



# Annual Budget

*For the Fiscal Year July 1, 2021  
to June 30, 2022*

**FY 2022**

District 516  
Sugar Grove, Illinois



**WAUBONSEE**  
COMMUNITY COLLEGE

WAUBONSEE COMMUNITY COLLEGE  
Community College District 516

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# **INTRODUCTORY SECTION**

WAUBONSEE COMMUNITY COLLEGE  
Community College District 516

**THE COLLEGE AND ITS COMMUNITY**

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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).

***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 454,127 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 322,000 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 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.

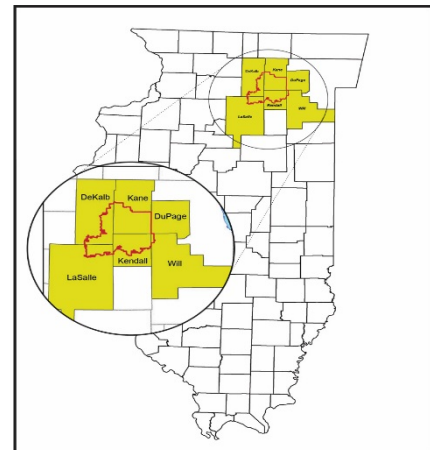
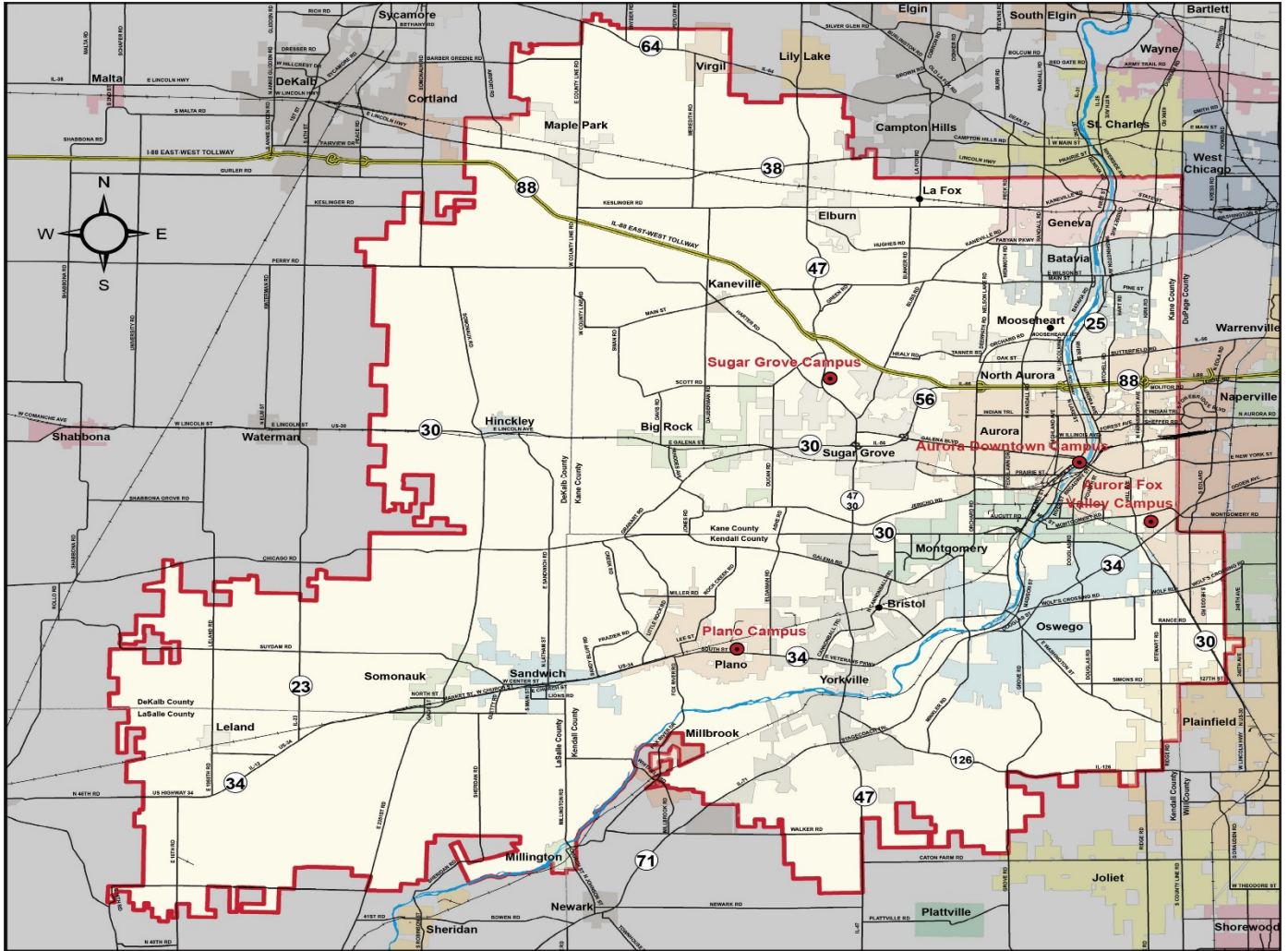
The percentage of minority students enrolled in credit courses has steadily increased in the last four years. In the past 10 years, the minority percentage enrolled at Waubonsee has increased from 32% to 47% - a change reflective of the changing demographics of the college district.

From 2010 to 2020 the population in the five counties in Waubonsee Community College's district increased by 42,051. Since 2010, Kendall County experienced an 11.7% population growth and Kane County experienced a 3.8% increase in population, compared to a 7.3% estimated growth rate across the U.S. and a decline of 1.8% in the State of Illinois. 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**

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<u>Board Members</u>	<u>Position</u>	<u>Term Expires</u>
Rebecca D. Oliver	Chair	2027
Jimmie Delgado	Vice Chair	2023
Patrick Kelsey	Secretary	2027
Rick Guzman	Trustee	2025
James K. Michels, P.E.	Trustee	2023
Greg Thomas	Trustee	2023
Tina Willson	Trustee	2025
Priscila Vargas	Student Trustee	2022

OFFICERS OF THE COLLEGE

Dr. Christine J. Sobek	President
Douglas E. Minter	Vice President of Finance and Administration/ College Treasurer
Dr. Diane L. Nyhammer	Vice President of Educational Affairs
Dr. Jamal J. Scott	Vice President of Strategy and Community Development
Dr. Melinda L. Tejada	Vice President of Student Development and Executive Director of the Foundation

WAUBONSEE COMMUNITY COLLEGE

Community College District 516

**PLANNING AND ACCOUNTABILITY**

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**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 was created to provide our community with a snapshot of how we, as a college, are performing in the key areas of finance, enrollment, and student satisfaction. We selected metrics which emanate from public reports to ensure that we are transparent and accountable for our performance. All metrics are updated yearly, but are on different cycles, so we have committed to producing a new version every six months in January and July so that our community can see our progress or opportunities in these key areas.

The College Scorecard is a quantitative measurement of our ability to execute against the goals in our Strategic Plan and continue to look for new, public facing measurements that can help us to better measure our progress. Waubonsee’s scorecard can be found on the Institutional Reports webpage at <https://www.waubonsee.edu/about-waubonsee/why-waubonsee/glance/institutional-reports>.

**ALIGNING BUDGETING AND PLANNING**

For the FY2022 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 FY2022 that were aligned with the Strategic Plan, its priorities and priority projects. Planning by the College leadership and these requests were used to inform the FY2022 budget.

## 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 focuses on quality assurance and institutional improvement. In July 2021, Waubonsee successfully completed the fourth year of the ten-year cycle known as the Assurance Review, a 125 page self-study report that is externally reviewed by a team of Commission peer reviewers. The College met all five Commission criteria with no concerns. 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. The College's FY2020 CAFR is currently under review by the GFOA for this award. 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 years 2018 and 2019. This award is presented to community colleges demonstrating a budget process aligned with GFOA's best practice recommendations. 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" during a 2011 review. This rating was reaffirmed in 2016 and again in January 2021 during another bond refunding. 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 2022 BUDGET**

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Budget forecasting for FY2021 and FY2022 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). From Spring 2020 through Summer 2021, most courses were converted to online delivery modes and student services have been delivered virtually. Many courses moved from online delivery modes to face-to-face in Fall 2021. As the College navigates a new environment, we have had 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. Local, state, and federal economies all have a direct impact on the financial operations of the College. With many uncertainties looming since the onset of the pandemic, we presented a tentative budget in July and took advantage of the opportunity to confirm 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 FY2022 budget.

**REVENUE**

**Property Taxes**

The College's largest source of revenue is local property taxes representing 63.5% of operating revenues. At the time the FY2022 budget was prepared, the 2020 tax extension was known, however, the 2021 tax extension will not be known until spring 2022. The FY2022 budget reflects an overall decrease of approximately 8.0% in property taxes due to the 2020 Bond and Interest property tax abatement. An increase of approximately 4.0% in property taxes is reflected in the operating funds. This growth estimate is conservative and also takes into consideration future debt service requirements. While collectability of property taxes has been questionable since the onset of the pandemic, to date, the College has not experienced any adverse changes in collections from the counties.

**State Fiscal Situation and College Funding**

The State has passed a FY2022 budget that includes level community college funding

allocations. However, because the State continues to experience financial difficulties, funding remains unpredictable. State funding represents only 7.9% 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 mid-year budget cuts. 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 or 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 obligations is provided in the salaries and benefits section below.

Much of the State FY2022 higher education capital funding allocations are still on hold as of the date of the FY2022 budget. 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 that funding will be released.

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

### **Tuition and Fees**

Tuition and fees revenue represent 24.1% of the operating budget for FY2022. In January 2021, the board of trustees approved no increase in the per credit hour tuition rate for FY2022 and continued to endorse a tuition pricing philosophy that focuses on competitive rates that provide sufficient funds to meet student expectations for services. With no change in the tuition rate and with actual FY2021 tuition and fee revenue on budget, the FY2022 budget represents a 4.8% decrease in total tuition and fee revenue. At the time the budget was prepared, fall 2022 enrollment aligned with fall 2021 levels. Continuing with a conservative tentative budget estimate, the final FY2022 estimate was not revised. Additionally, fall enrollments will continue to be closely monitored throughout FY2022.

### **OTHER MAJOR FACTORS**

Since March 2020, the College has been allocated approximately \$25 million in Federal stimulus funding, commonly referred to as the Higher Education Emergency Relief Fund (HEERF). The funding has been allocated at three different time periods since March 2020. The most recent allocation in May 2021 allows for spending of all unspent HEERF funds through May 2022, with the potential to extend this date to May 2023.

The HEERF funds are broken down into two primary categories of funding, student and institutional. Approximately \$10 million is allocated to direct student grants and the College has distributed over \$2 million to students to date. The remaining \$15 million allocated for institutional use must be allocated to costs associated with the pandemic but includes provisions to recover lost revenue and to allocate funds to additional student grants.



Through June 30, 2021 approximately \$2 million of the institutional funds will have been expended on technology, chemistry, and biology lab kits used in online learning and other eligible coronavirus related costs. As the FY2022 budget was prepared, an estimated \$6 million will be recognized under the lost revenue provisions. This would include about \$800,000 in forgiveness of student debt incurred since March 2020, a use strongly encouraged by the Department of Education, and recovery of about \$5 million in lost revenue for both FY2020 and FY2021. These recovered lost revenue funds will be allocated to support student retention and enrollment initiatives and college priorities that are not eligible as direct expenses under the HEERF funding. Planning for the remaining \$9 million is under development with anticipation that funds will first pay for college strategic priorities that are eligible HEERF expenses (e.g. flex classrooms).

## **EXPENDITURES**

### **Salaries and Benefits**

Salaries and benefits represent approximately 60.5% of the operating budget of the College. Salaries for FY2022 are budgeted at FY2021 levels while taking into consideration COVID-19 impacts and potential changes in enrollment. Stringent constraints continue to be imposed on all hiring, whereby administrators and managers are being encouraged to consider reanalysis of business processes and reassignments of existing staff members when vacancies occur or new position needs are identified. When this is not feasible, exceptions to the “hiring pause” are thoroughly reviewed prior to approval. Salary increases for administrators and support staff typical this time of year have been moved to October 2021 and have been included in the budget. Salaries for faculty, both full-time and adjunct, are driven by contractual parameters. The current collective bargaining agreement with full-time faculty was negotiated for a one-year term only due to the disruptions of the pandemic. The economic impact of the agreement has been accounted for in the budget. The agreement expires on June 30, 2022. 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. Agreement terms for the adjunct faculty contracts for the upcoming year have been settled and budgeted based on anticipated enrollment. The College utilizes an offset to the salary budget for unfilled positions and other salary savings of 3.5%, which is consistent with FY2021.

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. While the College anticipates increases in premium rates, based on current employment levels (inclusive of position eliminations and vacancies), retirements, market trends, historical claims, and the recent claims experience, the College estimates a slight decline of 1.0% in total employee benefit costs after employee contributions.

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 55 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 completed study and estimates a \$1.05 million liability as of June 30, 2021.

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 the possibility of increasing the employer contribution. The FY2020 financial statements reflect a liability of \$31.1 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 FY2022 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 \$31.1 million as of June 30, 2021 for these potential liabilities related to the State retirement programs and currently plans to continue this practice.

As a service organization the single largest expenditure in our annual operating budget is employee compensation. The COVID-19 pandemic has had a significant impact on 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 Career and Technical Education (CTE) building and additional capital funding for smaller deferred maintenance projects. The primary focus in FY2022 for capital projects is to review and, if appropriate, consider implementation of the Facilities Renovation and Space Utilization (FRSU) Project completed in FY2019. At the time of

publishing the budget conversations on the CTE building are taking place. The FY2022 budget includes maintenance projects and an allowance for either state or local funding of the CTE building or other FRSU projects that may 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 \$9.4 million of the \$11.5 million in major capital projects included in the FY2022 Operations and Maintenance, Restricted Fund budget.

**Projects Included in the Operations and Maintenance, Restricted Fund FY2022 Budget**

	<b>Amount</b>
● FRSU Projects	\$ 5,000,000
● Fox Valley Exterior Windows	3,253,350
● Erickson HVAC Project	500,000
● Elevator Renovation Project	600,000

The FRSU projects budget provides an allowance for projects that might move forward. Phase I of the CTE building included a site analysis and the FY2022 budget supports advancement of the project should the board of trustees endorse such a plan. In addition, the window, HVAC and elevator projects reflect the total estimated costs of the projects that are slated for 75% funding from the State of Illinois.

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 FY2022 budget includes a \$3.5 million transfer of State funding noted above. The FY2022 budget also includes a \$1.3 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 FY2022 operating budget with total operating expenditures, excluding transfers to other funds, at \$67.5 million as compared to \$66.6 million for the FY2021 budget. This represents a 1.4% increase 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 implementing a redesigned counseling and advising case management model more specifically focused on identifying individual student needs. In addition, equipment to support academic programs, and technology to support the

Strategic Plan's inclusion of employee and organizational excellence priority projects. As referenced above, federal stimulus funding will support eligible expenditures like the new flex method of course delivery, which allows students to choose from among face-to-face, synchronous online, or asynchronous online delivery methods through the course, depending on what works best for them on any given day. Review and planning in July and August found the estimates budgeted in July support both short-term needs and additional requirements to support the strategic initiatives of the College with no changes needed in the final FY2022 budget.

Equipment purchase requests 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 strived to include all 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 and Auto Body Repair, Bookstore, Health Insurance, and Retiree Medical and Retirement 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. The Southwest Fox Valley Cable and Telecommunications Consortium fund has been terminated but is included in this document for prior year budget purposes. 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 slight decline from the FY2021 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 were included in the FY2021 budget and the fund is not budgeted for FY2022.

- 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 that 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 FY2022 budget.

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

### **Financial History and Forecast**

To ensure financial sustainability the College prepares a three-year history with a four-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 financial forecast prepared in January 2021 included an assumption for property tax revenue increases of 3.0% each year, an increase in tuition rates each year, 10.0% 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 FY2022 budget as applicable. A copy of the 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 \$293,703,740. The College’s current debt that is subject to the limit is \$41,430,000 or 14.1% of the allowable limit.

Debt Service to maturity on these issues is as follows:

Fiscal Year	General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 6,875,000	\$ 505,576	\$ 7,380,576
2023	4,005,000	319,761	4,324,761
2024	4,055,000	283,414	4,338,414
2025	4,095,000	246,156	4,341,156
2026	3,905,000	208,485	4,113,485
2027	3,625,000	171,544	3,796,544
2028	3,660,000	135,119	3,795,119
2029	3,700,000	98,319	3,798,319
2030	3,735,000	61,144	3,796,144
2031	<u>3,775,000</u>	<u>21,234</u>	<u>3,796,234</u>
Total	<u>\$ 41,430,000</u>	<u>\$ 2,050,752</u>	<u>\$ 43,480,752</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 44% of FY2022 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.

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

- FY2020 Audited and FY2021 Budget information is reported on an accrual basis.
- Actual information as of April 30, 2021 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, 2022**

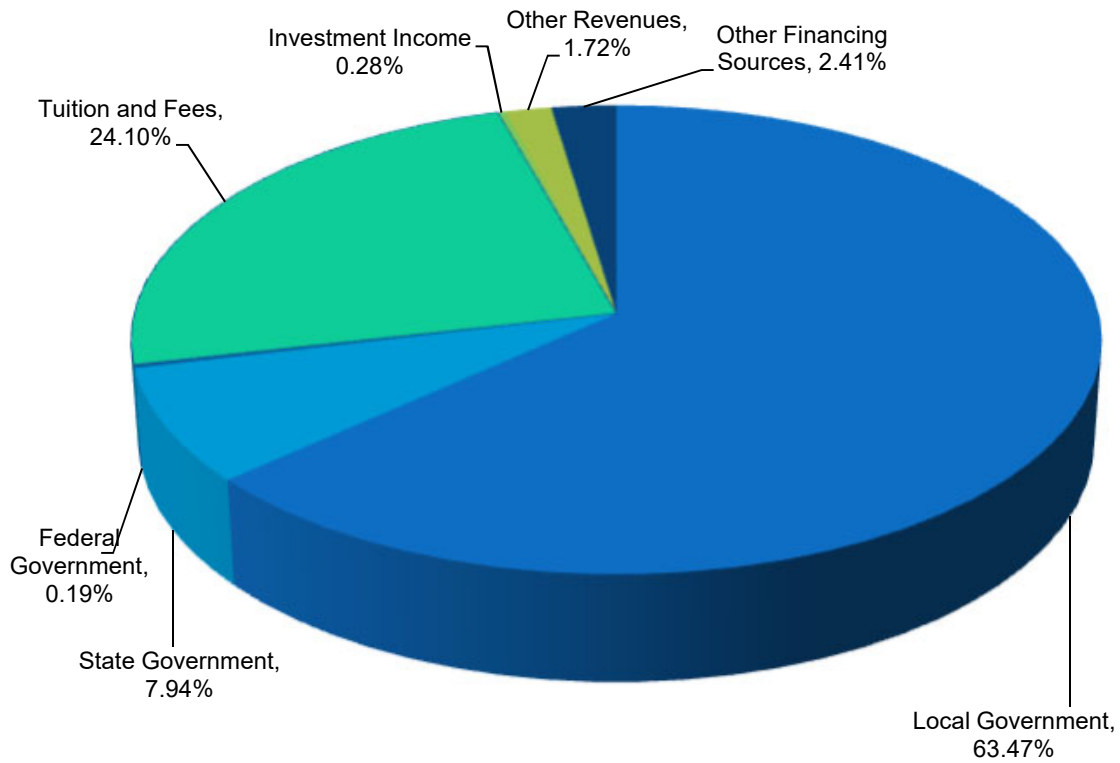
	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
<b>LOCAL GOVERNMENT</b>				
Local Taxes	\$ 38,980,000	\$ 7,280,000	\$ 46,260,000	
Corporate Personal Property Replacement Taxes	1,000,000	-	1,000,000	
Chargeback Revenue	-	-	-	
Other Local Sources	-	-	-	
<b>Total Local Government</b>	<b>\$ 39,980,000</b>	<b>\$ 7,280,000</b>	<b>\$ 47,260,000</b>	<b>63.5%</b>
<b>STATE GOVERNMENT</b>				
ICCB Base Operating Grants	\$ 5,575,180	\$ -	\$ 5,575,180	
ICCB Square Footage Grant	-	-	-	
ICCB-Career and Technical Education	350,000	-	350,000	
Other State Sources	-	-	-	
<b>Total State Government</b>	<b>\$ 5,925,180</b>	<b>\$ -</b>	<b>\$ 5,925,180</b>	<b>7.9%</b>
<b>FEDERAL GOVERNMENT</b>				
Other Federal Sources	\$ 145,000	\$ -	\$ 145,000	
<b>Total Federal Government</b>	<b>\$ 145,000</b>	<b>\$ -</b>	<b>\$ 145,000</b>	<b>0.2%</b>
<b>TUITION AND FEES</b>				
Tuition	\$ 16,000,000	\$ -	\$ 16,000,000	
Fees	1,975,500	-	1,975,500	
Other Student Sources	-	-	-	
<b>Total Tuition and Fees</b>	<b>\$ 17,975,500</b>	<b>\$ -</b>	<b>\$ 17,975,500</b>	<b>24.1%</b>
<b>OTHER REVENUES</b>				
Sales and Service Fees	\$ 930,000	\$ -	\$ 930,000	
Facilities Revenue	200,000	120,000	320,000	
Investment Revenue	155,000	50,500	205,500	
Other Revenue	30,000	-	30,000	
<b>Total Other Revenues</b>	<b>\$ 1,315,000</b>	<b>\$ 170,500</b>	<b>\$ 1,485,500</b>	<b>2.0%</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from Other Funds	\$ 1,800,000	\$ -	\$ 1,800,000	
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 1,800,000</b>	<b>\$ -</b>	<b>\$ 1,800,000</b>	<b>2.3%</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES (USES)</b>				
	<b>\$ 67,140,680</b>	<b>\$ 7,450,500</b>	<b>\$ 74,591,180</b>	<b>100.0%</b>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**BUDGETED OPERATING REVENUES BY SOURCE**

**Fiscal Year 2022**

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**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**SCHEDULE OF BUDGETED OPERATING EXPENDITURES**

**For the Fiscal Year Ending June 30, 2022**

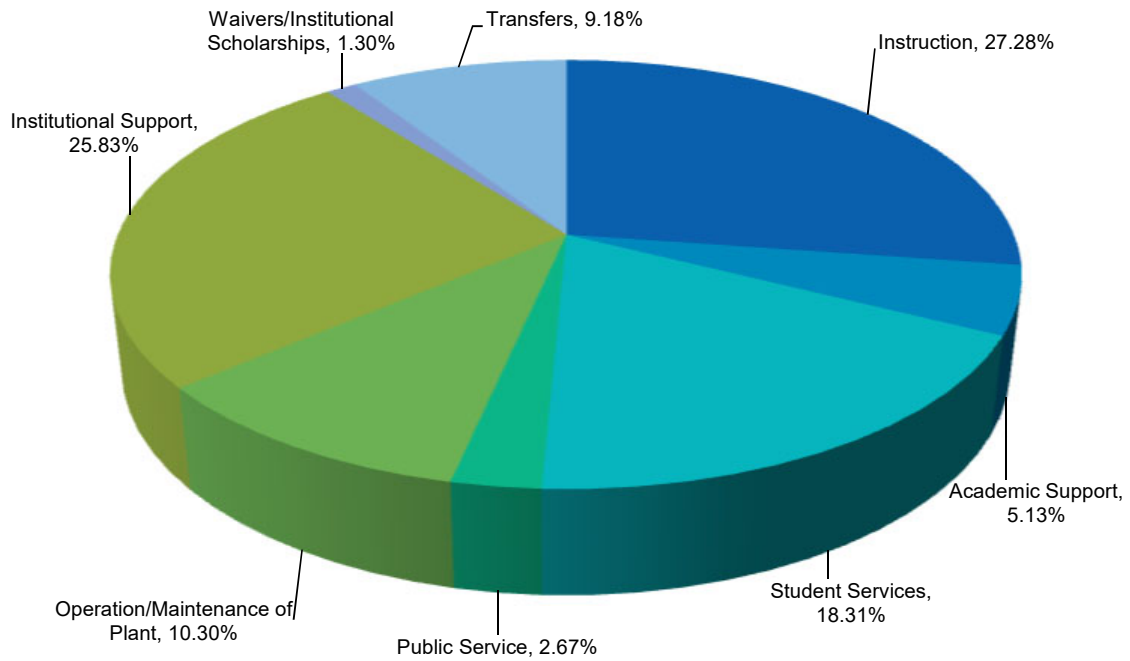
<b>BY FUNCTION</b>	<u>Education Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Total Operating Funds</u>	<u>Percent of Total</u>
Instruction	\$ 20,287,552	\$ -	\$ 20,287,552	27.3%
Academic Support	3,813,917	-	3,813,917	5.1%
Student Services	13,620,170	-	13,620,170	18.3%
Public Service	1,988,576	-	1,988,576	2.7%
Operation/Maintenance of Plant	268,648	7,389,677	7,658,325	10.3%
Institutional Support	19,207,123	-	19,207,123	25.8%
Waivers and Institutional Scholarships	968,000	-	968,000	1.3%
Operating Transfers Out	6,825,180	-	6,825,180	9.2%
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<b><u>\$ 66,979,166</u></b>	<b><u>\$ 7,389,677</u></b>	<b><u>\$ 74,368,843</u></b>	<b><u>100.0%</u></b>
<b>BY OBJECT</b>				
Salaries	\$ 35,702,851	\$ 2,454,982	\$ 38,157,833	51.3%
Employee Benefits	6,338,384	504,243	6,842,627	9.2%
Contractual Services	6,506,968	1,511,085	8,018,053	10.8%
General Material and Supplies	8,045,806	682,367	8,728,173	11.7%
Conference and Meeting Expense	1,087,581	16,400	1,103,981	1.5%
Fixed Charges	234,096	1,000	235,096	0.3%
Utilites	5,000	2,112,500	2,117,500	2.8%
Capital Outlay	795,800	106,000	901,800	1.2%
Waivers and Institutional Scholarships	968,000	-	968,000	1.3%
Other	469,500	1,100	470,600	0.6%
Operating Transfers Out	6,825,180	-	6,825,180	9.2%
<b>TOTAL EXPENDITURES BY OBJECT</b>	<b><u>\$ 66,979,166</u></b>	<b><u>\$ 7,389,677</u></b>	<b><u>\$ 74,368,843</u></b>	<b><u>100.0%</u></b>

**WAUBONSEE COMMUNITY COLLEGE  
Community College District 516**

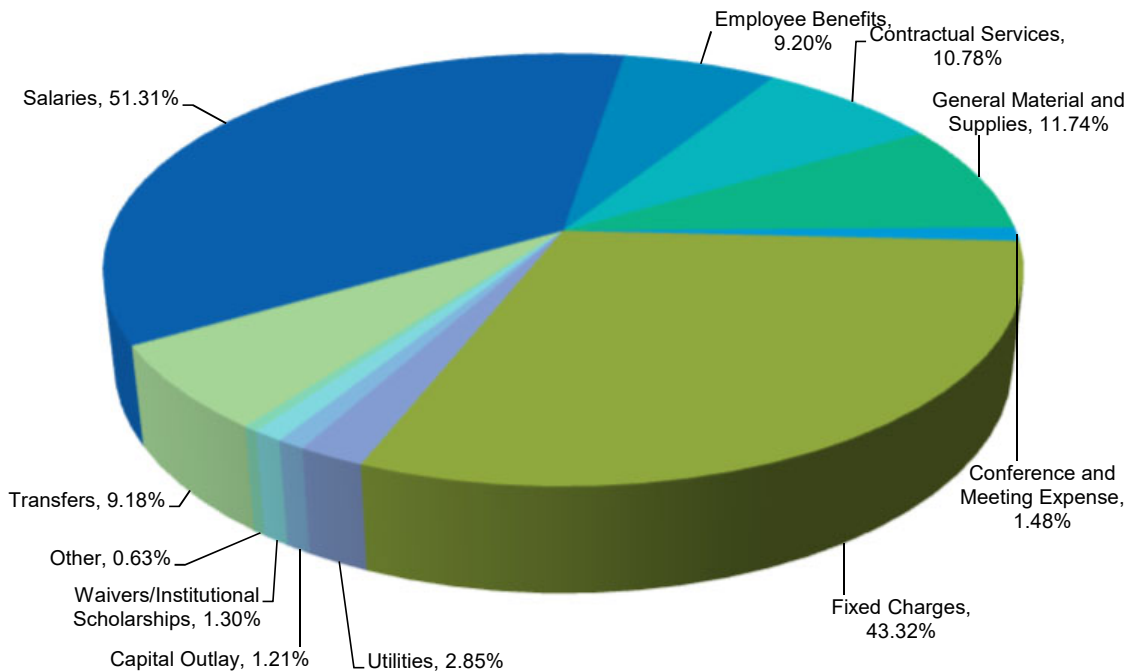
**BUDGETED OPERATING EXPENDITURES**

**Fiscal Year 2022**

**BY FUNCTION**



**BY OBJECT**





**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

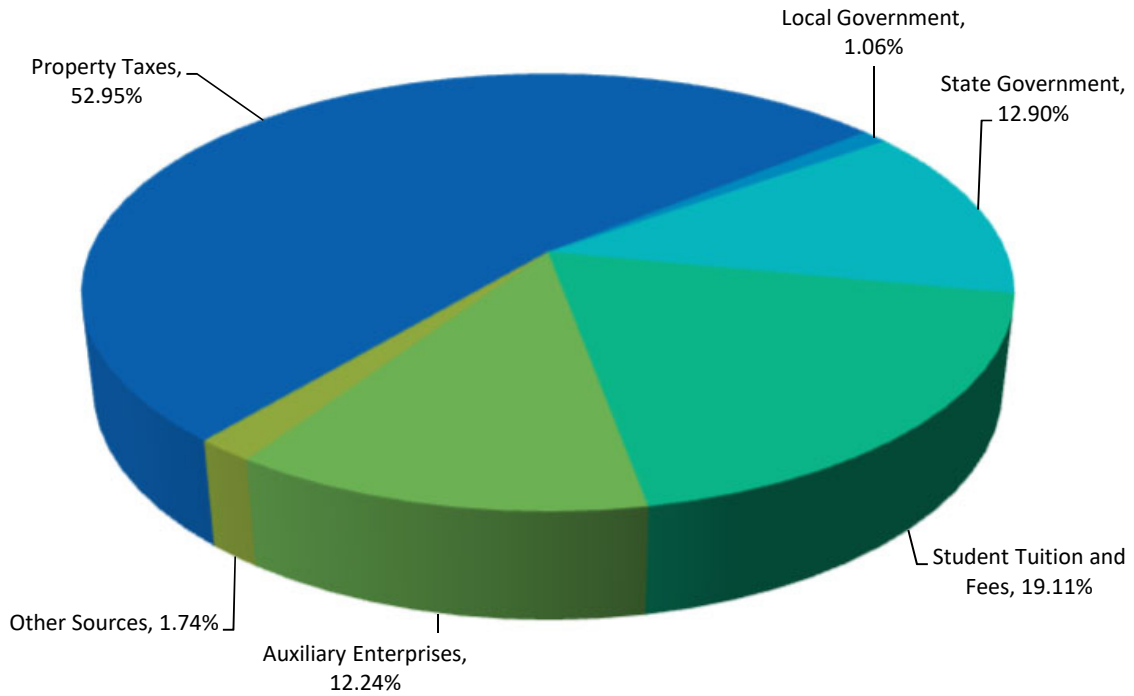
**BUDGETED REVENUES AND EXPENDITURES - ALL FUNDS**

	Adopted Budget FY2020	June 30, 2020 Audited FY2020	Adopted Budget FY2021	April 30, 2021 Actual FY2021	Proposed Budget FY2022
<b>REVENUES</b>					
Property Taxes	\$ 53,342,400	\$ 53,563,496	\$ 54,392,300	\$ 31,626,736	\$ 49,809,269
Corporate Personal Property Replacement Tax	900,000	995,625	700,000	908,602	1,000,000
Chargeback Revenue	-	-	-	-	-
Illinois Community College Board	5,642,000	5,960,425	5,905,980	5,173,052	5,925,180
Other State Government	3,000,000	1,891,967	3,000,000	-	6,213,836
Other Local Government	-	-	-	13,426	-
Federal Government	110,000	166,959	100,000	119,573	145,000
Student Tuition	19,100,000	18,857,193	17,000,000	13,186,848	16,000,000
Student Fees	2,389,000	2,092,644	1,875,500	1,364,752	1,975,500
Sales and Service Fees	13,307,000	11,734,849	12,696,360	8,442,429	11,510,000
Facilities Revenue	371,000	297,726	320,000	116,010	320,000
Investment Income	1,420,500	5,434,432	1,256,500	691,418	1,126,500
Miscellaneous	50,000	96,349	44,500	69,021	44,000
<b>TOTAL REVENUES</b>	<b>\$ 99,631,900</b>	<b>\$ 101,091,665</b>	<b>\$ 97,291,140</b>	<b>\$ 61,711,867</b>	<b>\$ 94,069,285</b>
<b>EXPENDITURES BY OBJECT</b>					
Salaries	\$ 40,276,587	\$ 38,655,420	\$ 39,517,586	\$ 30,364,641	\$ 39,759,786
Employee Benefits	18,786,393	17,125,741	19,313,784	9,655,331	19,125,765
Contractual Services	8,014,971	5,844,242	12,983,987	4,307,058	13,313,903
General Materials and Supplies	13,334,148	10,063,341	13,525,637	7,735,600	11,610,483
Conference and Meeting Expense	1,252,659	422,127	1,077,100	124,163	1,126,606
Fixed Charges	9,215,496	9,191,671	9,324,942	8,055,062	8,229,163
Utilities	1,755,500	1,466,972	1,980,500	1,150,182	2,174,500
Capital Outlay	7,315,112	6,212,126	20,780,260	4,108,212	7,501,800
Waivers and Institutional Scholarships	946,000	685,411	972,200	2,343,990	968,000
Other	677,950	594,463	721,600	252,026	549,150
<b>TOTAL EXPENDITURES BY OBJECT</b>	<b>\$ 101,574,816</b>	<b>\$ 90,261,514</b>	<b>\$ 120,197,596</b>	<b>\$ 68,096,265</b>	<b>\$ 104,359,156</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,942,916)	\$ 10,830,151	\$ (22,906,456)	\$ (6,384,398)	\$ (10,289,871)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers to Non-Budgeted Funds	\$ (200,000)	\$ (91,839)	\$ 300,000	\$ (57,514)	\$ 300,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (200,000)</b>	<b>\$ (91,839)</b>	<b>\$ 300,000</b>	<b>\$ (57,514)</b>	<b>\$ 300,000</b>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ (2,142,916)	\$ 10,738,312	\$ (22,606,456)	\$ (6,441,912)	\$ (9,989,871)
Fund Balances at Beginning of Year	\$ 113,945,624	\$ 113,945,624	\$ 124,937,390	\$ 124,937,390	\$ 118,833,097
Change in Accounting Principle	-	(28,192,686)	-	-	-
Fund Balances	<b>\$ 111,802,708</b>	<b>\$ 96,491,250</b>	<b>\$ 102,330,934</b>	<b>\$ 118,495,478</b>	<b>\$ 108,843,226</b>

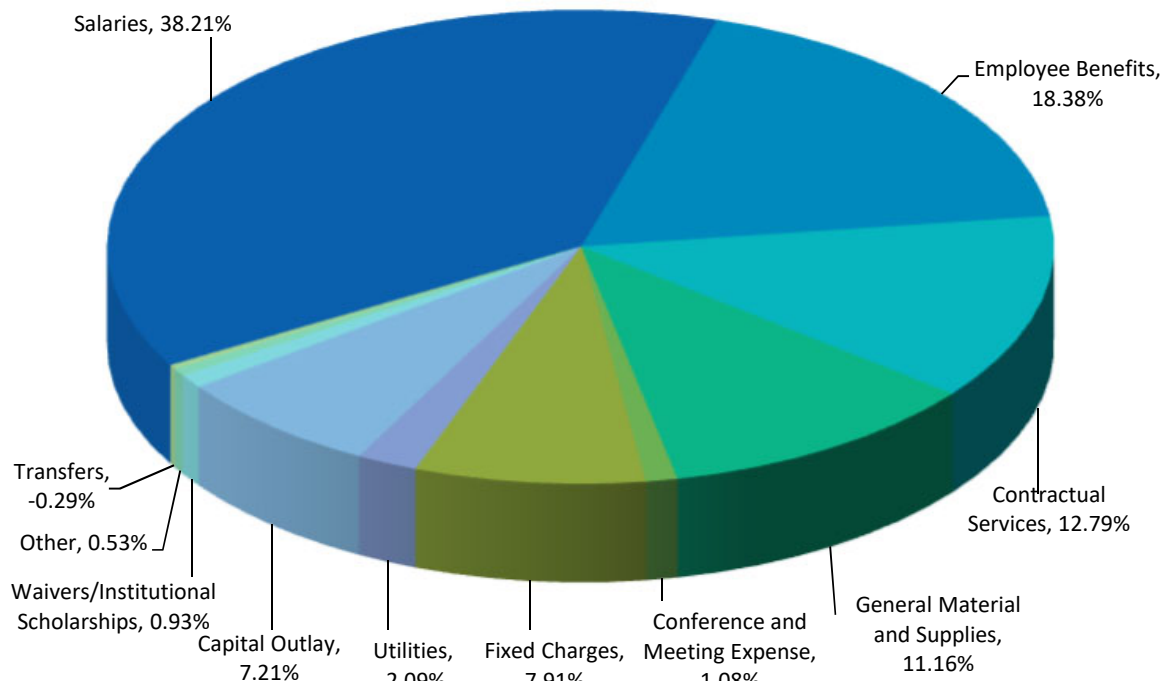
**WAUBONSEE COMMUNITY COLLEGE  
Community College District 516**

**BUDGETED REVENUES AND EXPENDITURES  
ALL FUNDS**

**FISCAL YEAR 2022 BUDGETED REVENUES**



**FISCAL YEAR 2022 BUDGETED EXPENDITURES**



**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**SUMMARY OF REVENUES AND EXPENDITURES - ALL FUND GROUPS**

	Adopted Budget FY2020	June 30, 2020 Audited FY2020	Adopted Budget FY2021	April 30, 2021 Actual FY2021	Proposed Budget FY2022
<b>Education Fund</b>					
Total Revenues	\$ 66,886,000	\$ 66,802,613	\$ 65,076,840	\$ 43,105,741	\$ 65,340,680
Total Expenditures	59,888,925	53,496,391	59,561,561	42,656,145	60,153,986
Net Transfers In (Out)	(6,890,000)	(12,772,707)	(5,355,980)	280,105	(5,025,180)
<b>Operations and Maintenance Fund</b>					
Total Revenues	7,081,500	7,306,889	7,165,500	4,092,119	7,450,500
Total Expenditures	6,469,265	5,697,232	7,024,811	4,506,971	7,389,677
Net Transfers In (Out)	(500,000)	(1,500,000)	(100,000)	-	-
<b>Operations and Maintenance Restricted Fund</b>					
Total Revenues	505,000	2,586,262	505,000	302,923	3,718,836
Total Expenditures	8,058,500	6,444,938	26,640,670	4,882,188	11,508,850
Net Transfers In (Out)	4,440,000	11,581,225	2,655,980	(7,491,209)	3,025,180
<b>Bond and Interest Fund</b>					
Total Revenues	8,737,800	8,856,305	8,625,000	5,158,220	2,181,369
Total Expenditures	8,591,376	8,591,375	8,559,626	7,576,779	7,382,847
Net Transfers In (Out)	-	-	-	7,491,209	-
<b>Auxiliary Services Fund</b>					
Total Revenues	15,027,000	14,038,483	14,501,500	8,263,974	13,940,000
Total Expenditures	16,462,977	14,089,234	16,003,969	6,887,764	15,597,161
Net Transfers In (Out)	1,900,000	2,003,097	2,000,000	-	2,000,000
<b>Audit Fund</b>					
Total Revenues	87,100	86,880	89,300	51,552	92,900
Total Expenditures	85,000	88,080	87,000	60,968	89,000
Net Transfers In (Out)	-	-	-	-	-
<b>Liability, Protection Settlement Fund</b>					
Total Revenues	1,217,500	1,241,967	1,248,000	718,330	1,295,000
Total Expenditures	2,018,773	1,853,749	2,319,259	1,524,918	2,236,935
Net Transfers In (Out)	850,000	850,000	1,100,000	-	1,100,000
<b>Working Cash Fund</b>					
Total Revenues	90,000	172,266	80,000	19,008	50,000
Total Expenditures	-	515	700	532	700
Net Transfers In (Out)	-	-	-	-	-

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**EDUCATION FUND**

	Adopted Budget FY2020	June 30, 2020 Audited FY2020	Adopted Budget FY2021	April 30, 2021 Actual FY2021	Proposed Budget FY2022
<b>REVENUES</b>					
Property Taxes	\$ 36,510,000	\$ 36,641,790	\$ 37,460,000	\$ 21,666,726	\$ 38,980,000
Corporate Personal Property Replacement Tax	900,000	995,625	700,000	908,602	1,000,000
Chargeback Revenue	-	-	-	-	-
Other Local Government	-	-	-	13,426	-
Illinois Community College Board	5,642,000	5,960,425	5,905,980	5,173,052	5,925,180
Other State Government	-	7,000	-	-	-
Federal Government	110,000	166,959	100,000	119,573	145,000
Student Tuition	19,100,000	18,857,193	17,000,000	13,186,848	16,000,000
Student Fees	2,389,000	2,092,644	1,875,500	1,364,752	1,975,500
Sales and Service Fees	1,695,000	1,092,033	1,595,360	424,176	930,000
Facilities Revenue	200,000	123,856	200,000	102,775	200,000
Investment Income	310,000	826,322	210,000	85,787	155,000
Miscellaneous	30,000	38,766	30,000	60,024	30,000
<b>TOTAL REVENUES</b>	<b>\$ 66,886,000</b>	<b>\$ 66,802,613</b>	<b>\$ 65,076,840</b>	<b>\$ 43,105,741</b>	<b>\$ 65,340,680</b>
<b>EXPENDITURES BY OBJECT</b>					
Salaries	\$ 36,184,653	\$ 34,767,485	\$ 35,604,981	\$ 27,520,805	\$ 35,702,851
Employee Benefits	6,099,136	5,951,575	6,451,650	4,748,878	6,338,384
Contractual Services	5,037,226	3,434,926	5,526,142	2,895,077	6,506,968
General Materials and Supplies	9,049,904	6,454,111	8,614,517	4,394,035	8,045,806
Conference and Meeting Expense	1,180,534	410,405	1,031,575	121,149	1,087,581
Fixed Charges	156,500	78,667	185,096	31,143	234,096
Utilities	5,000	4,359	5,000	-	5,000
Capital Outlay	637,372	1,166,880	548,900	398,801	795,800
Waivers and Institutional Scholarships	946,000	685,411	972,200	2,343,990	968,000
Other	592,600	542,572	621,500	202,267	469,500
<b>TOTAL EXPENDITURES BY OBJECT</b>	<b>\$ 59,888,925</b>	<b>\$ 53,496,391</b>	<b>\$ 59,561,561</b>	<b>\$ 42,656,145</b>	<b>\$ 60,153,986</b>
<b>EXPENDITURES BY FUNCTION</b>					
Instruction	\$ 22,399,501	\$ 21,054,597	\$ 21,339,627	\$ 16,671,395	\$ 20,287,552
Academic Support	4,081,565	3,757,134	2,964,827	2,659,579	3,813,917
Student Services	11,001,890	8,833,280	12,200,278	7,204,031	13,620,170
Public Services	3,142,965	1,746,078	3,531,620	775,741	1,988,576
Operation/Maintenance of Plant	280,694	199,502	293,742	132,007	268,648
Institutional Support	18,036,310	17,220,389	18,259,267	12,869,402	19,207,123
Waivers and Institutional Scholarships	946,000	685,411	972,200	2,343,990	968,000
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<b>\$ 59,888,925</b>	<b>\$ 53,496,391</b>	<b>\$ 59,561,561</b>	<b>\$ 42,656,145</b>	<b>\$ 60,153,986</b>
Excess (Deficiency) of Revenues Over Expenditures	<b>\$ 6,997,075</b>	<b>\$ 13,306,222</b>	<b>\$ 5,515,279</b>	<b>\$ 449,596</b>	<b>\$ 5,186,694</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from Operation and Maintenance Restricted	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,300,000
Transfers from Restricted Purposes	-	250,357	500,000	337,619	500,000
Transfers from Other Funds	100,000	-	-	-	-
Transfer to Operation and Maintenance	-	-	-	-	-
Transfer to Operation and Maintenance Restricted	(4,440,000)	(10,581,225)	(3,655,980)	-	(3,525,180)
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	(1,500,000)	(1,500,000)	(1,900,000)	-	(2,000,000)
Transfer to Restricted Purposes	(200,000)	(91,839)	(200,000)	(57,514)	(200,000)
Transfer to Liability, Protection, Settlement	(850,000)	(850,000)	(1,100,000)	-	(1,100,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (6,890,000)</b>	<b>\$ (12,772,707)</b>	<b>\$ (5,355,980)</b>	<b>\$ 280,105</b>	<b>\$ (5,025,180)</b>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<b>\$ 107,075</b>	<b>\$ 533,515</b>	<b>\$ 159,299</b>	<b>\$ 729,701</b>	<b>\$ 161,514</b>
Fund Balances at Beginning of Year	<b>\$ 20,895,590</b>	<b>\$ 20,895,590</b>	<b>\$ 21,429,105</b>	<b>\$ 21,429,105</b>	<b>\$ 22,158,806</b>
Fund Balances End of Year	<b>\$ 21,002,665</b>	<b>\$ 21,429,105</b>	<b>\$ 21,588,404</b>	<b>\$ 22,158,806</b>	<b>\$ 22,320,320</b>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**OPERATIONS AND MAINTENANCE FUND**

	<b>Adopted Budget FY2020</b>	<b>June 30, 2020 Audited FY2020</b>	<b>Adopted Budget FY2020</b>	<b>April 30, 2021 Actual FY2021</b>	<b>Proposed Budget FY2022</b>
<b>REVENUES</b>					
Property Taxes	\$ 6,820,000	\$ 6,833,596	\$ 6,995,000	\$ 4,046,851	\$ 7,280,000
Illinois Community College Board	-	-	-	-	-
Other State Government	-	-	-	-	-
Federal Government	-	-	-	-	-
Facilities Revenue	171,000	173,870	120,000	13,235	120,000
Investment Income	90,500	298,441	50,500	32,033	50,500
Miscellaneous	-	982	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 7,081,500</b>	<b>\$ 7,306,889</b>	<b>\$ 7,165,500</b>	<b>\$ 4,092,119</b>	<b>\$ 7,450,500</b>
<b>EXPENDITURES BY OBJECT</b>					
Salaries	\$ 2,381,391	\$ 2,263,574	\$ 2,317,817	\$ 1,781,265	\$ 2,454,982
Employee Benefits	508,280	457,212	510,662	369,315	504,243
Contractual Services	1,125,345	1,056,366	1,579,585	691,844	1,511,085
General Materials and Supplies	595,949	446,181	580,857	449,447	682,367
Conference and Meeting Expense	39,300	3,280	23,150	113	16,400
Fixed Charges	500	767	1,000	-	1,000
Utilities	1,720,500	1,426,515	1,935,500	1,125,148	2,112,500
Capital Outlay	98,000	42,486	75,140	89,027	106,000
Other	-	851	1,100	812	1,100
<b>TOTAL EXPENDITURES BY OBJECT</b>	<b>\$ 6,469,265</b>	<b>\$ 5,697,232</b>	<b>\$ 7,024,811</b>	<b>\$ 4,506,971</b>	<b>\$ 7,389,677</b>
<b>EXPENDITURES BY FUNCTION</b>					
Operation/Maintenance of Plant	\$ 6,469,265	\$ 5,697,232	\$ 7,024,811	\$ 4,506,971	\$ 7,389,677
Institutional Support	-	-	-	-	-
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<b>\$ 6,469,265</b>	<b>\$ 5,697,232</b>	<b>\$ 7,024,811</b>	<b>\$ 4,506,971</b>	<b>\$ 7,389,677</b>
Excess (Deficiency) of Revenues					
Over Expenditures	\$ 612,235	\$ 1,609,657	\$ 140,689	\$ (414,852)	\$ 60,823
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Education	-	-	-	-	-
Transfer to Operation and Maintenance Restricted	-	(1,000,000)	-	-	-
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	(500,000)	(500,000)	(100,000)	-	-
Transfer to Restricted Purposes	-	-	-	-	-
Transfer to Liability, Protection, Settlement	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (500,000)</b>	<b>\$ (1,500,000)</b>	<b>\$ (100,000)</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues Over					
Expenditures and Other Sources (Uses)	\$ 112,235	\$ 109,657	\$ 40,689	\$ (414,852)	\$ 60,823
Fund Balances at Beginning of Year					
	\$ 7,542,707	\$ 7,542,707	\$ 7,652,364	\$ 7,652,364	\$ 7,237,512
Fund Balances End of Year					
	\$ 7,654,942	\$ 7,652,364	\$ 7,693,053	\$ 7,237,512	\$ 7,298,335

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**OPERATIONS AND MAINTENANCE, RESTRICTED FUND**

	Adopted Budget FY2020	June 30, 2020 Audited FY2020	Adopted Budget FY2021	April 30, 2021 Actual FY2021	Proposed Budget FY2022
<b>REVENUES</b>					
Other State Government	\$ -	\$ -	\$ -	\$ -	\$ 3,213,836
Federal Government	-	-	-	-	-
Facilities Revenue	-	-	-	-	-
Investment Income	500,000	2,538,189	500,000	302,819	500,000
Miscellaneous	5,000	48,073	5,000	104	5,000
<b>TOTAL REVENUES</b>	<u>\$ 505,000</u>	<u>\$ 2,586,262</u>	<u>\$ 505,000</u>	<u>\$ 302,923</u>	<u>\$ 3,718,836</u>
<b>EXPENDITURES BY OBJECT</b>					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-
Contractual Services	1,475,700	1,090,805	5,457,250	564,303	4,886,850
General Materials and Supplies	15,000	343,714	1,040,200	688,483	12,000
Conference and Meeting Expense	-	-	-	-	-
Fixed Charges	-	-	-	-	-
Utilities	-	-	-	-	-
Capital Outlay	6,567,800	5,002,760	20,134,220	3,620,384	6,600,000
Other	-	7,659	9,000	9,018	10,000
<b>TOTAL EXPENDITURES BY OBJECT</b>	<u>\$ 8,058,500</u>	<u>\$ 6,444,938</u>	<u>\$ 26,640,670</u>	<u>\$ 4,882,188</u>	<u>\$ 11,508,850</u>
<b>EXPENDITURES BY FUNCTION</b>					
Operation/Maintenance of Plant	\$ 8,058,500	\$ 6,444,938	\$ 26,640,670	\$ 4,882,188	\$ 11,508,850
Institutional Support	-	-	-	-	-
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 8,058,500</u>	<u>\$ 6,444,938</u>	<u>\$ 26,640,670</u>	<u>\$ 4,882,188</u>	<u>\$ 11,508,850</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (7,553,500)</u>	<u>\$ (3,858,676)</u>	<u>\$ (26,135,670)</u>	<u>\$ (4,579,265)</u>	<u>\$ (7,790,014)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from Other Funds	\$ 4,440,000	\$ 11,581,225	\$ 3,655,980	\$ (7,491,209)	\$ 3,525,180
Transfers to Education	-	-	(1,000,000)	-	(500,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ 4,440,000</u>	<u>\$ 11,581,225</u>	<u>\$ 2,655,980</u>	<u>\$ (7,491,209)</u>	<u>\$ 3,025,180</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ (3,113,500)</u>	<u>\$ 7,722,549</u>	<u>\$ (23,479,690)</u>	<u>\$ (12,070,474)</u>	<u>\$ (4,764,834)</u>
Fund Balances at Beginning of Year	<u>\$ 71,379,233</u>	<u>\$ 71,379,233</u>	<u>\$ 79,101,782</u>	<u>\$ 79,101,782</u>	<u>\$ 67,031,308</u>
Fund Balances End of Year	<u>\$ 68,265,733</u>	<u>\$ 79,101,782</u>	<u>\$ 55,622,092</u>	<u>\$ 67,031,308</u>	<u>\$ 62,266,474</u>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**BOND AND INTEREST FUND**

	<u>Adopted Budget FY2020</u>	<u>June 30, 2020 Audited FY2020</u>	<u>Adopted Budget FY2021</u>	<u>April 30, 2021 Actual FY2021</u>	<u>Proposed Budget FY2022</u>
<b>REVENUES</b>					
Property Taxes	\$ 8,722,800	\$ 8,796,094	\$ 8,615,000	\$ 5,147,714	\$ 2,171,369
Investment Income	15,000	60,211	10,000	10,506	10,000
Miscellaneous	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>\$ 8,737,800</u>	<u>\$ 8,856,305</u>	<u>\$ 8,625,000</u>	<u>\$ 5,158,220</u>	<u>\$ 2,181,369</u>
<b>EXPENDITURES BY OBJECT</b>					
Fixed Charges	\$ 8,589,776	\$ 8,591,375	\$ 8,558,026	\$ 7,575,562	\$ 7,380,847
Other	1,600	-	1,600	1,217	2,000
<b>TOTAL EXPENDITURES BY OBJECT</b>	<u>\$ 8,591,376</u>	<u>\$ 8,591,375</u>	<u>\$ 8,559,626</u>	<u>\$ 7,576,779</u>	<u>\$ 7,382,847</u>
<b>EXPENDITURES BY FUNCTION</b>					
Institutional Support	\$ 8,591,376	\$ 8,591,375	\$ 8,559,626	\$ 7,576,779	\$ 7,382,847
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 8,591,376</u>	<u>\$ 8,591,375</u>	<u>\$ 8,559,626</u>	<u>\$ 7,576,779</u>	<u>\$ 7,382,847</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 146,424	\$ 264,930	\$ 65,374	\$ (2,418,559)	\$ (5,201,478)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ 7,491,209	\$ -
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,491,209</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 146,424	\$ 264,930	\$ 65,374	\$ 5,072,650	\$ (5,201,478)
Fund Balances at Beginning of Year	\$ 3,314,446	\$ 3,314,446	\$ 3,579,376	\$ 3,579,376	\$ 8,652,026
Fund Balances End of Year	<u>\$ 3,460,870</u>	<u>\$ 3,579,376</u>	<u>\$ 3,644,750</u>	<u>\$ 8,652,026</u>	<u>\$ 3,450,548</u>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**AUXILIARY SERVICES FUND**  
**BOOKSTORE**

	<b>Adopted Budget FY2020</b>	<b>June 30, 2020 Audited FY2020</b>	<b>Adopted Budget FY2021</b>	<b>April 30, 2021 Actual FY2021</b>	<b>Proposed Budget FY2022</b>
<b>OPERATING REVENUES</b>					
Sales and Service Fees	\$ 4,650,000	\$ 3,671,537	\$ 4,240,000	\$ 2,378,393	\$ 3,750,000
Investment Income	30,000	67,232	40,000	7,746	20,000
Miscellaneous	15,000	8,476	9,500	8,873	9,000
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 4,695,000</b>	<b>\$ 3,747,245</b>	<b>\$ 4,289,500</b>	<b>\$ 2,395,012</b>	<b>\$ 3,779,000</b>
<b>OPERATING EXPENSES</b>					
Salaries	\$ 731,945	\$ 653,279	\$ 750,831	\$ 464,104	\$ 757,423
Employee Benefits	107,865	107,006	107,080	68,466	80,064
Contractual Services	50,500	49,453	43,500	23,788	28,500
General Materials and Supplies	3,499,112	2,690,896	3,129,116	2,156,436	2,716,379
Conference and Meeting Expense	17,750	5,045	11,125	954	10,875
Fixed Charges	106,720	106,720	106,720	-	106,720
Depreciation	4,500	1,120	2,100	-	1,500
Capital Outlay	-	-	7,000	-	-
Other	50,100	35,720	50,250	19,617	45,200
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 4,568,492</b>	<b>\$ 3,649,239</b>	<b>\$ 4,207,722</b>	<b>\$ 2,733,365</b>	<b>\$ 3,746,661</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from Restricted	\$ -	\$ 3,097	\$ -	\$ -	\$ -
Transfers to Education	(100,000)	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (100,000)</b>	<b>\$ 3,097</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net Income (Loss)	\$ 26,508	\$ 101,103	\$ 81,778	\$ (338,353)	\$ 32,339
Retained Earnings at Beginning of Year	\$ 2,920,877	\$ 2,920,877	\$ 3,021,980	\$ 3,021,980	\$ 2,683,627
Retained Earnings End of Year	<u>\$ 2,947,385</u>	<u>\$ 3,021,980</u>	<u>\$ 3,103,758</u>	<u>\$ 2,683,627</u>	<u>\$ 2,715,966</u>



**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**AUXILIARY SERVICES FUND**  
**AUTOMOTIVE TECHNOLOGY AND AUTO BODY REPAIR**

	<u>Adopted Budget FY2020</u>	<u>June 30, 2020 Audited FY2020</u>	<u>Adopted Budget FY2021</u>	<u>April 30, 2021 Actual FY2021</u>	<u>Proposed Budget FY2022</u>
<b>OPERATING REVENUES</b>					
Sales and Service Fees	\$ 110,000	\$ 36,608	\$ 102,000	\$ 26,237	\$ 85,000
Miscellaneous	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<u>\$ 110,000</u>	<u>\$ 36,608</u>	<u>\$ 102,000</u>	<u>\$ 26,237</u>	<u>\$ 85,000</u>
<b>OPERATING EXPENSES</b>					
General Materials and Supplies	\$ 104,200	\$ 49,684	\$ 95,000	\$ 23,364	\$ 80,000
Other	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 104,200</u>	<u>\$ 49,684</u>	<u>\$ 95,000</u>	<u>\$ 23,364</u>	<u>\$ 80,000</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 5,800</u>	<u>\$ (13,076)</u>	<u>\$ 7,000</u>	<u>\$ 2,873</u>	<u>\$ 5,000</u>
Retained Earnings at Beginning of Year	<u>\$ 28,396</u>	<u>\$ 28,396</u>	<u>\$ 15,320</u>	<u>\$ 15,320</u>	<u>\$ 18,193</u>
Retained Earnings	<u><u>\$ 34,196</u></u>	<u><u>\$ 15,320</u></u>	<u><u>\$ 22,320</u></u>	<u><u>\$ 18,193</u></u>	<u><u>\$ 23,193</u></u>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**AUXILIARY SERVICES FUND**  
**HEALTH INSURANCE**

	<u>Adopted Budget FY2020</u>	<u>June 30, 2020 Audited FY2020</u>	<u>Adopted Budget FY2021</u>	<u>April 30, 2021 Actual FY2021</u>	<u>Proposed Budget FY2022</u>
<b>OPERATING REVENUES</b>					
Sales and Service Fees	\$ 6,645,000	\$ 6,749,642	\$ 6,745,000	\$ 5,573,616	\$ 6,745,000
Investment Income	70,000	62,897	51,000	11,491	31,000
Miscellaneous	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<u>\$ 6,715,000</u>	<u>\$ 6,812,539</u>	<u>\$ 6,796,000</u>	<u>\$ 5,585,107</u>	<u>\$ 6,776,000</u>
<b>OPERATING EXPENSES</b>					
Employee Benefits	\$ 6,450,000	\$ 6,223,572	\$ 6,550,000	\$ 4,011,212	\$ 6,550,000
Other	30,000	2,396	30,300	10,128	10,500
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 6,480,000</u>	<u>\$ 6,225,968</u>	<u>\$ 6,580,300</u>	<u>\$ 4,021,340</u>	<u>\$ 6,560,500</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers to Auxiliary	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 235,000</u>	<u>\$ 586,571</u>	<u>\$ 215,700</u>	<u>\$ 1,563,767</u>	<u>\$ 215,500</u>
Retained Earnings at Beginning of Year	<u>\$ 1,433,301</u>	<u>\$ 1,433,301</u>	<u>\$ 2,019,872</u>	<u>\$ 2,019,872</u>	<u>\$ 3,583,639</u>
Retained Earnings End of Year	<u><u>\$ 1,668,301</u></u>	<u><u>\$ 2,019,872</u></u>	<u><u>\$ 2,235,572</u></u>	<u><u>\$ 3,583,639</u></u>	<u><u>\$ 3,799,139</u></u>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**AUXILIARY SERVICES FUND**  
**RETIREE MEDICAL INSURANCE AND RETIREMENT**

	<b>Adopted Budget FY2020</b>	<b>June 30, 2020 Audited FY2020</b>	<b>Adopted Budget FY2021</b>	<b>April 30, 2021 Actual FY2021</b>	<b>Proposed Budget FY2022</b>
<b>OPERATING REVENUES</b>					
Other State Government	\$ 3,000,000	\$ 1,884,967	\$ 3,000,000	\$ -	\$ 3,000,000
Investment Income	300,000	1,372,095	300,000	217,611	300,000
Miscellaneous	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 3,300,000</b>	<b>\$ 3,257,062</b>	<b>\$ 3,300,000</b>	<b>\$ 217,611</b>	<b>\$ 3,300,000</b>
<b>OPERATING EXPENSES</b>					
Employee Benefits	\$ 5,100,000	\$ 3,974,676	\$ 5,100,000	\$ 61,374	\$ 5,200,000
Other	3,500	4,638	7,000	8,314	10,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 5,103,500</b>	<b>\$ 3,979,314</b>	<b>\$ 5,107,000</b>	<b>\$ 69,688</b>	<b>\$ 5,210,000</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from Other Funds	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 2,000,000</b>
Net Income (Loss)	\$ 196,500	\$ 1,277,748	\$ 193,000	\$ 147,923	\$ 90,000
Retained Earnings at Beginning of Year	\$ 584,101	\$ 584,101	\$ 1,861,849	\$ 1,861,849	\$ 2,009,772
Retained Earnings	\$ 780,601	\$ 1,861,849	\$ 2,054,849	\$ 2,009,772	\$ 2,099,772

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**AUXILIARY SERVICES FUND**  
**SOUTHWEST FOX VALLEY CABLE AND TELECOMMUNICATIONS CONSORTIUM**

	Adopted Budget FY2020	June 30, 2020 Audited FY2020	Adopted Budget FY2021	April 30, 2021 Actual FY2021	Proposed Budget FY2022
<b>OPERATING REVENUES</b>					
Sales and Service Fees	\$ 207,000	\$ 185,029	\$ 14,000	\$ 40,007	\$ -
Miscellaneous	-	-	-	-	-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 207,000</b>	<b>\$ 185,029</b>	<b>\$ 14,000</b>	<b>\$ 40,007</b>	<b>\$ -</b>
<b>OPERATING EXPENSES</b>					
Salaries	\$ 130,417	\$ 139,498	\$ 10,860	\$ 35,859	\$ -
Employee Benefits	34,728	34,066	3,087	3,564	-
Contractual Services	13,500	3,800	-	-	-
General Materials and Supplies	4,225	502	-	-	-
Conference and Meeting Expense	4,475	524	-	-	-
Fixed Charges	7,500	6,639	-	584	-
Capital Outlay	11,940	-	-	-	-
Other	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 206,785</b>	<b>\$ 185,029</b>	<b>\$ 13,947</b>	<b>\$ 40,007</b>	<b>\$ -</b>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Net Income (Loss)	\$ 215	\$ -	\$ 53	\$ -	\$ -
Retained Earnings at Beginning of Year	\$ -	\$ -	\$ -	\$ -	\$ -
Retained Earnings	<u>\$ 215</u>	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ -</u>	<u>\$ -</u>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**AUDIT FUND**

	<b>Adopted Budget FY2020</b>	<b>June 30, 2020 Audited FY2020</b>	<b>Adopted Budget FY2021</b>	<b>April 30, 2021 Actual FY2021</b>	<b>Proposed Budget FY2022</b>
<b>REVENUES</b>					
Property Taxes	\$ 87,100	\$ 86,828	\$ 89,300	\$ 51,532	\$ 92,900
Interest Revenue	-	52	-	20	-
<b>TOTAL REVENUES</b>	<b>\$ 87,100</b>	<b>\$ 86,880</b>	<b>\$ 89,300</b>	<b>\$ 51,552</b>	<b>\$ 92,900</b>
<b>EXPENDITURES BY OBJECT</b>					
Contractual Services	\$ 85,000	\$ 88,080	\$ 87,000	\$ 60,968	\$ 89,000
Other	-	-	-	-	-
<b>TOTAL EXPENDITURES BY OBJECT</b>	<b>\$ 85,000</b>	<b>\$ 88,080</b>	<b>\$ 87,000</b>	<b>\$ 60,968</b>	<b>\$ 89,000</b>
<b>EXPENDITURES BY FUNCTION</b>					
Institutional Support	\$ 85,000	\$ 88,080	\$ 87,000	\$ 60,968	\$ 89,000
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<b>\$ 85,000</b>	<b>\$ 88,080</b>	<b>\$ 87,000</b>	<b>\$ 60,968</b>	<b>\$ 89,000</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,100	\$ (1,200)	\$ 2,300	\$ (9,416)	\$ 3,900
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 2,100	\$ (1,200)	\$ 2,300	\$ (9,416)	\$ 3,900
Fund Balances at Beginning of Year	\$ 16,529	\$ 16,529	\$ 15,329	\$ 15,329	\$ 5,913
Fund Balances	\$ 18,629	\$ 15,329	\$ 17,629	\$ 5,913	\$ 9,813

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**LIABILITY, PROTECTION, AND SETTLEMENT FUND**

	Adopted Budget FY2020	June 30, 2020 Audited FY2020	Adopted Budget FY2021	April 30, 2021 Actual FY2021	Proposed Budget FY2022
<b>REVENUES</b>					
Property Taxes	\$ 1,202,500	\$ 1,205,188	\$ 1,233,000	\$ 713,913	\$ 1,285,000
Federal Government	-	-	-	-	-
Investment Revenue	15,000	36,779	15,000	4,417	10,000
Miscellaneous	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 1,217,500</b>	<b>\$ 1,241,967</b>	<b>\$ 1,248,000</b>	<b>\$ 718,330</b>	<b>\$ 1,295,000</b>
<b>EXPENDITURES BY OBJECT</b>					
Salaries	\$ 848,181	\$ 831,584	\$ 833,097	\$ 562,608	\$ 844,530
Employee Benefits	486,384	377,634	591,305	392,522	453,074
Contractual Services	227,700	120,812	290,510	71,078	291,500
General Materials and Supplies	65,758	78,253	65,947	23,835	73,931
Conference and Meeting Expense	10,600	2,873	11,250	1,947	11,750
Fixed Charges	350,000	406,383	472,000	447,773	505,000
Utilities	30,000	36,098	40,000	25,034	57,000
Capital Outlay	-	-	15,000	-	-
Other	150	112	150	121	150
<b>TOTAL EXPENDITURES BY OBJECT</b>	<b>\$ 2,018,773</b>	<b>\$ 1,853,749</b>	<b>\$ 2,319,259</b>	<b>\$ 1,524,918</b>	<b>\$ 2,236,935</b>
<b>EXPENDITURES BY FUNCTION</b>					
Campus Safety	\$ 1,108,623	\$ 1,090,941	\$ 1,142,109	\$ 730,448	\$ 1,143,785
Institutional Support	910,150	762,808	1,177,150	794,470	1,093,150
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<b>\$ 2,018,773</b>	<b>\$ 1,853,749</b>	<b>\$ 2,319,259</b>	<b>\$ 1,524,918</b>	<b>\$ 2,236,935</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ (801,273)	\$ (611,782)	\$ (1,071,259)	\$ (806,588)	\$ (941,935)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from Other Funds	\$ 850,000	\$ 850,000	\$ 1,100,000	\$ -	\$ 1,100,000
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 850,000</b>	<b>\$ 850,000</b>	<b>\$ 1,100,000</b>	<b>\$ -</b>	<b>\$ 1,100,000</b>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 48,727	\$ 238,218	\$ 28,741	\$ (806,588)	\$ 158,065
Fund Balances at Beginning of Year	\$ 1,531,827	\$ 1,531,827	\$ 1,770,045	\$ 1,770,045	\$ 963,457
Fund Balances	<b>\$ 1,580,554</b>	<b>\$ 1,770,045</b>	<b>\$ 1,798,786</b>	<b>\$ 963,457</b>	<b>\$ 1,121,522</b>

**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**WORKING CASH**

	Adopted Budget FY2020	June 30, 2020 Audited FY2020	Adopted Budget FY2021	April 30, 2021 Actual FY2021	Proposed Budget FY2022
<b>REVENUES</b>					
Investment Income	\$ 90,000	\$ 172,266	\$ 80,000	\$ 19,008	\$ 50,000
Miscellaneous	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>\$ 90,000</u>	<u>\$ 172,266</u>	<u>\$ 80,000</u>	<u>\$ 19,008</u>	<u>\$ 50,000</u>
<b>EXPENDITURES BY OBJECT</b>					
Other	\$ -	\$ 515	\$ 700	\$ 532	\$ 700
<b>TOTAL EXPENDITURES BY OBJECT</b>	<u>\$ -</u>	<u>\$ 515</u>	<u>\$ 700</u>	<u>\$ 532</u>	<u>\$ 700</u>
<b>EXPENDITURES BY FUNCTION</b>					
Institutional Support	\$ -	\$ 515	\$ 700	\$ 532	\$ 700
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ -</u>	<u>\$ 515</u>	<u>\$ 700</u>	<u>\$ 532</u>	<u>\$ 700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 90,000</u>	<u>\$ 171,751</u>	<u>\$ 79,300</u>	<u>\$ 18,476</u>	<u>\$ 49,300</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 90,000</u>	<u>\$ 171,751</u>	<u>\$ 79,300</u>	<u>\$ 18,476</u>	<u>\$ 49,300</u>
Fund Balances at Beginning of Year	\$ 4,298,617	\$ 4,298,617	\$ 4,470,368	\$ 4,470,368	\$ 4,488,844
Fund Balances	<u><u>\$ 4,388,617</u></u>	<u><u>\$ 4,470,368</u></u>	<u><u>\$ 4,549,668</u></u>	<u><u>\$ 4,488,844</u></u>	<u><u>\$ 4,538,144</u></u>

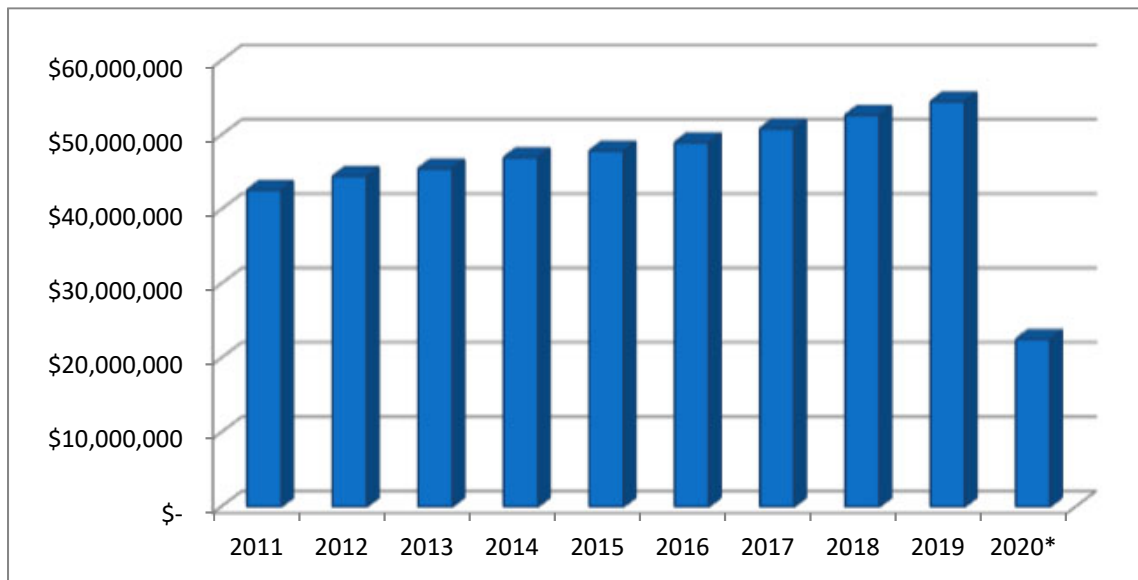
# **STATISTICAL SECTION**



**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>
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	54,476,821	99.92%
2020*	46,070,590	22,494,443	48.83%

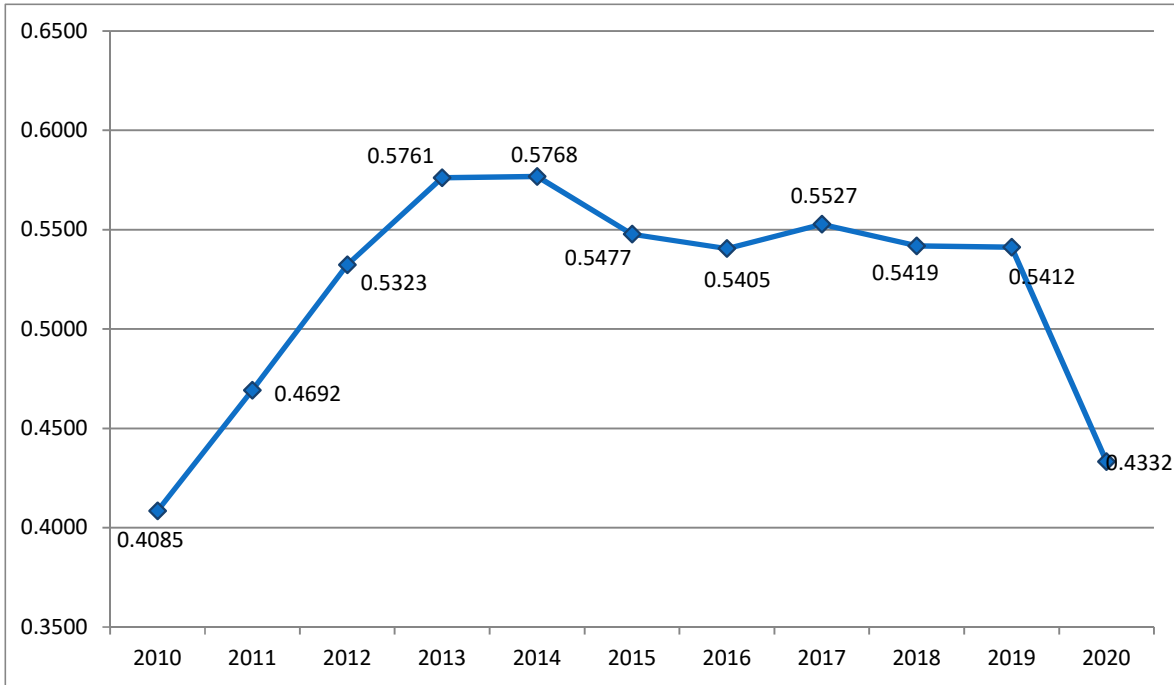


\* - The 2020 property tax extension reduction reflects a 2020 tax abatement.

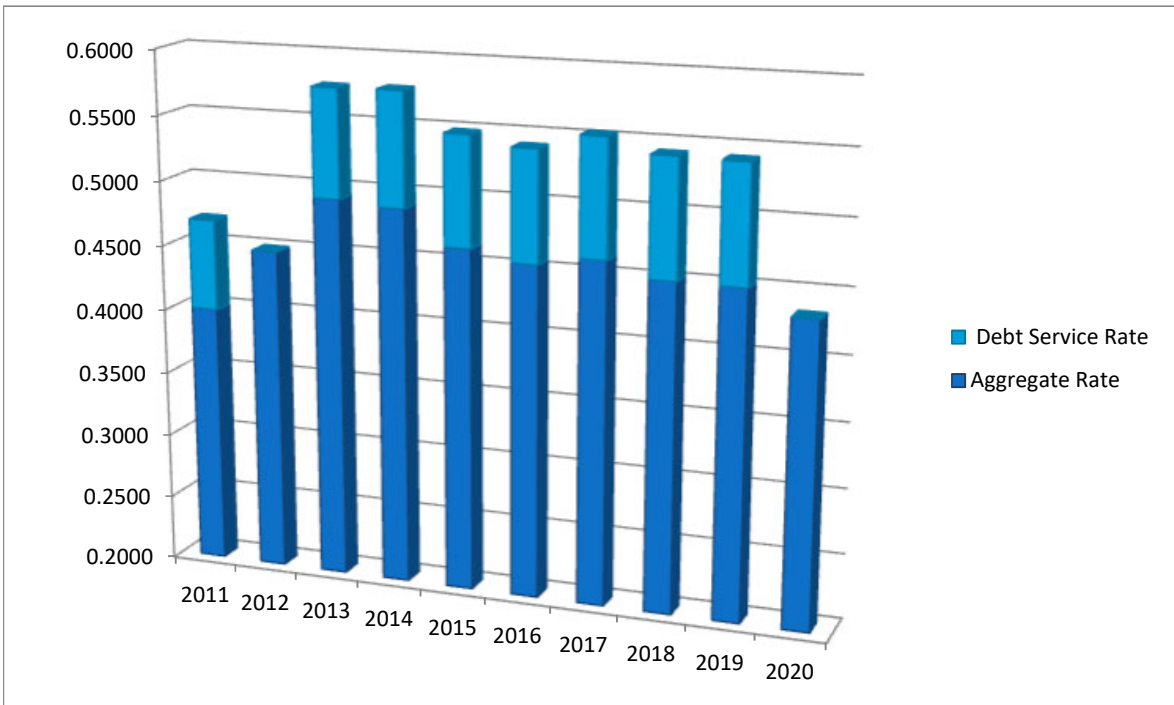
**WAUBONSEE COMMUNITY COLLEGE  
Community College District 516**

**HISTORICAL TAX RATE INFORMATION BY LEVY YEAR**

**TOTAL TAX RATE**



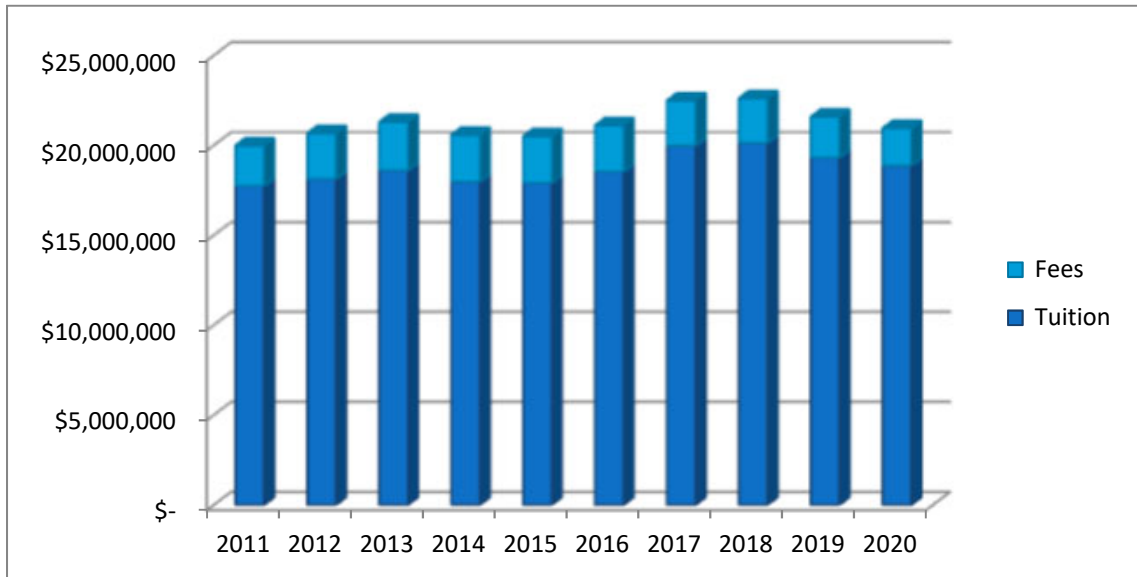
**BREAKDOWN OF TAX RATE**



**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**Tuition and Fees Revenue**

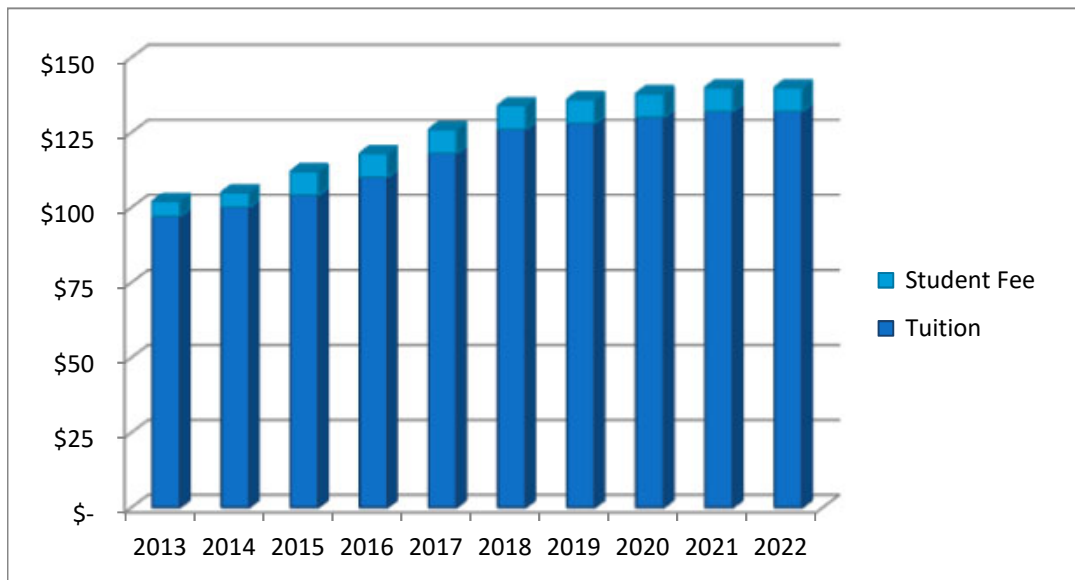
<b>Fiscal Year</b>	<b>Tuition</b>	<b>Fees</b>	<b>Total</b>
2011	\$ 17,719,529	\$ 2,266,699	\$ 19,986,228
2012	18,121,906	2,543,959	20,665,865
2013	18,591,115	2,704,500	21,295,615
2014	17,967,685	2,609,942	20,577,627
2015	17,901,277	2,594,522	20,495,799
2016	18,526,455	2,576,902	21,103,357
2017	19,965,827	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
2020	18,857,193	2,092,644	20,949,837



**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**TUITION AND STUDENT FEE RATE PER CREDIT HOUR**

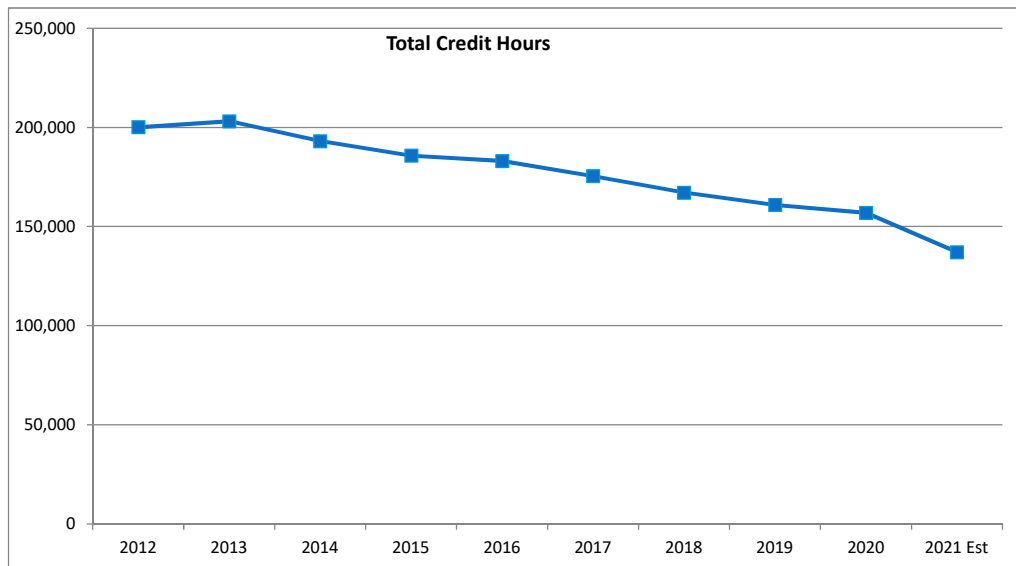
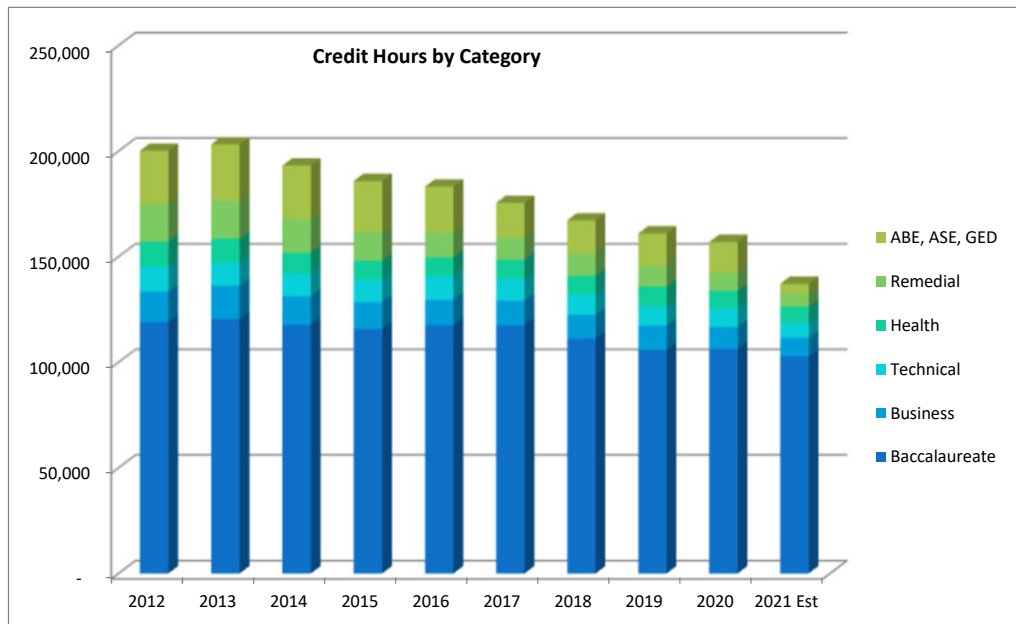
<u>Fiscal Year</u>	<u>Tuition</u>	<u>Student Fee</u>	<u>Total</u>
2013	\$ 97.00	\$ 5.00	\$ 102.00
2014	100.00	5.00	105.00
2015	104.00	8.00	112.00
2016	110.00	8.00	118.00
2017	118.00	8.00	126.00
2018	126.00	8.00	134.00
2019	128.00	8.00	136.00
2020	130.00	8.00	138.00
2021	132.00	8.00	140.00
2022	132.00	8.00	140.00



**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

**CREDIT HOUR DATA**

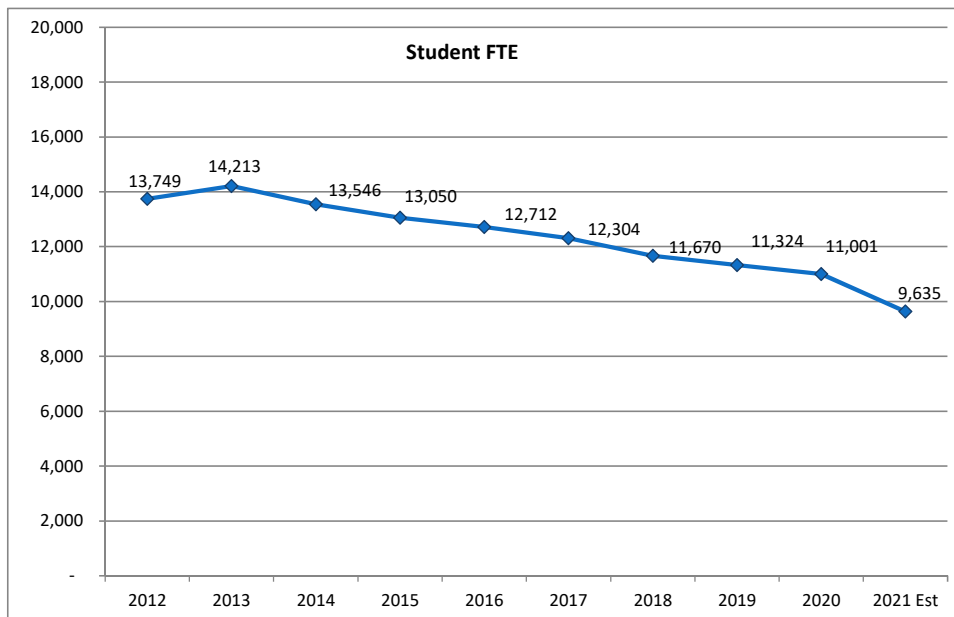
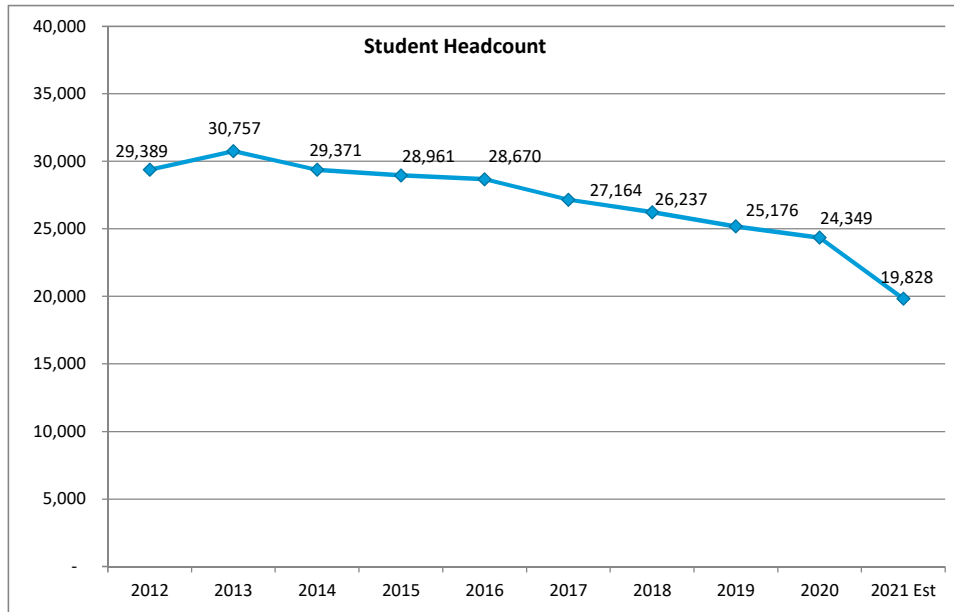
Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 Est
<b>Credit Hours Generated</b>										
Baccalaureate	118,997	120,415	117,666	115,739	117,477	117,458	111,117	105,886	106,284	102,678
Business	14,478	15,759	13,525	12,698	12,055	11,699	11,269	11,320	10,423	8,882
Technical	11,820	10,770	10,519	10,760	11,150	10,218	9,800	9,248	8,787	7,303
Health	11,826	11,581	10,099	8,952	8,995	9,153	8,736	9,320	8,374	7,379
Remedial	17,662	18,028	15,846	13,504	11,509	10,401	10,327	9,785	8,561	6,177
ABE, ASE, GED	25,351	26,615	25,472	24,161	21,937	16,501	15,934	15,383	14,525	4,738
<b>Total</b>	<b>200,134</b>	<b>203,168</b>	<b>193,127</b>	<b>185,814</b>	<b>183,123</b>	<b>175,430</b>	<b>167,183</b>	<b>160,942</b>	<b>156,953</b>	<b>137,157</b>



**WAUBONSEE COMMUNITY COLLEGE**  
**Community College District 516**

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

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 Est
Student Headcount	29,389	30,757	29,371	28,961	28,670	27,164	26,237	25,176	24,349	19,828
Student FTE	13,749	14,213	13,546	13,050	12,712	12,304	11,670	11,324	11,001	9,635



**BOARD OF TRUSTEES SPECIAL MEETING**  
**Financial History and Projections**  
**FY2018-FY2024**

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
	Actual	Actual	Actual	Projected	Projected	Projected	Projected
<b>REVENUES</b>							
<b>Property Taxes</b>							
Education Fund	\$ 34,311,920	\$ 35,379,139	\$ 36,641,790	\$ 37,460,000	\$ 38,583,800	\$ 39,741,314	\$ 40,933,553
Operations & Maintenance Fund	6,408,036	6,607,388	6,833,596	6,995,000	7,204,850	7,420,996	7,643,626
<b>Total Property Taxes</b>	<b>\$ 40,719,956</b>	<b>\$ 41,986,527</b>	<b>\$ 43,475,386</b>	<b>\$ 44,455,000</b>	<b>\$ 45,788,650</b>	<b>\$ 47,162,310</b>	<b>\$ 48,577,179</b>
<b>Tuition and Fees</b>							
Tuition-Credit	\$ 20,126,165	\$ 19,301,129	\$ 18,857,193	\$ 17,000,000	\$ 16,650,999	\$ 16,565,221	\$ 16,812,463
Tuition-High School Summer School Program	147,608	145,396	74,267	-	150,000	150,000	150,000
Fees	2,484,085	2,275,950	2,092,644	1,875,500	1,781,725	1,746,091	1,746,091
<b>Total Tuition and Fees</b>	<b>\$ 22,757,858</b>	<b>\$ 21,722,475</b>	<b>\$ 21,024,104</b>	<b>\$ 18,875,500</b>	<b>\$ 18,582,724</b>	<b>\$ 18,461,312</b>	<b>\$ 18,708,554</b>
<b>State Base Operating Grant &amp; Other State Operating Grants</b>	<b>\$ 5,466,600</b>	<b>\$ 5,647,250</b>	<b>\$ 5,967,425</b>	<b>\$ 5,905,980</b>	<b>\$ 5,850,000</b>	<b>\$ 5,850,000</b>	<b>\$ 5,850,000</b>
<b>Other Revenue</b>							
Corporate PPRT	\$ 840,763	\$ 909,552	\$ 995,625	\$ 700,000	\$ 800,000	\$ 800,000	\$ 800,000
Federal	187,800	191,139	166,959	100,000	100,000	100,000	100,000
Workforce Education	669,037	304,391	296,841	187,500	225,000	225,000	227,250
Driver Safety	579,667	554,503	466,641	444,752	400,000	400,000	400,000
Community Education	394,367	423,890	254,284	-	-	-	-
Interest	248,821	1,109,059	1,124,763	260,500	260,500	260,500	260,500
Rentals	378,565	356,837	297,726	160,000	320,000	320,000	320,000
Miscellaneous Revenue	105,266	119,499	39,748	30,000	30,000	30,000	30,000
<b>Total Other Revenue</b>	<b>\$ 3,404,286</b>	<b>\$ 3,968,870</b>	<b>\$ 3,642,587</b>	<b>\$ 1,882,752</b>	<b>\$ 2,135,500</b>	<b>\$ 2,135,500</b>	<b>\$ 2,137,750</b>
<b>Transfers In</b>	<b>\$ 19,500</b>	<b>\$ 17,897</b>	<b>\$ 250,357</b>	<b>\$ 750,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Revenues</b>	<b>\$ 72,368,200</b>	<b>\$ 73,343,019</b>	<b>\$ 74,359,859</b>	<b>\$ 71,869,232</b>	<b>\$ 72,356,874</b>	<b>\$ 73,609,122</b>	<b>\$ 75,273,483</b>
<b>Tuition &amp; Fees Percentage of Revenues</b>	<b>31.4%</b>	<b>29.6%</b>	<b>28.3%</b>	<b>26.3%</b>	<b>25.7%</b>	<b>25.1%</b>	<b>24.9%</b>
<b>EXPENDITURES</b>							
<b>Expenses</b>							
Salaries	\$ 37,311,925	\$ 36,441,244	\$ 37,031,059	\$ 37,164,342	\$ 37,907,629	\$ 39,044,858	\$ 40,216,204
Benefits	6,601,252	6,275,712	6,408,787	6,823,066	7,164,219	7,522,430	7,898,552
Contractual Services	4,106,100	5,517,398	4,491,292	6,039,868	6,000,000	6,000,000	6,000,000
Materials and Supplies	7,101,042	6,536,458	6,900,292	6,896,531	7,000,000	7,000,000	7,000,000
Conferences and Meetings	782,450	780,792	413,685	105,473	500,000	500,000	500,000
Fixed Charges	103,474	121,753	79,434	93,048	150,000	150,000	150,000
Utilities	1,919,884	1,673,655	1,430,874	1,455,375	2,000,000	2,060,000	2,121,800
Capital Outlay	931,051	260,447	1,209,366	561,636	600,000	600,000	600,000
Waivers and Institutional Scholarships	910,577	720,082	685,411	3,402,700	981,922	991,741	1,001,658
Other Expenses	846,076	536,051	543,423	622,600	625,000	625,000	625,000
<b>Subtotal Expenses</b>	<b>\$ 60,613,831</b>	<b>\$ 58,863,592</b>	<b>\$ 59,193,623</b>	<b>\$ 63,164,638</b>	<b>\$ 62,928,770</b>	<b>\$ 64,494,029</b>	<b>\$ 66,113,214</b>
<b>Transfers</b>							
Grant Transfers	\$ 78,334	\$ 119,050	\$ 91,839	\$ 100,000	\$ 200,000	\$ 200,000	\$ 200,000
O&M, Restricted and Retiree Health Insurance and Retirement Liability, Protection, Settlement Fund	10,608,530	13,275,910	13,581,225	7,000,000	7,500,000	7,500,000	7,500,000
	800,000	850,000	850,000	1,100,000	1,150,000	1,200,000	1,250,000
<b>Subtotal Transfers</b>	<b>\$ 11,486,864</b>	<b>\$ 14,244,960</b>	<b>\$ 14,523,064</b>	<b>\$ 8,200,000</b>	<b>\$ 8,850,000</b>	<b>\$ 8,900,000</b>	<b>\$ 8,950,000</b>
<b>Total Expenditures</b>	<b>\$ 72,100,695</b>	<b>\$ 73,108,552</b>	<b>\$ 73,716,687</b>	<b>\$ 71,364,638</b>	<b>\$ 71,778,770</b>	<b>\$ 73,394,029</b>	<b>\$ 75,063,214</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 267,505</b>	<b>\$ 234,467</b>	<b>\$ 643,172</b>	<b>\$ 504,594</b>	<b>\$ 578,104</b>	<b>\$ 215,093</b>	<b>\$ 210,269</b>
<b>Beginning Fund Balance</b>	<b>\$ 27,936,325</b>	<b>\$ 28,203,830</b>	<b>\$ 28,438,297</b>	<b>\$ 29,081,469</b>	<b>\$ 29,586,063</b>	<b>\$ 30,164,167</b>	<b>\$ 30,379,260</b>
<b>Ending Fund Balance</b>	<b>\$ 28,203,830</b>	<b>\$ 28,438,297</b>	<b>\$ 29,081,469</b>	<b>\$ 29,586,063</b>	<b>\$ 30,164,167</b>	<b>\$ 30,379,260</b>	<b>\$ 30,589,528</b>
<b>Board Guideline Review</b>							
<b>Operating Funds - Fund Balance Percentage of Budgeted</b>	<b>46.5%</b>	<b>48.3%</b>	<b>49.1%</b>	<b>46.8%</b>	<b>47.9%</b>	<b>47.1%</b>	<b>46.3%</b>

## **ADDITIONAL INFORMATION**





**Resolution No. 22-01**  
**FY2022 Budget**

The Community College District No. 516 Board of Trustees formally adopted the FY2022 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 15th day of September, 2021, 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, 2021 and ending June 30, 2022.

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: Patrick Kelsey 09/15/2021 20:27 CDT  
Secretary  
Board of Trustees

Rebecca Oliver 09/15/2021 20:28 CDT  
Chair  
Board of Trustees

Dated: September 15, 2021