

ANNUAL BUDGET

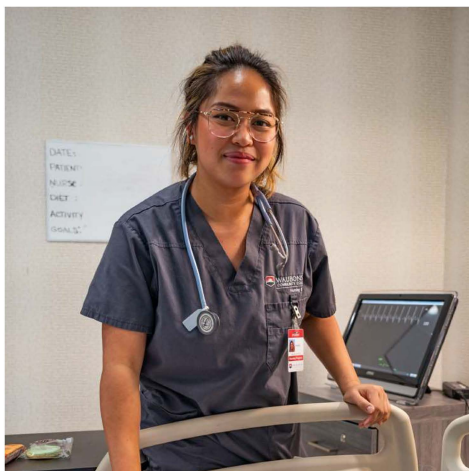
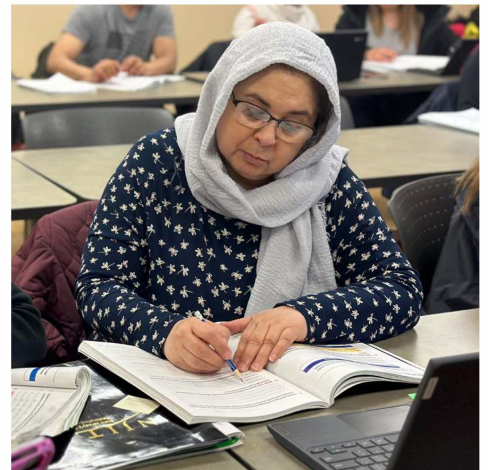
FY2024



WAUBONSEE
COMMUNITY COLLEGE



FOR EVERY STUDENT
FOR EVERY COMMUNITY



*For the Fiscal Year July 1, 2023
to June 30, 2024*

**District 516
Sugar Grove, Illinois**

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 Fiscal Year 2024 Budget..... 10

BUDGET SECTION

Schedule of Budgeted Operating Revenues by Source..... 19
Budgeted Operating Revenues by Source..... 20
Schedule of Budgeted Operating Expenditures..... 21
Budgeted Operating Expenditures..... 22
Budgeted Revenues and Expenditures - All Funds..... 23
Summary of Revenues and Expenditures - All Fund Groups..... 25
Individual Fund Analysis
 Education Fund..... 26
 Operations and Maintenance Fund..... 27
 Budget Stabilization Fund..... 28
 Operations and Maintenance, Restricted Fund..... 29
 Bond and Interest Fund..... 30
 Auxiliary Services Funds
 Bookstore..... 31
 Automotive Technology and Auto Body Repair..... 32
 Health Insurance..... 33
 Retiree Medical Insurance and Retirement..... 34
 Audit Fund..... 35
 Liability, Protection, and Settlement Fund..... 36
 Working Cash Fund..... 37

STATISTICAL SECTION

Property Tax Receipts - All Funds..... 38
Historical Tax Rate Information by Levy Year..... 39
Tuition and Fees Revenue..... 40
Tuition and Student Fee Rate per Credit Hour..... 41
Credit Hour Data..... 42
Student Enrollment Data - 10th Day..... 43

ADDITIONAL INFORMATION SECTION

Resolution No. 24-01..... 44

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.

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.

Our Mission

Waubonsee Community College provides exceptional learning through accessible, equitable, and innovative education. We are committed to enriching the lives of our students, employees, and community by working together to create opportunities to discover new passions, share knowledge, and embrace diversity.

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 Core 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 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: Business, health care, technical and professional education programming designed for entry-level employment, transitioning, retraining and/or upgrading of skills to meet current and emerging employment needs and trends. Education and training opportunities include 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 include more than 450,000 residents across a 624-square-mile geographic area. Those residents live in or near 22 municipalities and may attend one of 12 public and several 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 332,000 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, transferable general education courses, 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 that give students hands-on, realistic experience with current equipment and procedures. Located in the southwest portion of Waubonsee's district, our Plano Campus serves as the College's Innovation and Design Center. As such, it houses a variety of programs including welding, computer aided design and drafting, cybersecurity, and more.

The College offers transfer-oriented courses and associate degrees, associate in applied science 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, thanks to a multitude of flexible learning options. Online courses, hybrid courses with online and select classroom meetings, and accelerated courses are all offered to provide flexibility for students. The College offers dual credit programs where enrolled students earn both high school and college credit. In addition, 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.

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.

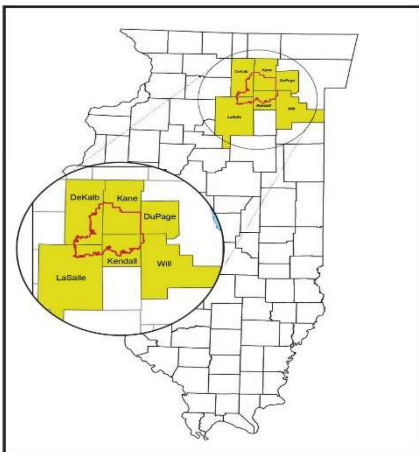
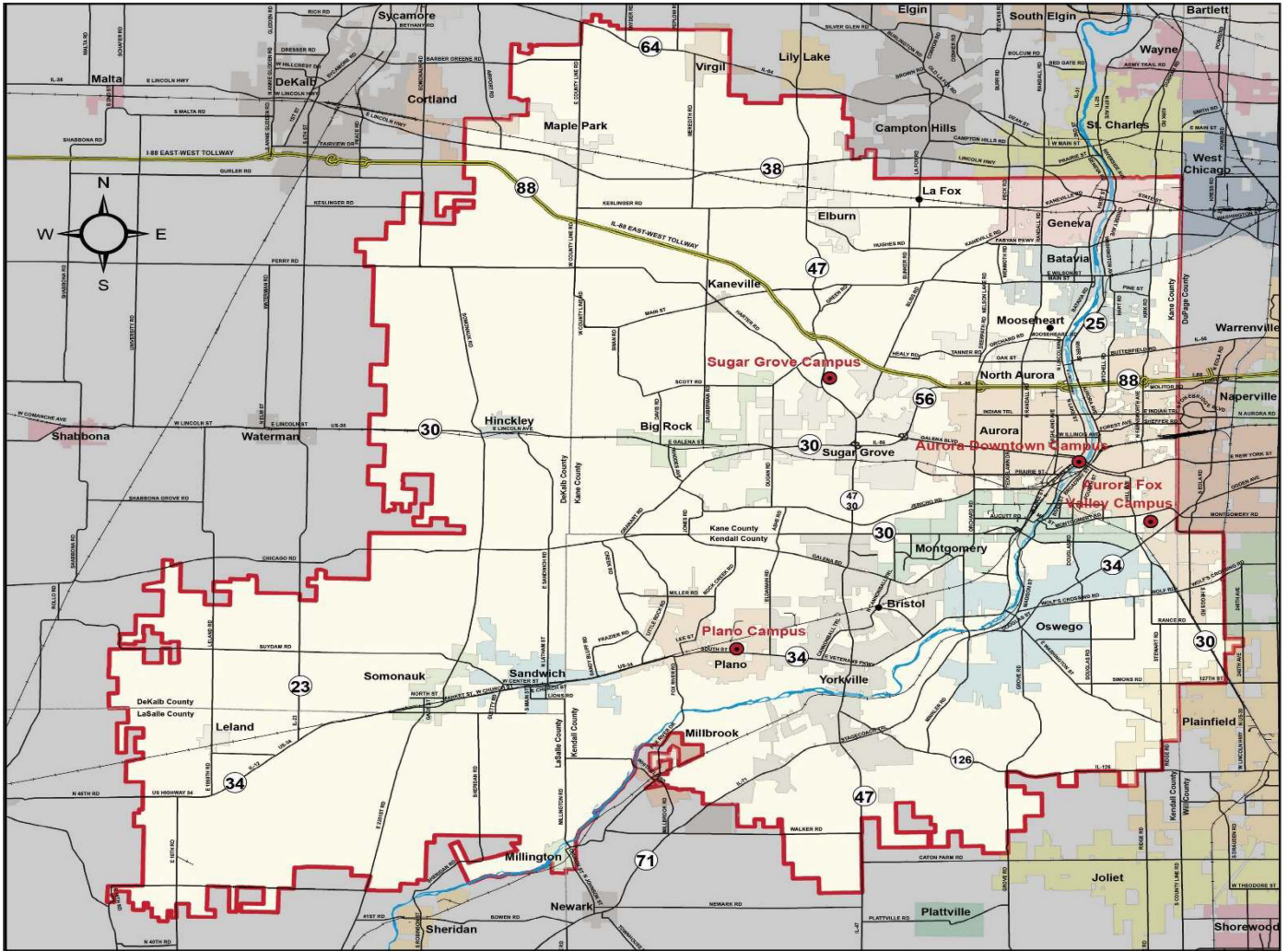
The percentage of minority students enrolled in credit courses has steadily increased in recent years, currently standing at more than 40%. This change is reflective both of the changing

demographics of the college district and of Waubonsee's commitment to accessible and equitable higher education.

From 2010 to 2020 the population in the five counties in Waubonsee Community College's district increased by 41,206. Since 2010, Kendall County experienced an 11.7% population growth and Kane County experienced a 3.7% increase, compared to a 6% 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 those business parks and in 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 | 2027 |
| Patrick Kelsey | Vice Chair | 2027 |
| Greg Thomas | Secretary | 2029 |
| Jimmie Delgado | Trustee | 2029 |
| Rick Guzman | Trustee | 2025 |
| Stacey Ries | Trustee | 2029 |
| Tina Willson | Trustee | 2025 |
| Vacant | Student Trustee | 2024 |

Officers of the College

| | |
|-----------------------|---|
| Dr. Brian Knetl | President |
| Douglas E. Minter | Vice President of Finance and Administration/ Chief Financial Officer |
| Dr. Diane L. Nyhammer | Vice President of Educational Affairs |
| Vacant | 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

STRATEGIC PLAN

Dr. Christine Sobek, President Emeritus, retired January 4, 2023 after 21 years as President. The College's fifth President, Dr. Brian Knetl, began his tenure with the college on January 30, 2023. Given this transition and sunsetting of the FY2020-FY2023 Strategic Plan, the college's current year priorities are captured in its *FY24 Statement of Work (SOW)*. The anchor initiative in this SOW is the preparation of a new strategic plan set to be launched for FY2025. The strategic planning process will be highly collaborative and will engage a variety of stakeholders, including students, employees, community members, parents, business leaders, and others throughout the college district.

The SOW carries forward the pillars that are essential to our success: Student Equity and Success, Community Connections, and Employee and Organizational Excellence. This framework was first developed in 2020 through a comprehensive research and data gathering process and continues to appropriately outline the stakeholder groups that make up our present and future direction. More detail on the plan can be found at <http://www.waubonsee.edu/strategicplan>.

In addition, during his first 100 days, Dr. Knetl embarked on a listening tour with faculty, staff, and students. Feedback from the tour will help to inform strategic initiatives and priorities for the College. Some of the initiatives identified include developing a new Strategic Plan, as noted above; analyzing and improving business processes; formulating a strategy to reinstate food services; in support of student and employee wellness, reopening the fitness center that was taken out of service during the Covid-19 pandemic; and exploring options to support students' family and childcare needs.

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 that emanate from public reports to ensure that we are transparent and accountable for our performance. All metrics are updated yearly, but on different cycles, so we have committed to producing a new version every six months. In January and July, our community can see our progress and opportunities in these key areas.

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

ALIGNING BUDGETING AND PLANNING

For the FY2024 budget and planning process, Waubonsee's Assistant Vice President of Finance and Executive Dean for Institutional Effectiveness have continued a focus on developing intentional connections between budgeting and operational planning, and ensuring that both processes were aligned with the SOW.

The budgeting process has been redesigned to focus on better aligning available resources with proposed needs; incorporating a vetting process that engages the President's Cabinet and other administrators to provide a holistic look at requests; and providing a clear communication method for approval or denial of requests to ensure available resources align with the college's strategic plan. While the new strategic plan is in development in FY2024, limited requests will be approved outside of the college's *FY24 Statement of Work*.

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 with the preparation of its *Assurance Argument*, 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 (Annual Report) for the fiscal year ended June 30, 2022. The 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 Annual Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Since 1999, Waubonsee Community College District 516 has received the Certificate of Achievement for 24 consecutive years.

The College received the GFOA *Award for Best Practices 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. Due to intense resource demands imposed upon the College by the Covid-19 pandemic, the College has not applied for the GFOA budget award for the last few years. However, the College continue to subscribe to and implement procedures and practices to maximize transparency and organizational collaboration in the budget development process.

The College's bond rating was upgraded by Moody's Investor Service, Inc. (Moody's) in 2023 to "Aaa," the highest possible rating. Moody's conducted a financial review of outstanding bonds in April 2023 that resulted in the upgrade. The "Aaa" rating was also assigned to the July 2023 bond issuance in support of the Career and Technical Education building. In 2010, S&P Global Ratings (S&P) upgraded the College's bond rating from "AA-" to "AA+" and in 2016 reaffirmed the College's bond rating. S&P's rating is just below the top rating of "AAA".

Waubonsee Community College Community College District 516

Highlights of the Fiscal Year 2024 Budget

The past year has brought several impactful changes to the College's FY2024 budget. Inflation and employee turnover far exceeded historical norms, budget managers were engaged in a redesigned budget development model, and student enrollment started to trend higher for the first time in recent years.

The budget development model has been intentionally disrupted to rethink the budgeting process. Increased communication with budget managers is a critical component of this disruption to further encourage strategic thinking in relation to budget development. New processes have been implemented to better vet budget requests to ensure they align with available resources (human and financial) and college priorities. A key process strategy being implemented is a pooled budget approach for capital projects, IT resources, and new personnel. This will allow funds to be allocated throughout the year, as informed by mid-year budget checks and evolving strategic priorities.

Of particular importance after nearly a decade of enrollment decline is FY2023's increase in enrollment. The College anticipates a continued trend of modest enrollment growth over the next few years and continues to prioritize strategies and initiatives to increase student recruitment and retention.

The following factors were primary considerations in developing the FY2024 budget.

REVENUE

Property Taxes

The College's largest source of revenue is local property taxes representing 65.5% of operating revenues. At the time the FY2024 budget was prepared, the 2022 tax extension was known, however, the 2023 tax extension will not be known until spring 2024. The FY2024 budget reflects an overall increase of approximately 6.3% in property taxes due to inflationary pressures resulting in higher Estimated Assessed Values of property. An increase of approximately 6.0% in property taxes is reflected in the operating funds for the 2023 tax extension.

State Fiscal Situation and College Funding

The State passed a FY2024 budget that includes a 7% increase in funding for community colleges. State funding represents only 8% of total revenues in the College's operating budget. 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 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, a similar amount is budgeted as a transfer to the Operations and Maintenance, Restricted Fund to support future capital, deferred maintenance, or equipment needs; to the Retiree Medical Insurance and Retirement Account to support College costs related to State sponsored pension and retirement related programs; or budgeted to support one-time capital purchases. Additional information on these obligations is provided in the Salaries and Benefits section below.

Many of the State FY2024 higher education capital funding allocations are still on hold as the date of the FY2024 budget. In FY2024, the College is allocated \$12.7 million in State capital funding toward a new Career and Technical Education (CTE) building and \$2.9 million to replace Building A. However, these funds have been allocated but not appropriated in recent years and it is unknown if or when that funding will be released. Due to the urgency to address the needs of district employers and support high-demand enrollment areas, the College has shifted the CTE project to local funding and is working with legislators to move state funding to different projects or have the funds released directly to the College for support of the CTE project.

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 revenues represents 23.4% of the operating budget for FY2024. In February 2023, the board of trustees approved an increase of a \$3 per credit hour tuition rate for FY2024 and continued to endorse a tuition pricing philosophy that focuses on competitive rates that provide sufficient funds to meet student expectations for services. FY2023 credit hours will finish the year above FY2022 totals. The FY2024 budget includes a 2% increase in credit hours, which the College believes to be a reasonable but hopefully conservative projection.

OTHER MAJOR FACTORS

The Federal Reserve has increased interest rates significantly in the past year to combat inflation. This has resulted in increased yields on the College's investment portfolio. The FY2024 budget reflects higher investment income across all funds.

The Strategic Enrollment Plan kicked off in FY2023 with three major goals: grow new student enrollment, grow fall-to-fall persistence, and grow FAFSA (Federal Application for Student Aid) completion rates. Positive movement towards reaching these goals supports the projected increase in credit hours and tuition and fees revenue in FY2024.

EXPENDITURES

Salaries and Benefits

Salaries and benefits represent approximately 62.1% of the operating budget of the College. Salaries for FY2024 represent a 6.5% increase over the FY2023 budget. 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 functions when vacancies occur or new position needs are identified. Salaries for full-time faculty are driven by contractual parameters. Full-time faculty negotiations concluded in November 2022 resulting in a three-year collective bargaining agreement covering fiscal years 2023 through 2025. Credit adjunct faculty wages are budgeted based on anticipated enrollment combined with contractual parameters. Adult Education is a grant-funded program with a specified funding level budgeted from the Operating Funds. Credit adjunct faculty and Adult Education faculty ratified collective bargaining agreements in 2022 for three and two years, respectively. The College utilizes an offset to the salary budget for unfilled positions and other salary savings of 4.5%, which is the same allowance as used for FY2023.

Fringe benefits for each employee are budgeted based on current benefit elections plus any anticipated change in the rates. While the College anticipates significant increases in medical insurance premium rates, based on current employment levels, retirements, market trends, historical claims, and the recent claims experience, the College estimates an overall increase of 3.1% 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 54 participants in this program with all receiving these benefits. The College completes an actuarial study at the end of each fiscal year for this program. It continues to be fully funded with a liability of \$362,206 as of June 30, 2023.

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. Effective July 1, 2023, the contribution rate for the College and employees is increased from 0.5% to 0.75% for FY2024. Future annual increases are also expected and will be determined by the State of Illinois' Department of Central Management Services within limitations set forth in the FY2024 Budget Implementation Bill, Public Act 103-1008. The rate

increases are intended to address the significant bill backlog of the CIP plan. Retirees pay a health insurance premium and the State is to fund the residual of the plan. The FY2022 financial statements reflect a liability of \$29.1 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, or some portion thereof, that could ensue.

The Retiree Insurance and Retirement Fund underwent plan changes in FY23 resulting in a significant decrease in the actuarially determined liability. Due to these changes and reduction in liability, no transfer is being made to this fund. It is worth noting that the College had fully reserved the entire \$11.7 million as of June 30, 2023 for these potential liabilities related to the State retirement programs and currently plans to continue this practice.

Capital Projects

The primary funding source for capital projects comes from reserves of more than \$60 million in the Operations and Maintenance, Restricted Fund. In addition to the reserves, the Board authorized the issuance of up to \$30 million of Alternate Revenue Bonds to support the construction of the CTE building. Details on this bond issue are included below in Debt Management. FY2024 funding of the CTE building project is expected to be covered by bond proceeds with reserves being utilized in FY2025.

As described above, the FY2024 budget process is incorporating a pooled budget approach for capital projects. At the time of publishing, capital project requests are being reviewed. The process will allow for approval of projects at multiple points throughout the year. Approved projects will include but not be limited to deferred maintenance, maintenance of student services, and state mandated projects.

The pandemic brought about significant changes in student learning and employee work arrangements. In light of this, it was determined the 2019 Facilities Renovation and Space Utilization (FRSU) plan no longer reflects the current needs brought on by the pandemic. The College will prepare a new Campus Master Plan after the new strategic plan is completed.

The following table reflects approximately \$26.3 million in major capital projects included in the FY2024 Operations and Maintenance, Restricted Fund budget.

| Projects Included in the Operations and Maintenance, Restricted Fund FY2024 Budget | Amount |
|---|---------------|
| • CTE Building | \$19,496,191 |
| • Fox Valley Exterior Windows | 3,235,350 |
| • Dickson Roof and Skylight Replacement | 1,200,000 |
| • Capital Projects Pool | 1,000,000 |
| • Erickson HVAC Project | 718,728 |
| • Wellhouse Rebuild Project | 500,000 |

- Gender Neutral Bathroom – Collins Hall 200,000

The windows and HVAC projects reflect the total estimated costs of those projects, but they are slated for 75% funding from the State of Illinois. Both are carried forward from FY2023.

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 FY2024 budget includes a \$2.3 million transfer of State funding, as noted above.

Non-Capital Major Projects and Other Expenditures

The College has taken a conservative approach with the FY2024 operating budget with the total operating expenditures, excluding transfers to other funds, at \$75.1 million as compared to \$69.8 million for the FY2023 budget. While this represents a 7.6% increase in operating expenditures, the increase is heavily driven by the inflationary impact on operating expenditures, some one-time capital equipment purchases, and funding of ongoing projects.

Requests for non-capital major projects are being considered at the time of publishing. Similar to capital projects, non-capital major projects will be funded from a pooled budget with opportunities for funding at multiple points throughout the fiscal year.

Evaluation of equipment purchase requests of \$1,000 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.

The Budget Stabilization Fund (BSF) was established with the closure of FY2021. While there are no formal restrictions on the BSF, guideline recommendations that take into consideration the college's post-pandemic recovery and operations were developed and approved by the board of trustees in August 2022. Two specific initiatives are included in the FY2024 BSF budget. The first is continuing an institutionally funded Waubensee Success Scholarship that began in fall 2022 in support of both enrollment and retention. The second is providing temporary financial support in FY2024 to grant-funded programs that need assistance to maintain current service levels despite historic inflation levels.

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 Budget Stabilization Fund is used to support strategic priorities or one-time purchases. Budgeted expenditures in this fund may exceed budgeted revenue since there

is not a specific revenue stream for this fund and projects may take more than one year to complete.

- 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 property tax levy. The Bond and Interest Fund also accounts for alternate revenue bonds issued by the College.
- The Operations and Maintenance, Restricted Fund is used to account for funds reserved for capital improvements within the College inclusive of bond proceeds. 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. 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. Funded by assessing fees to various college funds for health insurance benefits.

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

- 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 operating 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 FY2024 budget.

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

DEBT MANAGEMENT

On April 18, 2023, Moody's Investor Services (Moody's) upgraded the rating of the College's general obligation unlimited tax and general obligation limited tax ratings to Aaa from Aa1. Aaa is the highest possible rating. This upgrade reflects years of conservative fiscal management, a large and diverse tax base, strong reserves, and a low debt burden.

On April 19, 2023, the Board authorized the issuance of General Obligation Bonds (Alternate Revenue Source) for the purpose of constructing and equipping a new Career and Technical Education building. The College identified the Base Operating Grant from the State as the alternate revenue source, which is consistent with the College's practice of utilizing State funding for non-operating activities. By law, the pledged revenue source must provide at least 1.25 times annual debt service coverage. Estimated annual debt service coverage is 2.5 times. The bonds closed on July 17, 2023 with a par value of \$27,820,000 with a true interest cost of 3.67%. This bond issue received a credit rating of Aaa from Moody's.

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 \$342,032,864. The College's current debt that is subject to the limit is \$30,550,000 or 8.9% of the allowable limit.

Debt Service to maturity on these issues is as follows:

General Obligation Bonds

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|----------------------------|----------------------------|----------------------------|
| 2024 | \$ 4,055,000 | \$ 1,477,152 | \$ 5,532,152 |
| 2025 | 5,010,000 | 1,556,356 | 6,566,356 |
| 2026 | 4,865,000 | 1,472,935 | 6,337,935 |
| 2027 | 4,635,000 | 1,387,994 | 6,022,994 |
| 2028 | 4,720,000 | 1,301,069 | 6,021,069 |
| 2029 | 4,810,000 | 1,211,269 | 6,021,269 |
| 2030 | 4,905,000 | 1,118,594 | 6,023,594 |
| 2031 | 5,000,000 | 1,020,184 | 6,020,184 |
| 2032 | 1,285,000 | 937,700 | 2,222,700 |
| 2033 | 1,350,000 | 873,450 | 2,223,450 |
| 2034 | 1,420,000 | 805,950 | 2,225,950 |
| 2035 | 1,490,000 | 734,950 | 2,224,950 |
| 2036 | 1,565,000 | 660,450 | 2,225,450 |
| 2037 | 1,645,000 | 582,200 | 2,227,200 |
| 2038 | 1,725,000 | 499,950 | 2,224,950 |
| 2039 | 1,810,000 | 413,700 | 2,223,700 |
| 2040 | 1,900,000 | 323,200 | 2,223,200 |
| 2041 | 1,980,000 | 247,200 | 2,227,200 |
| 2042 | 2,060,000 | 168,000 | 2,228,000 |
| 2043 | <u>2,140,000</u> | <u>85,600</u> | <u>2,225,600</u> |
| Total | <u>\$58,370,000</u> | <u>\$16,877,903</u> | <u>\$75,247,093</u> |

FUND BALANCE, RETAINED EARNINGS AND OPERATING FUNDS GUIDELINES

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 service 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 endorsed the College utilizing a methodology prescribed by the Government Finance Officer's Association to establish reserve targets. The model includes both a comprehensive review of reserves and a thorough assessment of key financial risks facing the College. In July 2022, a guideline to maintain an Operating Fund reserve target of 30% to 40% of budgeted Operating Fund expenditures was adopted. Projected net position for the Operating Fund is approximately 40% of the FY2024 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.

The FY2023 budget will have an operating surplus. This surplus will impact the Operating Fund reserve target. Management will present a distribution plan of the surplus to the Board once the final amount is determined.

RISK MANAGEMENT

The College purchases commercial insurance to cover risks 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

- FY2022 Audited and FY2023 Budget information is reported on an accrual basis.
- Actual information as of April 30, 2023 is reported on a cash basis.

**Waubonsee Community College
Community College District 516**

SCHEDULE OF BUDGETED OPERATING REVENUES BY SOURCE

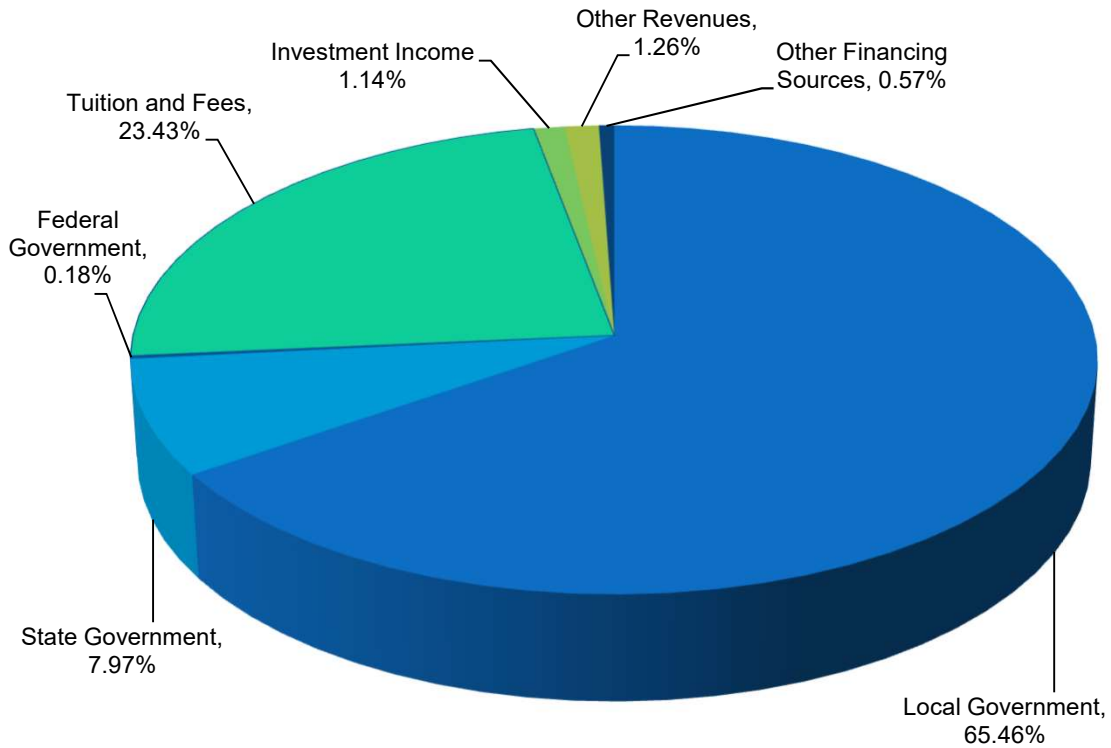
For the Fiscal Year Ending June 30, 2024

| | Education Fund | Operations and Maintenance Fund | Total Operating Funds | Percent of Total |
|--|----------------------|---------------------------------------|-----------------------------|------------------------|
| LOCAL GOVERNMENT | | | | |
| Property Taxes | \$ 42,821,000 | \$ 7,999,000 | \$ 50,820,000 | |
| Corporate Personal Property Replacement Taxes | 2,216,472 | - | 2,216,472 | |
| Chargeback Revenue | - | - | - | |
| Other Local Sources | - | - | - | |
| Total Local Government | \$ 45,037,472 | \$ 7,999,000 | \$ 53,036,472 | 65.5% |
| STATE GOVERNMENT | | | | |
| ICCB Base Operating Grants | \$ 6,054,497 | \$ - | \$ 6,054,497 | |
| ICCB Square Footage Grant | - | - | - | |
| ICCB-Career and Technical Education | 409,650 | - | 409,650 | |
| Other State Sources | - | - | - | |
| Total State Government | \$ 6,464,147 | \$ - | \$ 6,464,147 | 8.0% |
| FEDERAL GOVERNMENT | | | | |
| Other Federal Sources | \$ 145,000 | \$ - | \$ 145,000 | |
| Total Federal Government | \$ 145,000 | \$ - | \$ 145,000 | 0.2% |
| TUITION AND FEES | | | | |
| Tuition | \$ 17,200,000 | \$ - | \$ 17,200,000 | |
| Fees | 1,815,500 | - | 1,815,500 | |
| Other Student Sources | - | - | - | |
| Total Tuition and Fees | \$ 19,015,500 | \$ - | \$ 19,015,500 | 23.4% |
| OTHER REVENUES | | | | |
| Sales and Service Fees | \$ 780,000 | \$ - | \$ 780,000 | |
| Facilities Revenue | 180,000 | 25,000 | 205,000 | |
| Investment Revenue | 705,000 | 220,500 | 925,500 | |
| Other Revenue | 35,000 | - | 35,000 | |
| Total Other Revenues | \$ 1,700,000 | \$ 245,500 | \$ 1,945,500 | 2.4% |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers from Other Funds | \$ - | \$ 541,000 | \$ 541,000 | |
| Total Other Financing Sources (Uses) | \$ - | \$ 541,000 | \$ 541,000 | 0.6% |
| TOTAL REVENUES AND OTHER FINANCING SOURCES (USES) | \$ 72,362,119 | \$ 8,785,500 | \$ 81,147,619 | 100.0% |

**Waubonsee Community College
Community College District 516**

BUDGETED OPERATING REVENUES BY SOURCE

Fiscal Year 2024



**Waubonsee Community College
Community College District 516**

SCHEDULE OF BUDGETED OPERATING EXPENDITURES

For the Fiscal Year Ending June 30, 2024

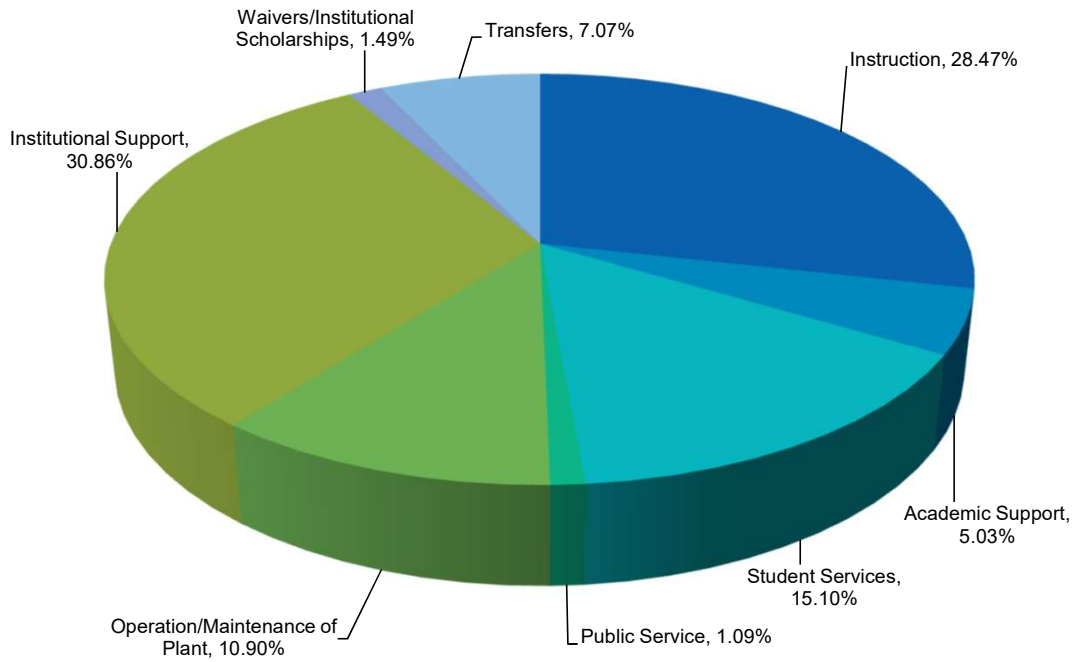
| BY FUNCTION | <u>Education Fund</u> | <u>Operations and Maintenance Fund</u> | <u>Total Operating Funds</u> | <u>Percent of Total</u> |
|--|---------------------------|--|--------------------------------------|---------------------------------|
| Instruction | \$ 23,012,090 | \$ - | \$ 23,012,090 | 28.5% |
| Academic Support | 4,064,997 | - | 4,064,997 | 5.0% |
| Student Services | 12,206,304 | - | 12,206,304 | 15.1% |
| Public Service | 880,450 | - | 880,450 | 1.1% |
| Operation/Maintenance of Plant | 100,333 | 8,708,452 | 8,808,785 | 10.9% |
| Institutional Support | 24,940,932 | - | 24,940,932 | 30.9% |
| Waivers and Institutional Scholarships | 1,201,029 | - | 1,201,029 | 1.5% |
| Operating Transfers Out | 5,713,000 | - | 5,713,000 | 7.1% |
| TOTAL EXPENDITURES BY FUNCTION | \$ 72,119,135 | \$ 8,708,452 | \$ 80,827,587 | 100.0% |
| | | | | |
| BY OBJECT | | | | |
| Salaries | \$ 39,685,307 | \$ 3,083,650 | \$ 42,768,957 | 52.9% |
| Employee Benefits | 6,830,749 | 591,335 | 7,422,084 | 9.2% |
| Contractual Services | 7,192,502 | 2,078,040 | 9,270,542 | 11.5% |
| General Material and Supplies | 9,473,048 | 561,928 | 10,034,976 | 12.4% |
| Conference and Meeting Expense | 1,377,150 | 20,400 | 1,397,550 | 1.7% |
| Fixed Charges | 258,600 | 1,000 | 259,600 | 0.3% |
| Utilites | 8,400 | 2,345,000 | 2,353,400 | 2.9% |
| Capital Outlay | 379,350 | 25,999 | 405,349 | 0.5% |
| Waivers and Institutional Scholarships | 1,201,029 | - | 1,201,029 | 1.5% |
| Other | - | 1,100 | 1,100 | 0.0% |
| Operating Transfers Out | 5,713,000 | - | 5,713,000 | 7.1% |
| TOTAL EXPENDITURES BY OBJECT | \$ 72,119,135 | \$ 8,708,452 | \$ 80,827,587 | 100.0% |

**Waubonsee Community College
Community College District 516**

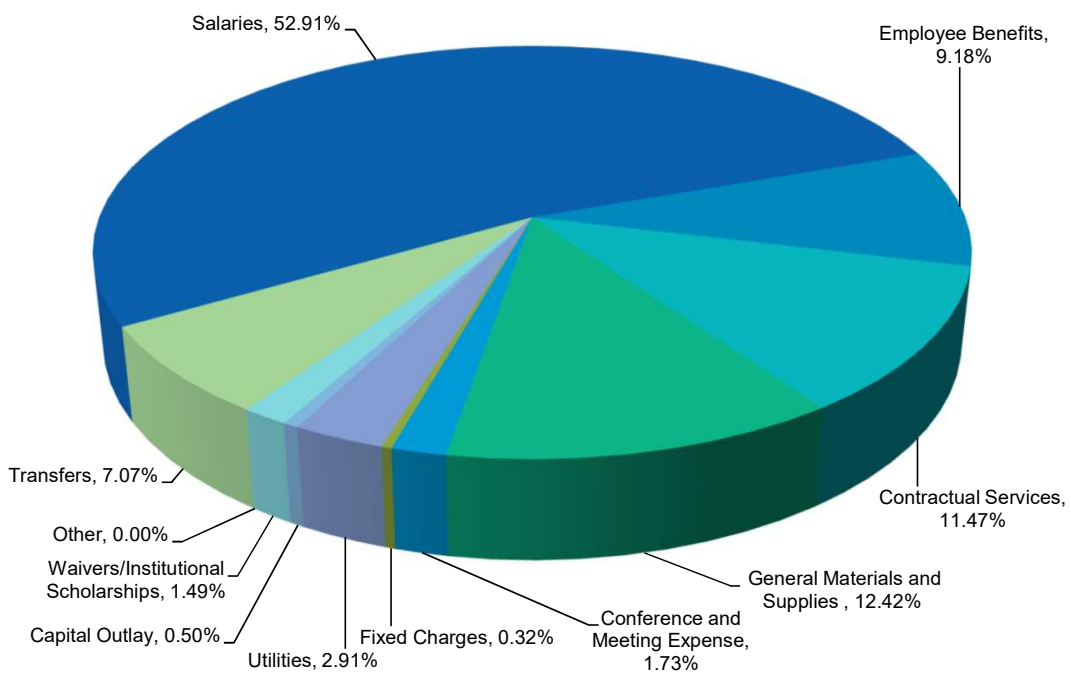
BUDGETED OPERATING EXPENDITURES

Fiscal Year 2024

BY FUNCTION



BY OBJECT



**Waubonsee Community College
Community College District 516**

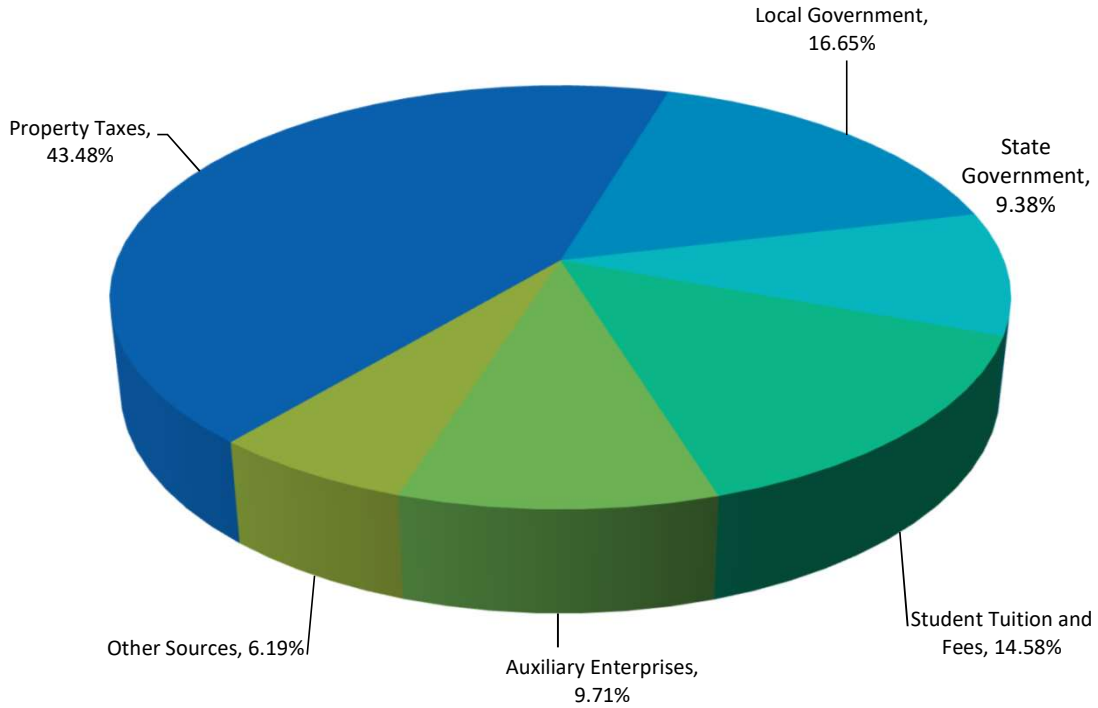
BUDGETED REVENUES AND EXPENDITURES - ALL FUNDS

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|--------------------------------------|---|--------------------------------------|---|---------------------------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 49,809,269 | \$ 49,174,066 | \$ 53,354,760 | \$ 25,595,379 | \$ 56,694,416 |
| Corporate Personal Property Replacement Tax | 1,000,000 | 2,752,682 | 1,500,000 | 2,504,046 | 2,216,472 |
| Chargeback Revenue | - | - | - | - | - |
| Bond Proceeds | - | - | - | - | 19,496,191 |
| Illinois Community College Board | 5,925,180 | 6,197,752 | 6,186,565 | 5,547,000 | 6,464,147 |
| Other State Government | 3,000,000 | 10,761 | 3,000,000 | - | 5,762,414 |
| Other Local Government | - | - | - | - | - |
| Federal Government | 145,000 | 188,088 | 145,000 | 155,715 | 145,000 |
| Student Tuition | 16,000,000 | 16,366,030 | 16,000,000 | 12,608,193 | 17,200,000 |
| Student Fees | 1,975,500 | 1,748,563 | 1,925,500 | 1,339,768 | 1,815,500 |
| Sales and Service Fees | 11,510,000 | 10,336,914 | 12,241,000 | 9,657,109 | 12,659,600 |
| Facilities Revenue | 320,000 | 281,593 | 230,000 | 127,478 | 205,000 |
| Investment Income | 1,126,500 | (4,049,151) | 1,146,500 | 3,252,714 | 7,678,500 |
| Miscellaneous | 44,000 | 1,066,543 | 49,000 | 38,421 | 45,000 |
| TOTAL REVENUES | \$ 90,855,449 | \$ 84,073,842 | \$ 95,778,325 | \$ 60,825,824 | \$ 130,382,240 |
| EXPENDITURES BY OBJECT | | | | | |
| Salaries | \$ 39,759,786 | \$ 37,420,413 | \$ 41,919,323 | \$ 33,640,877 | \$ 44,880,529 |
| Employee Benefits | 19,125,765 | 14,640,332 | 20,761,977 | 11,145,473 | 21,447,617 |
| Contractual Services | 13,313,903 | 6,136,558 | 9,961,245 | 6,406,189 | 17,236,334 |
| General Materials and Supplies | 11,610,483 | 9,846,873 | 10,945,625 | 6,992,599 | 13,490,741 |
| Conference and Meeting Expense | 1,126,606 | 392,170 | 1,214,563 | 472,970 | 1,423,313 |
| Fixed Charges | 8,229,163 | 8,369,635 | 5,253,482 | 4,804,440 | 6,746,434 |
| Utilities | 2,174,500 | 2,087,724 | 2,248,000 | 1,535,107 | 2,396,400 |
| Capital Outlay | 7,501,800 | 483,839 | 16,231,704 | 848,081 | 22,511,276 |
| Waivers and Institutional Scholarships | 968,000 | 579,434 | 726,000 | 553,844 | 2,301,029 |
| Other | 549,150 | 1,988,710 | 1,285,850 | 1,126,457 | 59,650 |
| TOTAL EXPENDITURES BY OBJECT | \$ 104,359,156 | \$ 81,945,689 | \$ 110,547,769 | \$ 67,526,038 | \$ 132,493,323 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ (13,503,707) | \$ 2,128,153 | \$ (14,769,444) | \$ (6,700,214) | \$ (2,111,083) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers (to)from Non-Budgeted Funds | \$ 300,000 | \$ 2,162,844 | \$ (350,000) | \$ (79,717) | \$ (200,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | \$ 300,000 | \$ 2,162,844 | \$ (350,000) | \$ (79,717) | \$ (200,000) |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | \$ (13,203,707) | \$ 4,290,997 | \$ (15,119,444) | \$ (6,779,931) | \$ (2,311,083) |
| Fund Balances at Beginning of Year | \$ 138,243,459 | \$ 140,447,662 | \$ 145,129,986 | \$ 145,129,986 | \$ 137,894,409 |
| Change in Accounting Principle | - | - | - | - | - |
| Fund Balances | <u>\$ 125,039,752</u> | <u>\$ 144,738,659</u> | <u>\$ 130,010,542</u> | <u>\$ 138,350,055</u> | <u>\$ 135,583,326</u> |

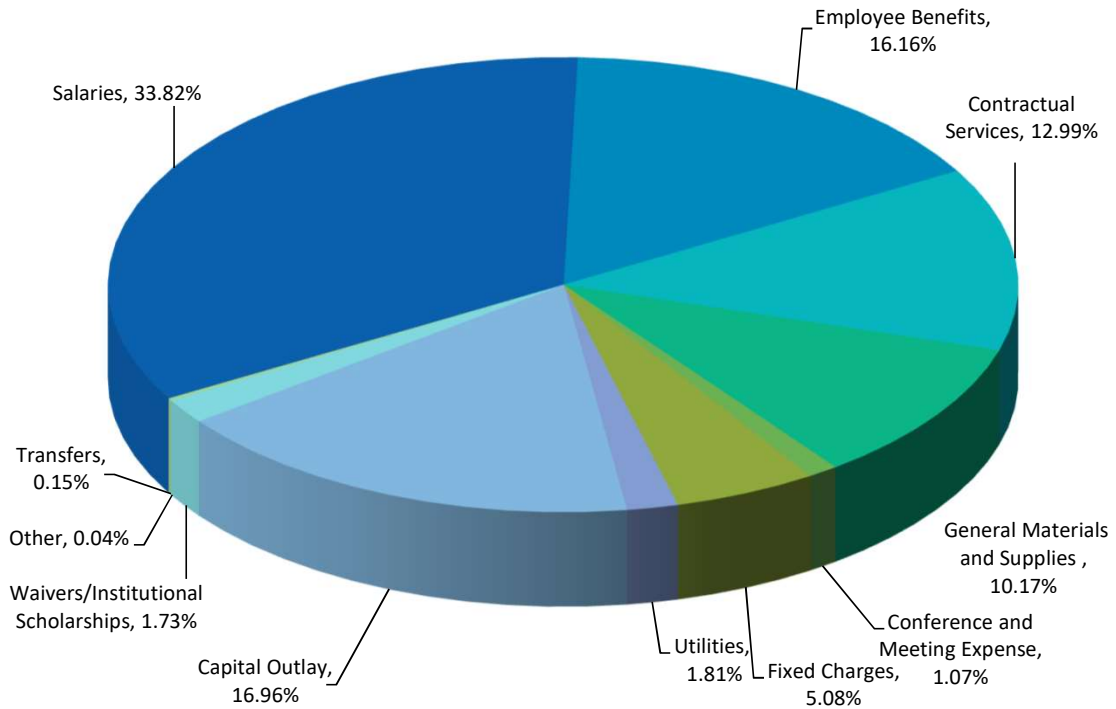
**Waubonsee Community College
Community College District 516**

**BUDGETED REVENUES AND EXPENDITURES
ALL FUNDS**

FISCAL YEAR 2024 BUDGETED REVENUES



FISCAL YEAR 2024 BUDGETED EXPENDITURES



**Waubonsee Community College
Community College District 516**

SUMMARY OF REVENUES AND EXPENDITURES - ALL FUND GROUPS

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|--------------------------------------|---|--------------------------------------|---|---------------------------------------|
| Education Fund | | | | | |
| Total Revenues | \$ 65,340,680 | \$ 67,477,454 | \$ 66,957,065 | \$ 42,700,424 | \$ 72,362,119 |
| Total Expenditures | 60,153,986 | 53,179,693 | 62,048,859 | 45,035,969 | 66,406,135 |
| Net Transfers In (Out) | (5,025,180) | (14,025,236) | (4,821,915) | (79,717) | (5,713,000) |
| Operations and Maintenance Fund | | | | | |
| Total Revenues | 7,450,500 | 7,150,646 | 7,580,500 | 3,703,985 | 8,244,500 |
| Total Expenditures | 7,389,677 | 6,627,254 | 7,777,085 | 5,393,184 | 8,708,452 |
| Net Transfers In (Out) | - | (400,000) | 200,000 | - | 541,000 |
| Budget Stabilization Fund | | | | | |
| Total Revenues | - | (16,098) | 50,000 | 455,646 | 900,000 |
| Total Expenditures | - | 375,229 | 947,821 | 1,193,869 | 2,350,000 |
| Net Transfers In (Out) | - | 6,400,000 | (150,000) | - | - |
| Operations and Maintenance Restricted Fund | | | | | |
| Total Revenues | 3,718,836 | (1,990,919) | 3,267,414 | 1,097,113 | 25,038,605 |
| Total Expenditures | 11,508,850 | 888,927 | 16,175,783 | 1,058,727 | 29,349,269 |
| Net Transfers In (Out) | 3,025,180 | 3,525,180 | 1,271,915 | - | 2,272,000 |
| Bond and Interest Fund | | | | | |
| Total Revenues | 2,181,369 | 2,141,499 | 4,369,060 | 2,190,900 | 5,212,416 |
| Total Expenditures | 7,382,847 | 7,382,276 | 4,325,762 | 4,173,853 | 5,539,414 |
| Net Transfers In (Out) | - | - | - | - | 1,200,000 |
| Auxiliary Services Fund | | | | | |
| Total Revenues | 13,940,000 | 8,101,337 | 14,841,000 | 9,433,767 | 16,860,600 |
| Total Expenditures | 15,597,161 | 11,487,748 | 16,710,626 | 8,679,864 | 17,123,486 |
| Net Transfers In (Out) | 2,000,000 | 5,562,900 | 2,000,000 | - | - |
| Audit Fund | | | | | |
| Total Revenues | 92,900 | 91,240 | 94,700 | 45,896 | 103,000 |
| Total Expenditures | 89,000 | 94,927 | 93,000 | 68,947 | 94,000 |
| Net Transfers In (Out) | - | - | - | - | - |
| Liability, Protection Settlement Fund | | | | | |
| Total Revenues | 1,295,000 | 1,240,592 | 1,331,000 | 668,938 | 1,476,000 |
| Total Expenditures | 2,236,935 | 1,909,103 | 2,468,133 | 1,921,123 | 2,921,867 |
| Net Transfers In (Out) | 1,100,000 | 1,100,000 | 1,150,000 | - | 1,500,000 |
| Working Cash Fund | | | | | |
| Total Revenues | 50,000 | (105,811) | 50,000 | 73,509 | 185,000 |
| Total Expenditures | 700 | 531 | 700 | 502 | 700 |
| Net Transfers In (Out) | - | - | - | - | - |

**Waubonsee Community College
Community College District 516**

EDUCATION FUND

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 38,980,000 | \$ 38,502,675 | \$ 40,100,000 | \$ 19,227,879 | \$ 42,821,000 |
| Corporate Personal Property Replacement Tax | 1,000,000 | 2,752,682 | 1,500,000 | 2,504,046 | 2,216,472 |
| Chargeback Revenue | - | - | - | - | - |
| Other Local Government | - | - | - | - | - |
| Illinois Community College Board | 5,925,180 | 6,197,752 | 6,186,565 | 5,547,000 | 6,464,147 |
| Other State Government | - | - | - | - | - |
| Federal Government | 145,000 | 188,088 | 145,000 | 155,715 | 145,000 |
| Student Tuition | 16,000,000 | 16,366,030 | 16,000,000 | 12,608,193 | 17,200,000 |
| Student Fees | 1,975,500 | 1,748,563 | 1,925,500 | 1,339,768 | 1,815,500 |
| Sales and Service Fees | 930,000 | 491,457 | 780,000 | 456,332 | 780,000 |
| Facilities Revenue | 200,000 | 146,235 | 180,000 | 114,853 | 180,000 |
| Investment Income | 155,000 | 27,465 | 105,000 | 712,763 | 705,000 |
| Miscellaneous | 30,000 | 1,056,507 | 35,000 | 33,875 | 35,000 |
| TOTAL REVENUES | \$ 65,340,680 | \$ 67,477,454 | \$ 66,957,065 | \$ 42,700,424 | \$ 72,362,119 |
| EXPENDITURES BY OBJECT | | | | | |
| Salaries | \$ 35,702,851 | \$ 33,598,168 | \$ 37,292,902 | \$ 30,243,632 | \$ 39,685,307 |
| Employee Benefits | 6,338,384 | 5,799,293 | 6,477,412 | 4,906,518 | 6,830,749 |
| Contractual Services | 6,506,968 | 4,011,254 | 6,078,477 | 4,120,835 | 7,192,502 |
| General Materials and Supplies | 8,045,806 | 6,690,924 | 7,923,703 | 4,025,401 | 9,473,048 |
| Conference and Meeting Expense | 1,087,581 | 378,641 | 1,166,811 | 458,980 | 1,377,150 |
| Fixed Charges | 234,096 | 343,432 | 246,500 | 91,339 | 258,600 |
| Utilities | 5,000 | 1,716 | - | 6,545 | 8,400 |
| Capital Outlay | 795,800 | 207,573 | 1,673,354 | 628,884 | 379,350 |
| Waivers and Institutional Scholarships | 968,000 | 579,434 | 726,000 | 553,844 | 1,201,029 |
| Other | 469,500 | 1,569,258 | 463,700 | (9) | - |
| TOTAL EXPENDITURES BY OBJECT | \$ 60,153,986 | \$ 53,179,693 | \$ 62,048,859 | \$ 45,035,969 | \$ 66,406,135 |
| EXPENDITURES BY FUNCTION | | | | | |
| Instruction | \$ 20,287,552 | \$ 19,743,246 | \$ 22,108,248 | \$ 17,391,574 | \$ 23,012,090 |
| Academic Support | 3,813,917 | 4,223,899 | 3,994,634 | 3,094,144 | 4,064,997 |
| Student Services | 13,620,170 | 9,726,529 | 12,058,111 | 8,340,604 | 12,206,304 |
| Public Services | 1,988,576 | 668,604 | 845,385 | 614,058 | 880,450 |
| Operation/Maintenance of Plant | 268,648 | 229,940 | 263,291 | 199,454 | 100,333 |
| Institutional Support | 19,207,123 | 17,632,812 | 22,053,190 | 14,842,291 | 24,940,932 |
| Waivers and Institutional Scholarships | 968,000 | 579,434 | 726,000 | 553,844 | 1,201,029 |
| TOTAL EXPENDITURES BY FUNCTION | \$ 60,153,986 | \$ 52,804,464 | \$ 62,048,859 | \$ 45,035,969 | \$ 66,406,135 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 5,186,694 | \$ 14,672,990 | \$ 4,908,206 | \$ (2,335,545) | \$ 5,955,984 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfer from Operation and Maintenance Restricted | \$ 1,300,000 | \$ - | \$ - | \$ - | \$ - |
| Transfer from Restricted Purposes | 500,000 | 1,690,732 | - | - | - |
| Transfer to Budget Stabilization | - | (6,000,000) | - | - | - |
| Transfer to Operation and Maintenance | - | - | (200,000) | - | (541,000) |
| Transfer to Operation and Maintenance Restricted | (3,525,180) | (3,525,180) | (1,271,915) | - | (2,272,000) |
| Transfer to Bond & Interest | - | - | - | - | (1,200,000) |
| Transfer to Auxiliary | (2,000,000) | (5,000,000) | (2,000,000) | - | - |
| Transfer to Restricted Purposes | (200,000) | (90,788) | (200,000) | (79,717) | (200,000) |
| Transfer to Liability, Protection, Settlement | (1,100,000) | (1,100,000) | (1,150,000) | - | (1,500,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | \$ (5,025,180) | \$ (14,025,236) | \$ (4,821,915) | \$ (79,717) | \$ (5,713,000) |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | \$ 161,514 | \$ 647,754 | \$ 86,291 | \$ (2,415,262) | \$ 242,984 |
| Fund Balances at Beginning of Year | \$ 21,612,450 | \$ 21,612,450 | \$ 22,260,204 | \$ 22,260,204 | \$ 19,844,942 |
| Fund Balances End of Year | <u>\$ 21,773,964</u> | <u>\$ 22,260,204</u> | <u>\$ 22,346,495</u> | <u>\$ 19,844,942</u> | <u>\$ 20,087,926</u> |

**Waubonsee Community College
Community College District 516**

OPERATIONS AND MAINTENANCE FUND

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 7,280,000 | \$ 7,173,618 | \$ 7,480,000 | \$ 3,548,224 | \$ 7,999,000 |
| Illinois Community College Board | - | - | - | - | - |
| Other State Government | - | - | - | - | - |
| Federal Government | - | - | - | - | - |
| Facilities Revenue | 120,000 | 135,358 | 50,000 | 12,625 | 25,000 |
| Investment Income | 50,500 | (158,472) | 50,500 | 143,136 | 220,500 |
| Miscellaneous | - | 142 | - | - | - |
| TOTAL REVENUES | <u>\$ 7,450,500</u> | <u>\$ 7,150,646</u> | <u>\$ 7,580,500</u> | <u>\$ 3,703,985</u> | <u>\$ 8,244,500</u> |
| EXPENDITURES BY OBJECT | | | | | |
| Salaries | \$ 2,454,982 | \$ 2,346,481 | \$ 2,771,757 | \$ 2,000,826 | \$ 3,083,650 |
| Employee Benefits | 504,243 | 473,623 | 536,896 | 383,010 | 591,335 |
| Contractual Services | 1,511,085 | 1,208,466 | 1,453,340 | 1,024,316 | 2,078,040 |
| General Materials and Supplies | 682,367 | 445,666 | 522,867 | 346,575 | 561,928 |
| Conference and Meeting Expense | 16,400 | 6,096 | 18,125 | 4,364 | 20,400 |
| Fixed Charges | 1,000 | 946 | 1,000 | - | 1,000 |
| Utilities | 2,112,500 | 2,061,378 | 2,213,000 | 1,524,302 | 2,345,000 |
| Capital Outlay | 106,000 | 83,813 | 259,000 | 109,047 | 25,999 |
| Other | 1,100 | 785 | 1,100 | 744 | 1,100 |
| TOTAL EXPENDITURES BY OBJECT | <u>\$ 7,389,677</u> | <u>\$ 6,627,254</u> | <u>\$ 7,777,085</u> | <u>\$ 5,393,184</u> | <u>\$ 8,708,452</u> |
| EXPENDITURES BY FUNCTION | | | | | |
| Operation/Maintenance of Plant | \$ 7,389,677 | \$ 6,627,254 | \$ 7,777,085 | \$ 5,393,184 | \$ 8,708,452 |
| Institutional Support | - | - | - | - | - |
| TOTAL EXPENDITURES BY FUNCTION | <u>\$ 7,389,677</u> | <u>\$ 6,627,254</u> | <u>\$ 7,777,085</u> | <u>\$ 5,393,184</u> | <u>\$ 8,708,452</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>\$ 60,823</u> | <u>\$ 523,392</u> | <u>\$ (196,585)</u> | <u>\$ (1,689,199)</u> | <u>\$ (463,952)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfer from Education | \$ - | \$ - | \$ 200,000 | \$ - | \$ 541,000 |
| Transfer from Restricted Purposes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transfer to Budget Stabilization | - | (400,000) | - | - | - |
| Transfer to Operation and Maintenance Restricted | - | - | - | - | - |
| Transfer to Bond & Interest | - | - | - | - | - |
| Transfer to Auxiliary | - | - | - | - | - |
| Transfer to Restricted Purposes | - | - | - | - | - |
| Transfer to Liability, Protection, Settlement | - | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>\$ -</u> | <u>\$ (400,000)</u> | <u>\$ 200,000</u> | <u>\$ -</u> | <u>\$ 541,000</u> |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | <u>\$ 60,823</u> | <u>\$ 123,392</u> | <u>\$ 3,415</u> | <u>\$ (1,689,199)</u> | <u>\$ 77,048</u> |
| Fund Balances at Beginning of Year | <u>\$ 7,821,712</u> | <u>\$ 7,821,712</u> | <u>\$ 7,945,104</u> | <u>\$ 7,945,104</u> | <u>\$ 6,255,905</u> |
| Fund Balances End of Year | <u>\$ 7,882,535</u> | <u>\$ 7,945,104</u> | <u>\$ 7,948,519</u> | <u>\$ 6,255,905</u> | <u>\$ 6,332,953</u> |

**Waubonsee Community College
Community College District 516**

BUDGET STABILIZATION FUND

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| OPERATING REVENUES | | | | | |
| Investment Income | \$ - | \$ (16,098) | \$ 50,000 | \$ 455,646 | \$ 900,000 |
| Miscellaneous | - | - | - | - | - |
| TOTAL OPERATING REVENUES | <u>\$ -</u> | <u>\$ (16,098)</u> | <u>\$ 50,000</u> | <u>\$ 455,646</u> | <u>\$ 900,000</u> |
| OPERATING EXPENSES | | | | | |
| Salaries | \$ - | \$ - | \$ 87,119 | \$ 16,688 | \$ 150,000 |
| Employee Benefits | - | - | 10,677 | 1,967 | - |
| Contractual Services | - | - | 100,000 | 86,207 | 364,764 |
| General Materials and Supplies | - | - | - | 1,581 | - |
| Conference and Meeting Expense | - | - | 25 | - | - |
| Capital Outlay | - | - | - | - | 735,236 |
| Waivers and Institutional Scholarships | - | 375,229 | 750,000 | 1,087,427 | 1,100,000 |
| TOTAL OPERATING EXPENSES | <u>\$ -</u> | <u>\$ 375,229</u> | <u>\$ 947,821</u> | <u>\$ 1,193,869</u> | <u>\$ 2,350,000</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | \$ - | \$ 6,400,000 | \$ - | \$ - | \$ - |
| Transfer to Restricted | - | - | (150,000) | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>\$ -</u> | <u>\$ 6,400,000</u> | <u>\$ (150,000)</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net Income (Loss) | <u>\$ -</u> | <u>\$ 6,008,673</u> | <u>\$ (1,047,821)</u> | <u>\$ (738,223)</u> | <u>\$ (1,450,000)</u> |
| Retained Earnings at Beginning of Year | <u>\$ 14,500,000</u> | <u>\$ 14,500,000</u> | <u>\$ 20,508,673</u> | <u>\$ 20,508,673</u> | <u>\$ 19,770,450</u> |
| Retained Earnings End of Year | <u><u>\$ 14,500,000</u></u> | <u><u>\$ 20,508,673</u></u> | <u><u>\$ 19,460,852</u></u> | <u><u>\$ 19,770,450</u></u> | <u><u>\$ 18,320,450</u></u> |

**Waubonsee Community College
Community College District 516**

OPERATIONS AND MAINTENANCE, RESTRICTED FUND

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| REVENUES | | | | | |
| Bond Proceeds | \$ - | \$ - | \$ - | \$ - | \$ 19,496,191 |
| Other State Government | 3,213,836 | - | 2,762,414 | - | 2,762,414 |
| Federal Government | - | - | - | - | - |
| Facilities Revenue | - | - | - | - | - |
| Investment Income | 500,000 | (1,998,118) | 500,000 | 1,095,343 | 2,775,000 |
| Miscellaneous | 5,000 | 7,199 | 5,000 | 1,770 | 5,000 |
| TOTAL REVENUES | \$ 3,718,836 | \$ (1,990,919) | \$ 3,267,414 | \$ 1,097,113 | \$ 25,038,605 |
| EXPENDITURES BY OBJECT | | | | | |
| Salaries | \$ - | \$ - | \$ - | \$ - | \$ - |
| Employee Benefits | - | - | - | - | - |
| Contractual Services | 4,886,850 | 657,150 | 1,899,828 | 972,945 | 7,217,828 |
| General Materials and Supplies | 12,000 | 27,568 | 11,605 | 14,104 | 750,000 |
| Conference and Meeting Expense | - | - | - | - | - |
| Fixed Charges | - | - | - | - | - |
| Utilities | - | - | - | - | - |
| Capital Outlay | 6,600,000 | 192,453 | 14,253,350 | 61,485 | 21,370,441 |
| Other | 10,000 | 11,755 | 11,000 | 10,193 | 11,000 |
| TOTAL EXPENDITURES BY OBJECT | \$ 11,508,850 | \$ 888,927 | \$ 16,175,783 | \$ 1,058,727 | \$ 29,349,269 |
| EXPENDITURES BY FUNCTION | | | | | |
| Operation/Maintenance of Plant | \$ 11,508,850 | \$ 888,927 | \$ 16,175,783 | \$ 1,058,727 | \$ 28,599,269 |
| Institutional Support | - | - | - | - | 750,000 |
| TOTAL EXPENDITURES BY FUNCTION | \$ 11,508,850 | \$ 888,927 | \$ 16,175,783 | \$ 1,058,727 | \$ 29,349,269 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ (7,790,014) | \$ (2,879,846) | \$ (12,908,369) | \$ 38,386 | \$ (4,310,664) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | \$ 3,525,180 | \$ 3,525,180 | \$ 1,271,915 | \$ - | \$ 2,272,000 |
| Transfers to Other Funds | (500,000) | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | \$ 3,025,180 | \$ 3,525,180 | \$ 1,271,915 | \$ - | \$ 2,272,000 |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | \$ (4,764,834) | \$ 645,334 | \$ (11,636,454) | \$ 38,386 | \$ (2,038,664) |
| Fund Balances at Beginning of Year | \$ 70,750,720 | \$ 70,750,720 | \$ 71,396,054 | \$ 71,396,054 | \$ 71,434,440 |
| Fund Balances End of Year | <u>\$ 65,985,886</u> | <u>\$ 71,396,054</u> | <u>\$ 59,759,600</u> | <u>\$ 71,434,440</u> | <u>\$ 69,395,776</u> |

**Waubonsee Community College
Community College District 516**

BOND AND INTEREST FUND

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 2,171,369 | \$ 2,140,589 | \$ 4,359,060 | \$ 2,144,807 | \$ 4,358,416 |
| Investment Income | 10,000 | 910 | 10,000 | 46,093 | 854,000 |
| Miscellaneous | - | - | - | - | - |
| TOTAL REVENUES | <u>\$ 2,181,369</u> | <u>\$ 2,141,499</u> | <u>\$ 4,369,060</u> | <u>\$ 2,190,900</u> | <u>\$ 5,212,416</u> |
| EXPENDITURES BY OBJECT | | | | | |
| Fixed Charges | \$ 7,380,847 | \$ 7,380,576 | \$ 4,324,762 | \$ 4,173,853 | \$ 5,538,414 |
| Other | 2,000 | 1,700 | 1,000 | - | 1,000 |
| TOTAL EXPENDITURES BY OBJECT | <u>\$ 7,382,847</u> | <u>\$ 7,382,276</u> | <u>\$ 4,325,762</u> | <u>\$ 4,173,853</u> | <u>\$ 5,539,414</u> |
| EXPENDITURES BY FUNCTION | | | | | |
| Institutional Support | \$ 7,382,847 | \$ 7,382,276 | \$ 4,325,762 | \$ 4,173,853 | \$ 5,539,414 |
| TOTAL EXPENDITURES BY FUNCTION | <u>\$ 7,382,847</u> | <u>\$ 7,382,276</u> | <u>\$ 4,325,762</u> | <u>\$ 4,173,853</u> | <u>\$ 5,539,414</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>\$ (5,201,478)</u> | <u>\$ (5,240,777)</u> | <u>\$ 43,298</u> | <u>\$ (1,982,953)</u> | <u>\$ (326,998)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | \$ - | \$ - | \$ - | \$ - | \$ 1,200,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,200,000</u> |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | <u>\$ (5,201,478)</u> | <u>\$ (5,240,777)</u> | <u>\$ 43,298</u> | <u>\$ (1,982,953)</u> | <u>\$ 873,002</u> |
| Fund Balances at Beginning of Year | <u>\$ 7,594,293</u> | <u>\$ 7,594,293</u> | <u>\$ 2,353,516</u> | <u>\$ 2,353,516</u> | <u>\$ 370,563</u> |
| Fund Balances End of Year | <u><u>\$ 2,392,815</u></u> | <u><u>\$ 2,353,516</u></u> | <u><u>\$ 2,396,814</u></u> | <u><u>\$ 370,563</u></u> | <u><u>\$ 1,243,565</u></u> |

**Waubonsee Community College
Community College District 516**

**AUXILIARY SERVICES FUND
BOOKSTORE**

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|--------------------------------------|---|--------------------------------------|---|---------------------------------------|
| OPERATING REVENUES | | | | | |
| Sales and Service Fees | \$ 3,750,000 | \$ 2,996,300 | \$ 3,500,000 | \$ 2,737,073 | \$ 3,655,000 |
| Investment Income | 20,000 | (40,713) | 20,000 | 88,827 | 170,000 |
| Miscellaneous | 9,000 | 2,646 | 9,000 | 2,201 | 5,000 |
| TOTAL OPERATING REVENUES | \$ 3,779,000 | \$ 2,958,233 | \$ 3,529,000 | \$ 2,828,101 | \$ 3,830,000 |
| OPERATING EXPENSES | | | | | |
| Salaries | \$ 757,423 | \$ 691,066 | \$ 832,573 | \$ 614,826 | \$ 776,540 |
| Employee Benefits | 80,064 | 110,157 | 142,217 | 107,053 | 107,636 |
| Contractual Services | 28,500 | 13,558 | 44,000 | 8,912 | 46,600 |
| General Materials and Supplies | 2,716,379 | 2,562,065 | 2,348,039 | 2,491,122 | 2,566,590 |
| Conference and Meeting Expense | 10,875 | 3,595 | 14,377 | 4,568 | 10,450 |
| Fixed Charges | 106,720 | 106,720 | 106,720 | - | 106,720 |
| Depreciation | 1,500 | - | 1,500 | - | - |
| Capital Outlay | - | - | - | - | 250 |
| Other | 45,200 | 18,339 | 37,700 | 16,879 | 25,200 |
| TOTAL OPERATING EXPENSES | \$ 3,746,661 | \$ 3,505,501 | \$ 3,527,126 | \$ 3,243,361 | \$ 3,639,986 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfer from Restricted | \$ - | \$ 560,000 | \$ - | \$ - | \$ - |
| Transfers to Education | - | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | \$ - | \$ 560,000 | \$ - | \$ - | \$ - |
| Net Income (Loss) | \$ 32,339 | \$ 12,732 | \$ 1,874 | \$ (415,260) | \$ 190,014 |
| Retained Earnings at Beginning of Year | \$ 3,021,980 | \$ 5,226,183 | \$ 5,238,915 | \$ 5,238,915 | \$ 4,823,655 |
| Retained Earnings End of Year | <u>\$ 3,054,319</u> | <u>\$ 5,238,915</u> | <u>\$ 5,240,789</u> | <u>\$ 4,823,655</u> | <u>\$ 5,013,669</u> |

**Waubonsee Community College
Community College District 516**

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

| | <u>Adopted Budget FY2022</u> | <u>June 30, 2022 Audited FY2022</u> | <u>Adopted Budget FY2023</u> | <u>April 30, 2023 Actual FY2023</u> | <u>Proposed Budget FY2024</u> |
|---|--------------------------------------|---|--------------------------------------|---|---------------------------------------|
| OPERATING REVENUES | | | | | |
| Sales and Service Fees | \$ 85,000 | \$ 37,112 | \$ 66,000 | \$ 49,060 | \$ 66,000 |
| Miscellaneous | - | - | - | - | - |
| TOTAL OPERATING REVENUES | <u>\$ 85,000</u> | <u>\$ 37,112</u> | <u>\$ 66,000</u> | <u>\$ 49,060</u> | <u>\$ 66,000</u> |
| OPERATING EXPENSES | | | | | |
| General Materials and Supplies | \$ 80,000 | \$ 39,941 | \$ 63,000 | \$ 47,332 | \$ 63,000 |
| Other | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | <u>\$ 80,000</u> | <u>\$ 39,941</u> | <u>\$ 63,000</u> | <u>\$ 47,332</u> | <u>\$ 63,000</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Restricted | \$ - | \$ 2,900 | \$ - | \$ - | \$ - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>\$ -</u> | <u>\$ 2,900</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net Income (Loss) | <u>\$ 5,000</u> | <u>\$ 71</u> | <u>\$ 3,000</u> | <u>\$ 1,728</u> | <u>\$ 3,000</u> |
| Retained Earnings at Beginning of Year | <u>\$ 124,310</u> | <u>\$ 124,310</u> | <u>\$ 124,381</u> | <u>\$ 124,381</u> | <u>\$ 126,109</u> |
| Retained Earnings | <u><u>\$ 129,310</u></u> | <u><u>\$ 124,381</u></u> | <u><u>\$ 127,381</u></u> | <u><u>\$ 126,109</u></u> | <u><u>\$ 129,109</u></u> |

**Waubonsee Community College
Community College District 516**

**AUXILIARY SERVICES FUND
HEALTH INSURANCE**

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|--------------------------------------|---|--------------------------------------|---|---------------------------------------|
| OPERATING REVENUES | | | | | |
| Sales and Service Fees | \$ 6,745,000 | \$ 6,828,144 | \$ 7,895,000 | \$ 5,958,998 | \$ 8,158,600 |
| Investment Income | 31,000 | (87,842) | 51,000 | 93,088 | 206,000 |
| Miscellaneous | - | - | - | - | - |
| TOTAL OPERATING REVENUES | \$ 6,776,000 | \$ 6,740,302 | \$ 7,946,000 | \$ 6,052,086 | \$ 8,364,600 |
| OPERATING EXPENSES | | | | | |
| Employee Benefits | \$ 6,550,000 | \$ 7,755,358 | \$ 7,850,000 | \$ 5,293,987 | \$ 8,150,000 |
| Other | 10,500 | 2,557 | 10,500 | 2,617 | 10,500 |
| TOTAL OPERATING EXPENSES | \$ 6,560,500 | \$ 7,757,915 | \$ 7,860,500 | \$ 5,296,603 | \$ 8,160,500 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | \$ - | \$ 3,000,000 | \$ - | \$ - | \$ - |
| TOTAL OTHER FINANCING SOURCES (USES) | \$ - | \$ 3,000,000 | \$ - | \$ - | \$ - |
| Net Income (Loss) | \$ 215,500 | \$ 1,982,387 | \$ 85,500 | \$ 755,483 | \$ 204,100 |
| Retained Earnings at Beginning of Year | \$ 2,569,329 | \$ 2,569,329 | \$ 4,551,716 | \$ 4,551,716 | \$ 5,307,199 |
| Retained Earnings End of Year | \$ 2,784,829 | \$ 4,551,716 | \$ 4,637,216 | \$ 5,307,199 | \$ 5,511,299 |

**Waubonsee Community College
Community College District 516**

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

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|--------------------------------------|---|--------------------------------------|---|---------------------------------------|
| OPERATING REVENUES | | | | | |
| Other State Government | \$ 3,000,000 | \$ 10,761 | \$ 3,000,000 | \$ - | \$ 3,000,000 |
| Investment Income | 300,000 | (1,645,071) | 300,000 | 504,520 | 1,600,000 |
| Miscellaneous | - | - | - | - | - |
| TOTAL OPERATING REVENUES | \$ 3,300,000 | \$ (1,634,310) | \$ 3,300,000 | \$ 504,520 | \$ 4,600,000 |
| OPERATING EXPENSES | | | | | |
| Employee Benefits | \$ 5,200,000 | \$ 175,963 | \$ 5,250,000 | \$ 84,584 | \$ 5,250,000 |
| Other | 10,000 | 8,428 | 10,000 | 7,983 | 10,000 |
| TOTAL OPERATING EXPENSES | \$ 5,210,000 | \$ 184,391 | \$ 5,260,000 | \$ 92,567 | \$ 5,260,000 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | \$ 2,000,000 | \$ 2,000,000 | \$ 2,000,000 | \$ - | \$ - |
| TOTAL OTHER FINANCING SOURCES (USES) | \$ 2,000,000 | \$ 2,000,000 | \$ 2,000,000 | \$ - | \$ - |
| Net Income (Loss) | \$ 90,000 | \$ 181,299 | \$ 40,000 | \$ 411,953 | \$ (660,000) |
| Retained Earnings at Beginning of Year | \$ 3,239,160 | \$ 3,239,160 | \$ 3,420,459 | \$ 3,420,459 | \$ 3,832,412 |
| Retained Earnings | <u>\$ 3,329,160</u> | <u>\$ 3,420,459</u> | <u>\$ 3,460,459</u> | <u>\$ 3,832,412</u> | <u>\$ 3,172,412</u> |

**Waubonsee Community College
Community College District 516**

AUDIT FUND

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 92,900 | \$ 91,191 | \$ 94,700 | \$ 45,321 | \$ 103,000 |
| Interest Revenue | - | 49 | - | 575 | - |
| TOTAL REVENUES | <u>\$ 92,900</u> | <u>\$ 91,240</u> | <u>\$ 94,700</u> | <u>\$ 45,896</u> | <u>\$ 103,000</u> |
| EXPENDITURES BY OBJECT | | | | | |
| Contractual Services | \$ 89,000 | \$ 94,927 | \$ 93,000 | \$ 68,947 | \$ 94,000 |
| Other | - | - | - | - | - |
| TOTAL EXPENDITURES BY OBJECT | <u>\$ 89,000</u> | <u>\$ 94,927</u> | <u>\$ 93,000</u> | <u>\$ 68,947</u> | <u>\$ 94,000</u> |
| EXPENDITURES BY FUNCTION | | | | | |
| Institutional Support | \$ 89,000 | \$ 94,927 | \$ 93,000 | \$ 68,947 | \$ 94,000 |
| TOTAL EXPENDITURES BY FUNCTION | <u>\$ 89,000</u> | <u>\$ 94,927</u> | <u>\$ 93,000</u> | <u>\$ 68,947</u> | <u>\$ 94,000</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>\$ 3,900</u> | <u>\$ (3,687)</u> | <u>\$ 1,700</u> | <u>\$ (23,051)</u> | <u>\$ 9,000</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | <u>\$ 3,900</u> | <u>\$ (3,687)</u> | <u>\$ 1,700</u> | <u>\$ (23,051)</u> | <u>\$ 9,000</u> |
| Fund Balances at Beginning of Year | \$ 31,101 | \$ 31,101 | \$ 27,414 | \$ 27,414 | \$ 4,363 |
| Fund Balances | <u>\$ 35,001</u> | <u>\$ 27,414</u> | <u>\$ 29,114</u> | <u>\$ 4,363</u> | <u>\$ 13,363</u> |

**Waubonsee Community College
Community College District 516**

LIABILITY, PROTECTION, AND SETTLEMENT FUND

| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| REVENUES | | | | | |
| Property Taxes | \$ 1,285,000 | \$ 1,265,993 | \$ 1,321,000 | \$ 629,149 | \$ 1,413,000 |
| Federal Government | - | - | - | - | - |
| Investment Revenue | 10,000 | (25,401) | 10,000 | 39,789 | 63,000 |
| Miscellaneous | - | - | - | - | - |
| TOTAL REVENUES | <u>\$ 1,295,000</u> | <u>\$ 1,240,592</u> | <u>\$ 1,331,000</u> | <u>\$ 668,938</u> | <u>\$ 1,476,000</u> |
| EXPENDITURES BY OBJECT | | | | | |
| Salaries | \$ 844,530 | \$ 784,698 | \$ 934,972 | \$ 764,905 | \$ 1,185,032 |
| Employee Benefits | 453,074 | 325,938 | 494,775 | 368,355 | 517,897 |
| Contractual Services | 291,500 | 151,203 | 292,600 | 124,028 | 242,600 |
| General Materials and Supplies | 73,931 | 80,708 | 76,411 | 66,484 | 76,175 |
| Conference and Meeting Expense | 11,750 | 3,838 | 15,225 | 5,058 | 15,313 |
| Fixed Charges | 505,000 | 537,961 | 573,000 | 539,247 | 841,700 |
| Utilities | 57,000 | 24,630 | 35,000 | 4,261 | 43,000 |
| Capital Outlay | - | - | 46,000 | 48,665 | - |
| Other | 150 | 128 | 150 | 121 | 150 |
| TOTAL EXPENDITURES BY OBJECT | <u>\$ 2,236,935</u> | <u>\$ 1,909,103</u> | <u>\$ 2,468,133</u> | <u>\$ 1,921,123</u> | <u>\$ 2,921,867</u> |
| EXPENDITURES BY FUNCTION | | | | | |
| Campus Safety | \$ 1,143,785 | \$ 1,055,837 | \$ 1,336,983 | \$ 1,039,146 | \$ 1,307,714 |
| Institutional Support | 1,093,150 | 853,266 | 1,131,150 | 881,977 | 1,614,153 |
| TOTAL EXPENDITURES BY FUNCTION | <u>\$ 2,236,935</u> | <u>\$ 1,909,103</u> | <u>\$ 2,468,133</u> | <u>\$ 1,921,123</u> | <u>\$ 2,921,867</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>\$ (941,935)</u> | <u>\$ (668,511)</u> | <u>\$ (1,137,133)</u> | <u>\$ (1,252,185)</u> | <u>\$ (1,445,867)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers from Other Funds | \$ 1,100,000 | \$ 1,100,000 | \$ 1,150,000 | \$ - | \$ 1,500,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>\$ 1,100,000</u> | <u>\$ 1,100,000</u> | <u>\$ 1,150,000</u> | <u>\$ -</u> | <u>\$ 1,500,000</u> |
| Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses) | <u>\$ 158,065</u> | <u>\$ 431,489</u> | <u>\$ 12,867</u> | <u>\$ (1,252,185)</u> | <u>\$ 54,133</u> |
| Fund Balances at Beginning of Year | <u>\$ 2,491,388</u> | <u>\$ 2,491,388</u> | <u>\$ 2,922,877</u> | <u>\$ 2,922,877</u> | <u>\$ 1,670,692</u> |
| Fund Balances | <u>\$ 2,649,453</u> | <u>\$ 2,922,877</u> | <u>\$ 2,935,744</u> | <u>\$ 1,670,692</u> | <u>\$ 1,724,825</u> |

**Waubonsee Community College
Community College District 516**

WORKING CASH

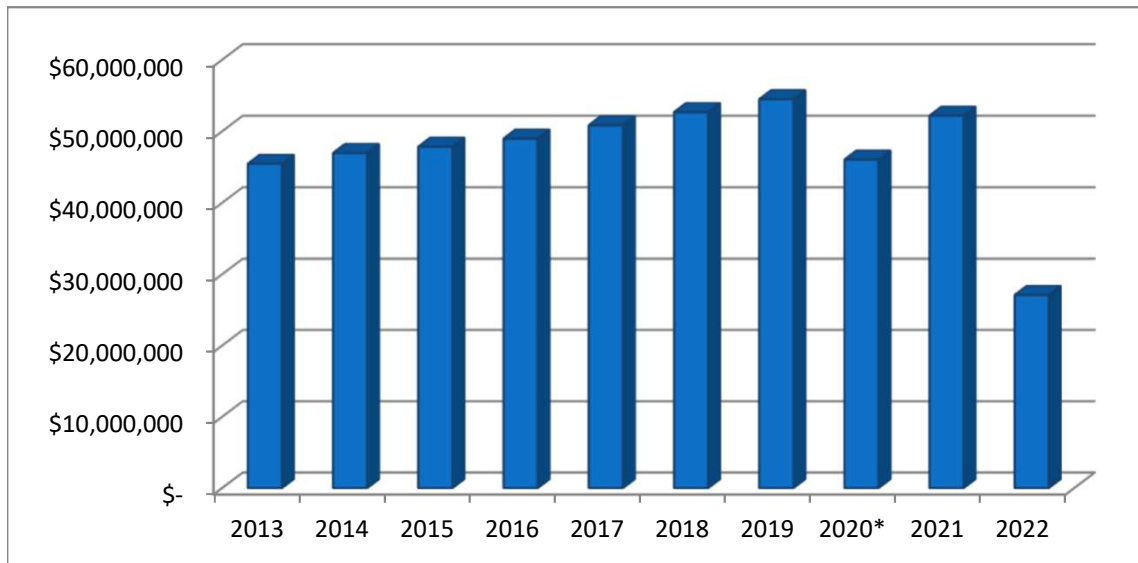
| | Adopted Budget FY2022 | June 30, 2022 Audited FY2022 | Adopted Budget FY2023 | April 30, 2023 Actual FY2023 | Proposed Budget FY2024 |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------|
| REVENUES | | | | | |
| Investment Income | \$ 50,000 | \$ (105,811) | \$ 50,000 | \$ 73,509 | \$ 185,000 |
| Miscellaneous | - | - | - | - | - |
| TOTAL REVENUES | <u>\$ 50,000</u> | <u>\$ (105,811)</u> | <u>\$ 50,000</u> | <u>\$ 73,509</u> | <u>\$ 185,000</u> |
| EXPENDITURES BY OBJECT | | | | | |
| Other | \$ 700 | \$ 531 | \$ 700 | \$ 502 | \$ 700 |
| TOTAL EXPENDITURES BY OBJECT | <u>\$ 700</u> | <u>\$ 531</u> | <u>\$ 700</u> | <u>\$ 502</u> | <u>\$ 700</u> |
| EXPENDITURES BY FUNCTION | | | | | |
| Institutional Support | \$ 700 | \$ 531 | \$ 700 | \$ 502 | \$ 700 |
| TOTAL EXPENDITURES BY FUNCTION | <u>\$ 700</u> | <u>\$ 531</u> | <u>\$ 700</u> | <u>\$ 502</u> | <u>\$ 700</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>\$ 49,300</u> | <u>\$ (106,342)</u> | <u>\$ 49,300</u> | <u>\$ 73,007</u> | <u>\$ 184,300</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>\$ 49,300</u> | <u>\$ (106,342)</u> | <u>\$ 49,300</u> | <u>\$ 73,007</u> | <u>\$ 184,300</u> |
| Fund Balances at Beginning of Year | <u>\$ 4,487,016</u> | <u>\$ 4,487,016</u> | <u>\$ 4,380,674</u> | <u>\$ 4,380,674</u> | <u>\$ 4,453,681</u> |
| Fund Balances | <u><u>\$ 4,536,316</u></u> | <u><u>\$ 4,380,674</u></u> | <u><u>\$ 4,429,974</u></u> | <u><u>\$ 4,453,681</u></u> | <u><u>\$ 4,637,981</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> |
|------------------|---------------------|----------------------|---------------------------|
| 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* | 46,073,747 | 46,027,194 | 99.90% |
| 2021 | 52,364,866 | 52,168,485 | 99.62% |
| 2022 | 55,338,295 | 27,074,308 | 48.93% |

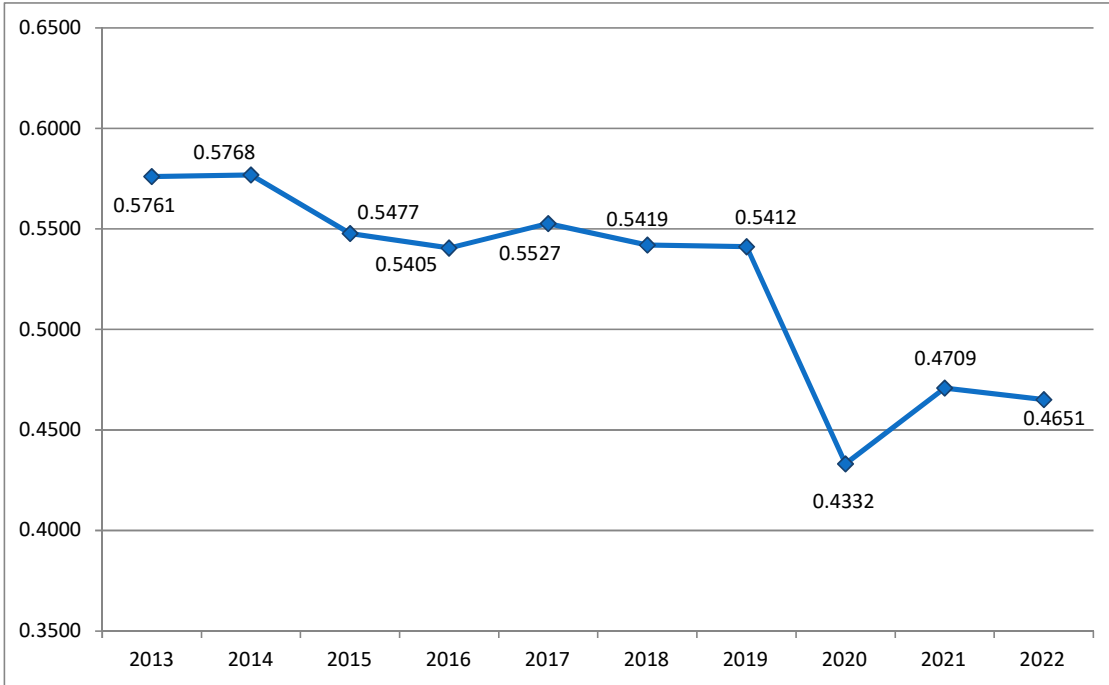


* - The 2020 property tax extension reduction reflects a 2020 tax abatement.

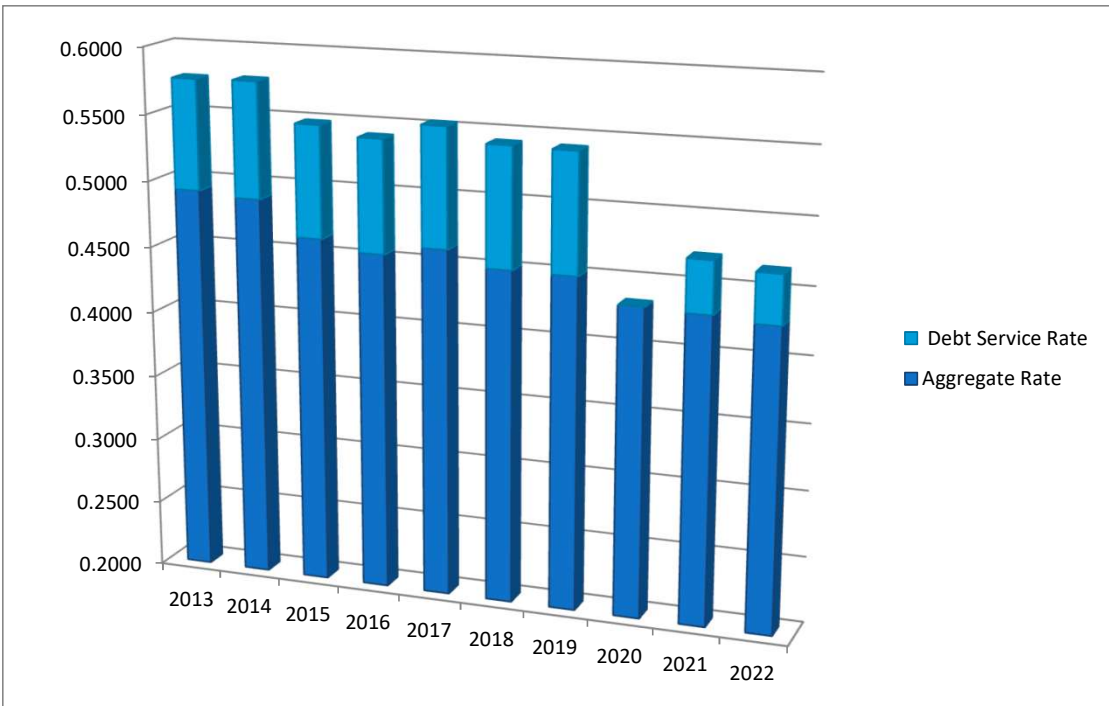
**Waubonsee Community College
Community College District 516**

HISTORICAL TAX RATE INFORMATION BY LEVY YEAR

TOTAL TAX RATE



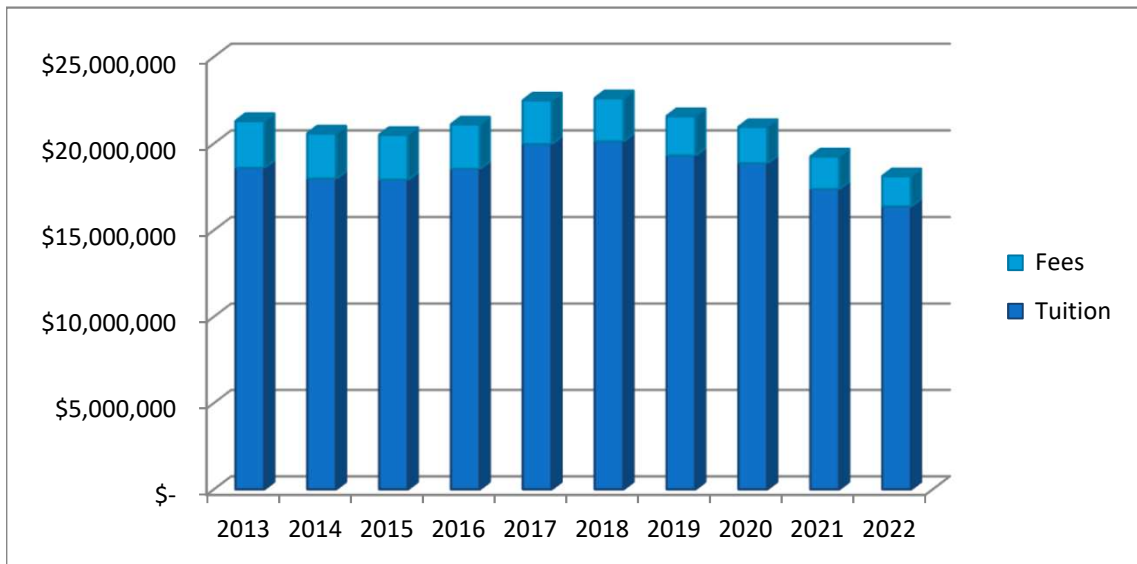
BREAKDOWN OF TAX RATE



**Waubonsee Community College
Community College District 516**

Tuition and Fees Revenue

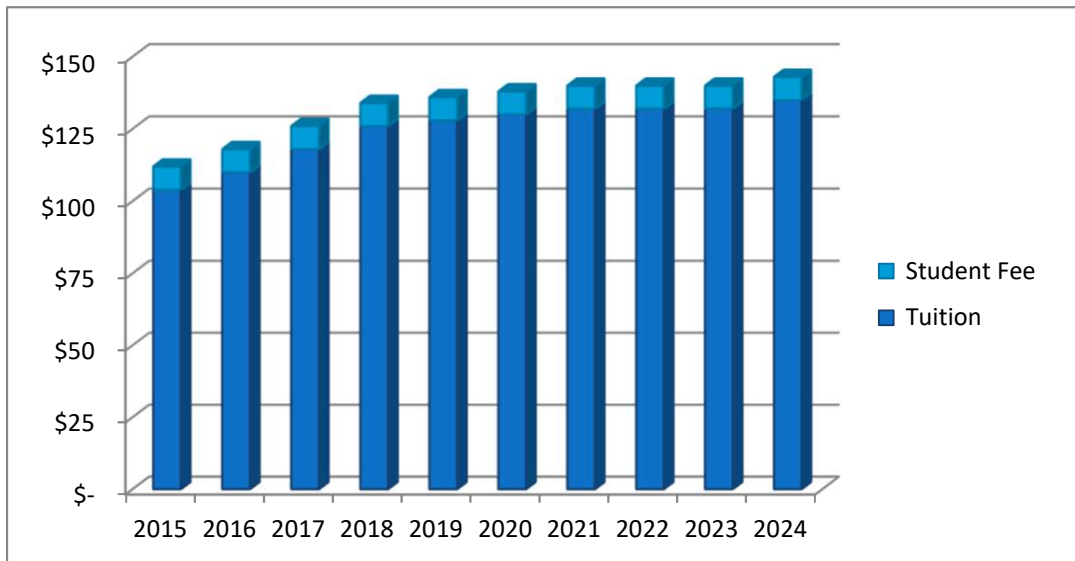
| Fiscal Year | Tuition | Fees | Total |
|--------------------|----------------|--------------|---------------|
| 2013 | \$ 18,591,115 | \$ 2,704,500 | \$ 21,295,615 |
| 2014 | 17,967,685 | 2,609,942 | 20,577,627 |
| 2015 | 17,901,277 | 2,594,522 | 20,495,799 |
| 2016 | 18,526,455 | 2,576,902 | 21,103,357 |
| 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 |
| 2021 | 17,364,604 | 1,885,694 | 19,250,298 |
| 2022 | 16,366,030 | 1,748,563 | 18,114,593 |



**Waubonsee Community College
Community College District 516**

TUITION AND STUDENT FEE RATE PER CREDIT HOUR

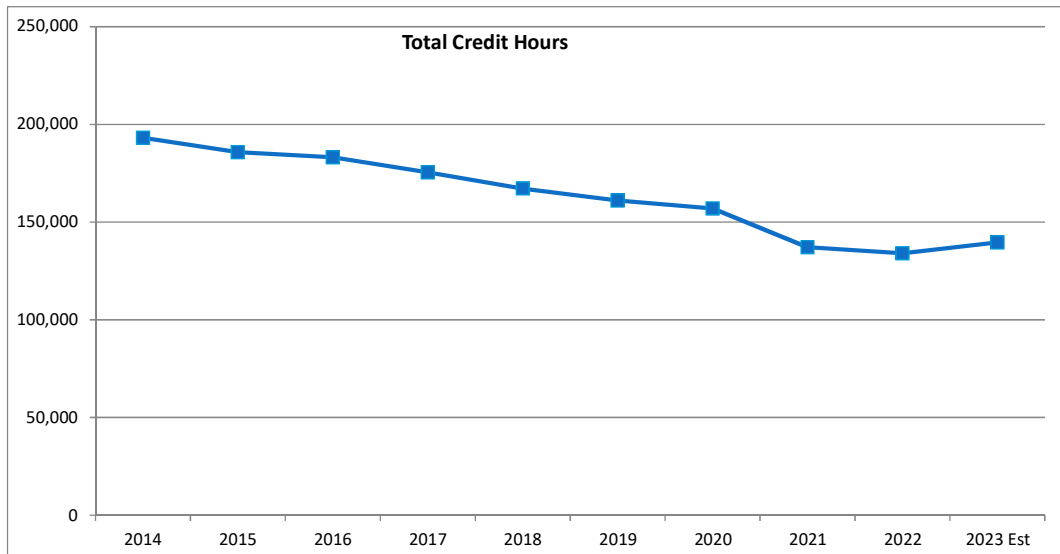
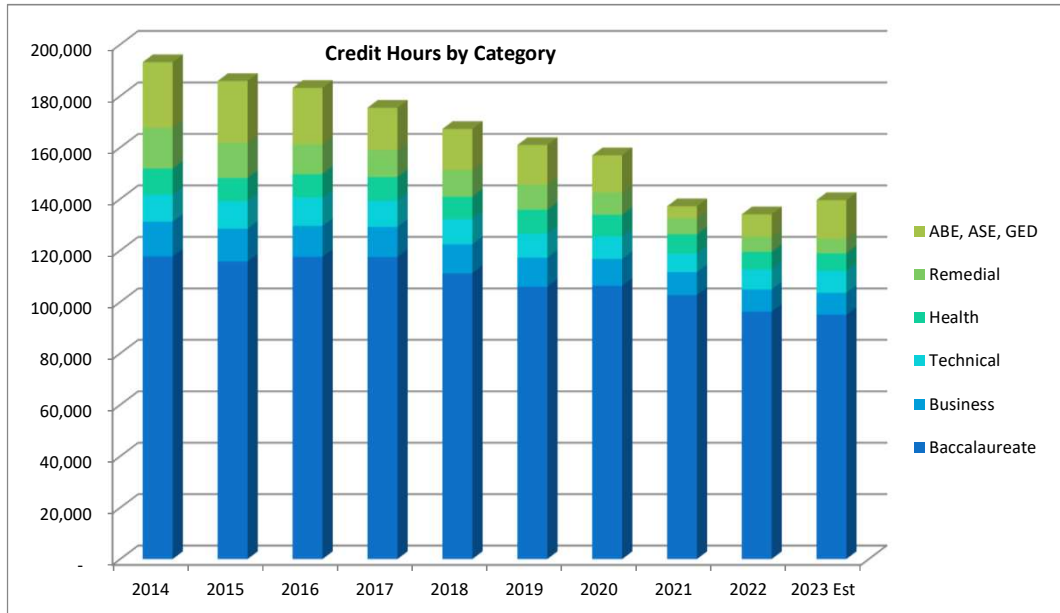
| <u>Fiscal Year</u> | <u>Tuition</u> | <u>Student Fee</u> | <u>Total</u> |
|--------------------|----------------|--------------------|--------------|
| 2015 | \$ 104.00 | \$ 8.00 | \$ 112.00 |
| 2016 | 110.00 | 8.00 | 118.00 |
| 2017 | 118.00 | 8.00 | 126.00 |
| 2018 | 126.00 | 8.00 | 134.00 |
| 2019 | 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 |
| 2023 | 132.00 | 8.00 | 140.00 |
| 2024 | 135.00 | 8.00 | 143.00 |



**Waubonsee Community College
Community College District 516**

CREDIT HOUR DATA

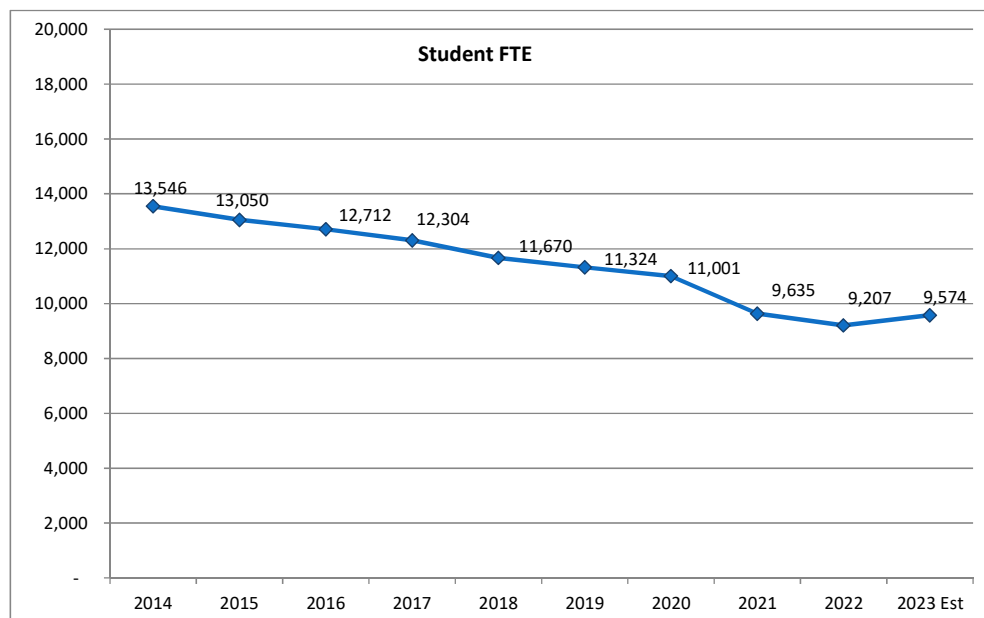
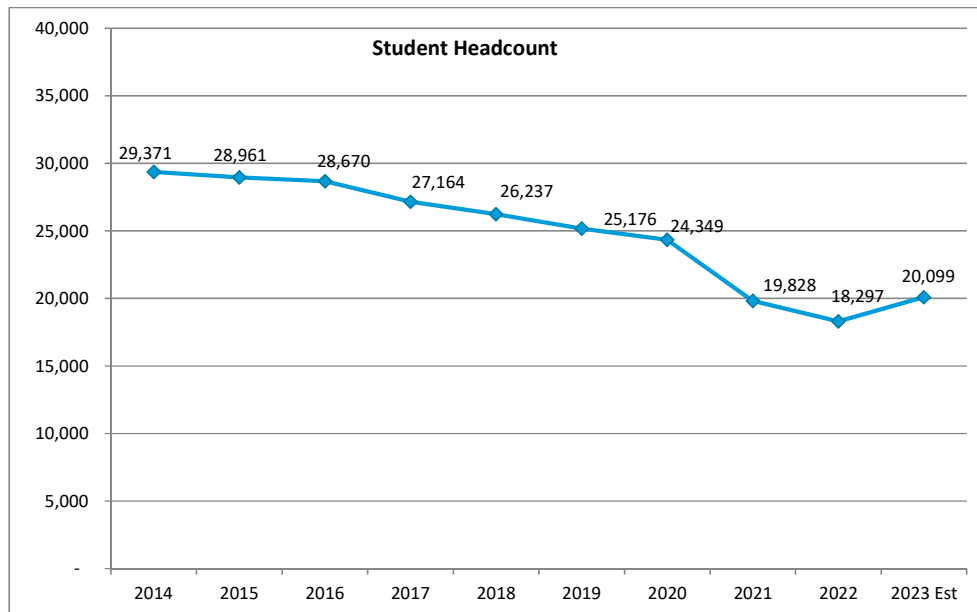
| Fiscal Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 Est |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Credit Hours Generated | | | | | | | | | | |
| Baccalaureate | 117,666 | 115,739 | 117,477 | 117,458 | 111,117 | 105,886 | 106,284 | 102,678 | 96,243 | 95,074 |
| Business | 13,525 | 12,698 | 12,055 | 11,699 | 11,269 | 11,320 | 10,423 | 8,882 | 8,617 | 8,448 |
| Technical | 10,519 | 10,760 | 11,150 | 10,218 | 9,800 | 9,248 | 8,787 | 7,303 | 7,773 | 8,658 |
| Health | 10,099 | 8,952 | 8,995 | 9,153 | 8,736 | 9,320 | 8,374 | 7,379 | 6,834 | 6,704 |
| Remedial | 15,846 | 13,504 | 11,509 | 10,401 | 10,327 | 9,785 | 8,561 | 6,177 | 5,897 | 5,627 |
| ABE, ASE, GED | 25,472 | 24,161 | 21,937 | 16,501 | 15,934 | 15,383 | 14,525 | 4,738 | 8,659 | 15,039 |
| Total | 193,127 | 185,814 | 183,123 | 175,430 | 167,183 | 160,942 | 156,953 | 137,157 | 134,023 | 139,550 |



**Waubonsee Community College
Community College District 516**

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

| Fiscal Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 Est |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| Student Headcount | 29,371 | 28,961 | 28,670 | 27,164 | 26,237 | 25,176 | 24,349 | 19,828 | 18,297 | 20,099 |
| Student FTE | 13,546 | 13,050 | 12,712 | 12,304 | 11,670 | 11,324 | 11,001 | 9,635 | 9,207 | 9,574 |



Additional Information



**Resolution No. 24-01
FY2024 Budget**

The Community College District No. 516 Board of Trustees formally adopted the FY2024 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 20th day of September, 2023, 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, 2023 and ending June 30, 2024.

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.

A handwritten signature in black ink that reads "Greg Thomas".

ATTEST: Greg Thomas
09/20/2023 21:23 CDT
Secretary
Board of Trustees

A handwritten signature in black ink that reads "Rebecca Oliver".

Rebecca Oliver
09/20/2023 21:27 CDT
Chair
Board of Trustees

Dated: September 20, 2023