance Restricted	-	-	-	-	-
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	-	(700,000)	(500,000)	-	(100,000)
Transfer to Restricted Purposes	-	-	-	-	-
Transfer to Liability, Protection, Settlement	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ 200,000	\$ (700,000)	\$ (500,000)	\$ -	\$ (100,000)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 90,918	\$ 72,975	\$ 112,235	\$ (483,704)	\$ 40,689
Fund Balances at Beginning of Year	\$ 7,469,732	\$ 7,469,732	\$ 7,542,707	\$ 7,542,707	\$ 7,059,003
Fund Balances End of Year	\$ 7,560,650	\$ 7,542,707	\$ 7,654,942	\$ 7,059,003	\$ 7,099,692

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE, RESTRICTED FUND

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
REVENUES					
Other State Government	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government	-	-	-	-	-
Facilities Revenue	-	-	-	-	-
Investment Income	500,000	2,148,197	500,000	2,076,900	500,000
Miscellaneous	5,000	133,176	5,000	2,087	5,000
TOTAL REVENUES	<u>\$ 505,000</u>	<u>\$ 2,281,373</u>	<u>\$ 505,000</u>	<u>\$ 2,078,987</u>	<u>\$ 505,000</u>
EXPENDITURES BY OBJECT					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-
Contractual Services	1,092,200	944,137	1,475,700	533,065	5,457,250
General Materials and Supplies	-	36,761	15,000	65,222	1,040,200
Conference and Meeting Expense	-	-	-	-	-
Fixed Charges	-	-	-	-	-
Utilities	-	-	-	-	-
Capital Outlay	4,653,001	499,940	6,567,800	1,656,790	20,134,220
Other	-	6,666	-	7,659	9,000
TOTAL EXPENDITURES BY OBJECT	<u>\$ 5,745,201</u>	<u>\$ 1,487,504</u>	<u>\$ 8,058,500</u>	<u>\$ 2,262,736</u>	<u>\$ 26,640,670</u>
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	\$ 5,745,201	\$ 1,487,504	\$ 8,058,500	\$ 2,262,736	\$ 26,640,670
Institutional Support	-	-	-	-	-
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 5,745,201</u>	<u>\$ 1,487,504</u>	<u>\$ 8,058,500</u>	<u>\$ 2,262,736</u>	<u>\$ 26,640,670</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (5,240,201)</u>	<u>\$ 793,869</u>	<u>\$ (7,553,500)</u>	<u>\$ (183,749)</u>	<u>\$ (26,135,670)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 5,272,000	\$ 11,275,910	\$ 4,440,000	\$ 2,000,000	\$ 3,655,980
Transfers to Education	-	-	-	-	(1,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 5,272,000</u>	<u>\$ 11,275,910</u>	<u>\$ 4,440,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,655,980</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 31,799</u>	<u>\$ 12,069,779</u>	<u>\$ (3,113,500)</u>	<u>\$ 1,816,251</u>	<u>\$ (23,479,690)</u>
Fund Balances at Beginning of Year	<u>\$ 59,309,454</u>	<u>\$ 59,309,454</u>	<u>\$ 71,379,233</u>	<u>\$ 71,379,233</u>	<u>\$ 73,195,484</u>
Fund Balances End of Year	<u>\$ 59,341,253</u>	<u>\$ 71,379,233</u>	<u>\$ 68,265,733</u>	<u>\$ 73,195,484</u>	<u>\$ 49,715,794</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BOND AND INTEREST FUND

	<u>Adopted Budget FY2019</u>	<u>June 30, 2019 Audited FY2019</u>	<u>Adopted Budget FY2020</u>	<u>April 30, 2019 Actual FY2020</u>	<u>Proposed Budget FY2021</u>
REVENUES					
Property Taxes	\$ 8,477,600	\$ 8,502,109	\$ 8,722,800	\$ 4,852,857	\$ 8,615,000
Investment Income	15,000	48,701	15,000	52,465	10,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	<u>\$ 8,492,600</u>	<u>\$ 8,550,810</u>	<u>\$ 8,737,800</u>	<u>\$ 4,905,322</u>	<u>\$ 8,625,000</u>
EXPENDITURES BY OBJECT					
Fixed Charges	\$ 8,095,651	\$ 8,097,250	\$ 8,589,776	\$ 7,454,213	\$ 8,558,026
Other	1,600	-	1,600	1,600	1,600
TOTAL EXPENDITURES BY OBJECT	<u>\$ 8,097,251</u>	<u>\$ 8,097,250</u>	<u>\$ 8,591,376</u>	<u>\$ 7,455,813</u>	<u>\$ 8,559,626</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 8,097,251	\$ 8,097,250	\$ 8,591,376	\$ 7,455,813	\$ 8,559,626
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 8,097,251</u>	<u>\$ 8,097,250</u>	<u>\$ 8,591,376</u>	<u>\$ 7,455,813</u>	<u>\$ 8,559,626</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 395,349</u>	<u>\$ 453,560</u>	<u>\$ 146,424</u>	<u>\$ (2,550,491)</u>	<u>\$ 65,374</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 395,349</u>	<u>\$ 453,560</u>	<u>\$ 146,424</u>	<u>\$ (2,550,491)</u>	<u>\$ 65,374</u>
Fund Balances at Beginning of Year	\$ 2,860,886	\$ 2,860,886	\$ 3,314,446	\$ 3,314,446	\$ 763,955
Fund Balances End of Year	<u>\$ 3,256,235</u>	<u>\$ 3,314,446</u>	<u>\$ 3,460,870</u>	<u>\$ 763,955</u>	<u>\$ 829,329</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
BOOKSTORE

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
OPERATING REVENUES					
Sales and Service Fees	\$ 4,750,000	\$ 4,140,749	\$ 4,650,000	\$ 3,177,148	\$ 4,240,000
Investment Income	15,000	56,228	30,000	54,633	40,000
Miscellaneous	15,000	9,394	15,000	5,220	9,500
TOTAL OPERATING REVENUES	\$ 4,780,000	\$ 4,206,371	\$ 4,695,000	\$ 3,237,001	\$ 4,289,500
OPERATING EXPENSES					
Salaries	\$ 736,314	\$ 641,120	\$ 731,945	\$ 518,334	\$ 750,831
Employee Benefits	141,689	125,583	107,865	88,880	107,080
Contractual Services	40,500	47,739	50,500	49,453	43,500
General Materials and Supplies	3,602,460	3,243,318	3,499,112	2,541,755	3,129,116
Conference and Meeting Expense	17,750	7,746	17,750	4,265	11,125
Fixed Charges	106,720	106,720	106,720	-	106,720
Depreciation	4,500	2,241	4,500	-	2,100
Capital Outlay	-	-	-	-	7,000
Other	50,100	39,691	50,100	28,467	50,250
TOTAL OPERATING EXPENSES	\$ 4,700,033	\$ 4,214,158	\$ 4,568,492	\$ 3,231,154	\$ 4,207,722
OTHER FINANCING SOURCES (USES)					
Transfer from Restricted	\$ -	\$ 5,288	\$ -	\$ -	\$ -
Transfers to Education	-	-	(100,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ 5,288	\$ (100,000)	\$ -	\$ -
Net Income (Loss)	\$ 79,967	\$ (2,499)	\$ 26,508	\$ 5,847	\$ 81,778
Retained Earnings at Beginning of Year	\$ 2,923,376	\$ 2,923,376	\$ 2,920,877	\$ 2,920,877	\$ 2,926,724
Retained Earnings End of Year	<u>\$ 3,003,343</u>	<u>\$ 2,920,877</u>	<u>\$ 2,947,385</u>	<u>\$ 2,926,724</u>	<u>\$ 3,008,502</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
AUTOMOTIVE TECHNOLOGY AND AUTO BODY REPAIR

	<u>Adopted Budget FY2019</u>	<u>June 30, 2019 Audited FY2019</u>	<u>Adopted Budget FY2020</u>	<u>April 30, 2020 Actual FY2020</u>	<u>Proposed Budget FY2021</u>
OPERATING REVENUES					
Sales and Service Fees	\$ 110,000	\$ 74,694	\$ 110,000	\$ 36,760	\$ 102,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ 110,000</u>	<u>\$ 74,694</u>	<u>\$ 110,000</u>	<u>\$ 36,760</u>	<u>\$ 102,000</u>
OPERATING EXPENSES					
General Materials and Supplies	\$ 104,200	\$ 67,167	\$ 104,200	\$ 43,692	\$ 95,000
Other	-	-	-	-	-
TOTAL OPERATING EXPENSES	<u>\$ 104,200</u>	<u>\$ 67,167</u>	<u>\$ 104,200</u>	<u>\$ 43,692</u>	<u>\$ 95,000</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 5,800</u>	<u>\$ 7,527</u>	<u>\$ 5,800</u>	<u>\$ (6,932)</u>	<u>\$ 7,000</u>
Retained Earnings at Beginning of Year	<u>\$ 20,869</u>	<u>\$ 20,869</u>	<u>\$ 28,396</u>	<u>\$ 28,396</u>	<u>\$ 21,464</u>
Retained Earnings	<u><u>\$ 26,669</u></u>	<u><u>\$ 28,396</u></u>	<u><u>\$ 34,196</u></u>	<u><u>\$ 21,464</u></u>	<u><u>\$ 28,464</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
HEALTH INSURANCE

	<u>Adopted Budget FY2019</u>	<u>June 30, 2019 Audited FY2019</u>	<u>Adopted Budget FY2020</u>	<u>April 30, 2019 Actual FY2020</u>	<u>Proposed Budget FY2021</u>
OPERATING REVENUES					
Sales and Service Fees	\$ 6,605,000	\$ 6,695,591	\$ 6,645,000	\$ 5,689,730	\$ 6,745,000
Investment Income	70,000	64,872	70,000	60,396	51,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ 6,675,000</u>	<u>\$ 6,760,463</u>	<u>\$ 6,715,000</u>	<u>\$ 5,750,126</u>	<u>\$ 6,796,000</u>
OPERATING EXPENSES					
Employee Benefits	\$ 6,450,000	\$ 6,620,053	\$ 6,450,000	\$ 4,451,472	\$ 6,550,000
Other	30,000	2,615	30,000	2,396	30,300
TOTAL OPERATING EXPENSES	<u>\$ 6,480,000</u>	<u>\$ 6,622,668</u>	<u>\$ 6,480,000</u>	<u>\$ 4,453,868</u>	<u>\$ 6,580,300</u>
OTHER FINANCING SOURCES (USES)					
Transfers to Auxiliary	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 195,000</u>	<u>\$ 137,795</u>	<u>\$ 235,000</u>	<u>\$ 1,296,258</u>	<u>\$ 215,700</u>
Retained Earnings at Beginning of Year	\$ 1,295,506	\$ 1,295,506	\$ 1,433,301	\$ 1,433,301	\$ 2,729,559
Retained Earnings End of Year	<u>\$ 1,490,506</u>	<u>\$ 1,433,301</u>	<u>\$ 1,668,301</u>	<u>\$ 2,729,559</u>	<u>\$ 2,945,259</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
RETIREE MEDICAL INSURANCE AND RETIREMENT

	<u>Adopted Budget FY2019</u>	<u>June 30, 2019 Audited FY2019</u>	<u>Adopted Budget FY2020</u>	<u>April 30, 2020 Actual FY2020</u>	<u>Proposed Budget FY2021</u>
OPERATING REVENUES					
Other State Government	\$ -	\$ 2,716,030	\$ 3,000,000	\$ -	\$ 3,000,000
Investment Income	200,000	1,091,419	300,000	1,274,916	300,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ 200,000</u>	<u>\$ 3,807,449</u>	<u>\$ 3,300,000</u>	<u>\$ 1,274,916</u>	<u>\$ 3,300,000</u>
OPERATING EXPENSES					
Employee Benefits	\$ 100,000	\$ 5,356,705	\$ 5,100,000	\$ 49,500	\$ 5,100,000
Other	-	2,867	3,500	4,638	7,000
TOTAL OPERATING EXPENSES	<u>\$ 100,000</u>	<u>\$ 5,359,572</u>	<u>\$ 5,103,500</u>	<u>\$ 54,138</u>	<u>\$ 5,107,000</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 1,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 1,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>
Net Income (Loss)	<u>\$ 1,100,000</u>	<u>\$ 447,877</u>	<u>\$ 196,500</u>	<u>\$ 1,220,778</u>	<u>\$ 193,000</u>
Retained Earnings at Beginning of Year	\$ 136,224	\$ 136,224	\$ 584,101	\$ 584,101	\$ 1,804,879
Retained Earnings	<u>\$ 1,236,224</u>	<u>\$ 584,101</u>	<u>\$ 780,601</u>	<u>\$ 1,804,879</u>	<u>\$ 1,997,879</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
SOUTHWEST FOX VALLEY CABLE AND TELECOMMUNICATIONS CONSORTIUM

	<u>Adopted Budget FY2019</u>	<u>June 30, 2019 Audited FY2019</u>	<u>Adopted Budget FY2020</u>	<u>April 30, 2020 Actual FY2020</u>	<u>Proposed Budget FY2021</u>
OPERATING REVENUES					
Sales and Service Fees	\$ 200,500	\$ 201,483	\$ 207,000	\$ 89,519	\$ 14,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ 200,500</u>	<u>\$ 201,483</u>	<u>\$ 207,000</u>	<u>\$ 89,519</u>	<u>\$ 14,000</u>
OPERATING EXPENSES					
Salaries	\$ 126,463	\$ 130,854	\$ 130,417	\$ 111,428	\$ 10,860
Employee Benefits	31,186	32,233	34,728	27,655	3,087
Contractual Services	13,900	7,651	13,500	3,800	-
General Materials and Supplies	4,791	19,172	4,225	478	-
Conference and Meeting Expense	8,000	993	4,475	525	-
Fixed Charges	1,000	-	7,500	-	-
Capital Outlay	15,000	10,580	11,940	3,312	-
Other	-	-	-	-	-
TOTAL OPERATING EXPENSES	<u>\$ 200,340</u>	<u>\$ 201,483</u>	<u>\$ 206,785</u>	<u>\$ 147,198</u>	<u>\$ 13,947</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 160</u>	<u>\$ -</u>	<u>\$ 215</u>	<u>\$ (57,679)</u>	<u>\$ 53</u>
Retained Earnings at Beginning of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Retained Earnings	<u><u>\$ 160</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 215</u></u>	<u><u>\$ (57,679)</u></u>	<u><u>\$ 53</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUDIT FUND

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
REVENUES					
Property Taxes	\$ 83,900	\$ 83,876	\$ 87,100	\$ 47,352	\$ 89,300
Interest Revenue	-	114	-	52	-
TOTAL REVENUES	<u>\$ 83,900</u>	<u>\$ 83,990</u>	<u>\$ 87,100</u>	<u>\$ 47,404</u>	<u>\$ 89,300</u>
EXPENDITURES BY OBJECT					
Contractual Services	\$ 83,900	\$ 81,562	\$ 85,000	\$ 63,580	\$ 87,000
Other	-	-	-	-	-
TOTAL EXPENDITURES BY OBJECT	<u>\$ 83,900</u>	<u>\$ 81,562</u>	<u>\$ 85,000</u>	<u>\$ 63,580</u>	<u>\$ 87,000</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 83,900	\$ 81,562	\$ 85,000	\$ 63,580	\$ 87,000
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 83,900</u>	<u>\$ 81,562</u>	<u>\$ 85,000</u>	<u>\$ 63,580</u>	<u>\$ 87,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ 2,428</u>	<u>\$ 2,100</u>	<u>\$ (16,176)</u>	<u>\$ 2,300</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ -</u>	<u>\$ 2,428</u>	<u>\$ 2,100</u>	<u>\$ (16,176)</u>	<u>\$ 2,300</u>
Fund Balances at Beginning of Year	<u>\$ 14,101</u>	<u>\$ 14,101</u>	<u>\$ 16,529</u>	<u>\$ 16,529</u>	<u>\$ 353</u>
Fund Balances	<u><u>\$ 14,101</u></u>	<u><u>\$ 16,529</u></u>	<u><u>\$ 18,629</u></u>	<u><u>\$ 353</u></u>	<u><u>\$ 2,653</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

LIABILITY, PROTECTION, AND SETTLEMENT FUND

	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2020	April 30, 2020 Actual FY2020	Proposed Budget FY2021
REVENUES					
Property Taxes	\$ 1,149,900	\$ 1,164,847	\$ 1,202,500	\$ 656,004	\$ 1,233,000
Federal Government	-	797	-	-	-
Investment Revenue	-	29,644	15,000	31,372	15,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	\$ 1,149,900	\$ 1,195,288	\$ 1,217,500	\$ 687,376	\$ 1,248,000
EXPENDITURES BY OBJECT					
Salaries	\$ 788,647	\$ 787,598	\$ 848,181	\$ 691,014	\$ 833,097
Employee Benefits	485,554	393,294	486,384	300,063	591,305
Contractual Services	225,800	164,061	227,700	90,396	290,510
General Materials and Supplies	63,877	88,386	65,758	54,434	65,947
Conference and Meeting Expense	9,100	4,695	10,600	1,638	11,250
Fixed Charges	325,000	478,493	350,000	406,382	472,000
Utilities	53,000	12,284	30,000	19,706	40,000
Capital Outlay	-	-	-	-	15,000
Other	-	96	150	112	150
TOTAL EXPENDITURES BY OBJECT	\$ 1,950,978	\$ 1,928,907	\$ 2,018,773	\$ 1,563,745	\$ 2,319,259
EXPENDITURES BY FUNCTION					
Campus Safety	\$ 1,065,978	\$ 1,028,790	\$ 1,108,623	\$ 880,060	\$ 1,142,109
Institutional Support	885,000	900,117	910,150	683,685	1,177,150
TOTAL EXPENDITURES BY FUNCTION	\$ 1,950,978	\$ 1,928,907	\$ 2,018,773	\$ 1,563,745	\$ 2,319,259
Excess (Deficiency) of Revenues Over Expenditures	\$ (801,078)	\$ (733,619)	\$ (801,273)	\$ (876,369)	\$ (1,071,259)
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 850,000	\$ 850,000	\$ 850,000	\$ -	\$ 1,100,000
TOTAL OTHER FINANCING SOURCES (USES)	\$ 850,000	\$ 850,000	\$ 850,000	\$ -	\$ 1,100,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 48,922	\$ 116,381	\$ 48,727	\$ (876,369)	\$ 28,741
Fund Balances at Beginning of Year	\$ 1,415,446	\$ 1,415,446	\$ 1,531,827	\$ 1,531,827	\$ 655,458
Fund Balances	\$ 1,464,368	\$ 1,531,827	\$ 1,580,554	\$ 655,458	\$ 684,199

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

WORKING CASH

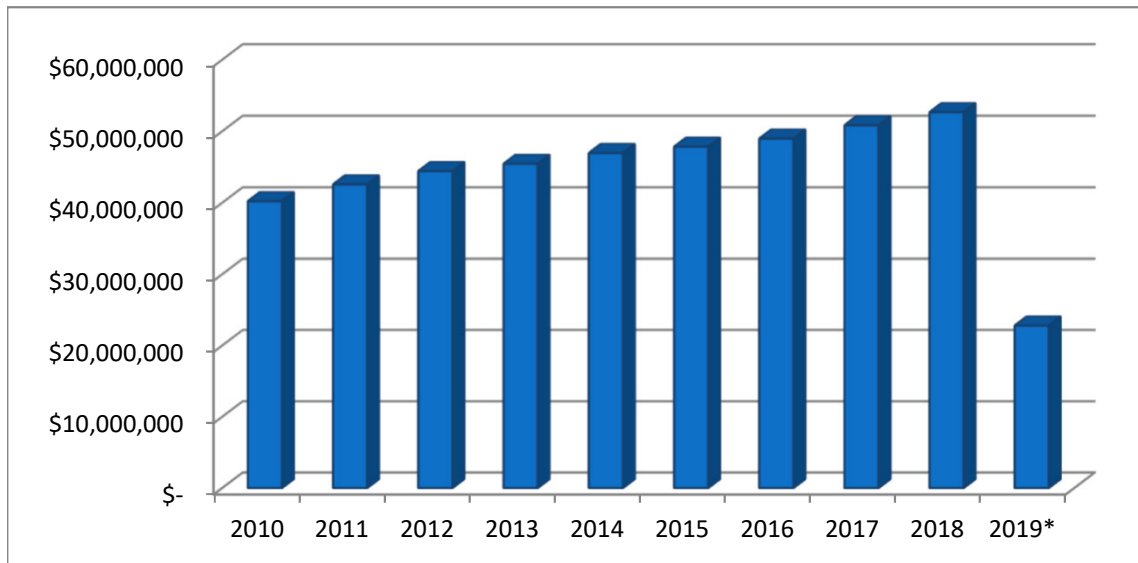
	Adopted Budget FY2019	June 30, 2019 Audited FY2019	Adopted Budget FY2019	April 30, 2019 Actual FY2019	Proposed Budget FY2020
REVENUES					
Investment Income	\$ 50,000	\$ 156,010	\$ 90,000	\$ 140,330	\$ 80,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	<u>\$ 50,000</u>	<u>\$ 156,010</u>	<u>\$ 90,000</u>	<u>\$ 140,330</u>	<u>\$ 80,000</u>
EXPENDITURES BY OBJECT					
Other	\$ -	\$ 442	\$ -	\$ 515	\$ 700
TOTAL EXPENDITURES BY OBJECT	<u>\$ -</u>	<u>\$ 442</u>	<u>\$ -</u>	<u>\$ 515</u>	<u>\$ 700</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ -	\$ 442	\$ -	\$ 515	\$ 700
TOTAL EXPENDITURES BY FUNCTION	<u>\$ -</u>	<u>\$ 442</u>	<u>\$ -</u>	<u>\$ 515</u>	<u>\$ 700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 50,000</u>	<u>\$ 155,568</u>	<u>\$ 90,000</u>	<u>\$ 139,815</u>	<u>\$ 79,300</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 50,000</u>	<u>\$ 155,568</u>	<u>\$ 90,000</u>	<u>\$ 139,815</u>	<u>\$ 79,300</u>
Fund Balances at Beginning of Year	<u>\$ 4,143,049</u>	<u>\$ 4,143,049</u>	<u>\$ 4,298,617</u>	<u>\$ 4,298,617</u>	<u>\$ 4,438,432</u>
Fund Balances	<u><u>\$ 4,193,049</u></u>	<u><u>\$ 4,298,617</u></u>	<u><u>\$ 4,388,617</u></u>	<u><u>\$ 4,438,432</u></u>	<u><u>\$ 4,517,732</u></u>

STATISTICAL SECTION

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Property Tax Receipts - All Funds

<u>Levy Year</u>	<u>Tax Extended</u>	<u>Tax Collected</u>	<u>Percentage of Levy</u>
2010	\$ 40,287,362	\$ 40,212,126	99.81%
2011	42,684,389	42,565,010	99.72%
2012	44,623,553	44,421,621	99.55%
2013	45,557,395	45,441,126	99.74%
2014	47,192,704	46,949,715	99.49%
2015	48,007,526	47,829,030	99.63%
2016	49,157,648	48,972,502	99.74%
2017	50,921,506	50,835,593	99.86%
2018	52,700,681	52,661,731	99.93%
2019*	54,522,499	22,795,000	41.81%

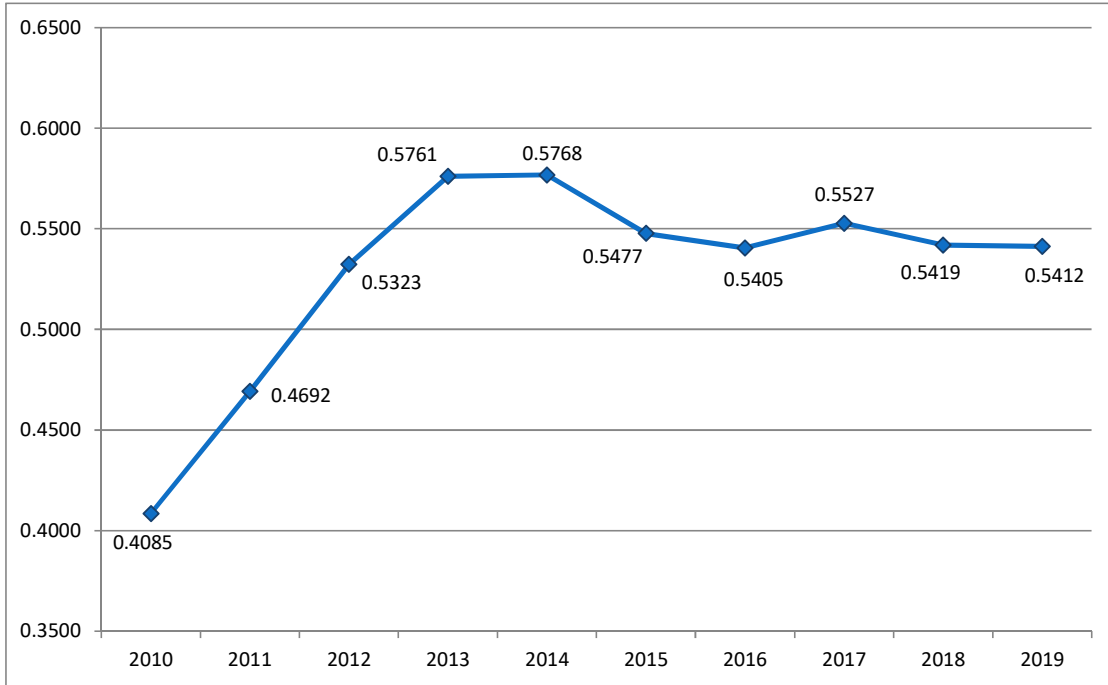


* - The 2019 property tax extension is collected from May through October 2020

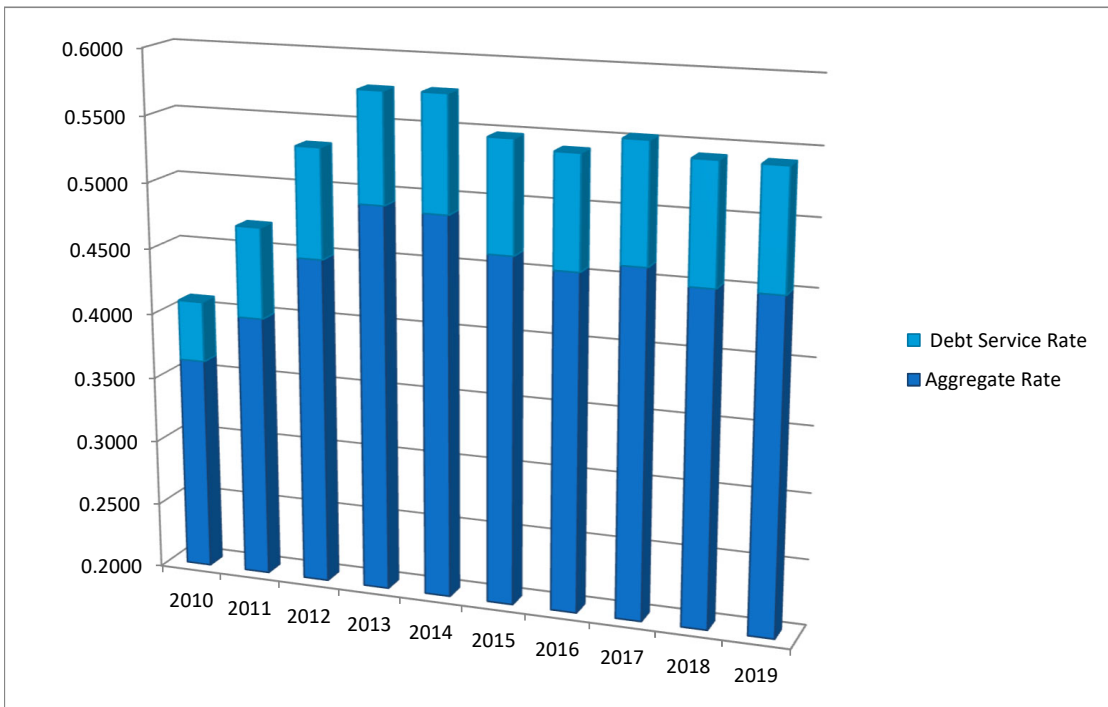
**WAUBONSEE COMMUNITY COLLEGE
Community College District 516**

HISTORICAL TAX RATE INFORMATION BY LEVY YEAR

TOTAL TAX RATE



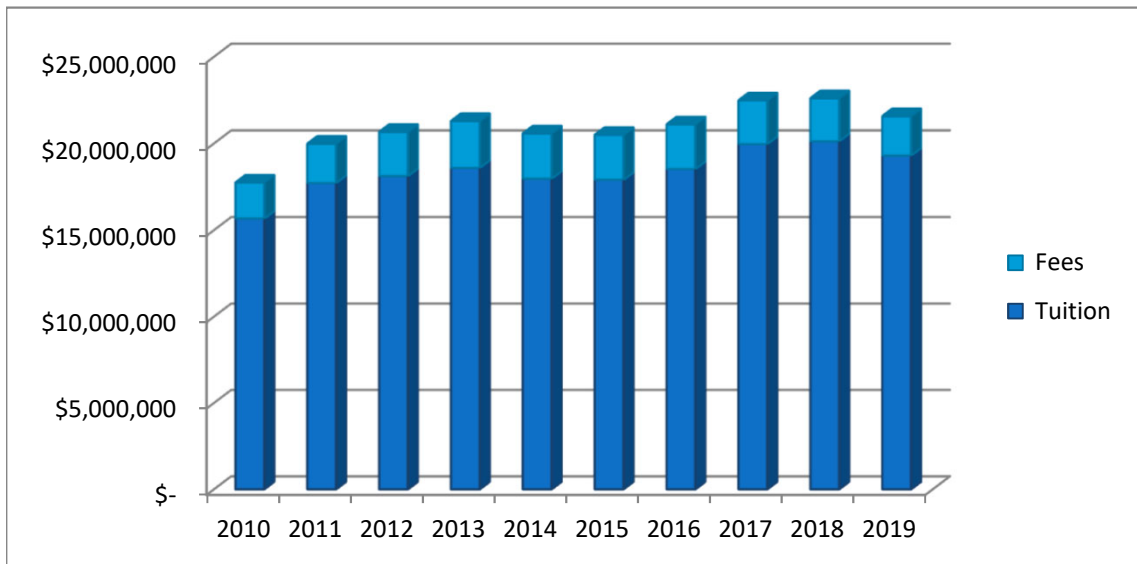
BREAKDOWN OF TAX RATE



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Tuition and Fees Revenue

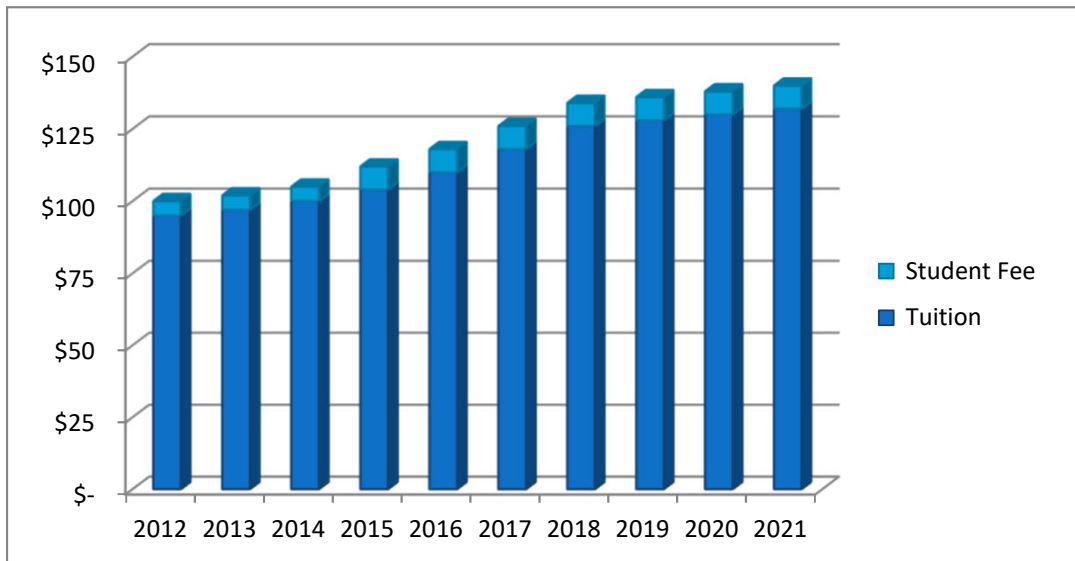
Fiscal Year	Tuition	Fees	Total
2010	\$ 15,668,362	\$ 2,077,823	\$ 17,746,185
2011	17,719,529	2,266,699	19,986,228
2012	18,121,906	2,543,959	20,665,865
2013	18,591,115	2,704,500	21,295,615
2014	17,967,685	2,609,942	20,577,627
2015	17,901,277	2,594,522	20,495,799
2016	18,526,455	2,576,902	21,103,357
2017	19,965,827	2,520,780	22,486,607
2018	20,126,165	2,484,085	22,610,250
2019	19,301,128	2,275,951	21,577,079



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

TUITION AND STUDENT FEE RATE PER CREDIT HOUR

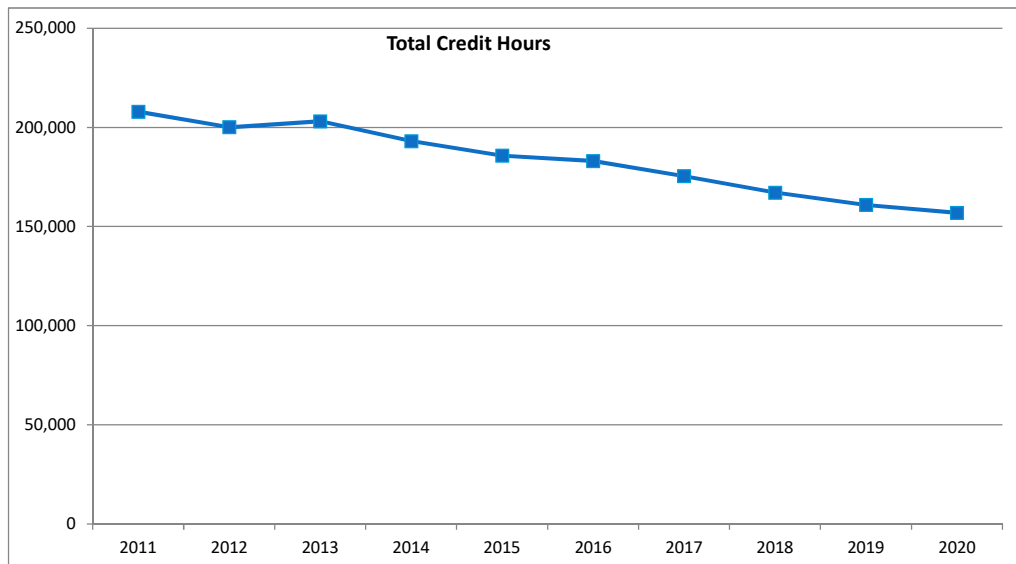
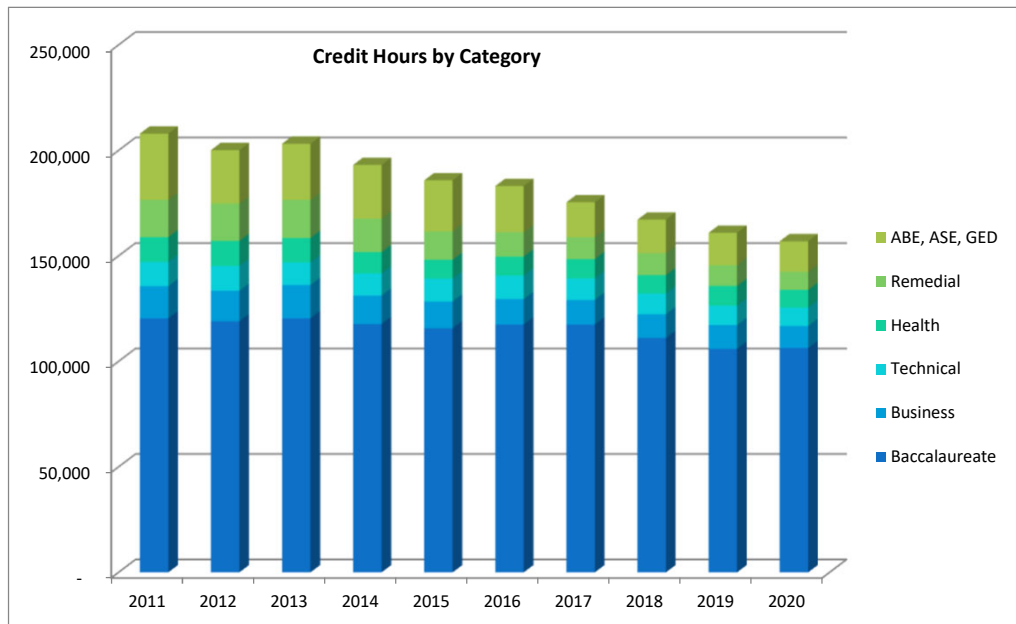
<u>Fiscal Year</u>	<u>Tuition</u>	<u>Student Fee</u>	<u>Total</u>
2012	\$ 95.00	\$ 5.00	\$ 100.00
2013	97.00	5.00	102.00
2014	100.00	5.00	105.00
2015	104.00	8.00	112.00
2016	110.00	8.00	118.00
2017	118.00	8.00	126.00
2018	126.00	8.00	134.00
2019	128.00	8.00	136.00
2020	130.00	8.00	138.00
2021	132.00	8.00	140.00



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

CREDIT HOUR DATA

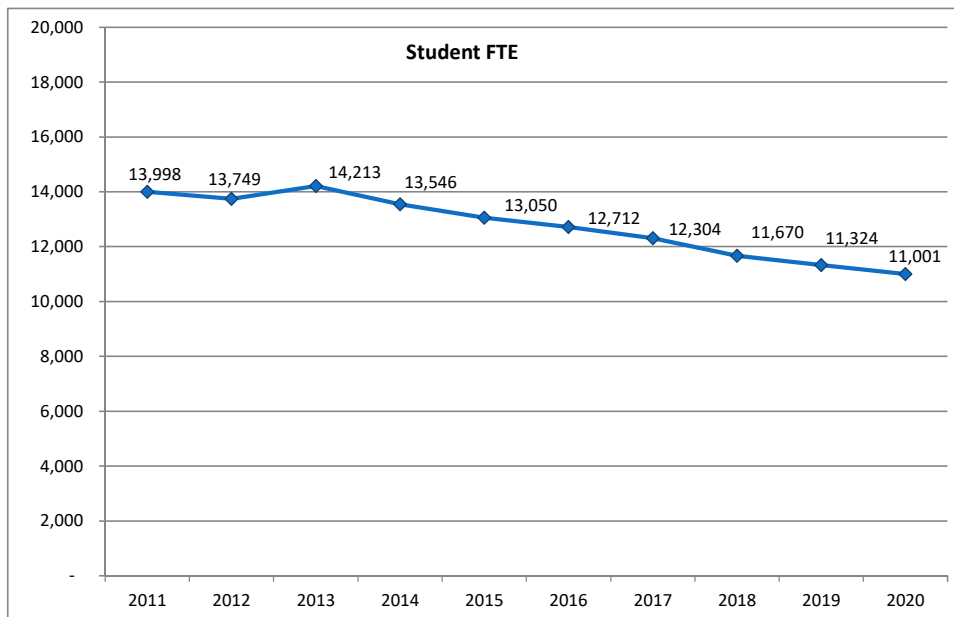
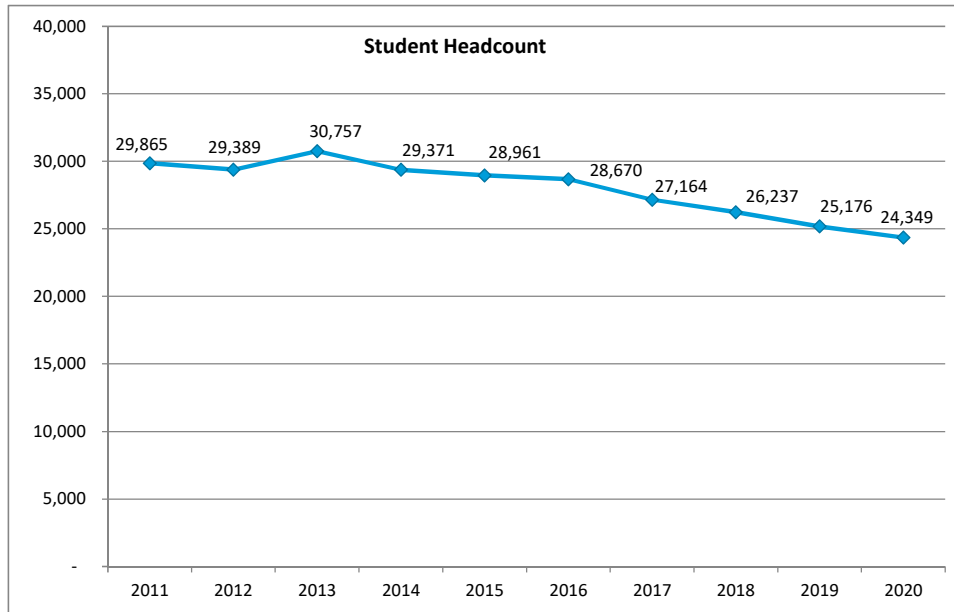
Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Credit Hours Generated										
Baccalaureate	120,340	118,997	120,415	117,666	115,739	117,477	117,458	111,117	105,886	106,284
Business	15,319	14,478	15,759	13,525	12,698	12,055	11,699	11,269	11,320	10,423
Technical	11,477	11,820	10,770	10,519	10,760	11,150	10,218	9,800	9,248	8,787
Health	11,752	11,826	11,581	10,099	8,952	8,995	9,153	8,736	9,320	8,374
Remedial	17,676	17,662	18,028	15,846	13,504	11,509	10,401	10,327	9,785	8,561
ABE, ASE, GED	31,393	25,351	26,615	25,472	24,161	21,937	16,501	15,934	15,383	14,525
Total	207,957	200,134	203,168	193,127	185,814	183,123	175,430	167,183	160,942	156,953



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

STUDENT ENROLLMENT DATA - 10TH DAY
(includes all credit and noncredit students)

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Est
Student Headcount	29,865	29,389	30,757	29,371	28,961	28,670	27,164	26,237	25,176	24,349
Student FTE	13,998	13,749	14,213	13,546	13,050	12,712	12,304	11,670	11,324	11,001



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF OPERATING FUNDS - FIVE-YEAR FORECAST

	FY2021	FY2022	FY2023	FY2024	FY2025
Revenues					
Property Taxes	\$ 44,629,900	\$ 45,968,797	\$ 47,347,861	\$ 48,768,297	\$ 50,231,346
Tuition and Fees	21,765,018	21,837,366	22,125,365	22,413,363	22,701,362
State Base Operating Grant	5,650,000	5,650,000	5,650,000	5,650,000	5,650,000
Other Revenue	3,246,500	3,250,210	3,262,207	3,274,325	3,294,979
Total Revenues	\$ 75,291,418	\$ 76,706,373	\$ 78,385,433	\$ 80,105,985	\$ 81,877,687
Expenditures					
Salaries	\$ 39,723,025	\$ 40,914,716	\$ 42,142,157	\$ 43,406,422	\$ 44,708,615
Benefits	6,937,787	7,284,676	7,648,910	8,031,356	8,432,924
Contractual Services	6,200,000	6,100,000	6,000,000	6,000,000	6,000,000
Materials and Supplies	9,600,000	9,600,000	9,600,000	9,600,000	9,600,000
Conferences and Meetings	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Fixed Charges	150,000	150,000	150,000	150,000	150,000
Utilities	1,777,265	1,830,583	1,885,500	1,942,065	2,000,327
Capital Outlay	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Waivers and Institutional Scholarships	955,460	965,015	974,665	984,412	994,256
Other Expenses	590,000	590,000	590,000	590,000	590,000
Subtotal Expenses	\$ 67,933,537	\$ 69,434,990	\$ 70,991,232	\$ 72,704,255	\$ 74,476,122
Transfers					
Grant Transfers	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
O&M Restricted and Retiree Health					
Insurance and Retirement	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Liability, Protection, Settlement Fund	900,000	950,000	1,000,000	1,050,000	1,100,000
Subtotal Transfers	\$ 7,100,000	\$ 7,150,000	\$ 7,200,000	\$ 7,250,000	\$ 7,300,000
Total Expenditures	\$ 75,033,537	\$ 76,584,990	\$ 78,191,232	\$ 79,954,255	\$ 81,776,122
Revenues Over (Under) Expenditures	\$ 257,881	\$ 121,383	\$ 194,201	\$ 151,730	\$ 101,565
Beginning Fund Balance	\$ 28,657,607	\$ 28,915,488	\$ 29,036,871	\$ 29,231,072	\$ 29,382,802
Ending Fund Balance	\$ 28,915,488	\$ 29,036,871	\$ 29,231,072	\$ 29,382,802	\$ 29,484,367

ADDITIONAL INFORMATION

Resolution No. 21-01
FY2021 Budget

The Community College District No. 516 Board of Trustees formally adopted the FY2021 budget with the following resolution:

WHEREAS, the Board of Trustees of Community College District No. 516, Counties of Kane, Kendall, DeKalb, LaSalle, and Will, and State of Illinois, known as Waubonsee Community College, caused to be prepared in tentative form a budget, and the Secretary of this Board has made the same conveniently available to public inspection for at least thirty days prior to final action, thereon; and

WHEREAS, a public hearing was held as to such budget on the 16th day of September, 2020, notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

NOW THEREFORE BE IT RESOLVED by the Waubonsee Community College Board of Trustees of said district as follows:

Section 1: That the fiscal year of Waubonsee Community College be and the same hereby fixed and declared to be beginning July 1, 2020 and ending June 30, 2021.

Section 2: That the following budget contains an estimate of revenue, expenditures, and fund balance amounts available in each fund. The same is hereby adopted as the budget of this Waubonsee Community College for said fiscal year.

A copy of the adopted budget is attached.

ATTEST: 

Secretary (Secretary Pro Tem)
Board of Trustees



Chair
Board of Trustees

Dated: September 16, 2020