



# C A R L SANDBURG C O L L E G E

ILLINOIS COMMUNITY COLLEGE DISTRICT 518  
GALESBURG, ILLINOIS  
[www.sandburg.edu](http://www.sandburg.edu)

**JULY 1, 2022 – JUNE 30, 2023  
BUDGET**

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**Educational &  
Financial Plan**

# CARL SANDBURG COLLEGE

## Budget for Fiscal Year 2023

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# I. Strategic Forecast



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# CARL SANDBURG COLLEGE

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## EXECUTIVE SUMMARY

**TO:** Board of Trustees, Carl Sandburg College  
Community College District #518

**FROM:** Seamus Reilly, President

**SUBJECT:** Budget for Fiscal Year 2023

Carl Sandburg College continues to deal with the significant impacts of COVID-19. While the federal assistance has helped students and institutions, the college continues to be impacted by the mandated changes to how we deliver coursework. Thanks to the faculty and staff, students at Carl Sandburg have continued to make progress towards completion of their studies.

Carl Sandburg faculty and staff have been working to implement key components of the strategic plan and have begun to implement the strategic enrollment initiatives. Enrollment continues to be a top priority as it is one way to stabilize the institution. We will continue to explore ways to increase service to our district. In addition, student success and completion is at the forefront of everything we do at the College. Increasing persistence and retention will continue to help stabilize the College's financial situation.

The FY 2023 budget is developed on credit hour projections developed in conjunction with the Instructional Team. Given that two (2) of our three (3) major funding sources are directly affected by the number of credit hours produced in each program, the College's Administration placed a high priority on this aspect of our planning process.

**The FY 2023 budget incorporates and reflects recognition of several significant factors:**

1. The College budget will be adopted in accordance with the timeline approved by the Board of Trustees in January 2022.
2. Consistent with our assessment process, there is a commitment to look inward on the quality and efficiencies of current programs/activities to determine ways to provide better academic programming and services.
3. A new labor agreement was negotiated through June 30, 2026, through our commitment to Interest Based Bargaining (IBB) process with the Sandburg Education Association (SEA).

While the College continues to face challenging financial times, we remain committed internally and externally to achieving excellence in all that we do. Above all else, we remain committed to the students we serve.

April 28, 2022

To the Carl Sandburg College Board of Trustees:

Presented in this document is the Budget for Carl Sandburg College for the fiscal year ending June 30, 2023. The Annual Budget serves as the financial plan for all funds of the College. It has been developed utilizing a comprehensive, quality-enhancing approach designed to make the budget easily understood. We believe the following budget information presents the College's future plans and financial impact and includes information that has been suggested by the Board of Trustees, community members, and staff. All interested parties are encouraged to interact with College administration. Interaction among interested groups consistently leads to operational and educational improvements.

## **Organizational Summary**

### **Background**

Carl Sandburg College was established, by authority of the Illinois Community College Act of 1965, and was approved by voters in a September 1966 referendum. In 2021, The Higher Learning Commission North Central Association of College and Schools continued accreditation for ten years and indicated that fiscal management was a strong asset of the College.

The budget involves evaluating historical information and planning to meet future needs of our district as per our strategic plan. Budget managers have the ability to review all budgets and external audit reports as well as all financial transactions related to their responsibilities in a budget to actual format. With this information and their commitment to teaching and learning, they are able to contribute meaningful information for the budget.

The goal of any strategic planning process is simply to identify current needs and trends of an organization as well as to anticipate future necessities and opportunities. This reflective and proactive approach thereby allows an institution to develop a framework for considering both the current and future opportunities it has. Additionally, it provides a guiding light for everyone in the organization to see and understand where the organization is headed and why. The planning process also allows for formal action plans with measurable objectives to be developed so the organization can determine how best to allocate its scarce resources and also to have a mechanism in place to determine if it has met its goals.

The strategic planning process for Carl Sandburg College has these same goals. Carl Sandburg College has a rich and varied history; however, it has, over time, consistently maintained a strong commitment to its students and to all of the communities it serves. Additionally, it has come to be known as the Sandburg family to its employees. It is with this strong commitment to students, outreach and to each other, this strategic plan was formulated.

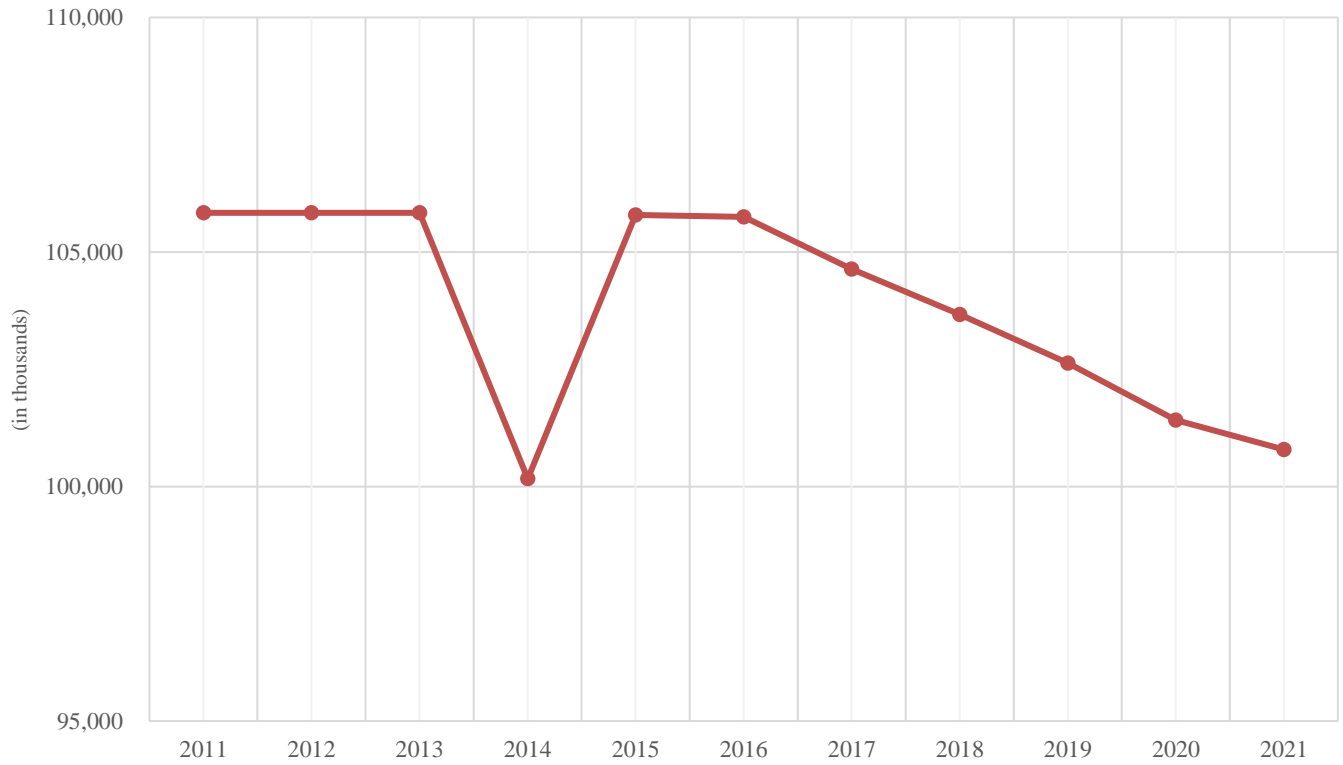


## PRINCIPAL EMPLOYERS

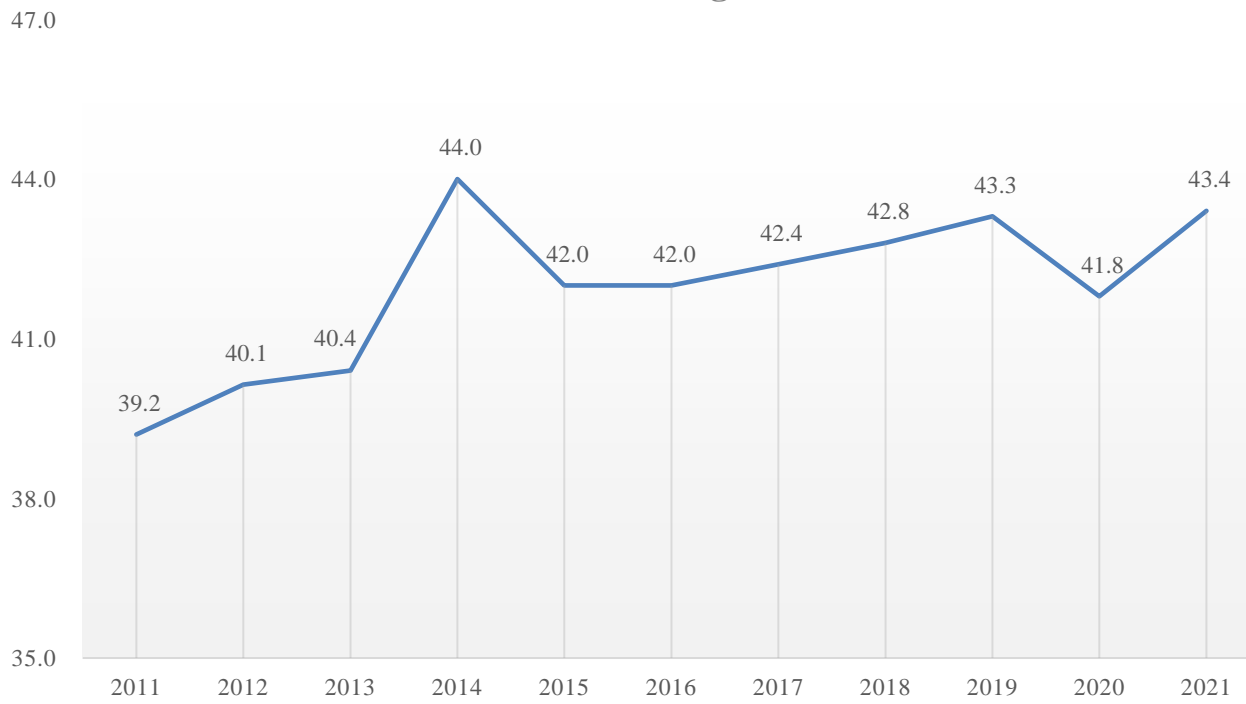
| Employer                              | <u>2021</u> |      |  | <u>2012</u> |      |  |
|---------------------------------------|-------------|------|--|-------------|------|--|
|                                       | Employees   | Rank | Percentage<br>of Total<br>District<br>Employment | Employees   | Rank | Percentage<br>of Total<br>District<br>Employment |
| Smithfield Foods (Farmland)           | 1,450       | 1    | 1.35%  | 1,400       | 1    | 1.96%  |
| Burlington Northern Santa Fe Railroad | 1,031       | 2    | 0.96%  | 850         | 2    | 1.19%  |
| OSF (Galesburg, Monmouth)             | 847         | 3    | 0.79%  | 858         | 3    | 1.20%  |
| Galesburg School District #205        | 626         | 4    | 0.58%  | 679         | 5    | 0.95%  |
| Knox County                           | 609         | 5    | 0.57%  | 700         | 4    | 0.98%  |
| HyVee Food Stores                     | 578         | 6    | 0.54%  | 574         | 7    | 0.81%  |
| Dick Blick                            | 558         | 7    | 0.52%  | 450         | 8    | 0.63%  |
| Knox College                          | 500         | 8    | 0.47%  |             |      |  |
| Monmouth College                      | 480         | 9    | 0.45%  | 447         | 9    | 0.63%  |
| Cottage Hospital                      | 346         | 10   | 0.32%  | 643         | 6    | 0.90%  |
| Bridgeway/Bridgeway Training          |             |      |  | 350         | 10   | 0.49%  |
| Total                                 | 7,025       |      | 6.53%  | 6,951       |      | 9.75%  |

While these are not unique occurrences across the American landscape, when they happen in a sparsely populated, 3,000 square mile community college district, their impact is greatly amplified when:

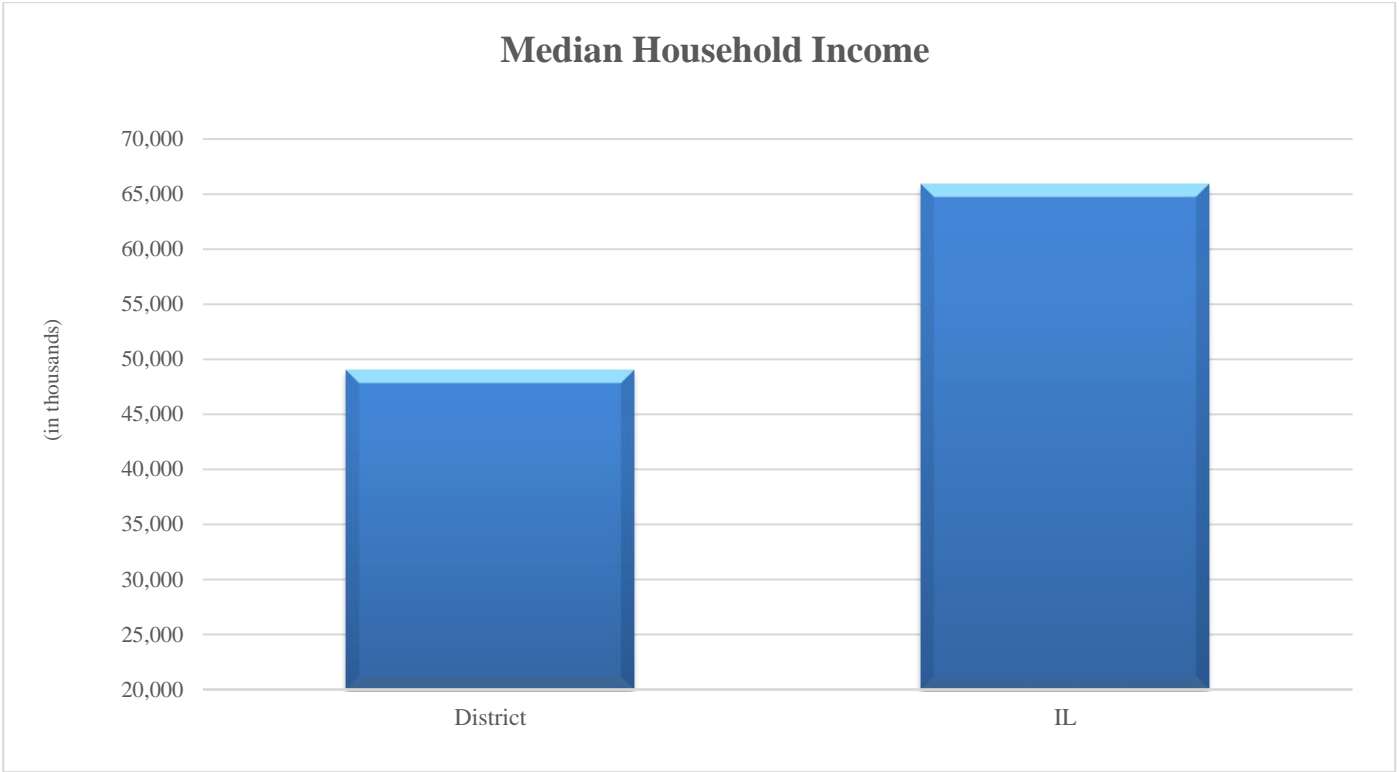
### District Population



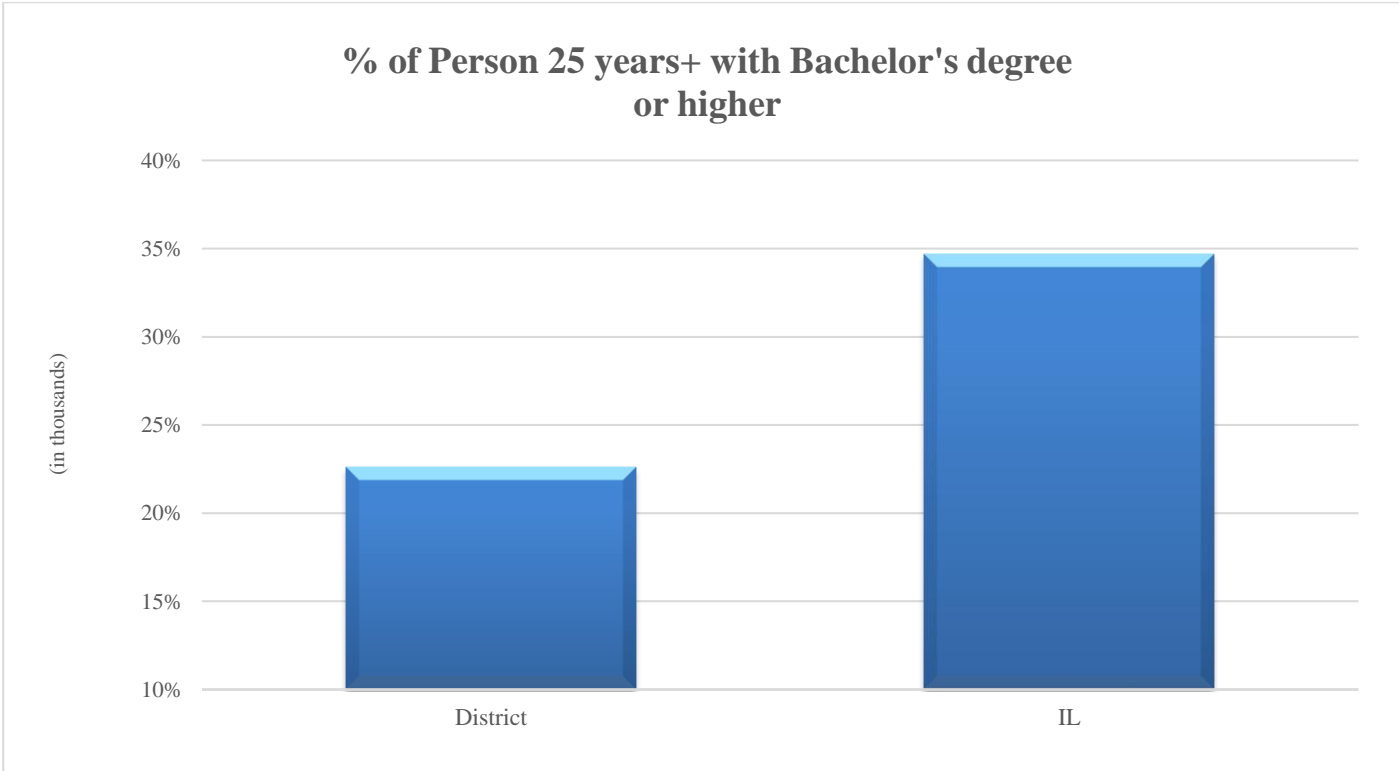
### District Median Age



**Median Household Income**



**% of Person 25 years+ with Bachelor's degree or higher**



## Financial Policies

Carl Sandburg College strives to adhere to all laws and regulations concerning finances. Policies currently in place include:

### 2.5 Account Deposits

The Chief Financial Officer of the College shall see that all available monies are deposited with insured and legally authorized financial institutions in the College district in accordance with Public Funds Deposit Act 30 ILCS 225. 4/84, 3/04, 5/12, (8/17)

### 2.6 Investment of Funds

It shall be the responsibility of the Chief Financial Officer to invest surplus funds in accordance with the Public Funds Investment Act 30 ILCS 235. 4/84, 3/04, 5/12, 8/17

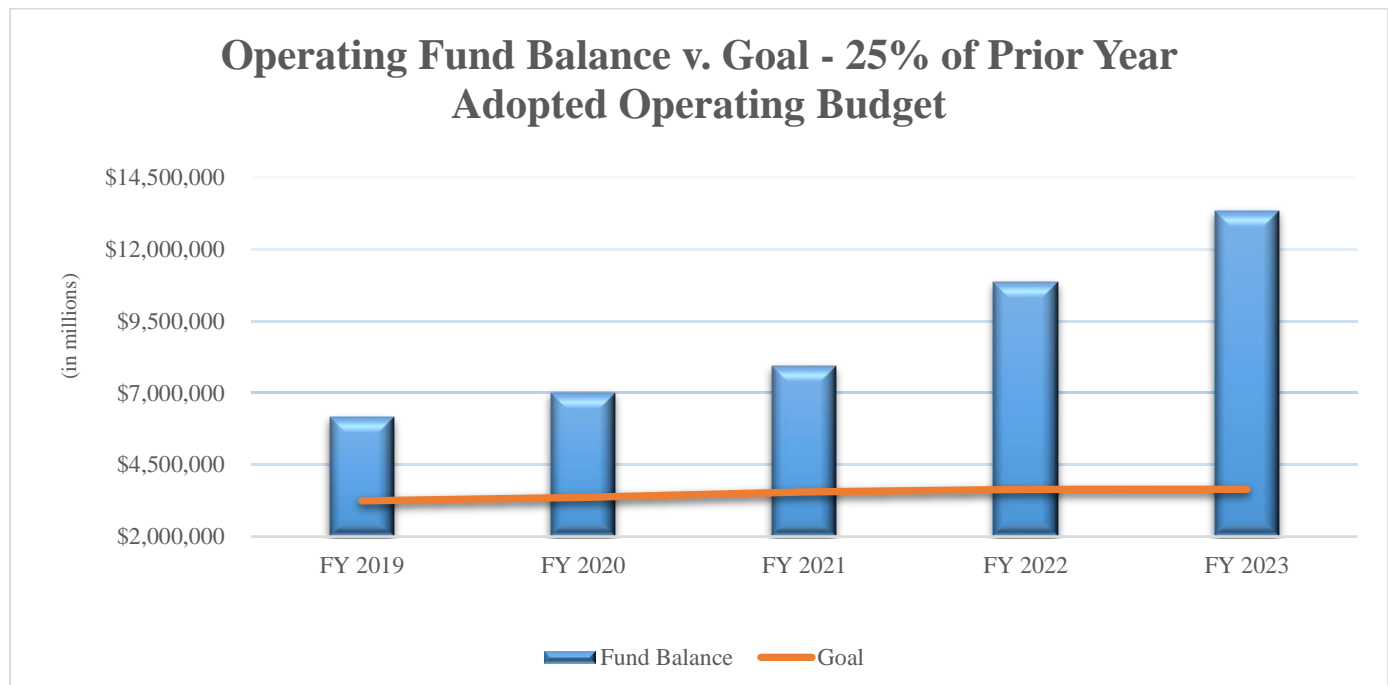
### 2.12 Bidding Purchasing

The chief business services officer shall be responsible for effecting appropriate regulations and procedures for securing services, materials, supplies, and equipment at the lowest possible cost consistent with satisfactory standards for quality and service for the college. The college will follow the same policies and procedures for grant-supported projects unless specifically directed otherwise in a Notice of Award.

4/84, 9/12, (6/16), 11/17

## Long Range Financial Forecast

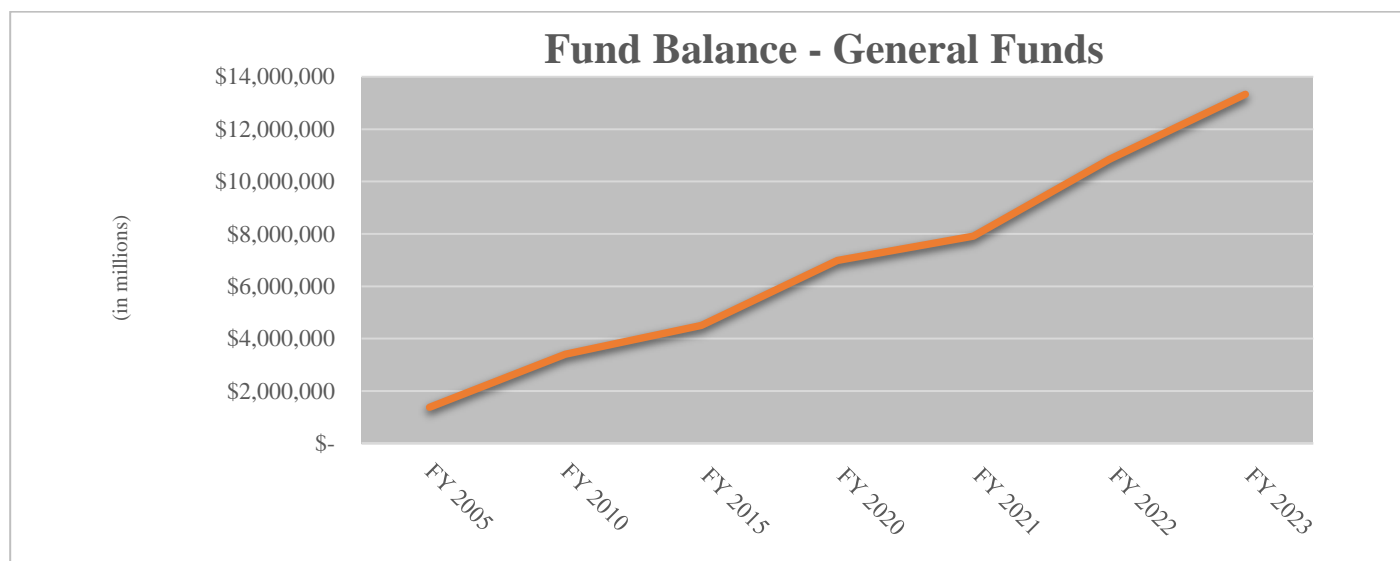
The College strategic plan adopted a financial goal of maintaining an operating fund balance equal to 25% of the previous year's adopted operating budget. The College had increased the average operating fund balance over the last several years. This allowed the College to be more adaptable in periods of economic downturn. Starting in FY 2018, state funding was received and reserves began to climb again. Despite downturns from COVID-19 reserves are expected to continue to build while federal funding offsets any losses.



## General Funds Projected Fund Balance

The College has constructed the FY 2023 operating budget as conservatively as possible. Federal funding, in conjunction with cost savings measures are expected to build fund balances in FY 2023. Fund balances are expected to increase while federal funding makes up for lost tuition revenues due to decreased enrollment during the COVID-19 pandemic.

At year end, unexpended and unencumbered monies held within a particular fund accumulate from year to year and are designated as fund balances. Various reasons can account for the accumulation of fund balances. In some instances, conservative spending of budgeted monies creates a surplus at year-end. In other instances, monies are received in one fiscal year with the intent to be expended in a subsequent year for a particular purpose. This would be typical for a capital construction project that takes potentially longer to complete. Accumulated fund balances are available for appropriation in subsequent years. The graph below reflects the accumulation of fund balances through prudent fiscal management.

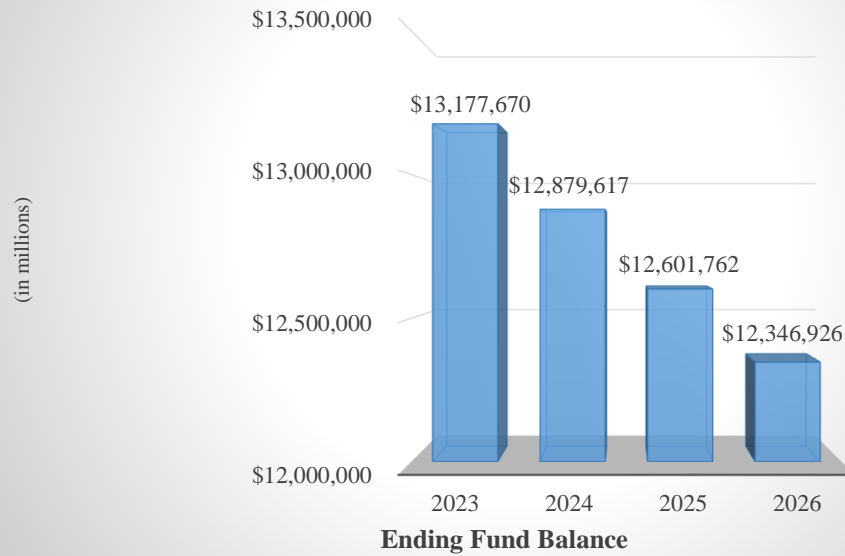


**Carl Sandburg College**  
**General Funds - Projected Changes in Fund Balance**  
**Fiscal Years 2023 - 2026**

|                                    | 2023         | 2024         | 2025         | 2026         |
|------------------------------------|--------------|--------------|--------------|--------------|
| Beginning Balance                  | \$12,181,441 | \$13,177,670 | \$12,879,617 | \$12,601,762 |
| Revenues                           | \$15,963,066 | \$15,065,737 | \$15,246,700 | \$15,432,095 |
| Expenditures                       | 16,032,838   | 15,773,615   | 15,931,351   | 16,090,665   |
| Revenues Over (Under) Expenditures | \$ (69,772)  | \$ (707,878) | \$ (684,651) | \$ (658,570) |
| Transfers                          | 1,066,001    | 409,825      | 406,795      | 403,734      |
| Ending Fund Balance                | \$13,177,670 | \$12,879,617 | \$12,601,762 | \$12,346,926 |

Transfers in for capital expenditures funded from STEF and Working Cash. Transfers out for student activities.

## General Funds - Projected Changes in Fund Balance Fiscal Years 2023 - 2026



### Budget Development

Planning is a continuous process, which takes place at various management levels of the College and involves students, administrators, faculty, staff and stakeholders in a coordinated effort to constantly improve the College's ability to best serve the residents of the District. Energies focus on stakeholder concerns, community condition, capital asset assessment, debt levels, performance measures and safety.

It is the philosophy of the College, that a balanced budget is a fundamental element of financial accountability. Expenditures for a given year should be no greater than projected resources available. Thus, the first step in the budgeting process is development of a comprehensive revenue estimate. This estimate is extracted from the most recent known data and projections from the five-year forecasting model of assumptions used by the budget committee. Revenue projections are refined as the College progresses through the budget process.

### Basis of Budgeting

All categories of funds are the accrual basis of accounting.

### Significant Financial and Demographic Changes

The most critical issues facing the College in the near future are enrollment and property tax base changes. Many factors affect student enrollment including economic factors, financial aid factors, population trends and barriers specific to individual students. The College continues to work diligently to assure that all students apply to receive all financial aid they are qualified to receive. This can include federal funding sources such as Pell Grants, Direct Loans, and/or state monetary award grants. In recent years, these sources have been increased. The Department of Education rules now state that loans are to be disbursed by the College's Financial Aid Department. The college has seen an 8% increase in the average amount of aid our students receive. Population for the district and the K-12 schools within our district has declined and unemployment rates remain above the state average.



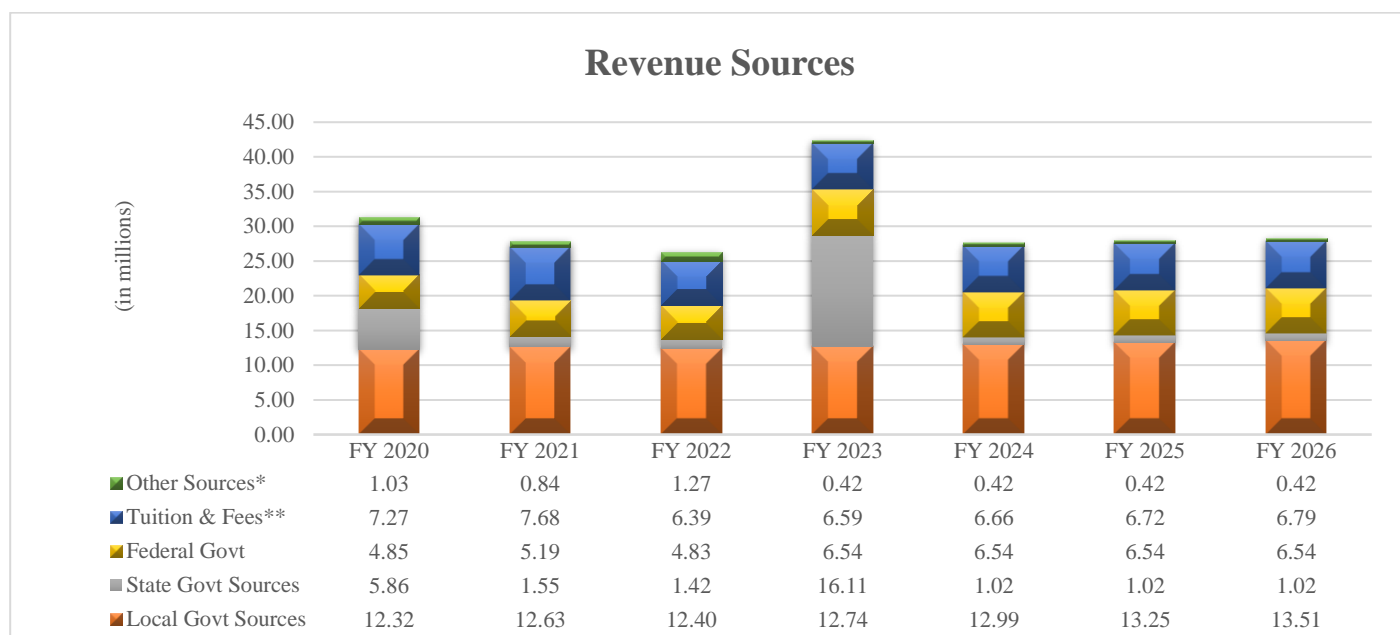
**CARL SANDBURG COLLEGE**  
**FY-2023**  
**BUDGET DEVELOPMENT CALENDAR**

| <b><u>DUE DATE</u></b> | <b><u>ACTION</u></b>  | <b><u>RESPONSIBLE</u></b>                                   |
|------------------------|---|---|
|                        |   |   |
| 01/14/22               | Distribute electronic spreadsheet forms to review budgeted credit hours   | CFO   |
| <b>01/27/22*</b>       | Approve Budget Development Calendar   | BOT   |
| 01/31/22               | Finalize Budget parameters  | President   |
| 01/31/22               | Review Risk Management Program/Allocations with Risk Management Committee   | Cabinet Officers  |
| 02/04/22 - 02/28/22    | Input to Budget Managers from Department Coordinators, Faculty and Staff. Individual Budget Meetings to be held between Budget Managers and their Cabinet Officer to discuss requests for new dollars and prioritization of those requests. | Cabinet Officers & Budget Managers, Department Coordinators |
| 02/04/22               | Distribute Electronic Budget Packets for Payroll to Budget Managers   | CFO   |
| 02/25/22               | Budget credit hour development meeting  | Instructional Team & CFO                                    |
| 03/01/22               | Budget sheets and requests for new dollars due to CFO's Office. (Please submit earlier if completed.)   | Budget Managers   |
| 03/01/22 - 03/18/22    | Budget requests compiled and New Initiatives Approved   | CFO and Cabinet Officers                                    |
| 03/30/22 - 04/14/22    | Tentative Budget reviewed by Cabinet and CFO  | Cabinet Officers & CFO                                      |
| <b>04/28/22*</b>       | Tentative Budget distributed to and adopted by BOT  | BOT   |
| 04/29/22               | Publish Notice of Public Hearing on the Tentative Budget and Public Inspection  | CFO   |
| 04/29/22               | Budget available for public inspection  | CFO   |
| 04/29/22 - 06/24/22    | Necessary revisions to Budget completed   | Cabinet Officers & CFO                                      |
| <b>06/27/22*</b>       | 6:45 p.m. – Public Hearing  | BOT   |
| <b>06/27/22*</b>       | Adopt Final Budget  | BOT   |
| 06/28/22               | Submit Final Budget to ICCB, staff, and county clerks   | CFO   |

**\*Board of Trustees Scheduled Meeting**

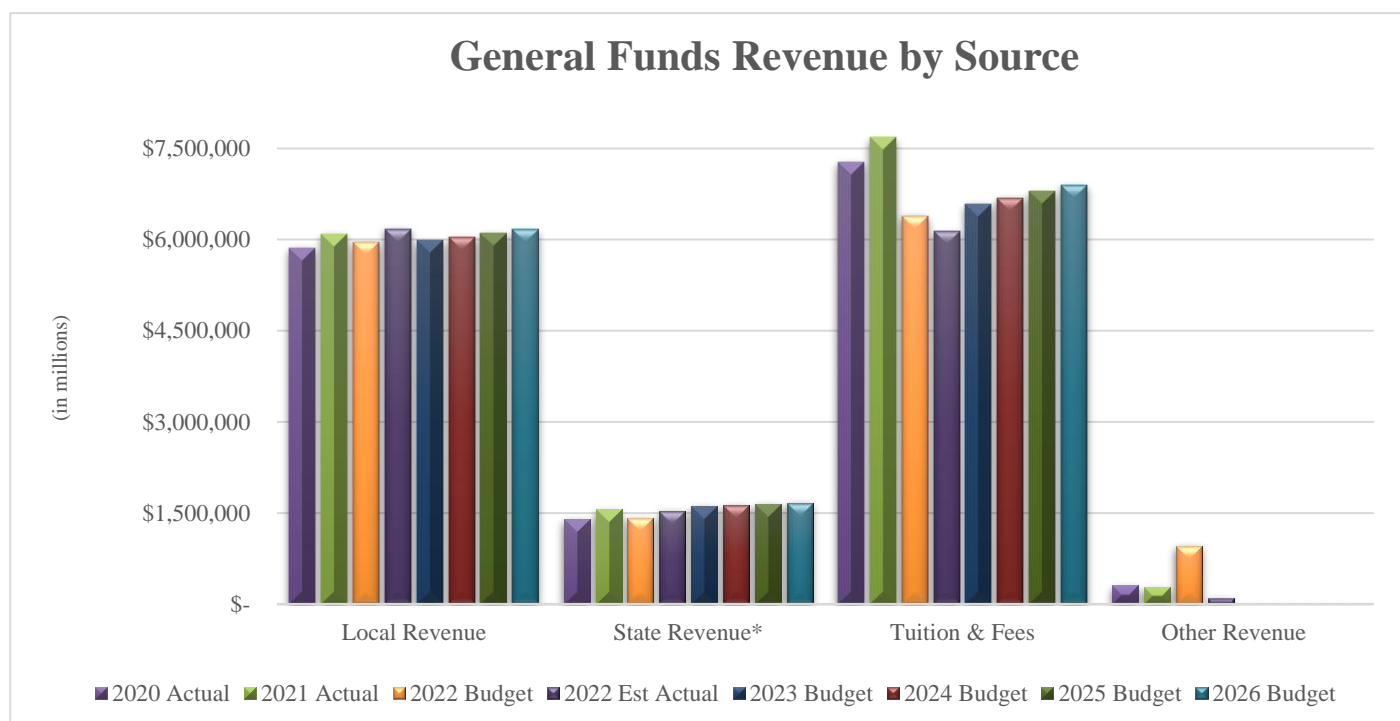
## General Funds Revenue

Revenue within each fund is classified according to source: Local Sources, State Sources, Federal Sources, tuition and fees, and other sources (not including Transfers In). The chart below illustrates revenue sources for the FY 2023 budget through the projected FY 2026 budget. In the past, the College has relied on three major sources of revenue for operating – Local Government Sources (property taxes), State Government Sources (ICCB grants), and tuition and fees. Federal Sources reflect grants received and restricted to expenditures for specific purposes. Fund balance appropriations are not included.



\*Excluding SURS on behalf

\*\*Net of Scholarship Allowances



\*Excluding SURS on behalf

## Tax Base Trends

Taxes are generated from a general property tax placed upon all real property within the College district. For FY 2023, local tax revenues include taxes levied on property owners for calendar year 2021, payable in June and September of 2022. The taxable value or equalized assessed valuation (EAV) approximates one-third of the market value of the land in the district. The underlying value of this real property has experienced long-term growth of approximately 2%-3% annually.

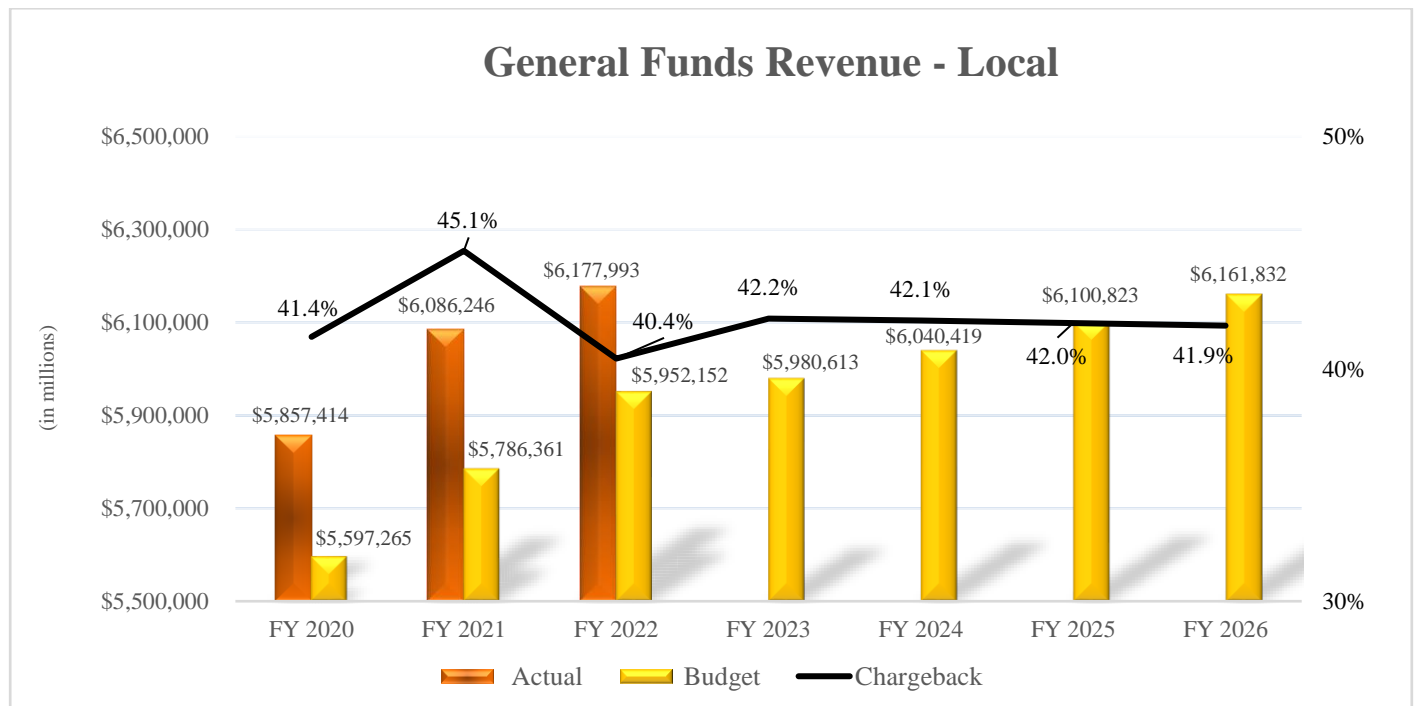
Economic conditions in the communities served by Carl Sandburg College District 518 are such that many industries have moved from the area. We are also faced with 40% of our district being comprised of farmland. The loss of industry has affected our tax base; however, future possibilities for the community look promising and we anticipate level to small increases in FY 2023-2026.

## Property Taxes

The following table illustrates the College's property tax levy rates and EAV over the last fiscal years.

EAV supporting our fiscal year:

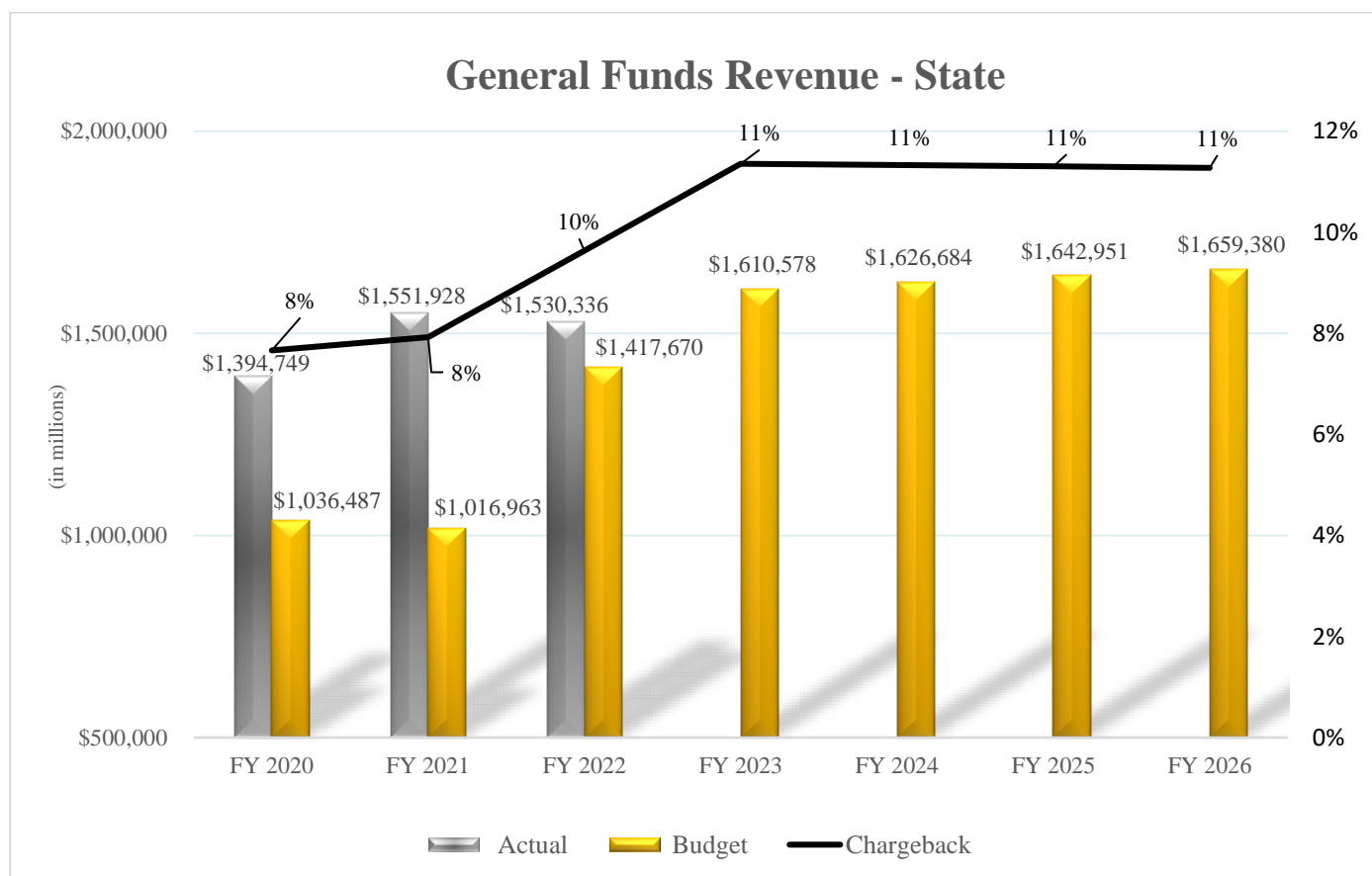
| FY  | 2020            | 2021            | 2022            | 2023            | 2024            | 2025            | 2026            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Assessed Valuation</b>   | \$1,928,400,162 | \$1,977,507,771 | \$1,992,394,452 | \$2,032,242,341 | \$2,072,887,188 | \$2,114,344,932 | \$2,156,631,830 |
| % increase/(decrease)   | 6.0%            | 2.5%            | 0.8%            | 2.0%            | 2.0%            | 2.0%            | 2.0%            |
| <b>Levy Rate</b><br>(per \$100 of assessed valuation per levy year) | 0.6431          | 0.6594          | 0.6429          | 0.6429          | 0.6429          | 0.6429          | 0.6429          |
| % increase/(decrease)   | -1.4%           | 2.5%            | -2.5%           | 0.0%            | 0.0%            | 0.0%            | 0.0%            |
| <b>Change in tax extension</b>                                      | \$529,773       | \$638,145       | \$(230,582.31)  | \$256,182.08    | \$261,306       | \$266,532       | \$271,862       |
| % increase/(decrease)   | 4.46%           | 5.15%           | -1.77%          | 2.00%           | 2.00%           | 2.00%           | 2.00%           |



## State Revenue

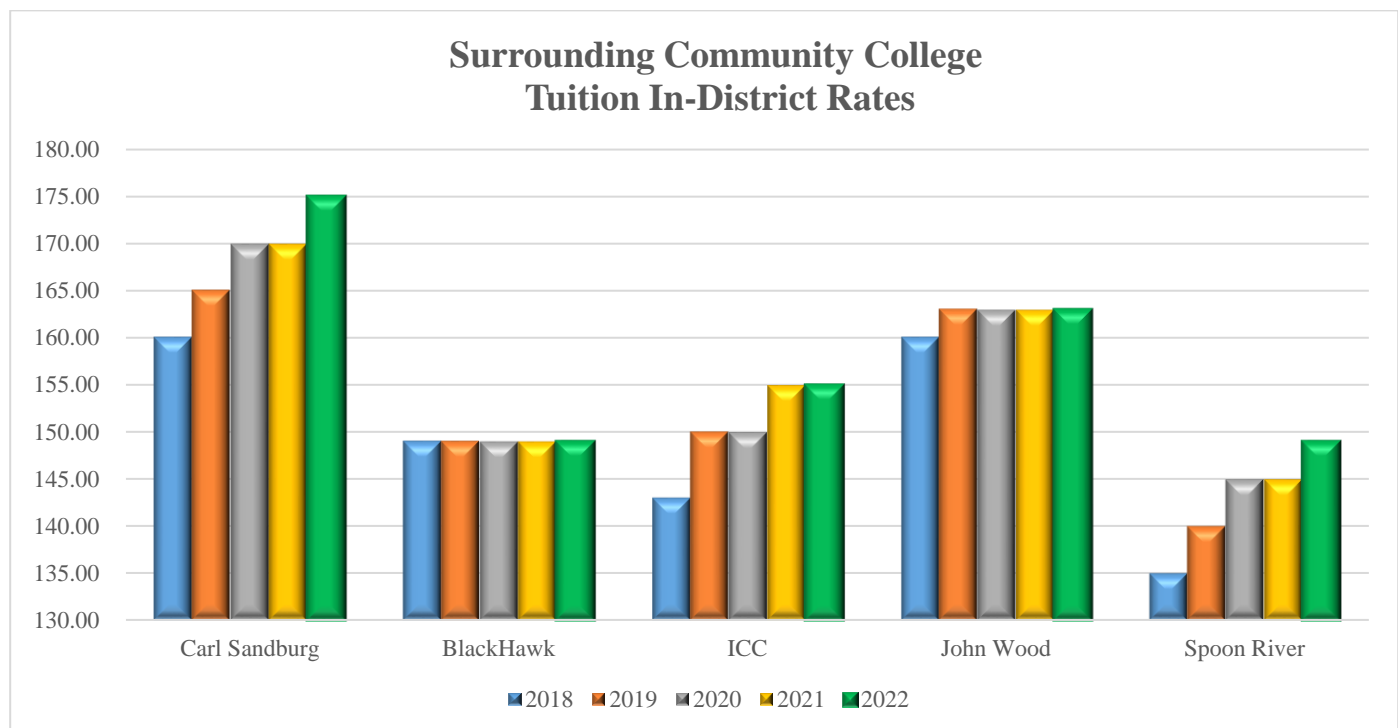
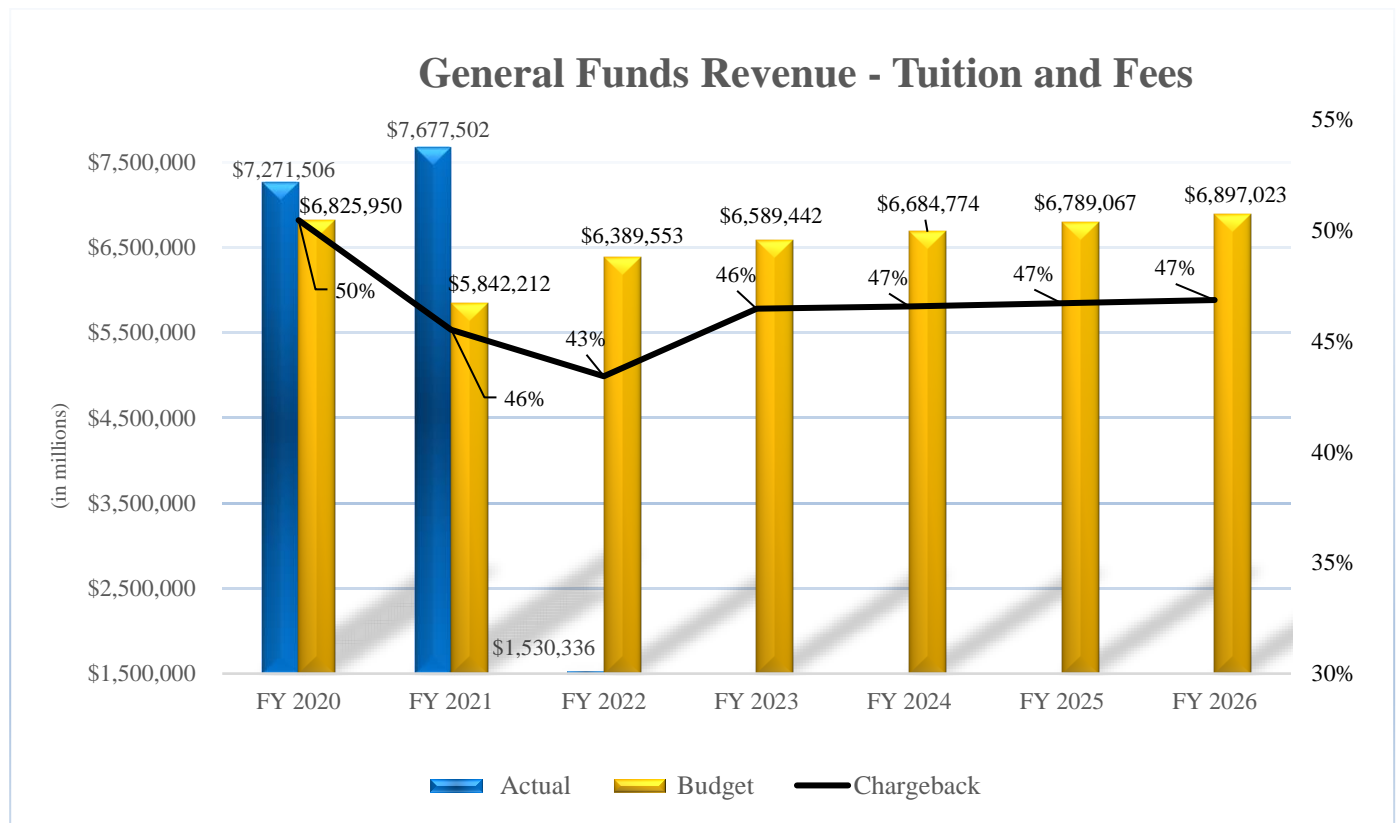
The FY 2023 State of Illinois appropriations have been included in the budget. With less political uncertainty facing the State of Illinois the College has budgeted the full amount of State Appropriations. Should funding become scarce the College is prepared to use its Working Cash fund to finance budgetary shortfalls. However, issues with the COVID19 pandemic could affect the ability of some payers in the county to pay.

Substantially, all employer contributions to the State University Retirement System have been recorded by the State of Illinois on behalf of the individual employers at an actuarially determined rate. These contributions have not been fully funded. The College recognizes the proportionate share of collective pension expense as both revenue and matching expenditure in the financial statements. These amounts are not being shown in the budget.



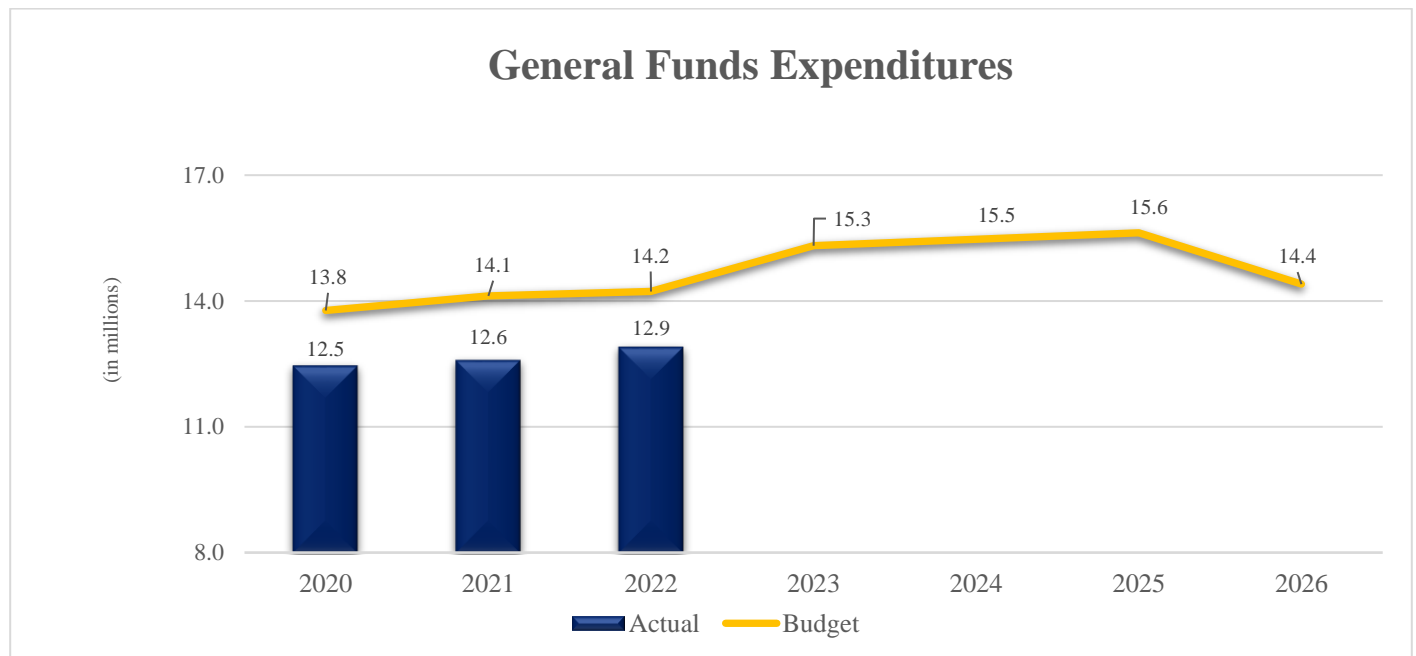
## Tuition and Fee Revenue

Tuition rates per credit hour will be between 80% and 100% of the College's most recently audited per capita cost (excluding bond and interest payments) per board resolution in January 2008. Tuition decreased due to continued effects of the COVID-19 pandemic. Recovery is expected to take several years.



## General Funds Expenditures

The rolling salary agreement in effect through FY 2026 allows the College to project known salary increases. FY 2023 includes a 3.00% increase in salaries. As medical costs continue to increase, the administration, in an effort to operate knowing maximum costs, changed the employee health insurance to a wholly funded plan, which began January 1, 2006. This enabled the College to budget with known costs for the balance of calendar year 2022 of \$10,900 per full-time employee. College scholarships for students have been budgeted based on prior actual figures as tuition revenue and student service other expense at \$625,000.



## General Funds Expenditures cost per credit hour

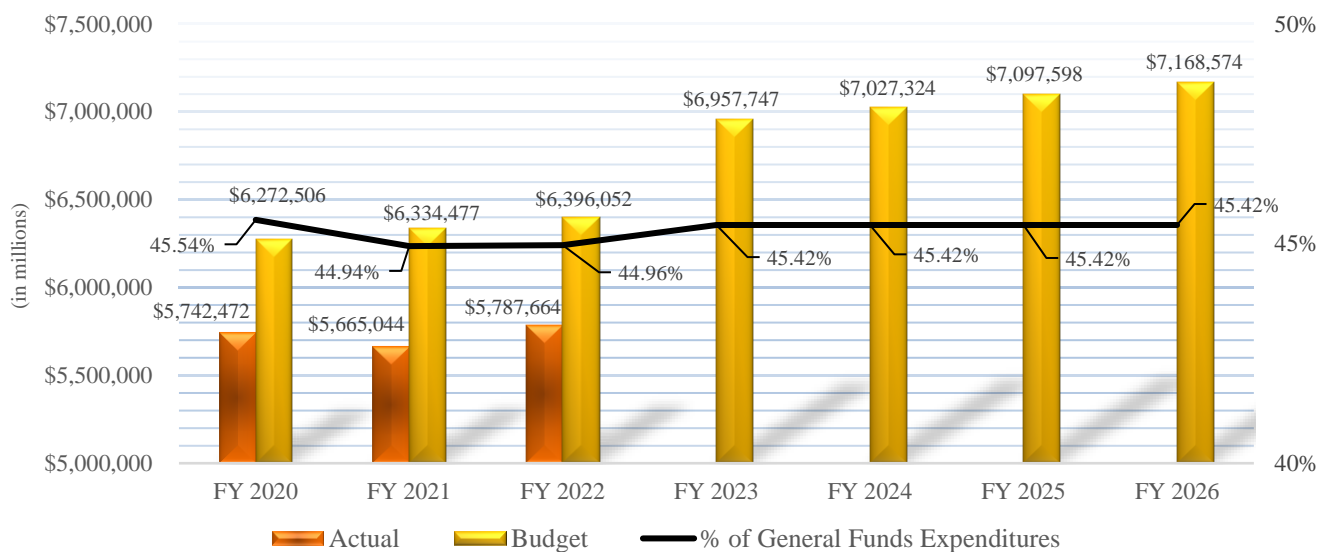
|             | Certified<br>Credit<br>Hours | Ed/O&M<br>Operating<br>Expenses | Cost per<br>credit<br>hour |
|-------------|------------------------------|---------------------------------|----------------------------|
| <b>2021</b> | 30,064.5                     | \$ 12,588,636                   | \$ 418.72                  |
| <b>2020</b> | 35,307.5                     | \$ 12,624,916                   | \$ 357.57                  |
| <b>2019</b> | 35,282.0                     | \$ 12,832,608                   | \$ 363.72                  |
| <b>2018</b> | 36,019.5                     | \$ 12,665,181                   | \$ 351.62                  |



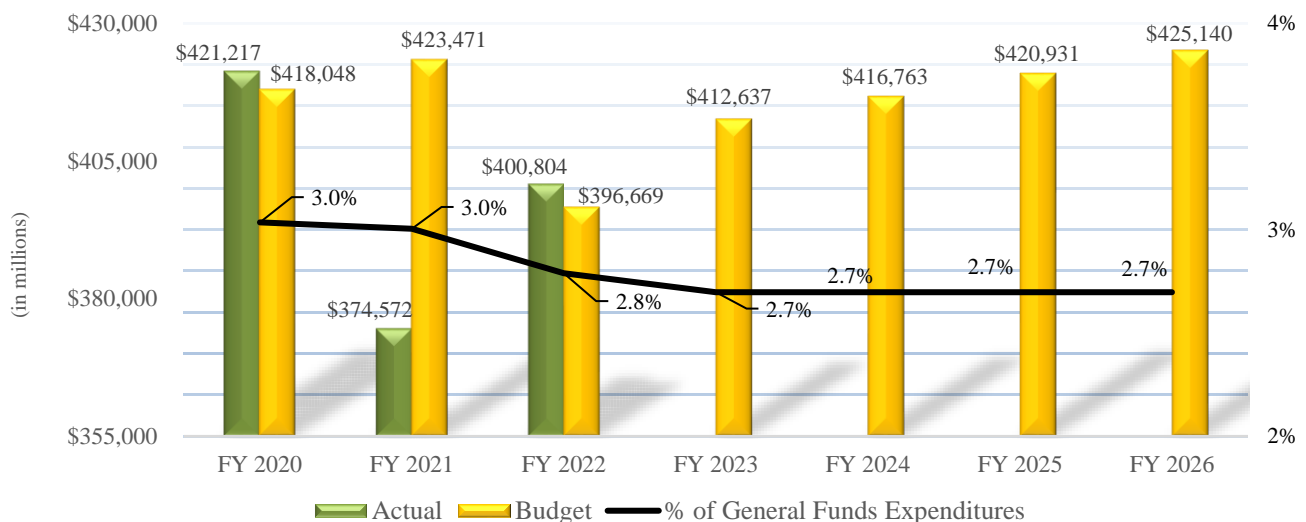
## Projected General Funds Expenditures

- Projected expenditures reflect the known 3.00% negotiated increase in salary in FY 2023. FY 2024 is shown with a negotiated rate of 3.00%. Small projected retirements are also shown.
- Benefits reflect a 5% increase annually to cover potential health insurance increases, possible contributions to SURS and a potential decrease in full-time employees.
- Contractual services and general materials and supplies are adjusted by 1.5% annually for a cost of living adjustment.
- Utilities assume a 3% increase in FY 2023. The College has locked in electric rates by extending our contract through November 2023.
- All other expenses are assumed to remain flat.
- State on behalf payments to SURS are not shown in the budget.

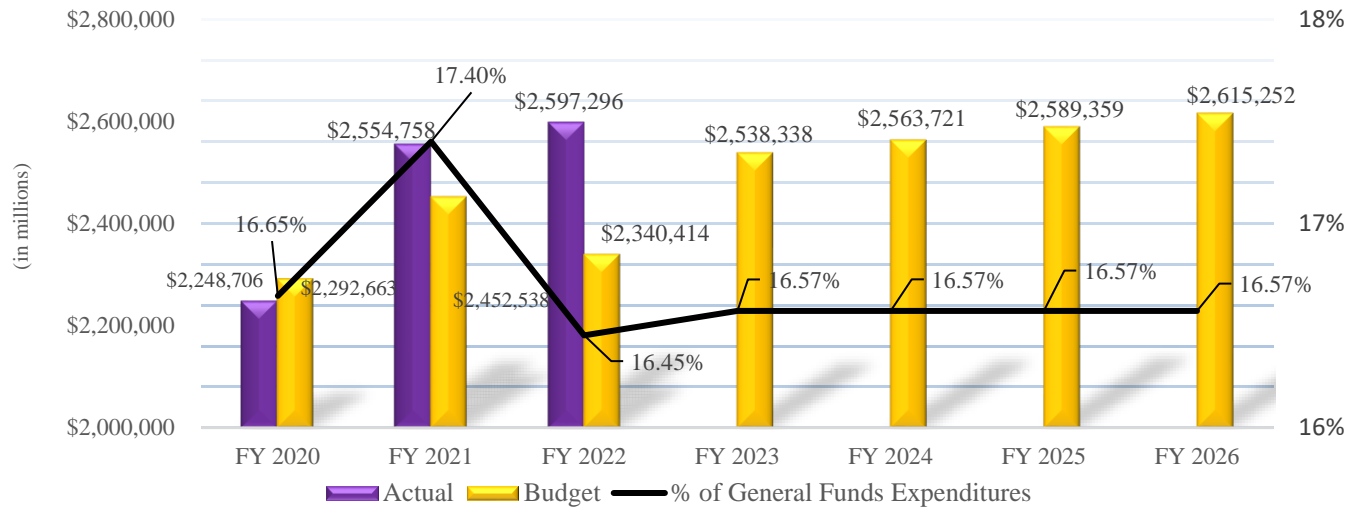
### General Funds Expenditures - Instruction



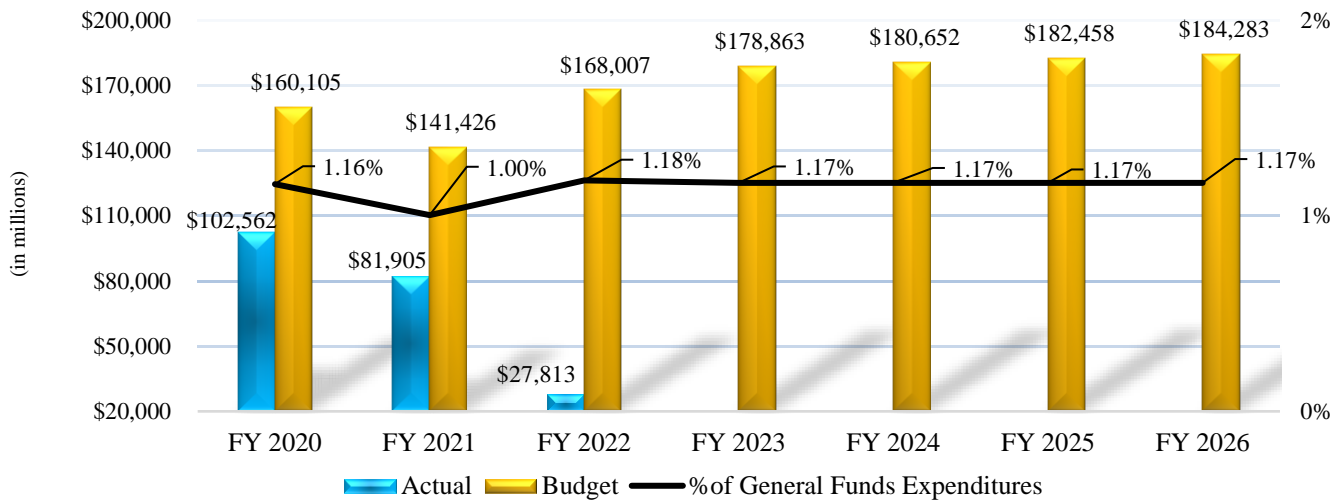
### General Funds Expenditures - Academic Support



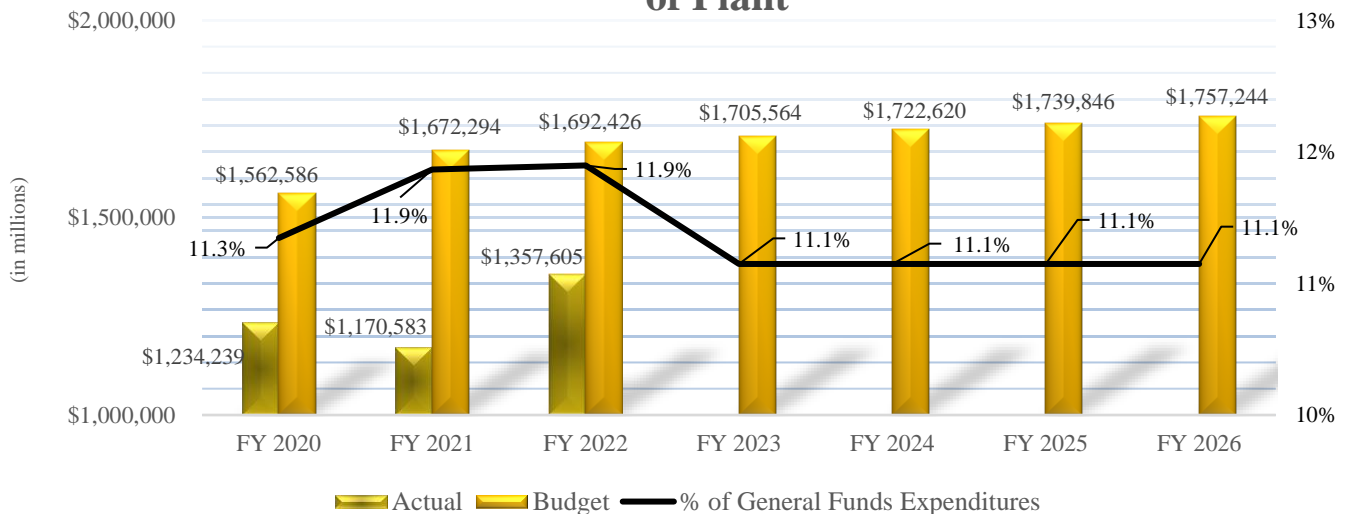
## General Funds Expenditures - Student Services



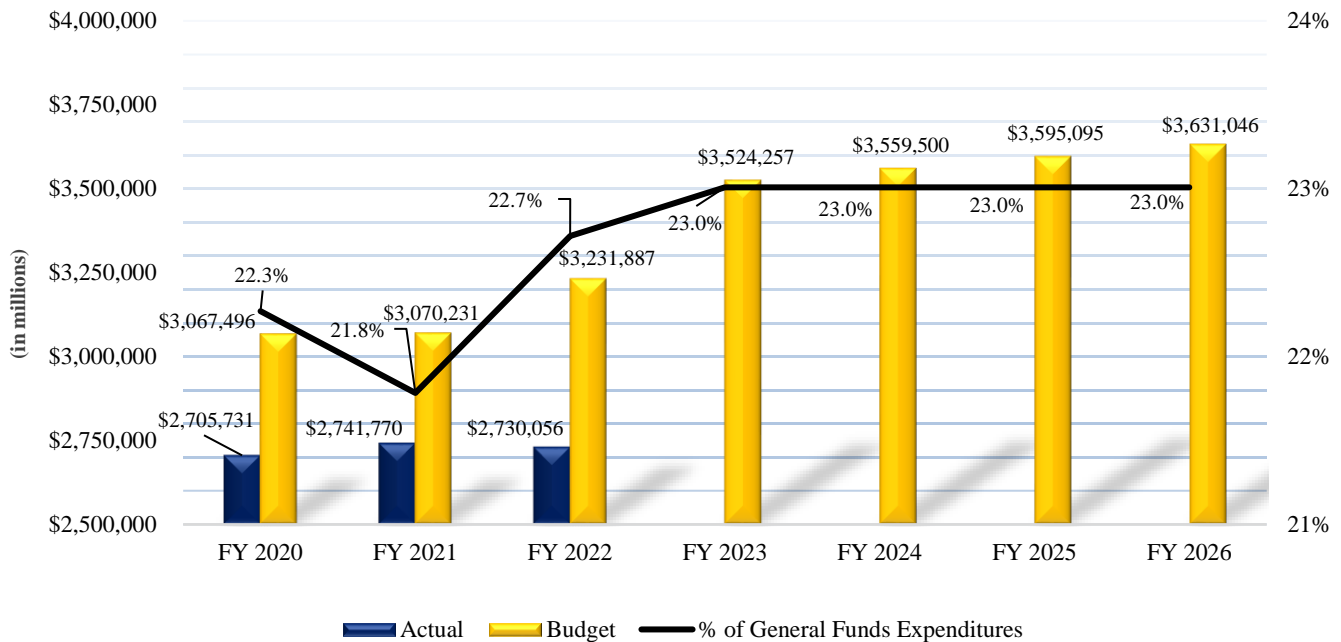
## General Funds Expenditures - Public Services



## General Funds Expenditures - Operations and Maintenance of Plant



## General Funds Expenditures - Institutional Support



## Student Enrollment Trends

We serve a diverse group of students. In the fall of 21 the College enrolled 1,635 students, with an average age of 23 years. Women represented 64 percent of the student body and 39 percent of the student body were part-time students. Many students balance the demands of College with work and family responsibilities.

The following table illustrates enrollments and total credit hours for FY 2020-2021, and projected information for FY 2022, 2023, 2024, 2025, and 2026.

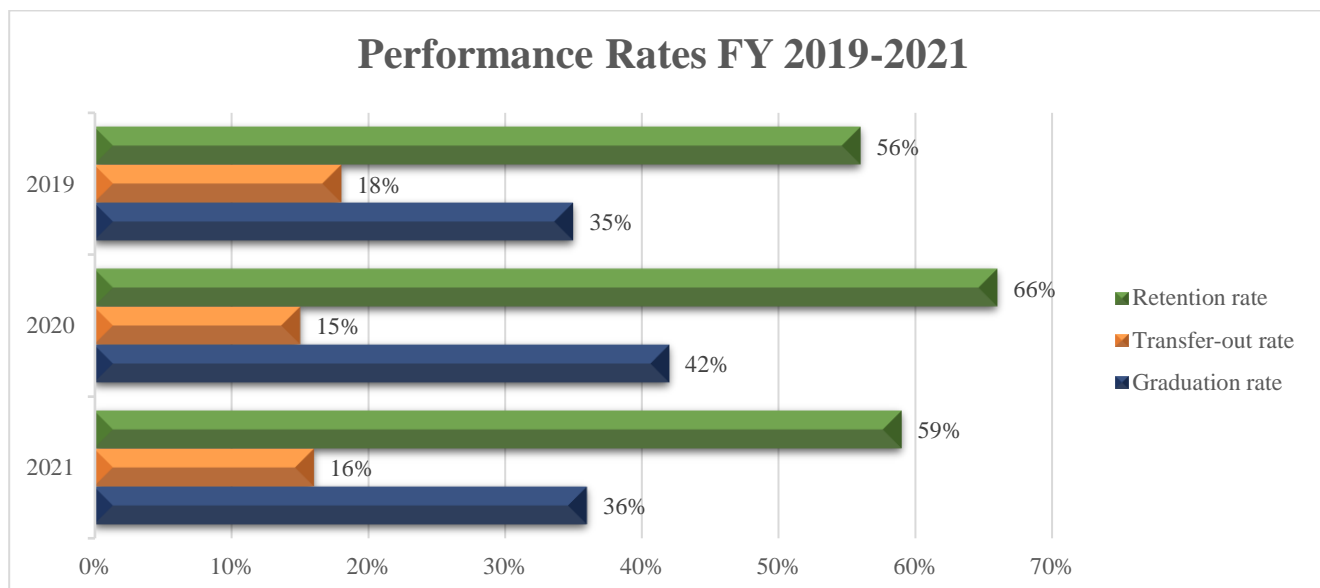
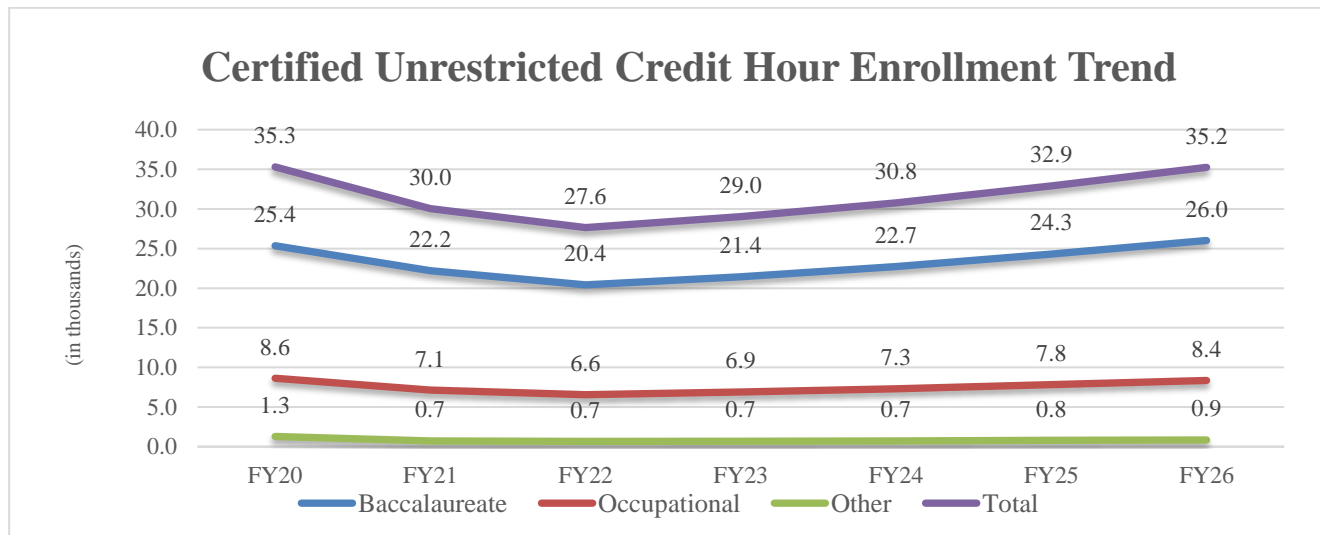
| Fiscal Year                          | 2020   | 2021   | Estimated 2022 | Projected 2023 | Projected 2024 | Projected 2025 | Projected 2026 |
|--------------------------------------|--------|--------|----------------|----------------|----------------|----------------|----------------|
| Fall College Enrollment              | 1,925  | 1,755  | 1,790          | 1,826          | 1,862          | 1,900          | 1,938          |
| Annual Full-time equivalent students | 1,297  | 1,074  | 1,022          | 1,043          | 1,064          | 1,085          | 1,106          |
| Continuing Education Credit Hours    | 428    | 424    | 428            | 433            | 437            | 441            | 446            |
| Total Annual Credit Hours            | 35,308 | 30,065 | 30,666         | 31,280         | 31,905         | 32,543         | 33,194         |

The College has the resources required to serve student enrollment. We have demonstrated our ability to serve increasing enrollments due to dislocated workers but also acknowledge those students have completed their education and reentered the workforce.

## Enrollment Data

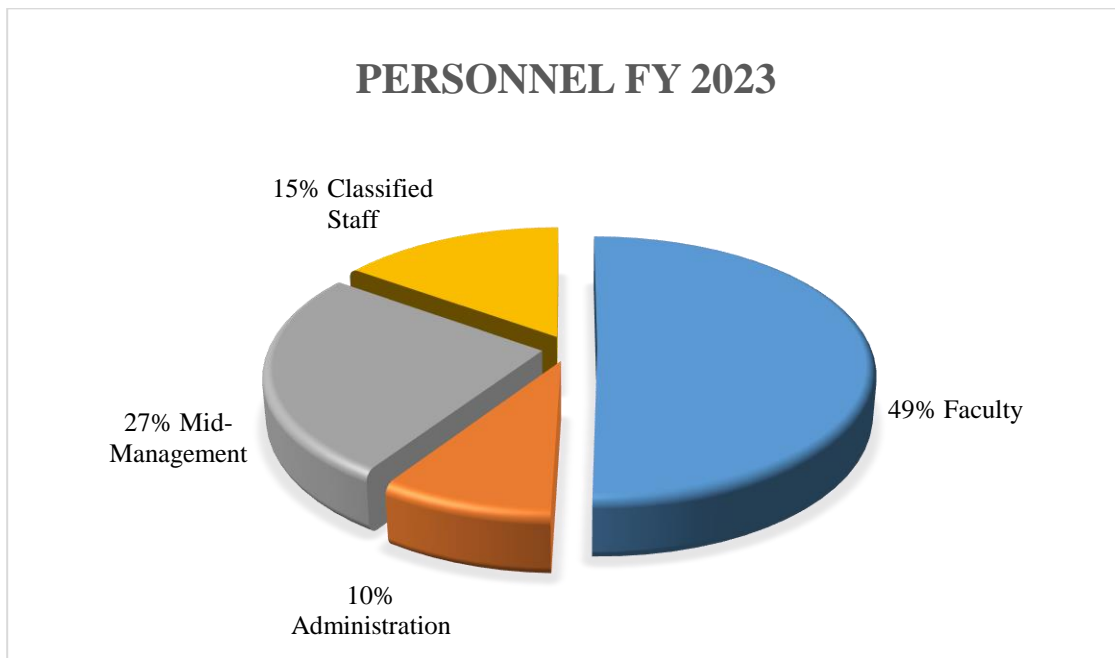
Historically, most employment in the Carl Sandburg College district had been in manufacturing and farming. However, our district has experienced continued economic stress with the loss of several manufacturing plants over the last several years.

- New programs are being designed to meet potential employment opportunities within our district.
- The administration estimates that currently 20% of our full-time students are participating in our athletic programs. The College has recently added Men's and Women's Golf, Cross Country, Soccer and E-Gaming to meet our students' interests.
- Post COVID-19, Baccalaureate/Transfer enrollment is expected to be steady to small growth. There can be significant savings in completing general education requirements through the community college and then transferring to complete your degree. Projections show a slight decrease followed by a recovery.
- The Enrollment Management commission has also been established to develop a comprehensive enrollment management program. Implementation will increase recruitment and retention. Initial calculations show FTE students decreasing in FY 2022 with subsequent recovery.



## Personnel Resource Allocations

The College continues to evaluate positions and responsibilities in order to maintain an effective and efficient learning process. Faculty represents the number of employees in instruction for the College. This is currently projected to be 49% of the College workforce. Administration includes primary officers of the College including the President, Vice Presidents, Associate Vice President, Deans of the instructional divisions of the College, and Directors of non-academic divisions or major departments of the College. Mid-Management personnel have consistent exercise of discretion and judgment in performing support activities. This category also includes technical staff. Classified staff includes clerical and physical plant employees.



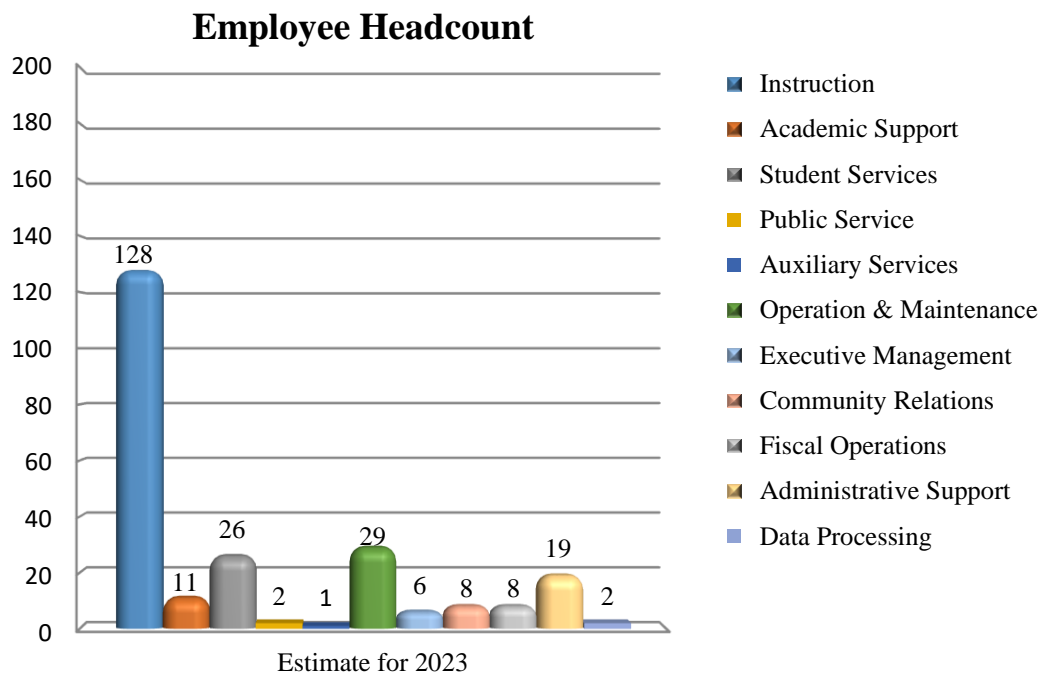
**Carl Sandburg College**  
**Personnel Resource Allocation**  
**Employee Headcount 2020 - 2023**

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| Fiscal Year             | 2020 | 2021 | 2022 | Projected<br>2023 |
|-------------------------|------|------|------|-------------------|
| <b>Faculty</b>          |      |      |      |                   |
| Full-Time               | 42   | 43   | 41   | 45                |
| Part-Time               | 97   | 80   | 72   | 72                |
| Subtotal                | 139  | 123  | 113  | 117               |
| <b>Administration</b>   |      |      |      |                   |
| Full-Time               | 22   | 22   | 20   | 23                |
| Part-Time               | 0    | 0    | 0    | 0                 |
| Subtotal                | 22   | 22   | 20   | 23                |
| <b>Mid-Management</b>   |      |      |      |                   |
| Full-Time               | 55   | 56   | 56   | 64                |
| Part-Time               | 1    | 1    | 1    | 1                 |
| Subtotal                | 56   | 57   | 57   | 65                |
| <b>Classified Staff</b> |      |      |      |                   |
| Full-Time               | 34   | 32   | 32   | 33                |
| Part-Time               | 2    | 2    | 2    | 2                 |
| Subtotal                | 36   | 34   | 34   | 35                |
| <b>GRAND TOTAL</b>      | 253  | 236  | 224  | 240               |

- In the past five years, faculty have been able to serve the fluctuation of the number of students by adjusting the number of part-time instructors and class sizes.
- The President's Cabinet monitors all hiring in an effort to use College resources in the most conservative way and to ensure that requests for replacements are essential to College operations.



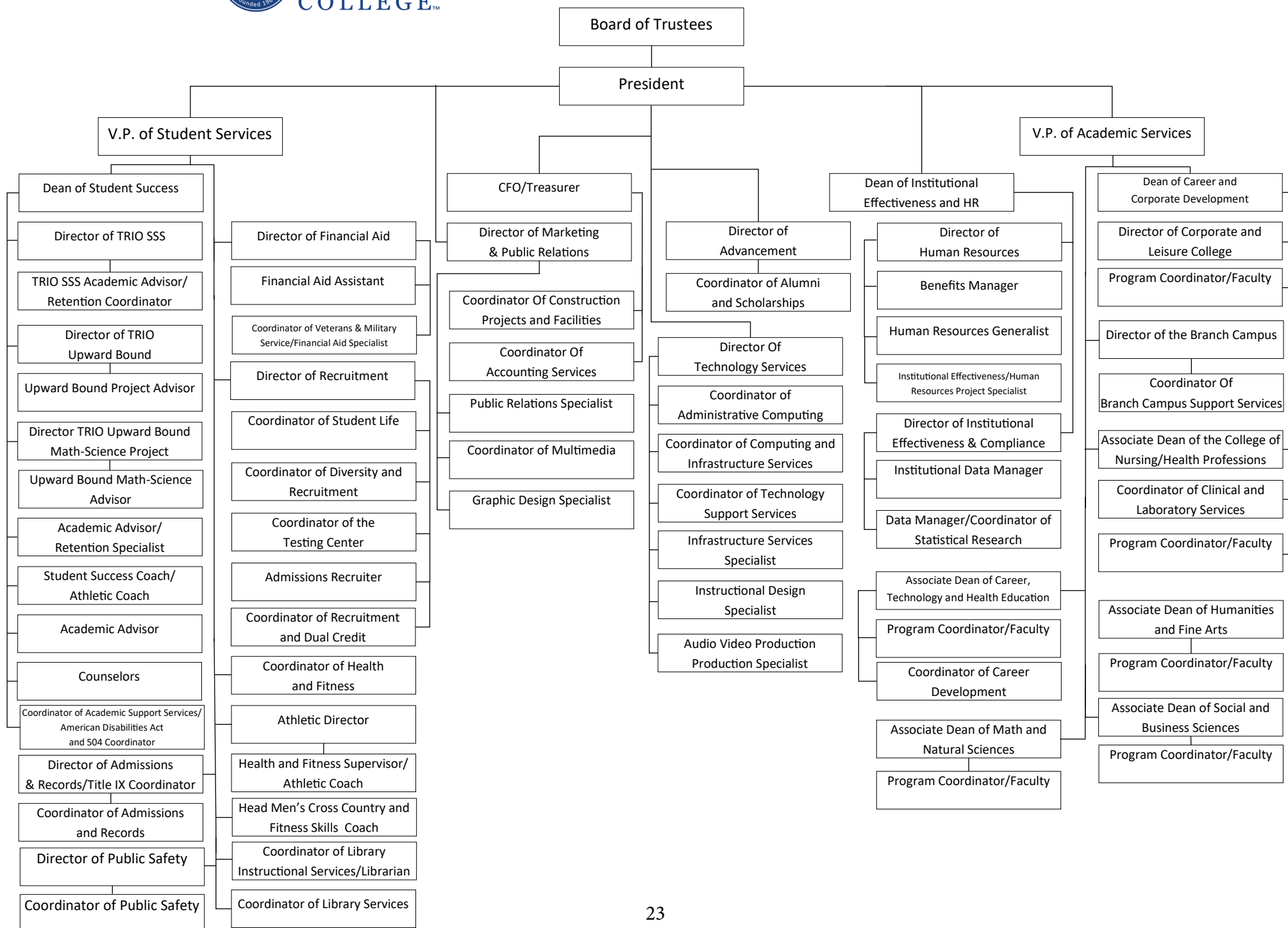


## Personnel Resources

Carl Sandburg College is committed to its employees. Our faculty and staff are paramount to our mission to provide all students with opportunities for success. The College dedicates approximately 71% of the operating budget to salaries and benefits. Total general fund salaries include 50% for direct instruction and 13% for student services salaries. This critical investment in people equates to a total of 40 full-time and 123 part-time faculty in FY 2022 and projected 43 full-time and 125 part-time faculty in FY 2023.

The workforce is determined by projected student enrollment and curriculum requirements. With the concentration on meeting the changing needs in our community to provide quality education, the College continues to search for professional, skilled employees.

# ORGANIZATIONAL CHART



**Acknowledgments:**

We would like to express our appreciation to the Board of Trustees for their continued interest in planning and conducting the fiscal operations of the College in a responsible and accountable manner.

Respectfully submitted,

By: s/s Cory Gall

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Cory Gall  
Associate VP of Administrative Services/CFO

By: s/s Carrie Hawkinson

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Carrie Hawkinson  
Vice President of Academic Services

## II. Resource Allocation



## Budget Development

Planning is a continuous process, which takes place at various management levels of the College and involves students, administrators, faculty, staff and stakeholders in a coordinated effort to constantly improve the College's ability to best serve the residents of the District. Energies focus on stakeholder concerns, community condition, capital asset assessment, debt levels, performance measures and safety.

### Major programs are:

- **Instruction** consists of those activities dealing directly with the teaching of students. It includes the activities of faculty in the baccalaureate-oriented/transfer, occupational-technical career, general studies, and remedial and ABE/ASE programs (associate degree credit and certificate credit). It includes expenditures for department chairpersons, administrators, and support staff for whom instruction is an important role. It also includes all equipment, materials, supplies, and costs that are necessary to support the instructional program.
- **Academic Support** includes the operation of the library, educational media services, instructional materials center, and academic computing used in the learning process. Some other activities include tutoring, learning skills centers, and reading and writing centers.
- **Student Services** function provides assistance in the areas of financial aid, admissions and records, placement, testing, counseling, and student activities.
- **Public Service/Continuing Education** consists of noncredit classes and other activities of an educational nature, such as workshops, seminars, forums, exhibits, and the provision of college facilities and expertise to the community designed to be of service to the public.
- **Auxiliary Services** provides for the operation of the cafeteria, bookstore, student organizations, athletics, and other related activities. Activities included in Auxiliary Services should be self-supporting.
- **Operation and Maintenance of Plant** consists of housekeeping activities necessary in order to keep the physical facilities open and ready for use. Maintenance of plant consists of those activities necessary to keep the grounds, buildings, and equipment operating efficiently. This function also provides for plant utilities as well as equipment, materials, supplies, fire protection, property insurance, and other costs that are necessary to support this function.
- **Institutional Support** includes expenditures for central executive-level activities and support services that benefit the entire institution. Examples include expenses for the governing board, administrative data processing, fiscal operations, legal services, public relations, etc.

## Use of Funds

|  | Student<br>Access &<br>Success | Teaching<br>&<br>Learning | Community<br>Alliances | Operational<br>Sustainability<br>& Excellence |
|--|--------------------------------|---------------------------|------------------------|---|
| <b>Instruction Activities</b>  |                                |                           |                        |   |
| Activities dealing directly with the teaching of students.   | X                              | X                         | X                      |   |
| VP of Academic Services  |                                |                           |                        |   |
| Deans & Associate Deans of Academic Services   |                                |                           |                        |   |
| Dean of Career Technical Education   |                                |                           |                        |   |
| <b>Academic Support</b>  |                                |                           |                        |   |
| Activities designed to provide support services for instruction and research, including the library, educational media services and academic computing used in the learning process. | X                              | X                         |                        | X   |
| VP of Academic Services  |                                |                           |                        |   |
| VP of Student Services   |                                |                           |                        |   |
| Dean of Institutional Planning   |                                |                           |                        |   |
| Director of Technology Services and Information Security   |                                |                           |                        |   |
| <b>Student Services</b>  |                                |                           |                        |   |
| Provides assistance in the areas of financial aid, admissions and records, placement, testing, counseling and student activities.  | X                              | X                         | X                      | X   |
| VP of Student Services   |                                |                           |                        |   |
| Dean of Student Success  |                                |                           |                        |   |
| Associate Registrar  |                                |                           |                        |   |
| Athletic Director  |                                |                           |                        |   |
| Director of Financial Aid  |                                |                           |                        |   |
| Director of International Student Services   |                                |                           |                        |   |
| Director of Recruitment  |                                |                           |                        |   |
| Director of TRIO Student Support Services  |                                |                           |                        |   |
| Director of TRIO Upward Bound  |                                |                           |                        |   |
| Director of TRIO Upward Bound Math-Science   |                                |                           |                        |   |
| <b>Public Service/Continuing Education</b>   |                                |                           |                        |   |
| Non-credit classes and other activities of an educational nature, such as workshops and seminars.  | X                              | X                         | X                      |   |
| VP of Academic Services  |                                |                           |                        |   |
| Dean of Career Technical Education   |                                |                           |                        |   |
| <b>Institutional Support</b>   |                                |                           |                        |   |
| Central executive-level activities and support services that benefit the entire institution.   | X                              | X                         | X                      | X   |
| President  |                                |                           |                        |   |
| Associate VP of Administrative Services/CFO  |                                |                           |                        |   |
| Dean of Institutional Planning   |                                |                           |                        |   |
| Director of Branch Campus  |                                |                           |                        |   |
| Director of Human Resources  |                                |                           |                        |   |
| Director of Marketing & Public Relations   |                                |                           |                        |   |
| Director of Technology Services and Information Security   |                                |                           |                        |   |
| <b>Operations &amp; Maintenance</b>  |                                |                           |                        |   |
| Housekeeping activities necessary in order to keep the physical facilities open and ready for use, security and plant utilities.   | X                              | X                         |                        | X   |
| VP of Student Services   |                                |                           |                        |   |
| Associate VP of Administrative Services/CFO  |                                |                           |                        |   |
| Director of Public Safety  |                                |                           |                        |   |
| Manager of Construction Projects and Facilities  |                                |                           |                        |   |



|   | General Fund | Special Revenue | Bond & Interest | Capital Projects | Auxiliary Fund | Working Cash Fund |
|---|--------------|-----------------|-----------------|------------------|----------------|-------------------|
| <b>Instruction</b>                      | X            | X               |                 |                  |                |                   |
| <b>Academic Instruction</b>             | X            | X               |                 |                  |                |                   |
|   |              |                 |                 |                  |                |                   |
| <b>Academic Support</b>                 | X            |                 |                 |                  |                |                   |
| <b>Library</b>                          | X            |                 |                 |                  |                |                   |
|   |              |                 |                 |                  |                |                   |
| <b>Student Services</b>                 | X            | X               |                 |                  | X              |                   |
| <b>Admissions/Records</b>               | X            |                 |                 |                  |                |                   |
| <b>Enrollment Services</b>              | X            | X               |                 |                  |                |                   |
| <b>Financial Aid</b>                    | X            | X               |                 |                  |                |                   |
| <b>Recruitment</b>                      | X            |                 |                 |                  | X              |                   |
| <b>Athletic Director</b>                |              |                 |                 |                  | X              |                   |
|   |              |                 |                 |                  |                |                   |
| <b>Public Services</b>                  | X            |                 |                 |                  |                |                   |
| <b>Community Service</b>                | X            |                 |                 |                  |                |                   |
| <b>Continuing Education</b>             | X            |                 |                 |                  |                |                   |
|   |              |                 |                 |                  |                |                   |
| <b>O&amp;M Physical Plant</b>           | X            |                 |                 |                  |                |                   |
| <b>Building Maintenance</b>             | X            |                 |                 |                  |                |                   |
| <b>Custodial Services</b>               | X            |                 |                 |                  |                |                   |
| <b>Utilities</b>                        | X            |                 |                 |                  |                |                   |
|   |              |                 |                 |                  |                |                   |
| <b>Auxiliary Fund</b>                   |              |                 |                 |                  | X              |                   |
| <b>Bookstore</b>                        |              |                 |                 |                  | X              |                   |
| <b>Student Activities</b>               |              |                 |                 |                  | X              |                   |
|   |              |                 |                 |                  |                |                   |
| <b>Institutional Support</b>            | X            | X               | X               | X                |                | X                 |
| <b>Audit</b>                            |              | X               |                 |                  |                |                   |
| <b>Bond &amp; Interest Payments</b>     |              |                 | X               |                  |                |                   |
| <b>Cash Transfers</b>                   | X            | X               |                 | X                |                | X                 |
| <b>Communications</b>                   | X            |                 |                 |                  |                |                   |
| <b>Human Resources</b>                  | X            |                 |                 |                  |                |                   |
| <b>Marketing &amp; Public Relations</b> | X            |                 |                 |                  |                |                   |
| <b>PHS</b>                              |              |                 |                 | X                |                |                   |
| <b>Security/Risk Management</b>         |              | X               |                 |                  |                |                   |

# Carl Sandburg College

## Strategic Plan

### Outcomes and Strategies

#### A. Student Access and Success

1. Advance equitable access, engagement, and success of all students.
  1. Provide institutional leadership that integrates inclusion in all aspects of the College.
  2. Create avenues in which current and potential students can provide input on their needs.
  3. Provide conducive environments for students that nurture engagement.
  4. Facilitate a streamlined journey for the student that begins with recruiting and culminates in the student-determined successful completion.
  5. Champion engagement with external partners and stakeholders.
  6. Provide academic and co-curricular opportunities that facilitate inclusivity.
2. Implement strategies as determined by the students' voice.
  1. Build student support structures that respond to individual students' needs while maintaining quality.
  2. Advance connections between students and college personnel.
3. Increase the retention, persistence, and completion of an inclusive student body.
  1. Expand efforts to attract a diverse student population.
  2. Enable the student experience to flow seamlessly from recruitment through completion.
  3. Create learning opportunities through community partnerships.
  4. Expand efforts to provide financial support for students.
4. Increase direct communication with students and employees at all locations.
  1. Embed ambassadorship into all college position responsibilities.
  2. Initiate avenues that provide the sharing and accessibility of resources, new initiatives, and best practices of all departments.
5. Increase individualized attention for students.
  1. Utilize Starfish to increase student engagement.
  2. Broaden connections between students and all members of the college community.

#### B. Teaching and Learning

1. Enhance the quality of educational programs through assessment-driven continuous improvements.
  1. Ensure fairness and equity in course delivery.
  2. Leverage technology to enrich course content.
  3. Drive student success with the assessment of General Education Outcomes.
  4. Develop and cultivate industry-specific partnerships to ensure high-quality curricula.
  5. Implement student experiences that result in greater opportunities for career exploration and employment.

## **C. Community Collaboration**

1. Broaden dynamic connections with external stakeholders: students, alumni, K-12 programs, four-year colleges and universities, community members, and business partners.
  1. Increase education opportunities using off-site/partner locations throughout the district.
  2. Target communication efforts to increase external stakeholder awareness.
2. Assure programs of study provide a quality workforce for our district's communities.
  1. Partner with employers, community members, and workforce-based organizations to foster innovation, meet workforce needs, and promote regional economic development.
  2. Focus on a commitment to community education and enrichment.

## **D. Sustainability and Excellence**

1. Promote an environment of understanding between the College and stakeholders.
  1. Amplify institutional standards and practices to streamline internal and external communication.
  2. Provide targeted and timely communication.
  3. Expand information sharing practices.
  4. Establish communication methods that promote the free exchange of ideas from stakeholders.
2. Attain an institutional culture of integrated problem-solving.
  1. Develop an avenue to identify and discuss cross-departmental problems/issues.
  2. Empower "problem-solving" teams to implement and assess continuous improvement efforts.
  3. Advance the use of data in the institutional culture for decision-making.
  4. Provide centralized access for data and student success strategies.
3. Strengthen human resource capital.
  1. Administer a competitive compensation program that enables the College to attract and retain a quality workforce.
  2. Execute strategies focused on employee retention.
  3. Cultivate a commitment to inclusivity in hiring.
4. Assure the innovative use of resources.
  1. Maintain a sustainable budget that fully meets the College's needs and responsibly uses the district's resources.
  2. Obtain new grant funding and maintain ethical stewardship of grant money.
  3. Maintain and refresh high-quality facilities and grounds that support innovation, teaching, and learning.

## **E. Culture of Continuous Learning and Development**

1. Ensure professional development and growth opportunities for college employees.
  1. Promote professional growth and development opportunities that contribute to student success.
  2. Support professional development opportunities focused on teaching and learning strategies, technology, course delivery methods, and assessment practices.

# Carl Sandburg College

## Summary of All Funds Fiscal Year 2020-2026

### Summary of Revenue by Fund

|  | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| General Funds                            |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Education Fund                           | \$ 11,819,998     | \$ 12,967,232     | \$ 11,159,642     | \$ 13,641,726     | \$ 12,838,917     | \$ 12,911,955         | \$ 12,419,141     | \$ 12,556,317     | \$ 12,681,881     | \$ 12,808,699     |
| Operations & Maintenance Fund            | \$ 1,705,804      | \$ 1,861,835      | \$ 1,674,059      | \$ 1,836,275      | \$ 1,876,573      | \$ 1,853,681          | \$ 1,813,992      | \$ 1,861,560      | \$ 1,917,610      | \$ 1,976,842      |
| Special Revenue Funds                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Restricted Purpose Fund                  | \$ 4,832,800      | \$ 4,852,375      | \$ 4,832,800      | \$ 5,194,976      | \$ 4,832,800      | \$ 5,350,826          | \$ 6,543,809      | \$ 4,929,456      | \$ 4,978,751      | \$ 5,028,538      |
| Audit Fund                               | \$ 90,990         | \$ 93,491         | \$ 95,465         | \$ 95,388         | \$ 98,329         | \$ 98,329             | \$ 98,821         | \$ 99,809         | \$ 100,807        | \$ 101,815        |
| Liability Protection Settlement Fund     | \$ 2,218,763      | \$ 2,474,377      | \$ 2,510,875      | \$ 2,541,045      | \$ 2,540,908      | \$ 2,536,342          | \$ 2,564,875      | \$ 2,590,719      | \$ 2,616,824      | \$ 2,643,193      |
| SILO Fund                                | \$ 5,780          | \$ 25,099         | \$ 5,780          | \$ 13,117         | \$ 2,500          | \$ 538                | \$ 2,500          | \$ 2,538          | \$ 2,576          | \$ 2,614          |
| Debt Service Fund                        | \$ 3,268,251      | \$ 3,229,293      | \$ 3,291,249      | \$ 3,301,455      | \$ 3,389,984      | \$ 3,389,914          | \$ 3,875,176      | \$ 3,875,176      | \$ 3,457,712      | \$ 3,526,867      |
| Capital Projects Funds                   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Operations & Maintenance Restricted Fund | \$ 1,070,196      | \$ 985,959        | \$ 952,345        | \$ 1,092,306      | \$ 980,462        | \$ 961,342            | \$ 255,000        | \$ 257,550        | \$ 1,127,572      | \$ 1,138,847      |
| Building Bonds Fund                      | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 29,941,730         | \$ 24,000         | \$ 12,500         | \$ -              | \$ -              |
| Strategic Technology Endowment Fund      | \$ 246,451        | \$ 316,326        | \$ 246,451        | \$ 93,618         | \$ 36,000         | \$ 58,095             | \$ 81,250         | \$ 82,469         | \$ 83,706         | \$ 84,961         |
| Auxiliary Fund                           | \$ 263,875        | \$ 263,445        | \$ 242,805        | \$ 418,888        | \$ 242,705        | \$ 190,087            | \$ 221,306        | \$ 214,667        | \$ 208,227        | \$ 201,980        |
| Working Cash Fund                        | \$ 79,870         | \$ 174,743        | \$ 82,266         | \$ 93,108         | \$ 8,000          | \$ 40,642             | \$ 55,000         | \$ 55,825         | \$ 56,662         | \$ 57,512         |
| Total Revenues                           | \$ 25,602,778     | \$ 27,244,176     | \$ 25,093,737     | \$ 28,321,904     | \$ 26,847,178     | \$ 57,333,480         | \$ 27,954,870     | \$ 26,538,585     | \$ 27,232,327     | \$ 27,571,869     |
| Interfund Transfers                      | \$ 1,150,540      | \$ 481,631        | \$ 1,185,540      | \$ 379,706        | \$ 1,185,014      | \$ 1,038,369          | \$ 2,439,005      | \$ 1,330,432      | \$ 1,365,432      | \$ 1,400,432      |
| Funds Used/(Carried Forward)             | \$ 436,427        | \$ (3,072,159)    | \$ 1,376,830      | \$ (420,507)      | \$ (131,918)      | \$ (30,905,033)       | \$ 5,865,666      | \$ 21,595,081     | \$ 1,104,500      | \$ 1,075,633      |

### Summary of Expenditures by Fund

|  | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| General Funds                            |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Education Fund                           | \$ 12,487,858     | \$ 11,439,840     | \$ 12,726,339     | \$ 11,568,288     | \$ 12,798,269     | \$ 11,804,339         | \$ 14,120,274     | \$ 13,841,925     | \$ 13,980,344     | \$ 14,120,148     |
| Operations & Maintenance Fund            | \$ 1,735,286      | \$ 1,405,216      | \$ 1,852,839      | \$ 1,364,958      | \$ 1,911,926      | \$ 1,554,435          | \$ 1,912,564      | \$ 1,931,690      | \$ 1,951,007      | \$ 1,970,517      |
| Special Revenue Funds                    |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Restricted Purpose Fund                  | \$ 4,832,800      | \$ 4,842,092      | \$ 4,842,092      | \$ 4,886,003      | \$ 4,886,003      | \$ 6,153,887          | \$ 4,972,908      | \$ 4,972,908      | \$ 5,037,999      | \$ 5,104,164      |
| Audit Fund                               | \$ 78,023         | \$ 64,448         | \$ 91,332         | \$ 75,392         | \$ 91,915         | \$ 69,318             | \$ 95,311         | \$ 96,645         | \$ 98,192         | \$ 99,763         |
| Liability Protection Settlement Fund     | \$ 2,308,420      | \$ 1,960,927      | \$ 2,488,509      | \$ 2,257,589      | \$ 2,541,258      | \$ 2,226,228          | \$ 2,658,573      | \$ 2,685,159      | \$ 2,712,010      | \$ 2,739,130      |
| SILO Fund                                | \$ 58,500         | \$ -              | \$ 58,500         | \$ -              | \$ 58,500         | \$ -                  | \$ 58,500         | \$ 59,500         | \$ 60,500         | \$ 61,500         |
| Debt Service Fund                        | \$ 3,274,662      | \$ 3,274,662      | \$ 3,273,613      | \$ 6,683,414      | \$ 3,273,532      | \$ 3,197,433          | \$ 3,880,553      | \$ 3,875,176      | \$ 3,261,382      | \$ 3,326,609      |
| Capital Projects Funds                   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Operations & Maintenance Restricted Fund | \$ 1,085,135      | \$ 910,436        | \$ 982,345        | \$ 788,658        | \$ 995,462        | \$ 961,342            | \$ 345,000        | \$ 349,140        | \$ 1,142,572      | \$ 1,153,847      |
| Building Bonds Fund                      | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 455,000            | \$ 6,785,000      | \$ 20,207,500     | \$ -              | \$ -              |
| Strategic Technology Endowment Fund      | \$ 505,250        | \$ -              | \$ 505,250        | \$ 5,345          | \$ 505,250        | \$ 251,250            | \$ 505,250        | \$ 505,250        | \$ 505,250        | \$ 505,250        |
| Auxiliary Fund                           | \$ 685,511        | \$ 702,386        | \$ 696,988        | \$ 619,709        | \$ 699,859        | \$ 655,284            | \$ 787,308        | \$ 799,905        | \$ 812,703        | \$ 825,707        |
| Working Cash Fund                        | \$ 138,300        | \$ 53,640         | \$ 138,300        | \$ 31,747         | \$ 138,300        | \$ 138,300            | \$ 138,300        | \$ 139,300        | \$ 140,300        | \$ 141,300        |
| Total Expenditures                       | \$ 27,189,745     | \$ 24,653,648     | \$ 27,656,108     | \$ 28,281,103     | \$ 27,900,274     | \$ 27,466,816         | \$ 36,259,541     | \$ 49,464,098     | \$ 29,702,259     | \$ 30,047,935     |

**CARL SANDBURG COLLEGE**  
**SUMMARY OF FISCAL YEAR 2023 FINAL BUDGET BY FUND TYPE**

|                                     | General<br>Funds | Special<br>Revenue<br>Funds | Debt Service<br>Fund | Capital<br>Projects<br>Funds | Total<br>Governmental<br>Funds |
|-------------------------------------|------------------|-----------------------------|----------------------|------------------------------|--------------------------------|
| Beginning Fund Balance*             | \$ 14,256,163    | \$ 5,926,618                | \$ 764,009           | \$ 37,013,468                | \$ 57,960,257                  |
| Budgeted Revenues                   | 16,231,886       | 9,210,005                   | 3,875,246            | 360,250                      | 29,677,387                     |
| Local                               | 5,980,613        | 2,624,696                   | 3,875,176            | 255,000                      | 12,735,485                     |
| State                               | 1,610,578        |                             |                      |                              | 1,610,578                      |
| Federal                             | 1,410,000        | 6,543,809                   |                      |                              | 7,953,809                      |
| Tuition & Fees                      | 6,589,442        |                             |                      |                              | 6,589,442                      |
| Other                               | 641,253          | 41,500                      | 70                   | 105,250                      | 788,073                        |
| Budgeted Transfers from Other Funds | 712,860          |                             |                      | 15,000                       | 802,860                        |
| Budgeted Expenditures               | (15,317,406)     | (3,608,215)                 | (3,880,553)          | (7,131,250)                  | (29,878,415)                   |
| Instruction                         | 6,957,747        | 210,604                     |                      |                              | 7,168,351                      |
| Academic Support                    | 412,637          |                             |                      |                              | 412,637                        |
| Student Services                    | 2,538,338        | 643,726                     |                      |                              | 3,182,064                      |
| Public Services                     | 178,863          |                             |                      |                              | 178,863                        |
| Institutional Support               | 3,524,257        | 2,753,884                   | 3,880,553            | 7,131,250                    | 17,289,944                     |
| Operations & Maintenance            | 1,705,564        |                             |                      |                              | 1,705,564                      |
| Budgeted Transfers to Other Funds   | 640,432          | 1,127,073                   |                      | 504,000                      | 2,271,505                      |
| Ending Fund Balance                 | \$ 16,523,935    | \$ 12,655,481               | \$ 758,702           | \$ 30,836,468                | \$ 60,774,585                  |

|                                     | Proprietary<br>Fund | Total Proprietary<br>Fund |
|-------------------------------------|---------------------|---------------------------|
| Beginning Fund Balance              | \$ 293,293          | \$ 293,293                |
| Budgeted Revenues                   | 560,596             | 560,596                   |
| Budgeted Transfers from Other Funds | 370,509             | 370,509                   |
| Budgeted Expenditures               | (655,284)           | (655,284)                 |
| Budgeted Transfers to Other Funds   | -                   | -                         |
| Ending Fund Balance                 | \$ 569,114          | \$ 569,114                |

|                                     | Fiduciary<br>Fund | Total Fiduciary<br>Fund |
|-------------------------------------|-------------------|-------------------------|
| Beginning Fund Balance              | 8,430,406         | 8,430,406               |
| Budgeted Revenues                   | 40,642            | 40,642                  |
| Budgeted Transfers from Other Funds | -                 | -                       |
| Budgeted Expenditures               | (138,300)         | (138,300)               |
| Budgeted Transfers to Other Funds   | (138,300)         | (138,300)               |
| Ending Fund Balance                 | \$ 8,194,449      | \$ 8,194,449            |

\*These represent the actual Fund Balances for Fiscal Year 2022 adjusted for expected operating results for Fiscal Year 2023.

## Financial Section

### Overall Budget Summary

The College budget is primarily a communications document, presenting the College's financial plans to the residents of the District in a reasonably compact but informative format. The budget represents our efforts to control expenditures while still maintaining the quality of education, technological foresight, and responsiveness to community educational needs. Shown below is the projected consolidated financial overview of the College for FY 2023.

#### CARL SANDBURG COLLEGE SUMMARY OF FISCAL YEAR 2023 FINAL BUDGET

|  |                               |
|--|-------------------------------|
| Budgeted Operating Revenues            | \$ 6,957,747                  |
| Budgeted Operating Expenditures        | <u>(26,303,839)</u>           |
| Budgeted Operating Loss                | <u>\$ (19,346,092)</u>        |
| Budgeted Nonoperating Revenues         | \$ 27,722,390                 |
| Budgeted Nonoperating Expenditures     | <u>(36,079,205)</u>           |
| Budgeted Net Nonoperating Expenditures | <u>\$ (8,356,815)</u>         |
| Budgeted Decrease in Net Assets        | <u><u>\$ (27,702,907)</u></u> |

At year end, unexpended and unencumbered monies held within a particular fund accumulate from year to year and are designated as fund balances. Various reasons can account for the accumulation of fund balances. In some instances, conservative spending of budgeted monies creates a surplus at year end. In other instances, monies are received in one fiscal year with the intent to be expended in a subsequent year for a particular purpose. This would be typical for a capital construction project that takes potentially longer to complete. Accumulated fund balances are available for appropriation in subsequent years.

## General Funds

### General Funds Narrative

The General Funds consists of two individual “sub-funds” – the Education Fund and the Operations & Maintenance Fund. These funds are used to account for all revenues and expenditures related to the educational functions of the College. Revenue for the General Funds is derived from the following sources: Local Government, State Government, Tuition and Fees, and Other Sources of Revenue.

### Education Fund

One “sub-fund” of the General Funds is the Education Fund. The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative and professional salaries, supplies and movable equipment, library books and materials, maintenance of instructional and administrative equipment and other costs pertaining to the educational programs of the College.

### Operations and Maintenance Fund

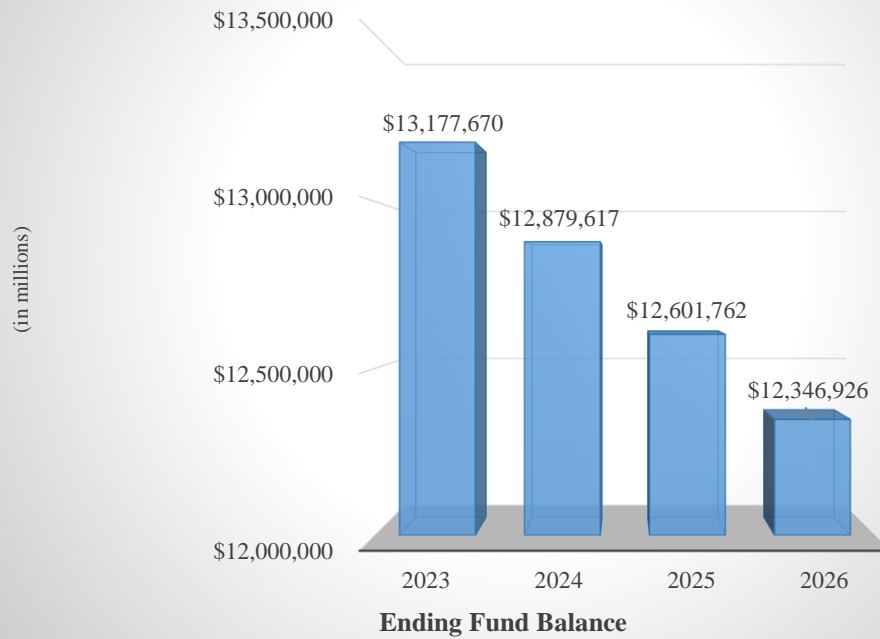
The Operations and Maintenance Fund (O&M) is also a general funds type. The O&M Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property for community college purposes; salaries of maintenance and custodial employees; all costs of fuel, lights, gas, water, telephone service and custodial supplies and equipment.

## Carl Sandburg College General Funds - Projected Changes in Fund Balance

|                                    | <u>2023</u>         | <u>2024</u>         | <u>2025</u>         | <u>2026</u>         |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Balance                  | \$ 12,181,441       | \$13,177,670        | \$12,879,617        | \$12,601,762        |
| Revenues                           | \$ 15,963,066       | \$15,065,737        | \$15,246,700        | \$15,432,095        |
| Expenditures                       | <u>16,032,838</u>   | <u>15,773,615</u>   | <u>15,931,351</u>   | <u>16,090,665</u>   |
| Revenues Over (Under) Expenditures | \$ (69,772)         | \$ (707,878)        | \$ (684,651)        | \$ (658,570)        |
| Transfers                          | <u>1,066,001</u>    | <u>409,825</u>      | <u>406,795</u>      | <u>403,734</u>      |
| Ending Fund Balance                | <u>\$13,177,670</u> | <u>\$12,879,617</u> | <u>\$12,601,762</u> | <u>\$12,346,926</u> |

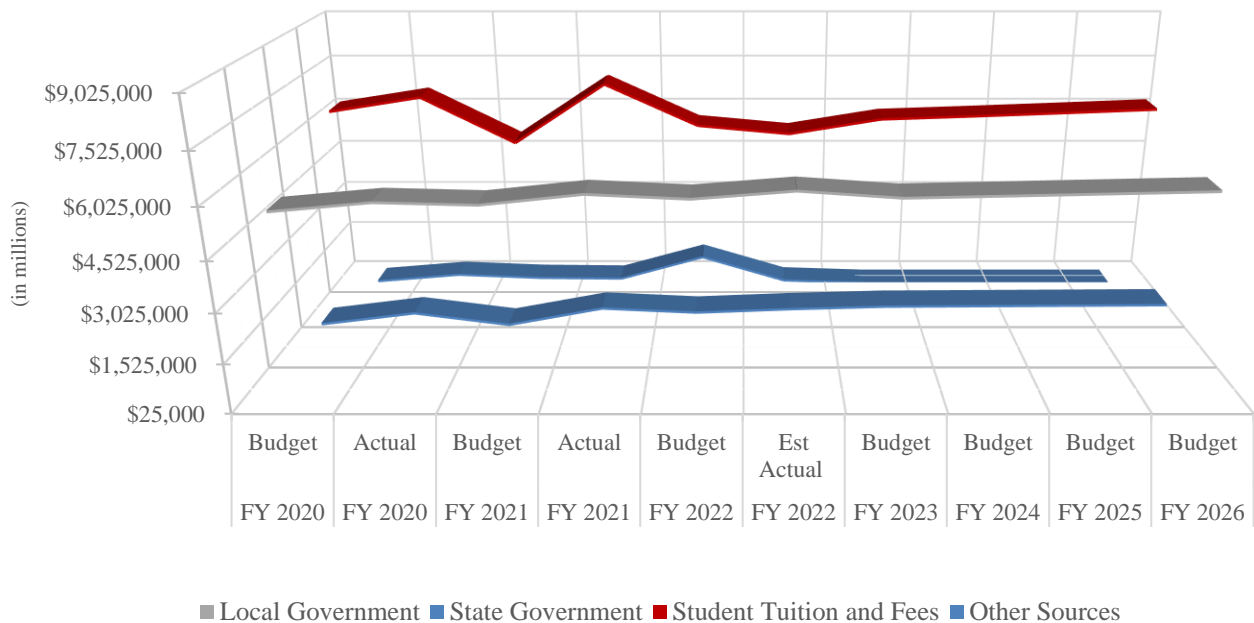
Transfers in for capital expenditures funded from STEF and Working Cash.  
Transfers out for student activities.

## General Funds - Projected Changes in Fund Balance Fiscal Years 2023 - 2026



## General Funds Revenue and Expenditures Seven Year Comparison

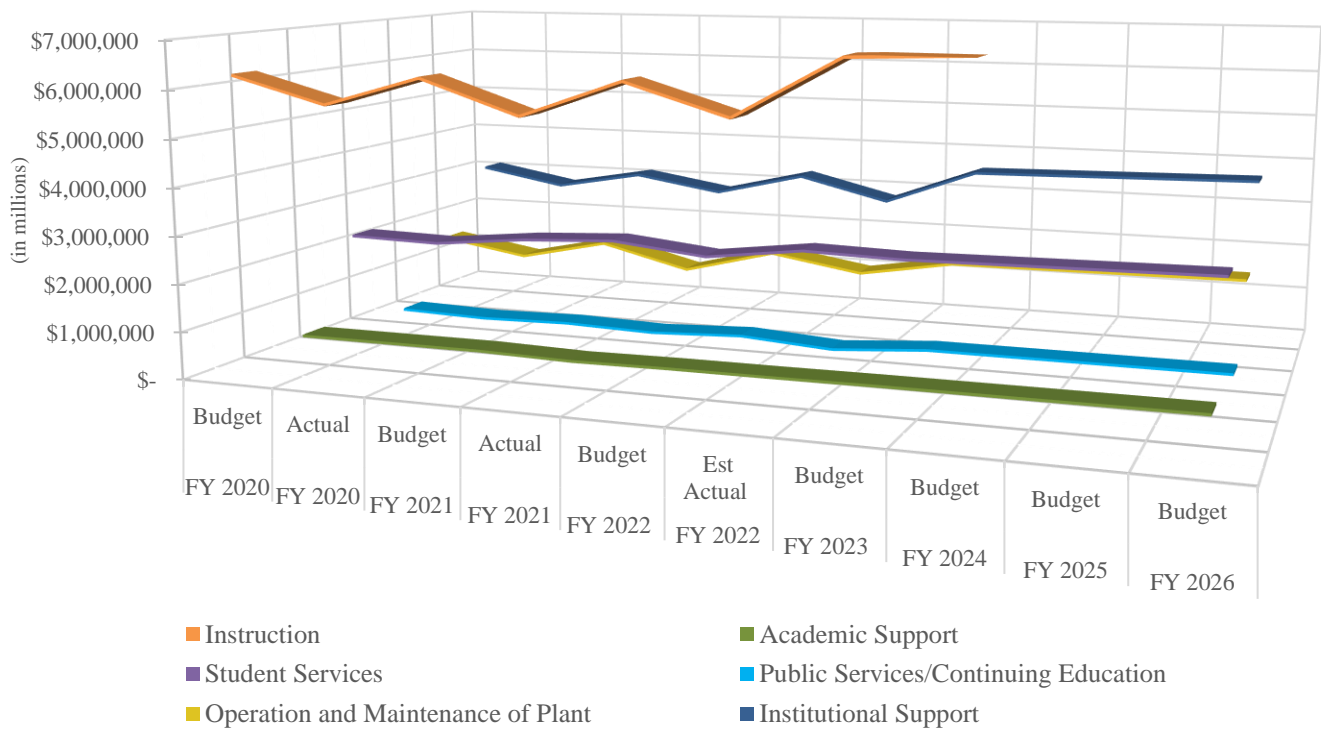
### General Funds Revenue FY 2020 - FY 2026



\*Excludes State of Illinois SURS on-behalf payments

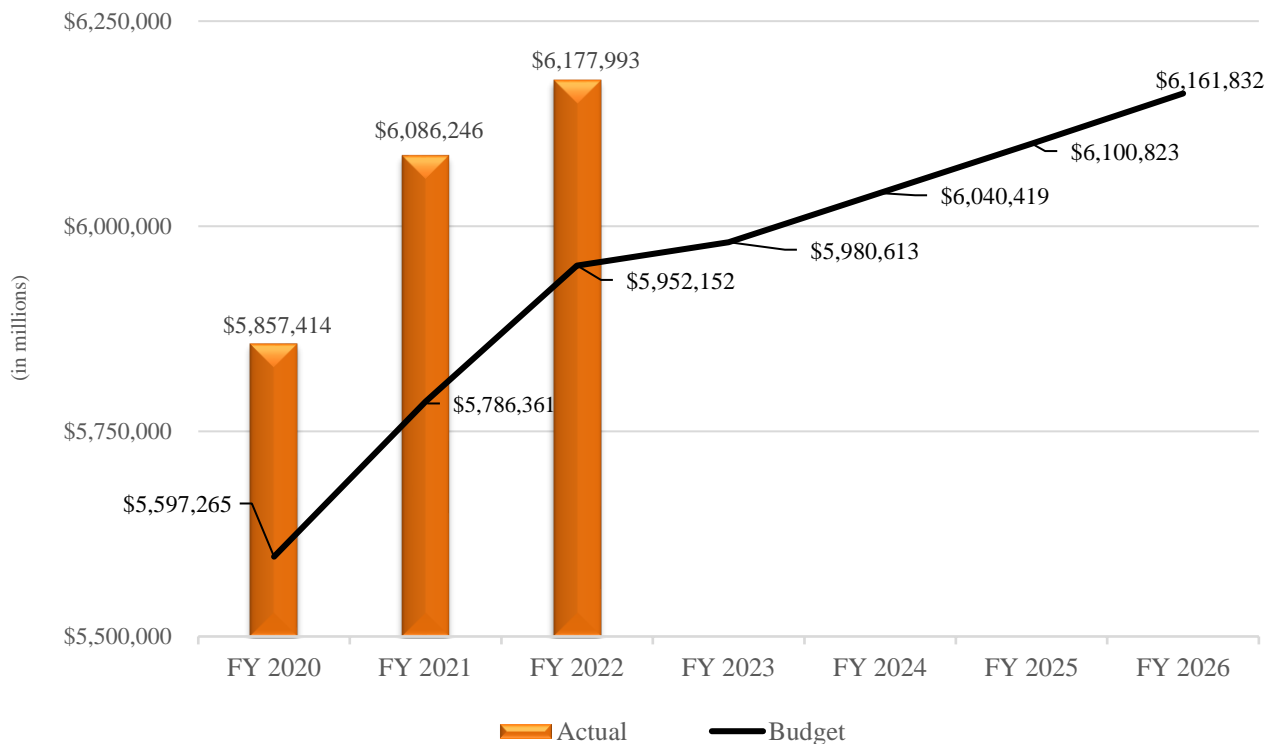


## General Funds Expenditures FY 2020 - FY 2026

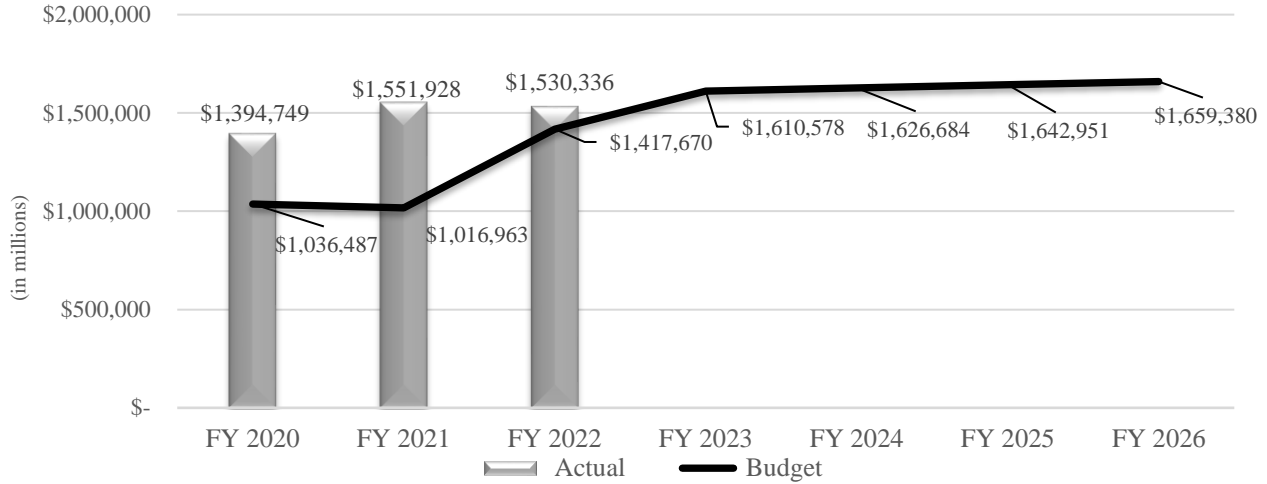


\*Excludes State of Illinois SURS on-behalf payments

## General Funds Revenue - Local

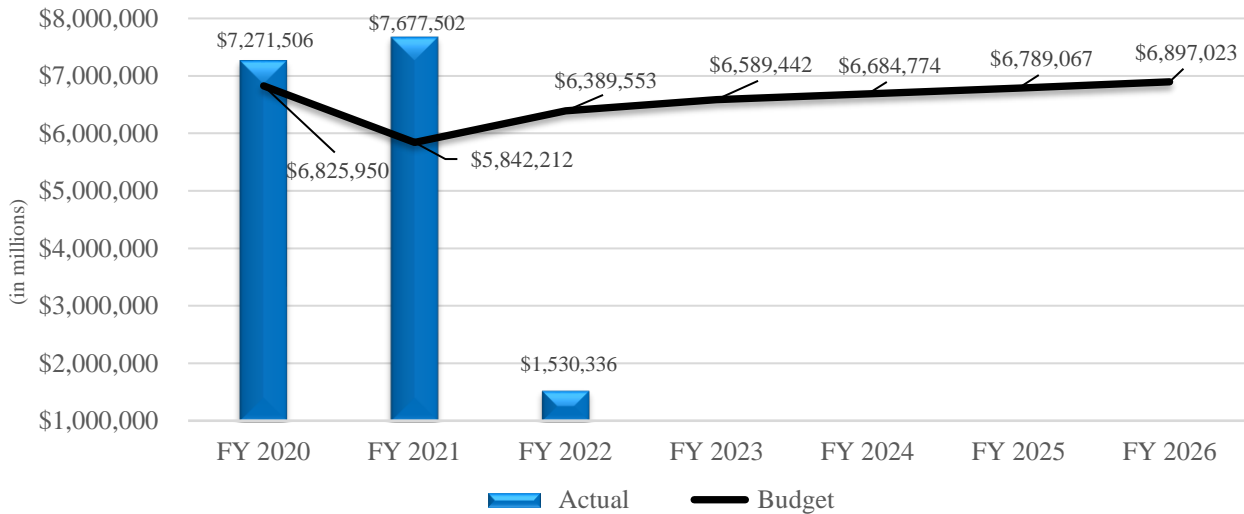


## General Funds Revenue - State

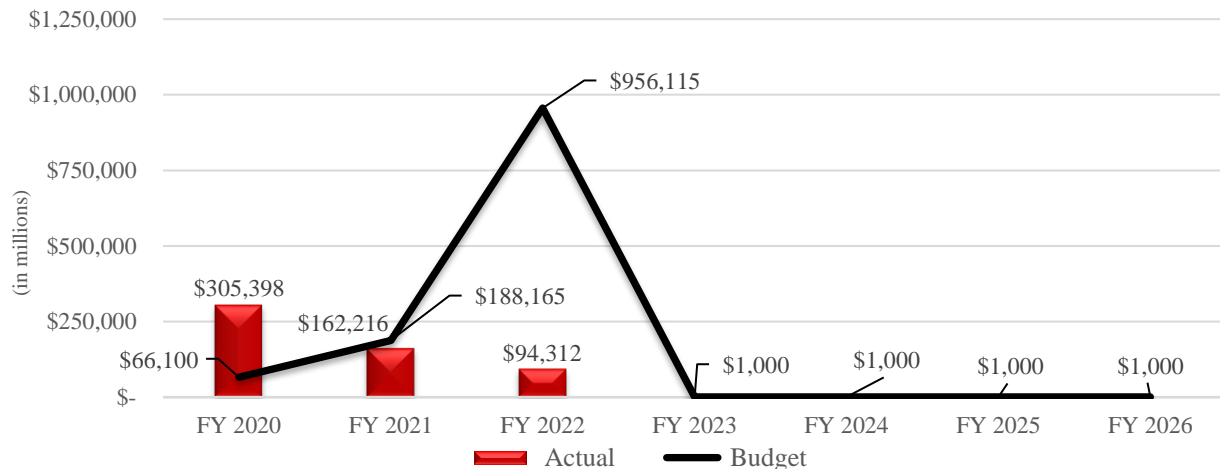


\*Excludes State of Illinois SURS on-behalf payments

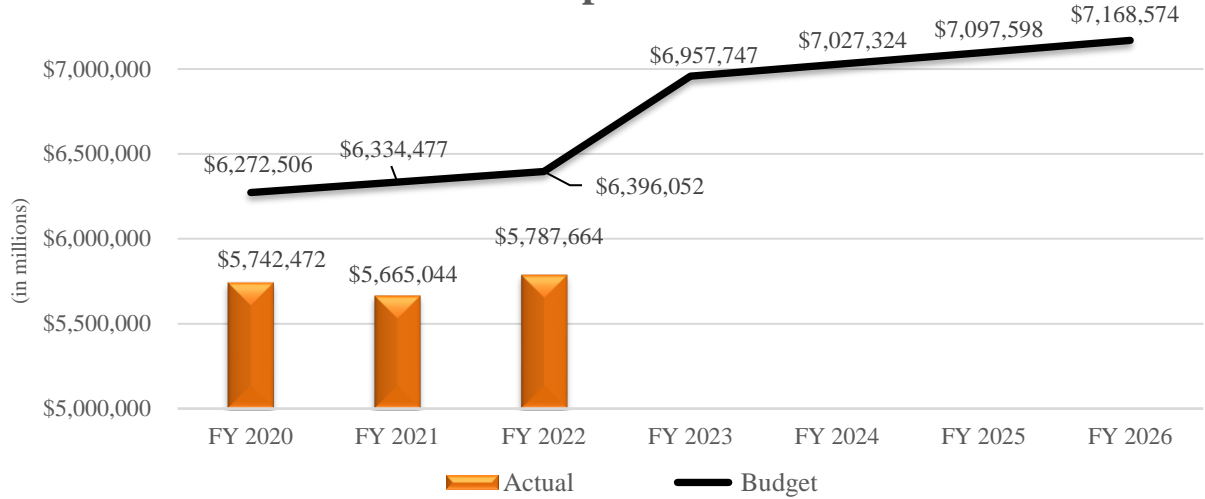
## General Funds Revenue - Tuition and Fees



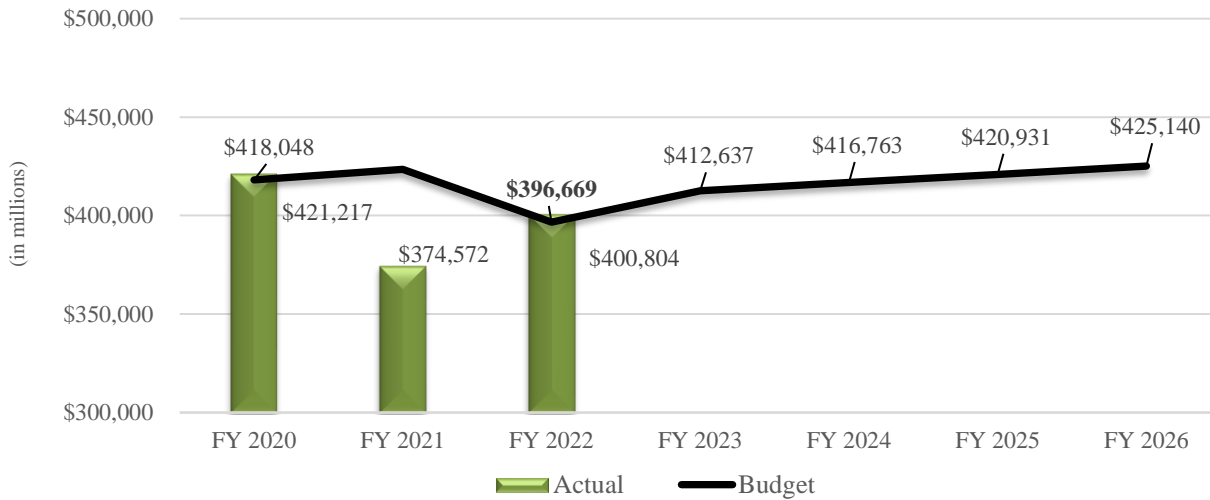
## General Funds Revenue - Other Sources



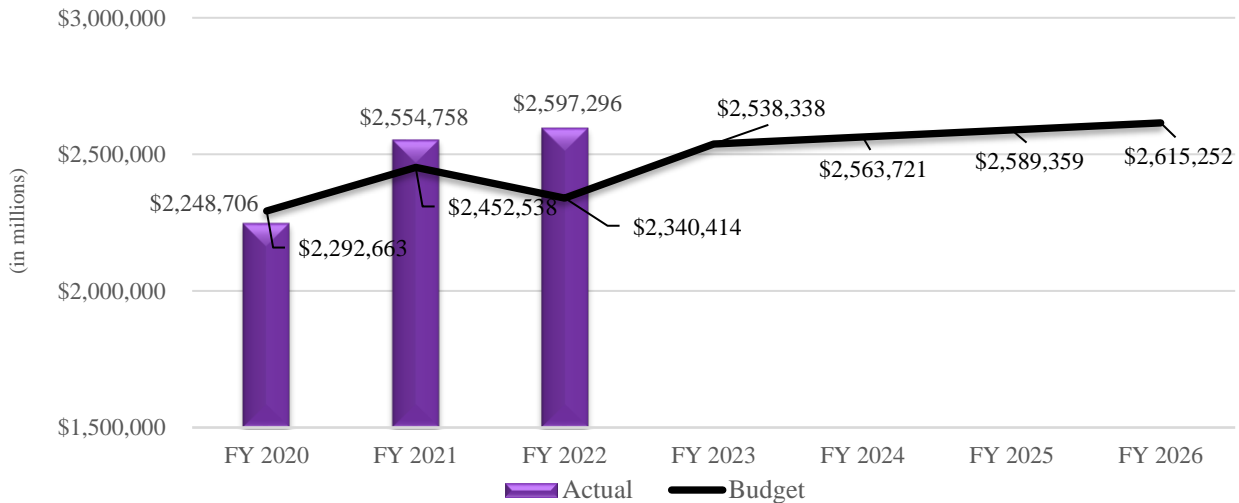
## General Funds Expenditures - Instruction



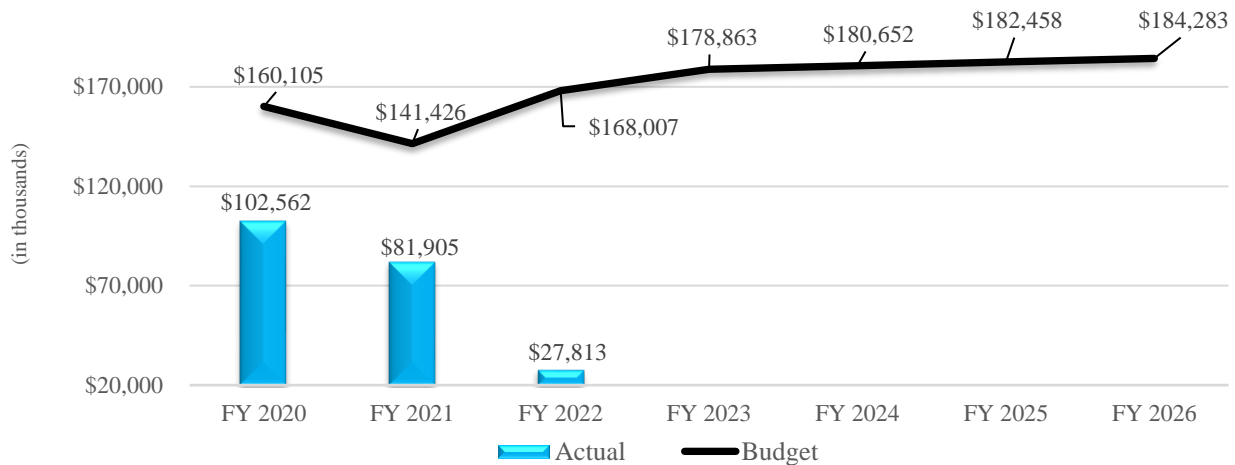
## General Funds Expenditures - Academic Support



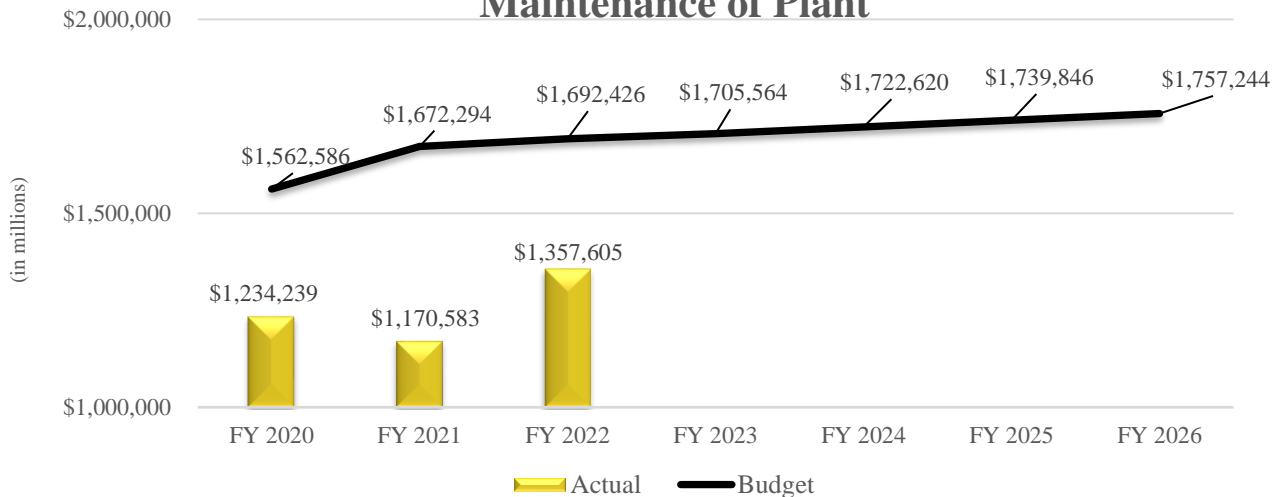
## General Funds Expenditures - Student Services



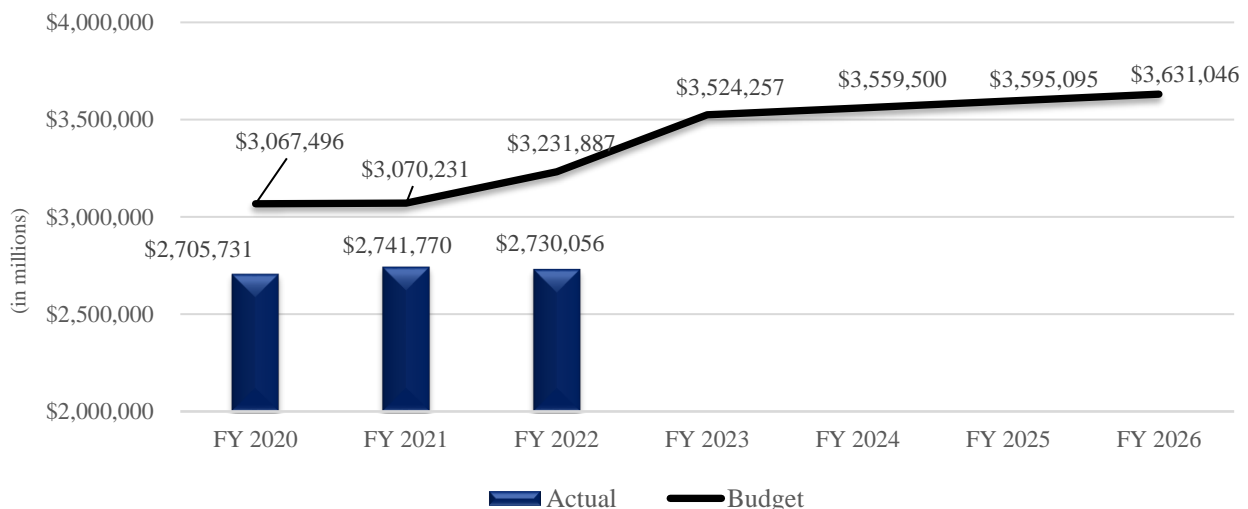
## General Funds Expenditures - Public Services



## General Funds Expenditures - Operations and Maintenance of Plant

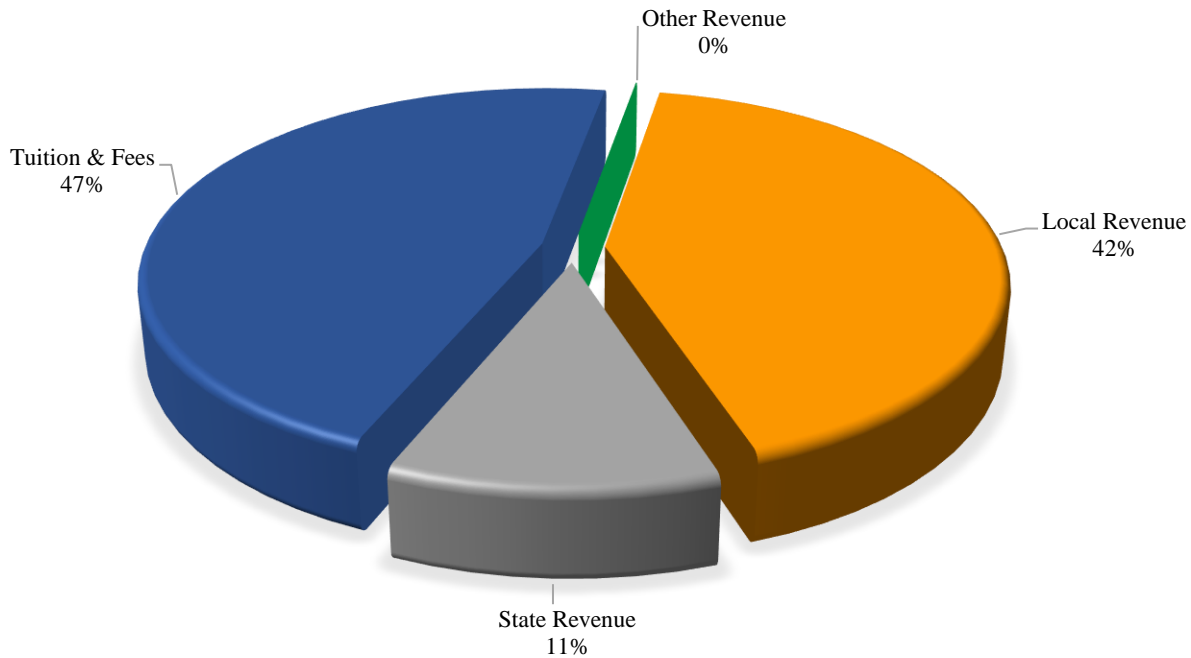


## General Funds Expenditures - Institutional Support

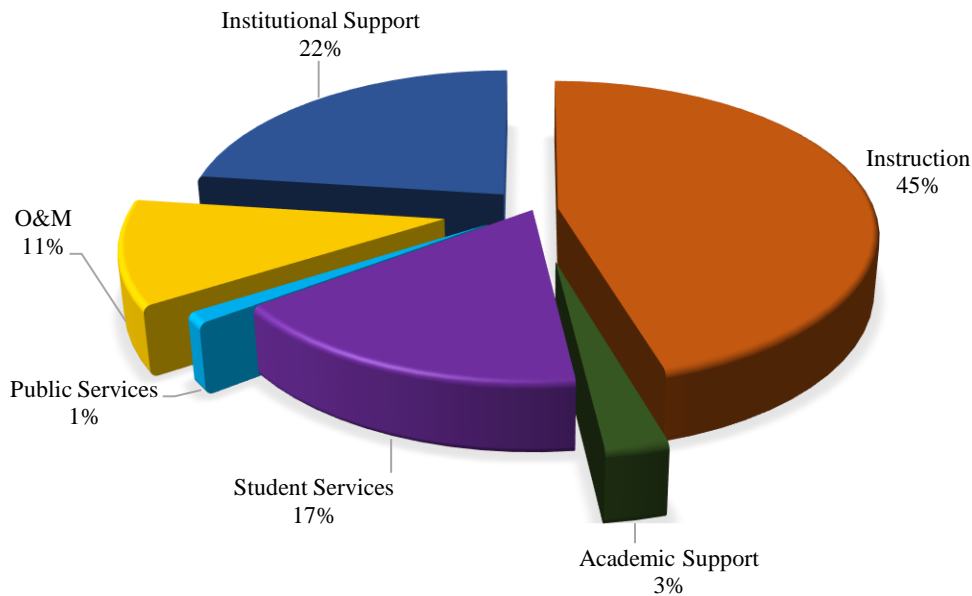


\*Excludes State of Illinois SURS on-behalf payments

## FY 2023 % OF TOTAL GENERAL FUNDS REVENUE BY SOURCE

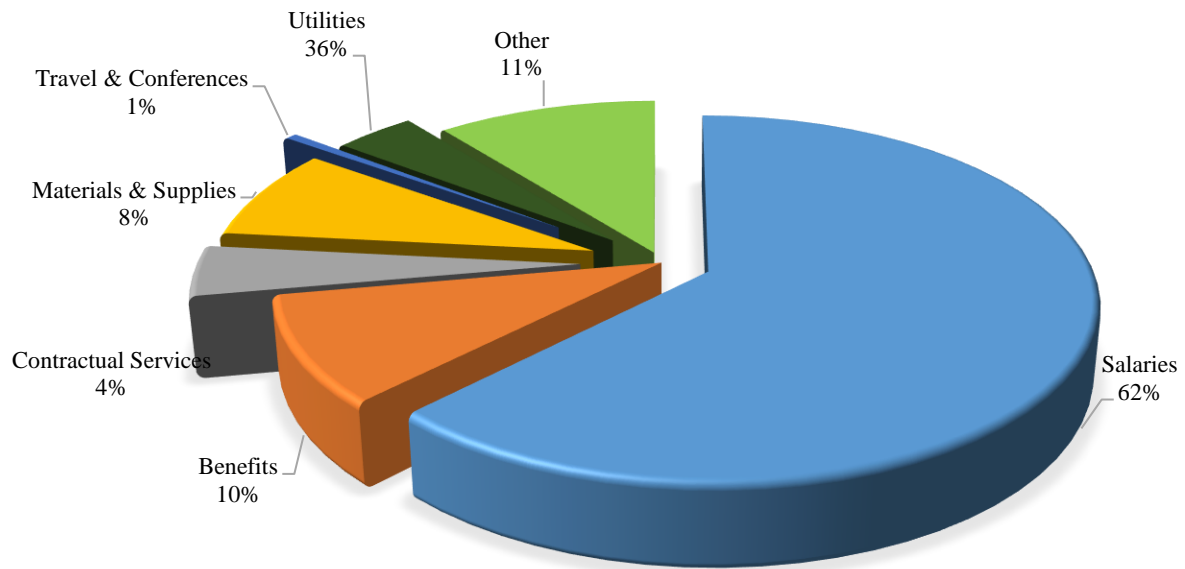


## FY 2023 % OF TOTAL GENERAL FUNDS EXPENDITURES BY PROGRAM



Instruction represents 45% of the General Funds budget. This proportion is comparable to the state average of 42%. The second largest category, Institutional Support, represents 22% of the budget compared to 22% for the statewide average. (Source: ICCB FY 2021 Audited Operating Expenditures by Function Table in the Data & Characteristics Report).

## FY 2023 % OF TOTAL GENERAL FUNDS EXPENDITURES BY OBJECT



Salaries and benefits represent 62% of the General Funds budget, compared with a statewide average of 78% (Source: FY 2021 ICCB Audited Operating Expenditures by Object Table in the Data & Characteristics Report).

## General Funds Revenue Fiscal Year 2020-2026

| Operating Revenue by Sources                                    | FY 2020<br>Budget    | FY 2020<br>Actual    | FY 2021<br>Budget    | FY 2021<br>Actual    | FY 2022<br>Budget    | FY 2022<br>Est Actual | FY 2023<br>Budget    | FY 2024<br>Budget    | FY 2025<br>Budget    | FY 2026<br>Budget    |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Local Government:</b>  |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Current Taxes   | \$ 5,347,265         | \$ 5,566,192         | \$ 5,526,361         | \$ 5,680,487         | \$ 5,692,152         |                       |                      |                      |                      |                      |
| Replacement Taxes   | 250,000              | 291,222              | 260,000              | 405,759              | 260,000              |                       |                      |                      |                      |                      |
| Other   | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| Chargeback  | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| <b>Total Local Government</b>                                   | <b>\$ 5,597,265</b>  | <b>\$ 5,857,414</b>  | <b>\$ 5,786,361</b>  | <b>\$ 6,086,246</b>  | <b>\$ 5,952,152</b>  | <b>\$ 6,177,993</b>   | <b>\$ 5,980,613</b>  | <b>\$ 6,040,419</b>  | <b>\$ 6,100,823</b>  | <b>\$ 6,161,832</b>  |
| <b>State Government:</b>  |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| ICCB Credit Hour Grant  | \$ 1,033,689         | \$ 1,331,713         | \$ 954,708           | \$ 1,367,673         | \$ 1,261,636         |                       |                      |                      |                      |                      |
| ICCB Equalization Grant   | 2,798                | 50,000               | 30,000               | 50,000               | 47,300               |                       |                      |                      |                      |                      |
| ICCB Small College Grant  | -                    | 13,036               | -                    | 12,176               | 108,734              |                       |                      |                      |                      |                      |
| ISBE Vocational Ed/ICCB CTE Grant                               | -                    | -                    | 32,255               | 122,079              | -                    |                       |                      |                      |                      |                      |
| Other State sources   | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| State University Retirement                                     | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| <b>Total State Government</b>                                   | <b>\$ 1,036,487</b>  | <b>\$ 1,394,749</b>  | <b>\$ 1,016,963</b>  | <b>\$ 1,551,928</b>  | <b>\$ 1,417,670</b>  | <b>\$ 1,530,336</b>   | <b>\$ 1,610,578</b>  | <b>\$ 1,626,684</b>  | <b>\$ 1,642,951</b>  | <b>\$ 1,659,380</b>  |
| <b>Student Tuition and Fees:</b>                                |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Tuition   | \$ 6,498,950         | \$ 6,864,404         | \$ 5,513,487         | \$ 7,300,899         | \$ 6,024,775         |                       |                      |                      |                      |                      |
| Fees  | 327,000              | 407,102              | 328,725              | 376,603              | 364,778              |                       |                      |                      |                      |                      |
| <b>Total Tuition and Fees</b>                                   | <b>\$ 6,825,950</b>  | <b>\$ 7,271,506</b>  | <b>\$ 5,842,212</b>  | <b>\$ 7,677,502</b>  | <b>\$ 6,389,553</b>  | <b>\$ 6,129,597</b>   | <b>\$ 6,589,442</b>  | <b>\$ 6,684,774</b>  | <b>\$ 6,789,067</b>  | <b>\$ 6,897,023</b>  |
| <b>Other Sources:</b>   |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Interest Income   | \$ 35,000            | \$ 232,933           | \$ 150,000           | \$ 142,800           | \$ 22,000            | \$ -                  | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Federal Government  | -                    | -                    | -                    | -                    | 907,015              | 92,015                | -                    | -                    | -                    | -                    |
| Other Income  | 31,100               | 72,465               | 38,165               | 19,415               | 27,100               | 2,297                 | 1,000                | 1,000                | 1,000                | 1,000                |
| <b>Total Other Sources</b>                                      | <b>\$ 66,100</b>     | <b>\$ 305,398</b>    | <b>\$ 188,165</b>    | <b>\$ 162,216</b>    | <b>\$ 956,115</b>    | <b>\$ 94,312</b>      | <b>\$ 1,000</b>      | <b>\$ 1,000</b>      | <b>\$ 1,000</b>      | <b>\$ 1,000</b>      |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | <b>\$ 13,525,802</b> | <b>\$ 14,829,067</b> | <b>\$ 12,833,701</b> | <b>\$ 15,477,892</b> | <b>\$ 14,715,490</b> | <b>\$ 13,932,238</b>  | <b>\$ 14,181,633</b> | <b>\$ 14,352,877</b> | <b>\$ 14,533,840</b> | <b>\$ 14,719,235</b> |
| <b>Interfund Transfers</b>                                      | <b>712,860</b>       | <b>38,487</b>        | <b>712,860</b>       | <b>7,609</b>         | <b>712,860</b>       | <b>667,860</b>        | <b>1,781,433</b>     | <b>712,860</b>       | <b>712,860</b>       | <b>712,860</b>       |
| <b>Subtotal</b>   | <b>\$ 14,238,662</b> | <b>\$ 14,867,554</b> | <b>\$ 13,546,561</b> | <b>\$ 15,485,501</b> | <b>\$ 15,428,350</b> | <b>\$ 14,600,098</b>  | <b>\$ 15,963,066</b> | <b>\$ 15,065,737</b> | <b>\$ 15,246,700</b> | <b>\$ 15,432,095</b> |
| <b>Less Operating Items*:</b>                                   |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Tuition Chargeback Revenue                                      | -                    | -                    | -                    | -                    | -                    | -                     | -                    | -                    | -                    | -                    |
| <b>Adjusted Revenue-<br/>(After above reduction)</b>            | <b>\$ 14,238,662</b> | <b>\$ 14,867,554</b> | <b>\$ 13,546,561</b> | <b>\$ 15,485,501</b> | <b>\$ 15,428,350</b> | <b>\$ 14,600,098</b>  | <b>\$ 15,963,066</b> | <b>\$ 15,065,737</b> | <b>\$ 15,246,700</b> | <b>\$ 15,432,095</b> |

\*Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparison.  
On-Behalf revenue is not included.

# General Funds Expenditures

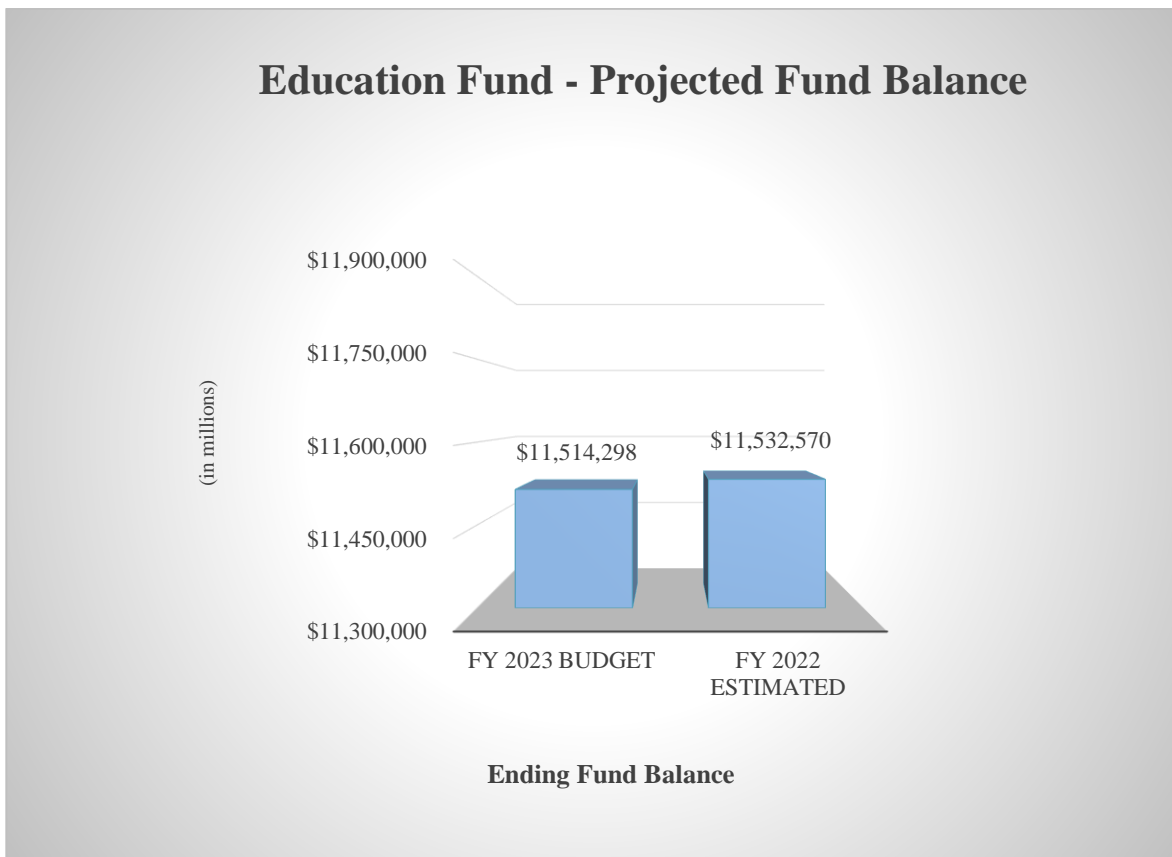
## Fiscal Year 2020-2026

|   | FY 2020<br>Budget    | FY 2020<br>Actual    | FY 2021<br>Budget    | FY 2021<br>Actual    | FY 2022<br>Budget    | FY 2022<br>Est Actual | FY 2023<br>Budget    | FY 2024<br>Budget    | FY 2025<br>Budget    | FY 2026<br>Budget    |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Instruction</b>                                |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 4,866,147         | \$ 4,663,061         | \$ 4,985,546         | \$ 4,644,031         | \$ 5,038,528         |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 676,500              | 503,582              | 561,893              | 499,722              | 561,893              |                       |                      |                      |                      |                      |
| Contractual Services                              | 233,027              | 194,501              | 318,505              | 197,021              | 296,133              |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 326,788              | 267,248              | 295,439              | 247,108              | 258,365              |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 85,650               | 50,198               | 77,786               | 31,359               | 85,988               |                       |                      |                      |                      |                      |
| Capital Outlay                                    | -                    | 49,354               | 25,492               | 19,750               | 67,300               |                       |                      |                      |                      |                      |
| Other Expenditures                                | 84,395               | 14,528               | 69,817               | 26,054               | 87,845               |                       |                      |                      |                      |                      |
| <b>Total Instruction</b>                          | <b>\$ 6,272,506</b>  | <b>\$ 5,742,472</b>  | <b>\$ 6,334,477</b>  | <b>\$ 5,665,044</b>  | <b>\$ 6,396,052</b>  | <b>\$ 5,787,664</b>   | <b>\$ 6,957,747</b>  | <b>\$ 7,027,324</b>  | <b>\$ 7,097,598</b>  | <b>\$ 7,168,574</b>  |
| <b>Academic Support</b>                           |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 230,108           | \$ 240,978           | \$ 232,943           | \$ 208,219           | \$ 201,420           |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 45,990               | 37,435               | 47,829               | 38,014               | 47,829               |                       |                      |                      |                      |                      |
| Contractual Services                              | 83,000               | 105,675              | 103,163              | 97,203               | 106,570              |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 56,550               | 35,176               | 38,037               | 30,886               | 37,350               |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 2,400                | 1,953                | 1,500                | 250                  | 1,500                |                       |                      |                      |                      |                      |
| <b>Total Academic Support</b>                     | <b>\$ 418,048</b>    | <b>\$ 421,217</b>    | <b>\$ 423,471</b>    | <b>\$ 374,572</b>    | <b>\$ 396,669</b>    | <b>\$ 400,804</b>     | <b>\$ 412,637</b>    | <b>\$ 416,763</b>    | <b>\$ 420,931</b>    | <b>\$ 425,140</b>    |
| <b>Student Services</b>                           |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 1,178,097         | \$ 1,184,683         | \$ 1,335,715         | \$ 1,238,567         | \$ 1,221,868         |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 260,820              | 196,536              | 229,973              | 247,092              | 229,973              |                       |                      |                      |                      |                      |
| Contractual Services                              | 72,113               | 91,685               | 66,812               | 59,269               | 82,363               |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 43,205               | 31,033               | 56,124               | 27,878               | 57,289               |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 32,850               | 16,361               | 28,839               | 9,376                | 33,653               |                       |                      |                      |                      |                      |
| Other   | 705,578              | 728,408              | 735,075              | 972,577              | 715,269              |                       |                      |                      |                      |                      |
| <b>Total Student Services</b>                     | <b>\$ 2,292,663</b>  | <b>\$ 2,248,706</b>  | <b>\$ 2,452,538</b>  | <b>\$ 2,554,758</b>  | <b>\$ 2,340,414</b>  | <b>\$ 2,597,296</b>   | <b>\$ 2,538,338</b>  | <b>\$ 2,563,721</b>  | <b>\$ 2,589,359</b>  | <b>\$ 2,615,252</b>  |
| <b>Public Services/Continuing Education</b>       |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 99,305            | \$ 84,204            | \$ 101,770           | \$ 67,475            | \$ 102,772           |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 25,200               | 9,359                | 26,208               | 9,504                | 26,208               |                       |                      |                      |                      |                      |
| Contractual Services                              | 15,525               | 5,822                | 8,435                | 3,297                | 22,900               |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 10,035               | 2,165                | 3,650                | 1,217                | 12,627               |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 1,725                | 681                  | 50                   | 50                   | 1,400                |                       |                      |                      |                      |                      |
| Fixed Charges                                     | -                    | -                    | -                    | -                    | 700                  |                       |                      |                      |                      |                      |
| Other   | 8,315                | 331                  | 1,314                | 362                  | 1,400                |                       |                      |                      |                      |                      |
| <b>Total Public Services/Continuing Education</b> | <b>\$ 160,105</b>    | <b>\$ 102,562</b>    | <b>\$ 141,426</b>    | <b>\$ 81,905</b>     | <b>\$ 168,007</b>    | <b>\$ 27,813</b>      | <b>\$ 178,863</b>    | <b>\$ 180,652</b>    | <b>\$ 182,458</b>    | <b>\$ 184,283</b>    |
| <b>Operation &amp; Maintenance of Plant</b>       |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 549,677           | \$ 533,872           | \$ 588,196           | \$ 512,266           | \$ 604,383           |                       |                      |                      |                      |                      |
| Employee benefits                                 | 219,240              | 168,459              | 211,793              | 152,056              | 211,793              |                       |                      |                      |                      |                      |
| Contractual Services                              | 182,680              | 58,450               | 178,320              | 64,966               | 180,500              |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 97,050               | 98,670               | 97,780               | 71,924               | 95,000               |                       |                      |                      |                      |                      |
| Travel & Conference/Meeting Expense               | 2,850                | 1,761                | 3,850                | 802                  | 3,850                |                       |                      |                      |                      |                      |
| Fixed Charges                                     | 3,000                | 1,424                | 3,000                | 1,879                | 3,000                |                       |                      |                      |                      |                      |
| Utilities   | 538,020              | 435,426              | 556,400              | 497,121              | 455,900              |                       |                      |                      |                      |                      |
| Capital Outlay                                    | 6,000                | 29,162               | 56,000               | 2,255                | 56,000               |                       |                      |                      |                      |                      |
| Other Expenditures                                | 61,269               | 11,300               | 77,455               | 1,865                | 82,000               |                       |                      |                      |                      |                      |
| <b>Total Operation and Maintenance of Plant</b>   | <b>\$ 1,562,586</b>  | <b>\$ 1,234,239</b>  | <b>\$ 1,672,294</b>  | <b>\$ 1,170,583</b>  | <b>\$ 1,692,426</b>  | <b>\$ 1,357,605</b>   | <b>\$ 1,705,564</b>  | <b>\$ 1,722,620</b>  | <b>\$ 1,739,846</b>  | <b>\$ 1,757,244</b>  |
| <b>Institutional Support</b>                      |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 1,442,406         | \$ 1,249,777         | \$ 1,426,805         | \$ 1,193,731         | \$ 1,563,554         |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 346,977              | 358,827              | 309,299              | 275,262              | 309,299              |                       |                      |                      |                      |                      |
| Contractual Services                              | 208,500              | 217,856              | 181,590              | 142,019              | 181,800              |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 664,578              | 600,611              | 733,108              | 650,982              | 708,506              |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 99,579               | 41,549               | 95,710               | 27,333               | 111,080              |                       |                      |                      |                      |                      |
| Fixed Charges                                     | 106,425              | 74,747               | 106,425              | 83,765               | 106,425              |                       |                      |                      |                      |                      |
| Utilities   | -                    | -                    | -                    | -                    | 132,500              |                       |                      |                      |                      |                      |
| Other Expenditures                                | 90,331               | 52,448               | 100,750              | 221,390              | 102,723              |                       |                      |                      |                      |                      |
| <b>Total Institutional Support</b>                | <b>\$ 3,067,496</b>  | <b>\$ 2,705,731</b>  | <b>\$ 3,070,231</b>  | <b>\$ 2,741,770</b>  | <b>\$ 3,231,887</b>  | <b>\$ 2,730,056</b>   | <b>\$ 3,524,257</b>  | <b>\$ 3,559,500</b>  | <b>\$ 3,595,095</b>  | <b>\$ 3,631,046</b>  |
| <b>Total before transfers</b>                     | <b>\$ 13,773,404</b> | <b>\$ 12,454,927</b> | <b>\$ 14,094,438</b> | <b>\$ 12,588,632</b> | <b>\$ 14,225,455</b> | <b>\$ 12,901,239</b>  | <b>\$ 15,317,406</b> | <b>\$ 15,470,580</b> | <b>\$ 15,625,286</b> | <b>\$ 15,781,539</b> |
| <b>Proceeds from capital lease Transfers</b>      | <b>449,740</b>       | <b>390,129</b>       | <b>484,740</b>       | <b>344,614</b>       | <b>484,740</b>       | <b>457,535</b>        | <b>715,432</b>       | <b>303,035</b>       | <b>306,065</b>       | <b>309,126</b>       |
| <b>GRAND TOTAL</b>                                | <b>\$ 14,223,144</b> | <b>\$ 12,845,056</b> | <b>\$ 14,579,178</b> | <b>\$ 12,933,246</b> | <b>\$ 14,710,195</b> | <b>\$ 13,358,774</b>  | <b>\$ 16,032,838</b> | <b>\$ 15,773,615</b> | <b>\$ 15,931,351</b> | <b>\$ 16,090,665</b> |

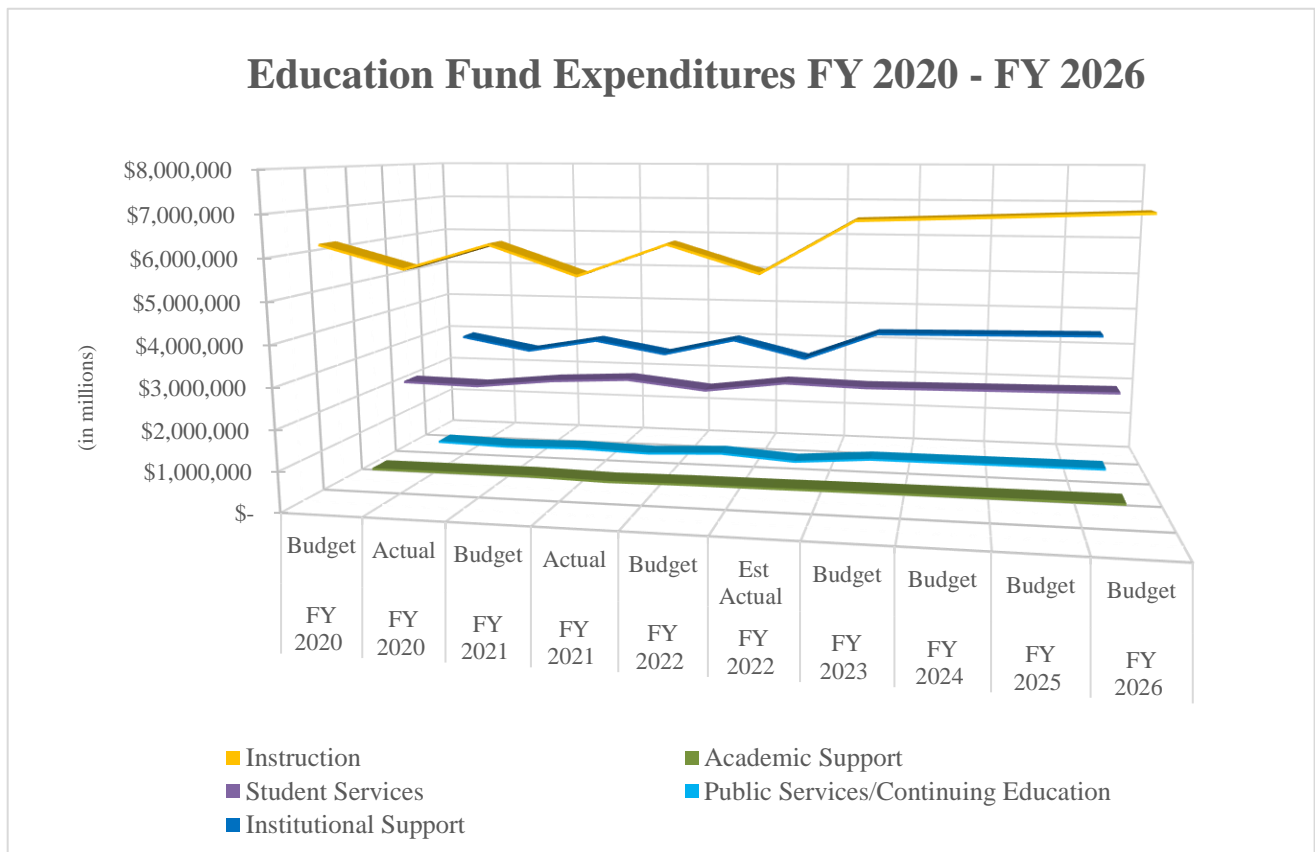
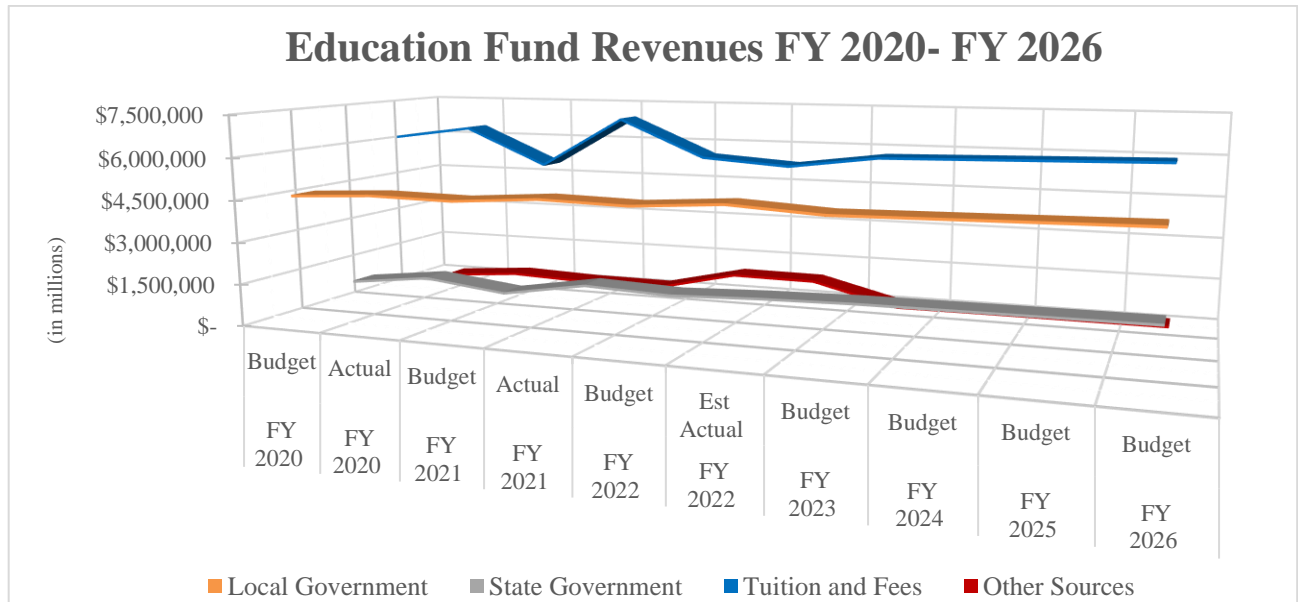


## Carl Sandburg College Education Fund - Projected Fund Balance

|                                       | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>      | <b>%</b>      |
|---------------------------------------|---------------------------|------------------------------|--------------------|---------------|
| Revenues                              | \$ 12,419,141             | \$ 12,911,955                | \$ (492,814)       | -3.82%        |
| Expenditures                          | 13,404,842                | 11,346,804                   | 2,058,038          | 18.14%        |
| Revenues Over (Under)<br>Expenditures | \$ (985,701)              | \$ 1,565,151                 | \$ (2,550,852)     | -162.98%      |
| Transfers                             | 967,429                   | 210,325                      | 757,104            | 359.97%       |
| Change in fund balance                | \$ (18,272)               | \$ 1,775,476                 | \$ (1,793,748)     | -101.03%      |
| Fund equity beginning of year         | 11,532,570                | 9,757,094                    | 1,775,476          | 18.20%        |
| Fund equity end of year               | <u>\$ 11,514,298</u>      | <u>\$ 11,532,570</u>         | <u>\$ (18,272)</u> | <u>-0.16%</u> |



## Education Fund Revenue and Expenditures Seven Year Comparison



## Education Fund Revenue Fiscal Year 2020-2026

| Operating Revenue by Sources                                    | FY 2020<br>Budget    | FY 2020<br>Actual    | FY 2021<br>Budget    | FY 2021<br>Actual    | FY 2022<br>Budget    | FY 2022<br>Est Actual | FY 2023<br>Budget    | FY 2024<br>Budget    | FY 2025<br>Budget    | FY 2026<br>Budget    |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Local Government:</b>  |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Current Taxes   | \$ 4,463,199         | \$ 4,614,841         | \$ 4,574,466         | \$ 4,721,172         | \$ 4,711,700         |                       |                      |                      |                      |                      |
| Replacement Taxes   | 150,000              | 145,611              | 140,000              | 202,880              | 140,000              |                       |                      |                      |                      |                      |
| Other   | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| Chargeback  | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| <b>Total Local Government</b>                                   | <b>\$ 4,613,199</b>  | <b>\$ 4,760,452</b>  | <b>\$ 4,714,466</b>  | <b>\$ 4,924,052</b>  | <b>\$ 4,851,700</b>  | <b>\$ 5,053,540</b>   | <b>\$ 4,875,259</b>  | <b>\$ 4,924,012</b>  | <b>\$ 4,973,252</b>  | <b>\$ 5,022,984</b>  |
| <b>State Government:</b>  |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| ICCB Credit Hour Grant  | \$ 939,669           | \$ 1,225,985         | \$ 878,652           | \$ 1,258,259         | \$ 1,161,477         |                       |                      |                      |                      |                      |
| ICCB Equalization Grant   | -                    | 46,000               | 27,600               | 46,000               | 43,511               |                       |                      |                      |                      |                      |
| ICCB Small College Grant  | -                    | 13,036               | -                    | 12,176               | 108,734              |                       |                      |                      |                      |                      |
| ISBE Vocational Ed/ICCB CTE Grant                               | -                    | -                    | 32,255               | 122,079              | -                    |                       |                      |                      |                      |                      |
| Other State sources   | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| State University Retirement                                     | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| <b>Total State Government</b>                                   | <b>\$ 939,669</b>    | <b>\$ 1,285,021</b>  | <b>\$ 938,507</b>    | <b>\$ 1,438,514</b>  | <b>\$ 1,313,722</b>  | <b>\$ 1,426,388</b>   | <b>\$ 1,491,693</b>  | <b>\$ 1,506,610</b>  | <b>\$ 1,521,676</b>  | <b>\$ 1,536,893</b>  |
| <b>Student Tuition and Fees:</b>                                |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Tuition   | \$ 5,979,030         | \$ 6,326,630         | \$ 5,081,919         | \$ 6,839,250         | \$ 5,545,047         |                       |                      |                      |                      |                      |
| Fees  | 227,000              | 298,727              | 241,585              | 278,603              | 265,348              |                       |                      |                      |                      |                      |
| <b>Total Tuition and Fees</b>                                   | <b>\$ 6,206,030</b>  | <b>\$ 6,625,357</b>  | <b>\$ 5,323,504</b>  | <b>\$ 7,117,853</b>  | <b>\$ 5,810,395</b>  | <b>\$ 5,598,629</b>   | <b>\$ 6,000,689</b>  | <b>\$ 6,060,696</b>  | <b>\$ 6,121,303</b>  | <b>\$ 6,182,516</b>  |
| <b>Other Sources:</b>   |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Sales and Services  | \$ -                 | \$ -                 | \$ -                 | \$ 110               | \$ -                 |                       |                      |                      |                      |                      |
| Interest Income   | 35,000               | 232,933              | 150,000              | 142,772              | 22,000               |                       |                      |                      |                      |                      |
| Federal Government  | -                    | -                    | -                    | -                    | 815,000              |                       |                      |                      |                      |                      |
| Other Income  | 26,100               | 63,469               | 33,165               | 18,425               | 26,100               |                       |                      |                      |                      |                      |
| <b>Total Other Sources</b>                                      | <b>\$ 61,100</b>     | <b>\$ 296,402</b>    | <b>\$ 183,165</b>    | <b>\$ 161,307</b>    | <b>\$ 863,100</b>    | <b>\$ 833,398</b>     | <b>\$ 51,500</b>     | <b>\$ 65,000</b>     | <b>\$ 65,650</b>     | <b>\$ 66,307</b>     |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | <b>\$ 11,819,998</b> | <b>\$ 12,967,232</b> | <b>\$ 11,159,642</b> | <b>\$ 13,641,726</b> | <b>\$ 12,838,917</b> | <b>\$ 12,911,955</b>  | <b>\$ 12,419,141</b> | <b>\$ 12,556,317</b> | <b>\$ 12,681,881</b> | <b>\$ 12,808,699</b> |
| <b>Interfund Transfers</b>                                      | <b>667,860</b>       | <b>38,487</b>        | <b>667,860</b>       | <b>-</b>             | <b>667,860</b>       | <b>667,860</b>        | <b>1,682,861</b>     | <b>667,860</b>       | <b>667,860</b>       | <b>667,860</b>       |
| <b>Subtotal</b>   | <b>\$ 12,487,858</b> | <b>\$ 13,005,719</b> | <b>\$ 11,827,502</b> | <b>\$ 13,641,726</b> | <b>\$ 13,506,777</b> | <b>\$ 13,579,815</b>  | <b>\$ 14,102,002</b> | <b>\$ 13,224,177</b> | <b>\$ 13,349,741</b> | <b>\$ 13,476,559</b> |
| <b>Adjusted Revenue-<br/>(After above reduction)</b>            | <b>\$ 12,487,858</b> | <b>\$ 13,005,719</b> | <b>\$ 11,827,502</b> | <b>\$ 13,641,726</b> | <b>\$ 13,506,777</b> | <b>\$ 13,579,815</b>  | <b>\$ 14,102,002</b> | <b>\$ 13,224,177</b> | <b>\$ 13,349,741</b> | <b>\$ 13,476,559</b> |

\*Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparison.

On-Behalf revenue is not included.

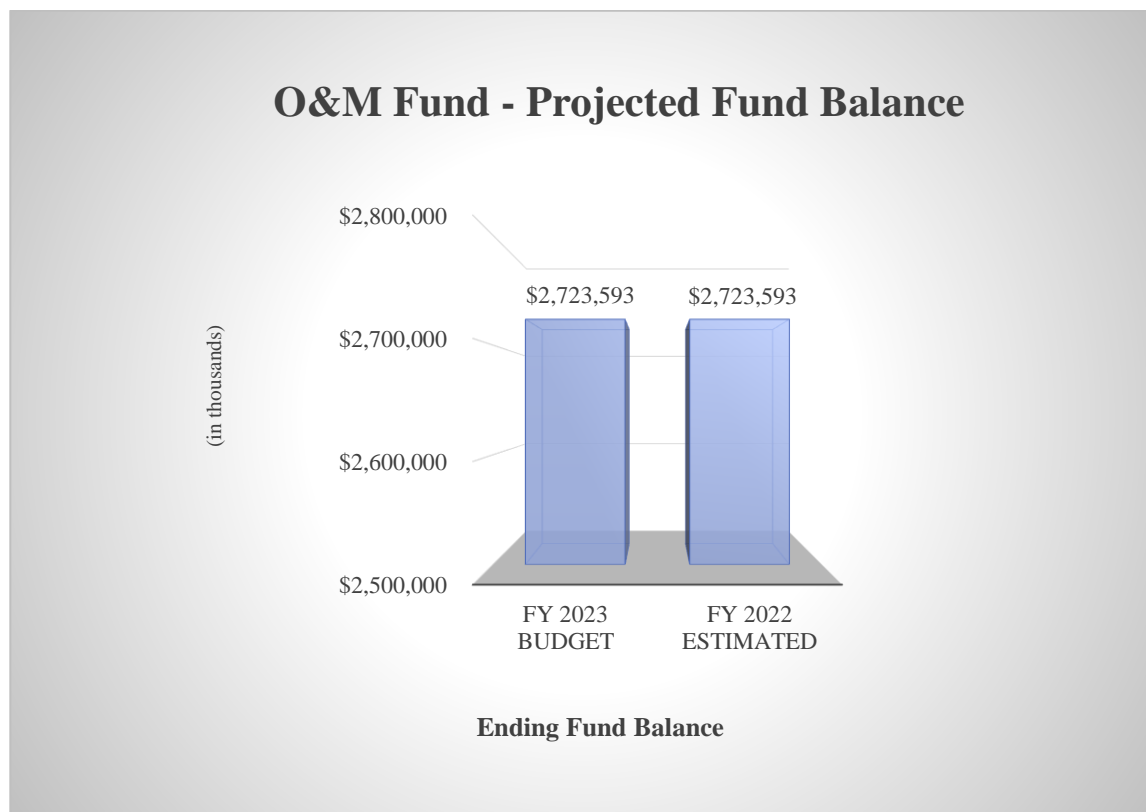
## Education Fund Expenditures

### Fiscal Year 2020-2026

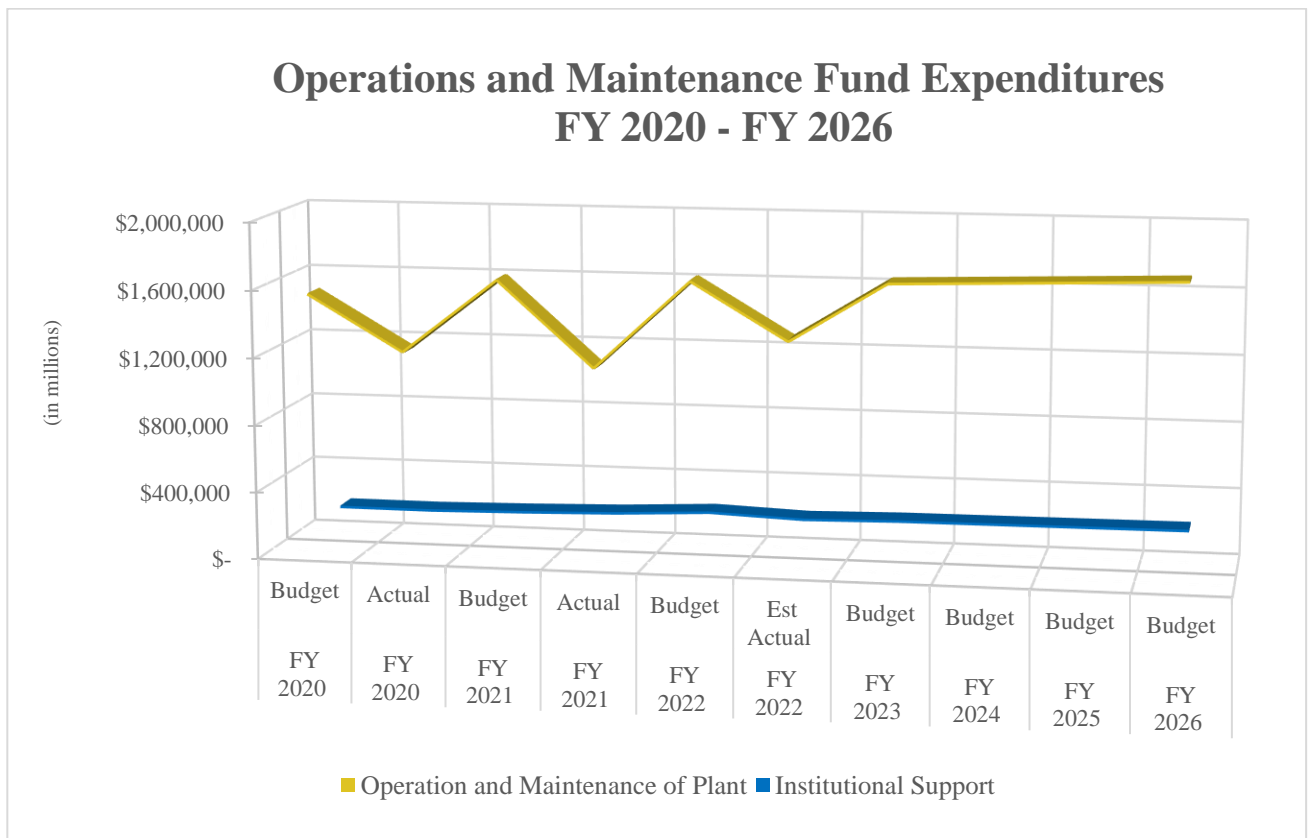
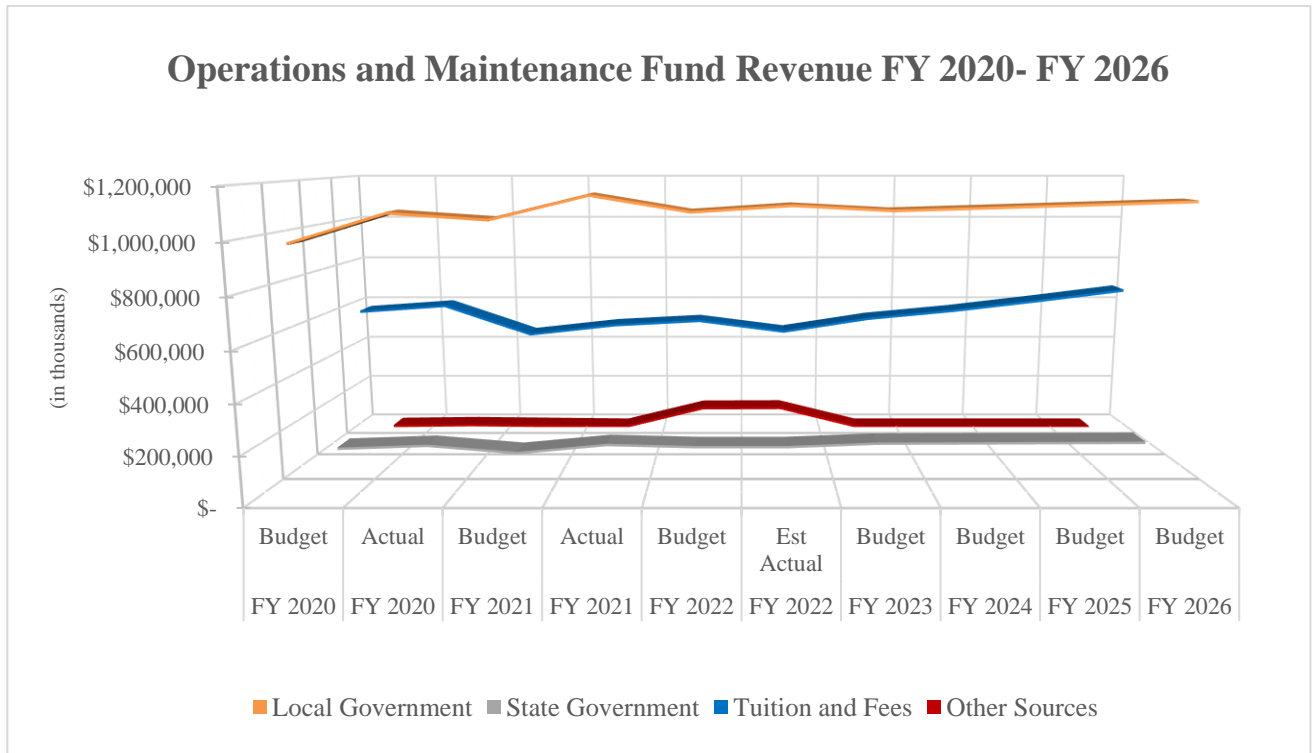
|   | FY 2020<br>Budget    | FY 2020<br>Actual    | FY 2021<br>Budget    | FY 2021<br>Actual    | FY 2022<br>Budget    | FY 2022<br>Est Actual | FY 2023<br>Budget    | FY 2024<br>Budget    | FY 2025<br>Budget    | FY 2026<br>Budget    |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Instruction</b>                                |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 4,866,147         | \$ 4,663,061         | \$ 4,985,546         | \$ 4,644,031         | \$ 5,038,528         |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 676,500              | 503,582              | 561,893              | 499,722              | 561,893              |                       |                      |                      |                      |                      |
| Contractual Services                              | 233,027              | 194,501              | 318,505              | 197,021              | 296,133              |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 326,788              | 267,248              | 295,439              | 247,108              | 258,365              |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 85,650               | 50,198               | 77,786               | 31,359               | 85,988               |                       |                      |                      |                      |                      |
| Capital Outlay                                    | -                    | 49,354               | 25,492               | 19,750               | 67,300               |                       |                      |                      |                      |                      |
| Other Expenditures                                | 84,395               | 14,528               | 69,817               | 26,054               | 87,845               |                       |                      |                      |                      |                      |
| <b>Total Instruction</b>                          | <b>\$ 6,272,506</b>  | <b>\$ 5,742,472</b>  | <b>\$ 6,334,477</b>  | <b>\$ 5,665,044</b>  | <b>\$ 6,396,052</b>  | <b>\$ 5,787,664</b>   | <b>\$ 6,957,747</b>  | <b>\$ 7,027,324</b>  | <b>\$ 7,097,598</b>  | <b>\$ 7,168,574</b>  |
| <b>Academic Support</b>                           |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 230,108           | \$ 240,978           | \$ 232,943           | \$ 208,219           | \$ 201,420           |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 45,990               | 37,435               | 47,829               | 38,014               | 47,829               |                       |                      |                      |                      |                      |
| Contractual Services                              | 83,000               | 105,675              | 103,163              | 97,203               | 106,570              |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 56,550               | 35,176               | 38,037               | 30,886               | 37,350               |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 2,400                | 1,953                | 1,500                | 250                  | 1,500                |                       |                      |                      |                      |                      |
| Capital Outlay                                    | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| Other   | -                    | -                    | -                    | -                    | 2,000                |                       |                      |                      |                      |                      |
| <b>Total Academic Support</b>                     | <b>\$ 418,048</b>    | <b>\$ 421,217</b>    | <b>\$ 423,471</b>    | <b>\$ 374,572</b>    | <b>\$ 396,669</b>    | <b>\$ 400,804</b>     | <b>\$ 412,637</b>    | <b>\$ 416,763</b>    | <b>\$ 420,931</b>    | <b>\$ 425,140</b>    |
| <b>Student Services</b>                           |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 1,178,097         | \$ 1,184,683         | \$ 1,335,715         | \$ 1,238,567         | \$ 1,221,868         |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 260,820              | 196,536              | 229,973              | 247,092              | 229,973              |                       |                      |                      |                      |                      |
| Contractual Services                              | 72,113               | 91,685               | 66,812               | 59,269               | 82,363               |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 43,205               | 31,033               | 56,124               | 27,878               | 57,289               |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 32,850               | 16,361               | 28,839               | 9,376                | 33,653               |                       |                      |                      |                      |                      |
| Other   | 705,578              | 728,408              | 735,075              | 972,577              | 715,269              |                       |                      |                      |                      |                      |
| <b>Total Student Services</b>                     | <b>\$ 2,292,663</b>  | <b>\$ 2,248,706</b>  | <b>\$ 2,452,538</b>  | <b>\$ 2,554,758</b>  | <b>\$ 2,340,414</b>  | <b>\$ 2,597,296</b>   | <b>\$ 2,538,338</b>  | <b>\$ 2,563,721</b>  | <b>\$ 2,589,359</b>  | <b>\$ 2,615,252</b>  |
| <b>Public Services/Continuing Education</b>       |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 99,305            | \$ 84,204            | \$ 101,770           | \$ 67,475            | \$ 102,772           |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 25,200               | 9,359                | 26,208               | 9,504                | 26,208               |                       |                      |                      |                      |                      |
| Contractual Services                              | 15,525               | 5,822                | 8,435                | 3,297                | 22,900               |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 10,035               | 2,165                | 3,650                | 1,217                | 12,627               |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 1,725                | 681                  | 50                   | 50                   | 1,400                |                       |                      |                      |                      |                      |
| Fixed Charges                                     | -                    | -                    | -                    | -                    | 700                  |                       |                      |                      |                      |                      |
| Other   | 8,315                | 331                  | 1,314                | 362                  | 1,400                |                       |                      |                      |                      |                      |
| <b>Total Public Services/Continuing Education</b> | <b>\$ 160,105</b>    | <b>\$ 102,562</b>    | <b>\$ 141,426</b>    | <b>\$ 81,905</b>     | <b>\$ 168,007</b>    | <b>\$ 27,813</b>      | <b>\$ 178,863</b>    | <b>\$ 180,652</b>    | <b>\$ 182,458</b>    | <b>\$ 184,283</b>    |
| <b>Institutional Support</b>                      |                      |                      |                      |                      |                      |                       |                      |                      |                      |                      |
| Salaries  | \$ 1,442,406         | \$ 1,249,777         | \$ 1,426,805         | \$ 1,193,731         | \$ 1,563,554         |                       |                      |                      |                      |                      |
| Employee Benefits                                 | 346,977              | 358,827              | 309,299              | 275,262              | 309,299              |                       |                      |                      |                      |                      |
| Contractual Services                              | 195,000              | 204,226              | 168,090              | 130,506              | 168,300              |                       |                      |                      |                      |                      |
| General Maintenance and Supplies                  | 626,578              | 557,133              | 695,108              | 616,456              | 663,506              |                       |                      |                      |                      |                      |
| Travel and Conference/Meeting Expense             | 87,079               | 37,596               | 83,210               | 26,285               | 98,580               |                       |                      |                      |                      |                      |
| Fixed Charges                                     | 106,425              | 74,747               | 106,425              | 83,765               | 106,425              |                       |                      |                      |                      |                      |
| Capital Outlay                                    | -                    | -                    | -                    | -                    | -                    |                       |                      |                      |                      |                      |
| Other Expenditures                                | 90,331               | 52,448               | 100,750              | 221,390              | 102,723              |                       |                      |                      |                      |                      |
| <b>Total Institutional Support</b>                | <b>\$ 2,894,796</b>  | <b>\$ 2,534,754</b>  | <b>\$ 2,889,686</b>  | <b>\$ 2,547,395</b>  | <b>\$ 3,012,387</b>  | <b>\$ 2,533,227</b>   | <b>\$ 3,317,257</b>  | <b>\$ 3,350,430</b>  | <b>\$ 3,383,934</b>  | <b>\$ 3,417,773</b>  |
| <b>Total before transfers</b>                     | <b>\$ 12,038,118</b> | <b>\$ 11,049,711</b> | <b>\$ 12,241,599</b> | <b>\$ 11,223,674</b> | <b>\$ 12,313,529</b> | <b>\$ 11,346,804</b>  | <b>\$ 13,404,842</b> | <b>\$ 13,538,890</b> | <b>\$ 13,674,279</b> | <b>\$ 13,811,022</b> |
| <b>Transfers</b>                                  | <b>449,740</b>       | <b>390,129</b>       | <b>484,740</b>       | <b>344,614</b>       | <b>484,740</b>       | <b>457,535</b>        | <b>715,432</b>       | <b>303,035</b>       | <b>306,065</b>       | <b>309,126</b>       |
| <b>GRAND TOTAL</b>                                | <b>\$ 12,487,858</b> | <b>\$ 11,439,840</b> | <b>\$ 12,726,339</b> | <b>\$ 11,568,288</b> | <b>\$ 12,798,269</b> | <b>\$ 11,804,339</b>  | <b>\$ 14,120,274</b> | <b>\$ 13,841,925</b> | <b>\$ 13,980,344</b> | <b>\$ 14,120,148</b> |

**Carl Sandburg College**  
**Operations and Maintenance Fund - Projected Fund Balance**

|                                    | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b> | <b>%</b>     |
|------------------------------------|---------------------------|------------------------------|---------------|--------------|
| Revenues                           | \$ 1,813,992              | \$ 1,853,681                 | \$ (38,689)   | -2.14%       |
| Expenditures                       | 1,912,564                 | 1,554,435                    | 358,129       | 23.04%       |
| Revenues Over (Under) Expenditures | \$ (98,572)               | \$ 299,246                   | \$ (397,818)  | -96.18%      |
| Transfers                          | 98,572                    | -                            | 98,572        | 0.00%        |
| Change in fund balance             | \$ -                      | \$ 299,246                   | \$ (299,246)  | -100.00%     |
| Fund equity beginning of year      | 2,723,593                 | 2,424,347                    | 299,246       | 12.34%       |
| Fund equity end of year            | <u>\$ 2,723,593</u>       | <u>\$ 2,723,593</u>          | <u>\$ -</u>   | <u>0.00%</u> |



## Operations and Maintenance Fund Revenue and Expenditures Seven Year Comparison



## Operations and Maintenance Fund Revenue Fiscal Year 2020-2026

| Operating Revenue by Sources                                    | FY 2020<br>Budget  | FY 2020<br>Actual  | FY 2021<br>Budget  | FY 2021<br>Actual  | FY2022<br>Budget   | FY 2022<br>Est Actual | FY 2023<br>Budget  | FY 2024<br>Budget  | FY 2025<br>Budget  | FY 2026<br>Budget  |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Local Government:</b>  |                    |                    |                    |                    |                    |                       |                    |                    |                    |                    |
| Current Taxes   | 884,066            | 951,351            | 951,895            | 959,315            | 980,452            |                       |                    |                    |                    |                    |
| Replacement Taxes   | 100,000            | 145,611            | 120,000            | 202,880            | 120,000            |                       |                    |                    |                    |                    |
| <b>Total Local Government</b>                                   | <b>\$ 984,066</b>  | <b>\$1,096,962</b> | <b>\$1,071,895</b> | <b>\$1,162,195</b> | <b>\$1,100,452</b> | <b>\$1,124,453</b>    | <b>\$1,105,354</b> | <b>\$1,116,408</b> | <b>\$1,127,572</b> | <b>\$1,138,847</b> |
| <b>State Government:</b>  |                    |                    |                    |                    |                    |                       |                    |                    |                    |                    |
| ICCB Credit Hour Grant  | \$ 94,020          | \$ 105,728         | \$ 76,056          | \$ 109,414         | \$ 100,159         |                       |                    |                    |                    |                    |
| ICCB Equalization Grant   | 2,798              | 4,000              | 2,400              | 4,000              | 3,789              |                       |                    |                    |                    |                    |
| <b>Total State Government</b>                                   | <b>\$ 96,818</b>   | <b>\$ 109,728</b>  | <b>\$ 78,456</b>   | <b>\$ 113,414</b>  | <b>\$ 103,948</b>  | <b>\$ 103,948</b>     | <b>\$ 118,885</b>  | <b>\$ 120,074</b>  | <b>\$ 121,275</b>  | <b>\$ 122,487</b>  |
| <b>Student Tuition and Fees:</b>                                |                    |                    |                    |                    |                    |                       |                    |                    |                    |                    |
| Tuition   | \$ 519,920         | \$ 537,774         | \$ 431,568         | \$ 461,649         | \$ 479,728         |                       |                    |                    |                    |                    |
| Fees  | 100,000            | 108,375            | 87,140             | 98,000             | 99,430             |                       |                    |                    |                    |                    |
| <b>Total Tuition and Fees</b>                                   | <b>\$ 619,920</b>  | <b>\$ 646,149</b>  | <b>\$ 518,708</b>  | <b>\$ 559,649</b>  | <b>\$ 579,158</b>  | <b>\$ 530,968</b>     | <b>\$ 588,753</b>  | <b>\$ 624,078</b>  | <b>\$ 667,764</b>  | <b>\$ 714,507</b>  |
| <b>Other Sources:</b>   |                    |                    |                    |                    |                    |                       |                    |                    |                    |                    |
| Interest Income   | \$ -               | \$ -               | \$ -               | \$ 28              | \$ -               | \$ -                  | \$ -               | \$ -               | \$ -               | \$ -               |
| Federal Government  | -                  | -                  | -                  | -                  | 92,015             | 92,015                | -                  | -                  | -                  | -                  |
| Building Rentals  | 5,000              | 8,773              | 5,000              | 525                | 1,000              | 1,300                 | 1,000              | 1,000              | 1,000              | 1,000              |
| Other Income  | -                  | 224                | -                  | 465                | -                  | 997                   | -                  | -                  | -                  | -                  |
| <b>Total Other Sources</b>                                      | <b>\$ 5,000</b>    | <b>\$ 8,996</b>    | <b>\$ 5,000</b>    | <b>\$ 1,018</b>    | <b>\$ 93,015</b>   | <b>\$ 94,312</b>      | <b>\$ 1,000</b>    | <b>\$ 1,000</b>    | <b>\$ 1,000</b>    | <b>\$ 1,000</b>    |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | <b>\$1,705,804</b> | <b>\$1,861,835</b> | <b>\$1,674,059</b> | <b>\$1,836,275</b> | <b>\$1,876,573</b> | <b>\$1,853,681</b>    | <b>\$1,813,992</b> | <b>\$1,861,560</b> | <b>\$1,917,610</b> | <b>\$1,976,842</b> |
| <b>Interfund Transfers</b>                                      | <b>45,000</b>      | <b>-</b>           | <b>45,000</b>      | <b>7,609</b>       | <b>45,000</b>      | <b>-</b>              | <b>98,572</b>      | <b>45,000</b>      | <b>45,000</b>      | <b>45,000</b>      |
| <b>Grand Total</b>  | <b>\$1,750,804</b> | <b>\$1,861,835</b> | <b>\$1,719,059</b> | <b>\$1,843,884</b> | <b>\$1,921,573</b> | <b>\$1,853,681</b>    | <b>\$1,912,564</b> | <b>\$1,906,560</b> | <b>\$1,962,610</b> | <b>\$2,021,842</b> |

**Operations and Maintenance Fund Expenditures**  
**Fiscal Year 2020-2026**

|   | FY 2020<br>Budget  | FY 2020<br>Actual  | FY 2021<br>Budget  | FY 2021<br>Actual  | FY 2022<br>Budget  | FY 2022<br>Est Actual | FY 2023<br>Budget  | FY 2024<br>Budget  | FY 2025<br>Budget  | FY 2026<br>Budget  |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Operation &amp; Maintenance of Plant</b>     |                    |                    |                    |                    |                    |                       |                    |                    |                    |                    |
| Salaries  | \$ 549,677         | \$ 533,872         | \$ 588,196         | \$ 512,266         | \$ 604,383         |                       |                    |                    |                    |                    |
| Employee benefits                               | 219,240            | 168,459            | 211,793            | 152,056            | 211,793            |                       |                    |                    |                    |                    |
| Contractual Services                            | 182,680            | 58,450             | 178,320            | 64,966             | 180,500            |                       |                    |                    |                    |                    |
| General Maintenance and Supplies                | 97,050             | 98,670             | 97,780             | 71,924             | 95,000             |                       |                    |                    |                    |                    |
| Travel & Conference/Meeting Expense             | 2,850              | 1,761              | 3,850              | 802                | 3,850              |                       |                    |                    |                    |                    |
| Fixed Charges                                   | 3,000              | 1,424              | 3,000              | 1,879              | 3,000              |                       |                    |                    |                    |                    |
| Utilities                                       | 440,820            | 331,141            | 455,900            | 362,570            | 455,900            |                       |                    |                    |                    |                    |
| Capital Outlay                                  | 6,000              | 29,162             | 56,000             | 2,255              | 56,000             |                       |                    |                    |                    |                    |
| Other Expenditures                              | 61,269             | 11,300             | 77,455             | 1,865              | 82,000             |                       |                    |                    |                    |                    |
| <b>Total Operation and Maintenance of Plant</b> | <b>\$1,562,586</b> | <b>\$1,234,239</b> | <b>\$1,672,294</b> | <b>\$1,170,583</b> | <b>\$1,692,426</b> | <b>\$1,357,605</b>    | <b>\$1,705,564</b> | <b>\$1,722,620</b> | <b>\$1,739,846</b> | <b>\$1,757,244</b> |
| <b>Institutional Support</b>                    |                    |                    |                    |                    |                    |                       |                    |                    |                    |                    |
| Contractual Services                            | \$ 13,500          | \$ 13,630          | \$ 13,500          | \$ 11,513          | \$ 13,500          |                       |                    |                    |                    |                    |
| General Maintenance and Supplies                | 10,000             | 5,631              | 14,545             | 12,731             | 14,500             |                       |                    |                    |                    |                    |
| Travel & Conference/Meeting Expense             | 1,500              | -                  | 1,500              | 6                  | 1,500              |                       |                    |                    |                    |                    |
| Principal retirement                            | 38,000             | 43,478             | 38,000             | 34,526             | 45,000             |                       |                    |                    |                    |                    |
| Interest  | 12,500             | 3,953              | 12,500             | 1,048              | 12,500             |                       |                    |                    |                    |                    |
| Utilities                                       | 97,200             | 104,285            | 100,500            | 134,551            | 132,500            |                       |                    |                    |                    |                    |
| <b>Total Institutional Support</b>              | <b>\$ 172,700</b>  | <b>\$ 170,977</b>  | <b>\$ 180,545</b>  | <b>\$ 194,375</b>  | <b>\$ 219,500</b>  | <b>\$ 196,829</b>     | <b>\$ 207,000</b>  | <b>\$ 209,070</b>  | <b>\$ 211,161</b>  | <b>\$ 213,272</b>  |
| <b>Total before Interund Transfers</b>          | <b>\$1,735,286</b> | <b>\$1,405,216</b> | <b>\$1,852,839</b> | <b>\$1,364,958</b> | <b>\$1,911,926</b> | <b>\$1,554,435</b>    | <b>\$1,912,564</b> | <b>\$1,931,690</b> | <b>\$1,951,007</b> | <b>\$1,970,517</b> |
| <b>Proceeds from capital leases</b>             |                    |                    |                    |                    |                    |                       |                    |                    |                    |                    |
| <b>Transfers</b>                                | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>GRAND TOTAL</b>                              | <b>\$1,735,286</b> | <b>\$1,405,216</b> | <b>\$1,852,839</b> | <b>\$1,364,958</b> | <b>\$1,911,926</b> | <b>\$1,554,435</b>    | <b>\$1,912,564</b> | <b>\$1,931,690</b> | <b>\$1,951,007</b> | <b>\$1,970,517</b> |



## **Special Revenue Funds**

### Special Revenue Funds Narrative

The Special Revenue Funds consists of four individual “sub-funds” - the Restricted Purpose Fund, the Audit Fund, the Liability, Protection & Settlement Fund and the Quasi-Endowment “SILO” Fund. The Restricted Purpose Fund is not reflected in detail in this budget since all revenues are received through grants and legally restricted to expenditures for specific purposes. Revenue for the Special Revenue Funds is derived from the following sources: Local Government, State Government, Federal Government and Other Sources of Revenue.

### Audit Fund

The Audit Fund is used to record revenues and expenditures related to the annual audit. The College levies property taxes for this expense. Each year, the College retains the services of an external independent audit firm to perform the audit and compile related reports and statements. In the winter of 2020, an RFP for audit services was conducted. After reviewing experience, timeliness and cost, our current partner for audit services was renewed. Revenue is derived mainly from property taxes.

### Liability, Protection, and Settlement Fund

The Liability, Protection & Settlement Fund (LP&S) is used to record revenues and expenditures related to protection of the District’s assets. The fund receives property tax revenue for the portion of the annual levy associated with tort liability and insurance. The fund also earns interest on its investments.

### Quasi-Endowment “SILO” Fund

The Quasi-Endowment “SILO Fund” is used to generate interest income to be placed under the tutelage of the Vice President of Academic Services, who will in turn work with the College’s Instructional Team to prioritize the use of these funds to launch new “SILOS of Opportunity”.

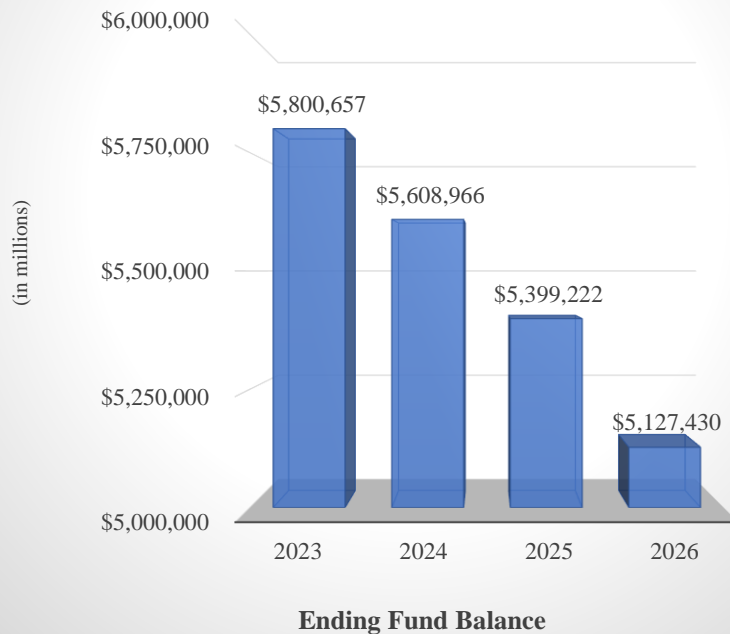
The establishment of the “SILO” Fund was accomplished by transferring existing fund balance from the Education and O&M Funds and accumulated interest from the Working Cash fund.

**Carl Sandburg College**  
**Special Revenue Funds - Projected Changes in Fund Balance**

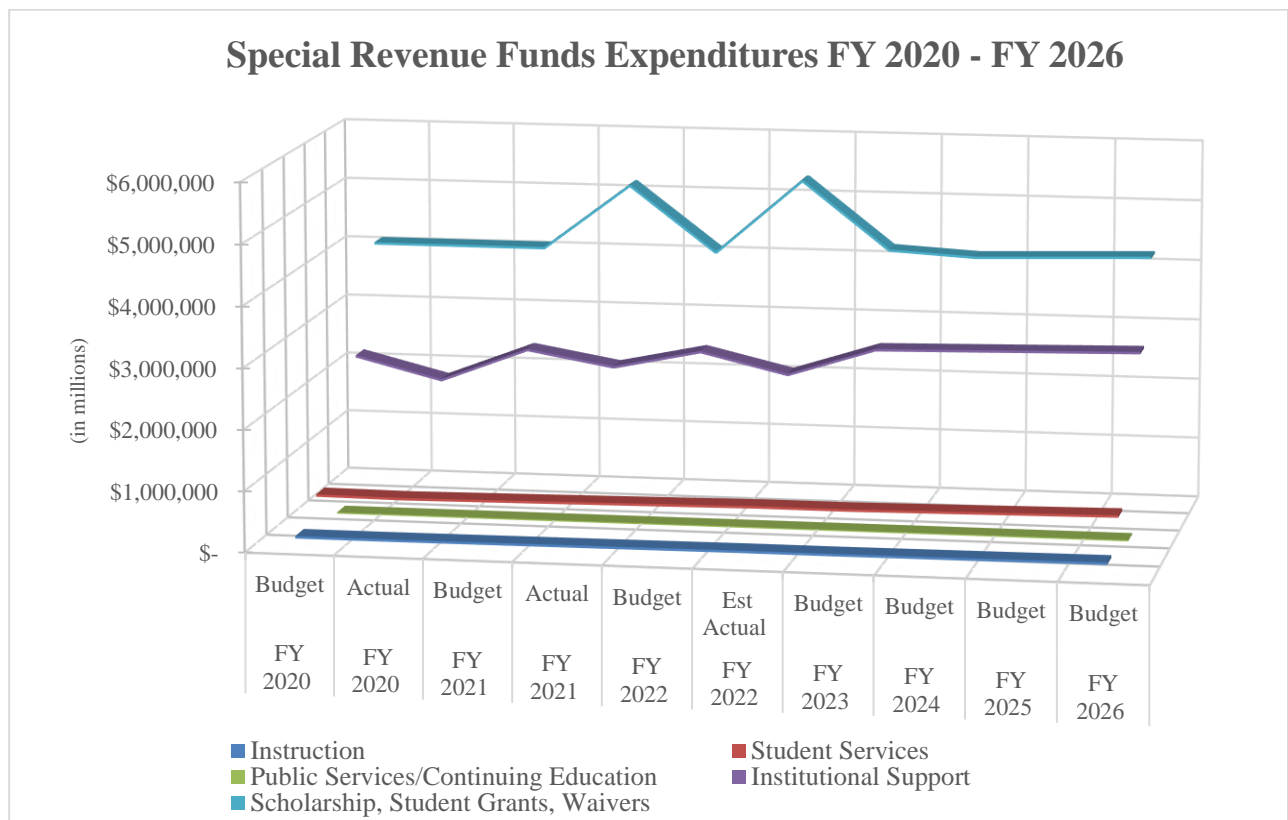
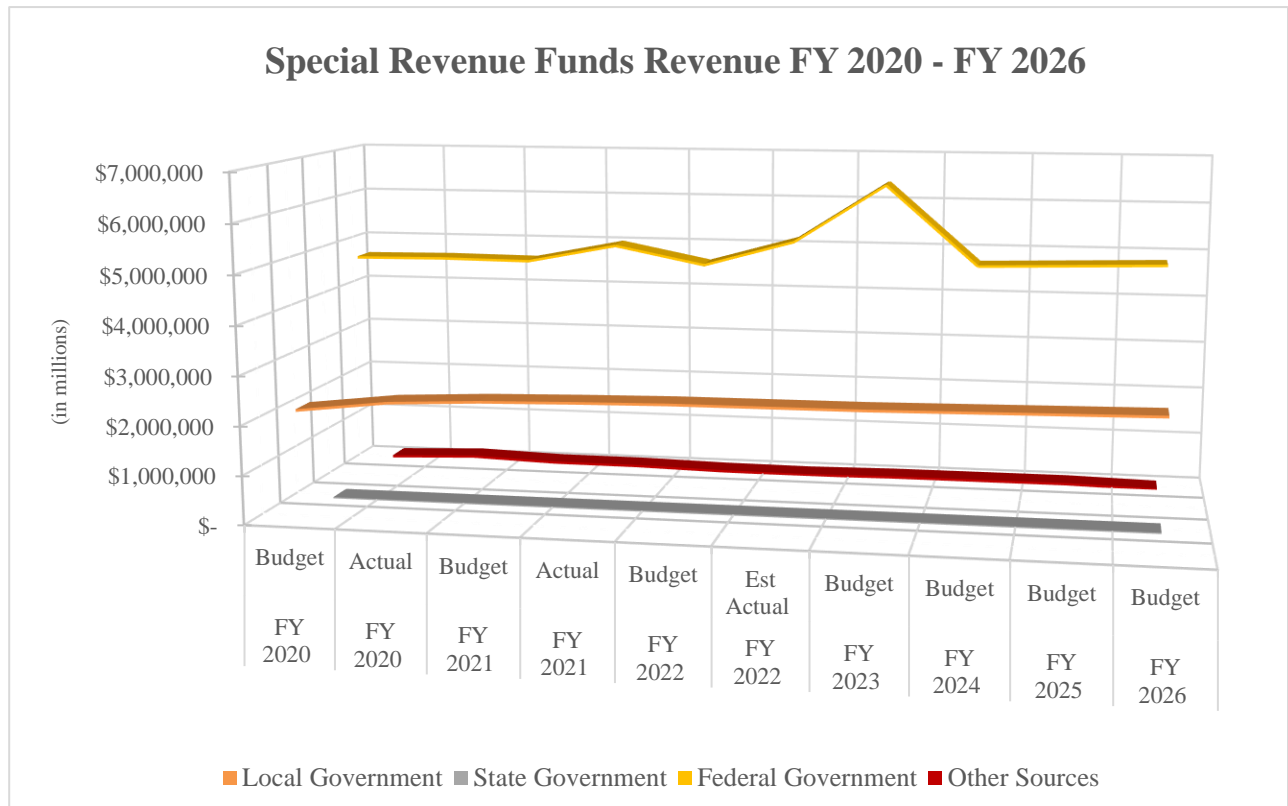
|                                    | <b>2023</b>         | <b>2024</b>         | <b>2025</b>         | <b>2026</b>         |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Balance                  | \$ 5,502,114        | \$ 5,800,657        | \$ 5,608,966        | \$ 5,399,222        |
| Revenues                           | 9,210,005           | 7,622,521           | 7,698,957           | 7,732,765           |
| Expenditures                       | 7,784,389           | 7,754,712           | 7,848,201           | 7,943,057           |
| Revenues Over (Under) Expenditures | \$ 1,425,616        | \$ (132,191)        | \$ (149,244)        | \$ (210,292)        |
| Transfers                          | (1,127,073)         | (59,500)            | (60,500)            | (61,500)            |
| Ending Fund Balance                | <u>\$ 5,800,657</u> | <u>\$ 5,608,966</u> | <u>\$ 5,399,222</u> | <u>\$ 5,127,430</u> |

Transfers out for instructional opportunities.

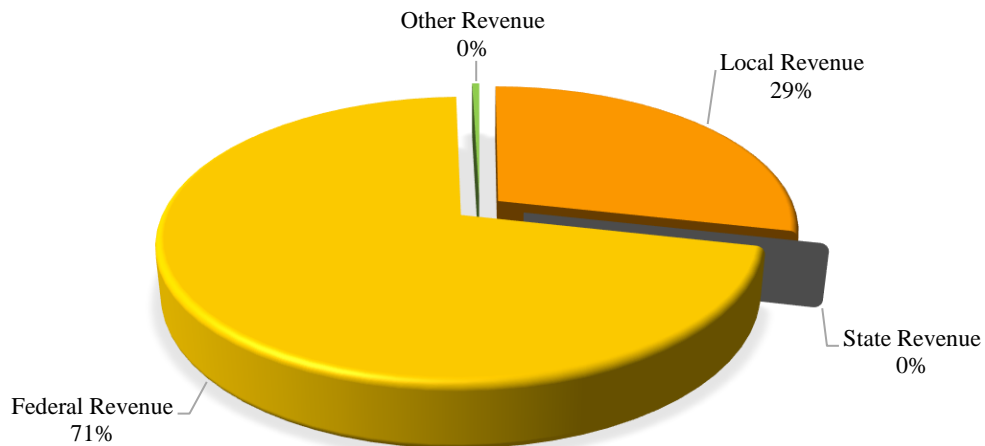
**Special Revenue Funds - Projected Changes in  
Fund Balance  
Fiscal Years 2023 - 2026**



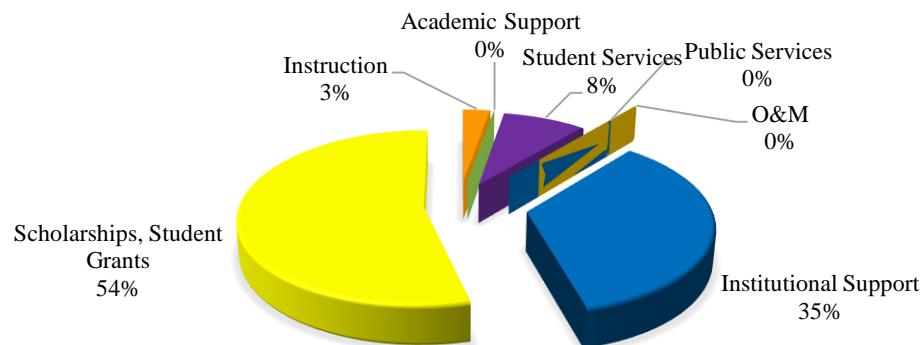
## Special Revenue Funds Revenue and Expenditures Seven Year Comparison



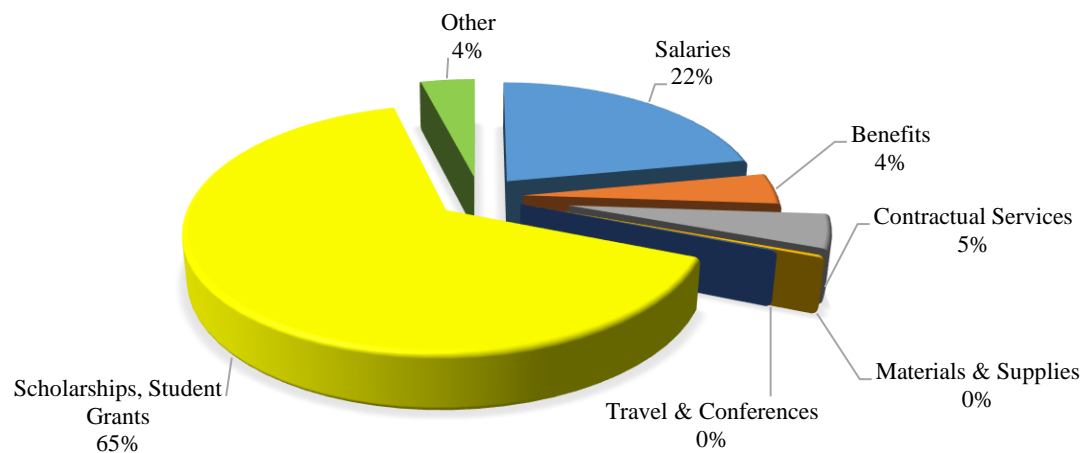
### FY 2022 % OF TOTAL SPECIAL REVENUE FUNDS REVENUE BY SOURCE



### FY 2023 % OF TOTAL SPECIAL REVENUE FUNDS EXPENDITURES BY PROGRAM



### FY 2023 % OF TOTAL SPECIAL REVENUE FUNDS EXPENDITURES BY OBJECT



## Special Revenue Funds Revenue Fiscal Year 2020-2026

| Operating Revenue by Sources                                    | FY 2020<br>Budget   | FY 2020<br>Actual   | FY 2021<br>Budget   | FY 2021<br>Actual   | FY 2022<br>Budget   | FY 2022<br>Est Actual | FY 2023<br>Budget   | FY 2024<br>Budget   | FY 2025<br>Budget   | FY 2026<br>Budget   |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Local Government:</b>  |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Current Taxes   | \$ 2,240,753        | \$ 2,452,345        | \$ 2,535,570        | \$ 2,579,068        | \$ 2,611,637        |                       |                     |                     |                     |                     |
| Local Government Grants   | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| Other   | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>Total Local Government</b>                                   | <b>\$ 2,240,753</b> | <b>\$ 2,452,345</b> | <b>\$ 2,535,570</b> | <b>\$ 2,579,068</b> | <b>\$ 2,611,637</b> | <b>\$ 2,618,239</b>   | <b>\$ 2,624,696</b> | <b>\$ 2,650,943</b> | <b>\$ 2,677,452</b> | <b>\$ 2,704,227</b> |
| <b>State Government:</b>  |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| ICCB Grants   | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |                       |                     |                     |                     |                     |
| Other State Grants  | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| Illinois Map Grant  | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| Other State sources   | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>Total State Government</b>                                   | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>           | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Federal Government:</b>                                      |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Department of Education   | \$ 4,687,816        | \$ 4,706,804        | \$ 4,687,816        | \$ 4,196,596        | \$ 4,687,816        |                       |                     |                     |                     |                     |
| Department of Labor   | 144,984             | 145,571             | 144,984             | 998,380             | 144,984             |                       |                     |                     |                     |                     |
| <b>Total Federal Government</b>                                 | <b>\$ 4,832,800</b> | <b>\$ 4,852,375</b> | <b>\$ 4,832,800</b> | <b>\$ 5,194,976</b> | <b>\$ 4,832,800</b> | <b>\$ 5,350,826</b>   | <b>\$ 6,543,809</b> | <b>\$ 4,929,456</b> | <b>\$ 4,978,751</b> | <b>\$ 5,028,538</b> |
| <b>Student Tuition and Fees:</b>                                |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Tuition   | \$ -                | \$ -                | \$ -                | \$ -                |                     |                       |                     |                     |                     |                     |
| Fees  | -                   | -                   | -                   | -                   |                     |                       |                     |                     |                     |                     |
| <b>Total Tuition and Fees</b>                                   | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>           | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Other Sources:</b>   |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Interest Income   | \$ 64,780           | \$ 126,765          | \$ 66,550           | \$ 54,851           | \$ 20,100           |                       |                     |                     |                     |                     |
| Other Non-Government Gifts, Grants                              | 10,000              | 13,857              | 10,000              | 15,631              | 10,000              |                       |                     |                     |                     |                     |
| Other Income  | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>Total Other Sources</b>                                      | <b>\$ 74,780</b>    | <b>\$ 140,622</b>   | <b>\$ 76,550</b>    | <b>\$ 70,482</b>    | <b>\$ 30,100</b>    | <b>\$ 16,970</b>      | <b>\$ 41,500</b>    | <b>\$ 42,123</b>    | <b>\$ 42,754</b>    | <b>\$ -</b>         |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | <b>\$ 7,148,333</b> | <b>\$ 7,445,342</b> | <b>\$ 7,444,920</b> | <b>\$ 7,844,527</b> | <b>\$ 7,474,537</b> | <b>\$ 7,986,034</b>   | <b>\$ 9,210,005</b> | <b>\$ 7,622,521</b> | <b>\$ 7,698,957</b> | <b>\$ 7,732,765</b> |
| <b>Interfund Transfers</b>                                      | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>              | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>Subtotal</b>   | <b>\$ 7,148,333</b> | <b>\$ 7,445,342</b> | <b>\$ 7,444,920</b> | <b>\$ 7,844,527</b> | <b>\$ 7,474,537</b> | <b>\$ 7,986,034</b>   | <b>\$ 9,210,005</b> | <b>\$ 7,622,521</b> | <b>\$ 7,698,957</b> | <b>\$ 7,732,765</b> |
| <b>Less Operating Items*:</b>                                   |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Tuition Chargeback Revenue                                      | -                   | -                   | -                   | -                   | -                   | -                     | -                   | -                   | -                   | -                   |
| <b>Adjusted Revenue - (After above reduction)</b>               | <b>\$ 7,148,333</b> | <b>\$ 7,445,342</b> | <b>\$ 7,444,920</b> | <b>\$ 7,844,527</b> | <b>\$ 7,474,537</b> | <b>\$ 7,986,034</b>   | <b>\$ 9,210,005</b> | <b>\$ 7,622,521</b> | <b>\$ 7,698,957</b> | <b>\$ 7,732,765</b> |

\*Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparison.  
On-Behalf revenue is not included.

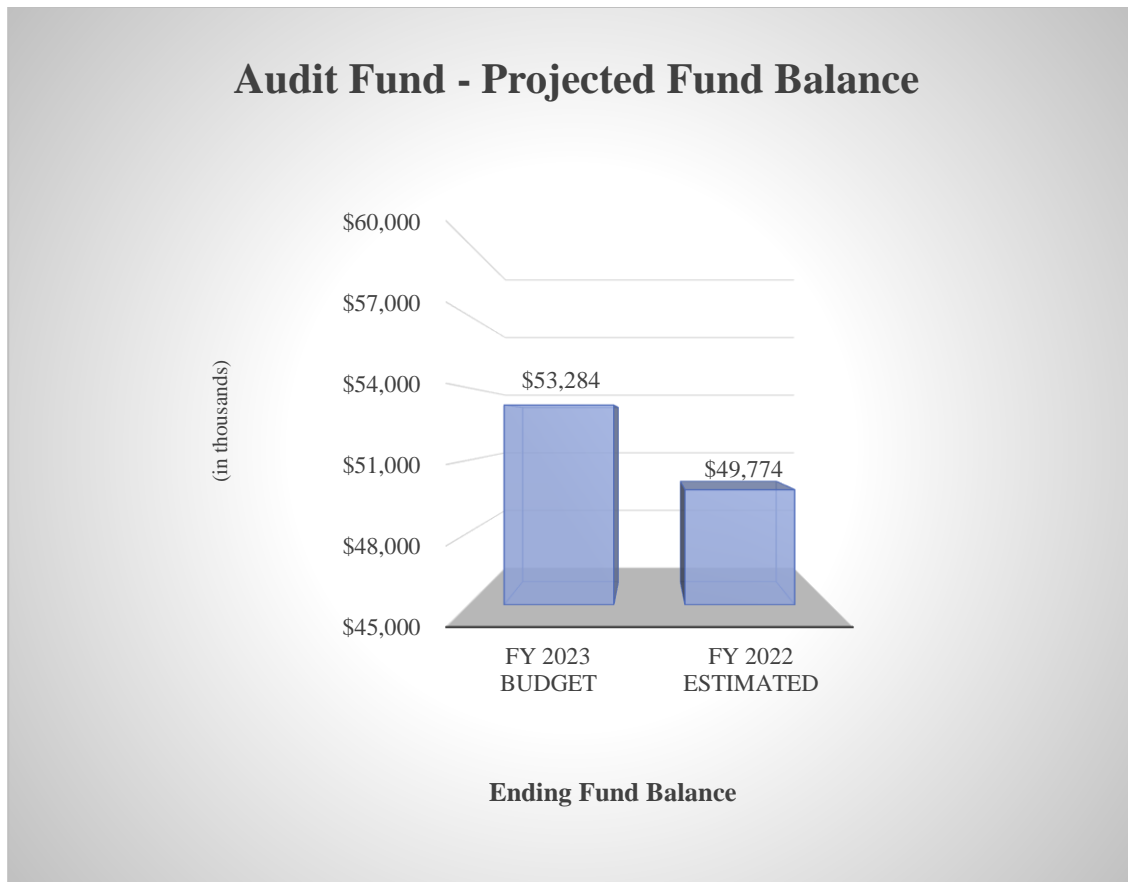
## Special Revenue Funds Expenditures Fiscal Year 2020-2026

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Instruction</b>                                | \$ 188,947        | \$ 188,947        | \$ 194,143        | \$ 199,482        | \$ 204,968        |                       |                   |                   |                   |                   |
| <b>Total Instruction</b>                          | \$ 188,947        | \$ 188,947        | \$ 194,143        | \$ 199,482        | \$ 204,968        | \$ 210,604            | \$ 210,604        | \$ 216,396        | \$ 222,347        | \$ 228,461        |
| <b>Academic Support</b>                           | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>Total Academic Support</b>                     | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Student Services</b>                           | \$ 589,315        | \$ 577,529        | \$ 593,411        | \$ 609,730        | \$ 626,498        |                       |                   |                   |                   |                   |
| <b>Total Student Services</b>                     | \$ 589,315        | \$ 577,529        | \$ 593,411        | \$ 609,730        | \$ 626,498        | \$ 643,726            | \$ 643,726        | \$ 661,429        | \$ 679,618        | \$ 698,308        |
| <b>Public Services/Continuing Education</b>       | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>Total Public Services/Continuing Education</b> | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Operation &amp; Maintenance of Plant</b>       | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>Total Operation and Maintenance of Plant</b>   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Institutional Support</b>                      | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>Total Institutional Support</b>                | \$ 2,386,443      | \$ 2,025,375      | \$ 2,579,841      | \$ 2,332,981      | \$ 2,633,173      | \$ 2,295,546          | \$ 2,753,884      | \$ 2,781,804      | \$ 2,810,202      | \$ 2,838,893      |
| <b>Scholarships, student grants, and waivers</b>  | \$ 4,054,538      | \$ 4,054,538      | \$ 4,054,538      | \$ 5,145,200      | \$ 4,054,538      | \$ 5,299,556          | \$ 4,176,174      | \$ 4,095,083      | \$ 4,136,034      | \$ 4,177,395      |
| <b>Total before transfers</b>                     | \$ 7,219,243      | \$ 6,846,390      | \$ 7,421,933      | \$ 8,287,393      | \$ 7,519,176      | \$ 8,449,433          | \$ 7,784,389      | \$ 7,754,712      | \$ 7,848,201      | \$ 7,943,057      |
| <b>Transfers</b>                                  | 58,500            | -                 | 58,500            | -                 | 58,500            | -                     | 1,127,073         | 59,500            | 60,500            | 61,500            |
| <b>GRAND TOTAL</b>                                | \$ 7,277,743      | \$ 6,846,390      | \$ 7,480,433      | \$ 8,287,393      | \$ 7,577,676      | \$ 8,449,433          | \$ 8,911,462      | \$ 7,814,212      | \$ 7,908,701      | \$ 8,004,557      |

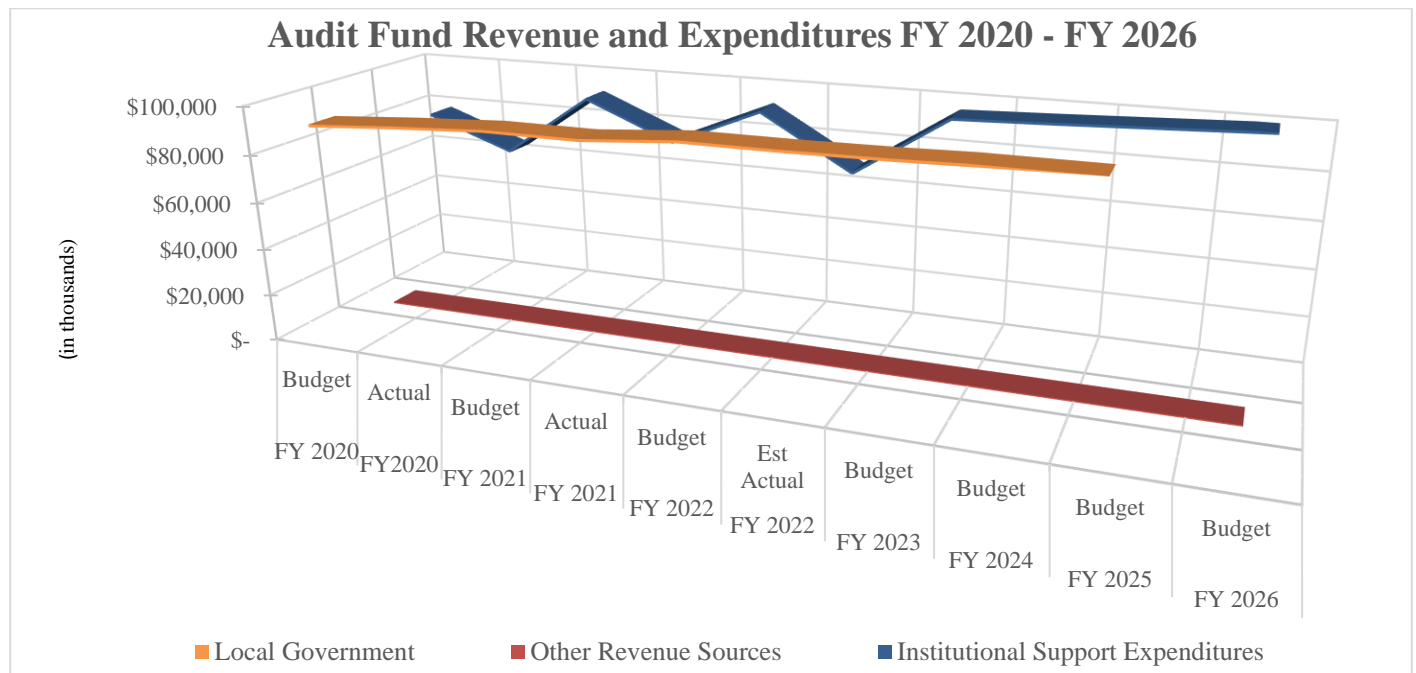
**Carl Sandburg College**  
**Audit Fund - Projected Fund Balance**

|   | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>   | <b>%</b>     |
|---|---------------------------|------------------------------|-----------------|--------------|
| Revenues                                | \$ 98,821                 | \$ 98,329                    | \$ 492          | 0.50%        |
| Expenditures                            | 95,311                    | 69,318                       | 25,993          | 37.50%       |
| Revenues Over (Under) Expenditures      | \$ 3,510                  | \$ 29,011                    | \$ (25,501)     | -87.90%      |
| Transfers                               | -                         | -                            | -               | 0.00%        |
| Change in fund balance                  | \$ 3,510                  | \$ 29,011                    | \$ (25,501)     | -87.90%      |
| Fund equity (deficit) beginning of year | 49,774                    | 20,763                       | 29,011          | 139.72%      |
| Fund equity (deficit) end of year       | <u>\$ 53,284</u>          | <u>\$ 49,774</u>             | <u>\$ 3,510</u> | <u>7.05%</u> |

Management has realigned the expenditures in this fund to stop the additional losses. Continued monitoring of expenditures and levied revenue will help eliminate this negative position.



## Audit Fund Revenue and Expenditures Seven Year Comparison



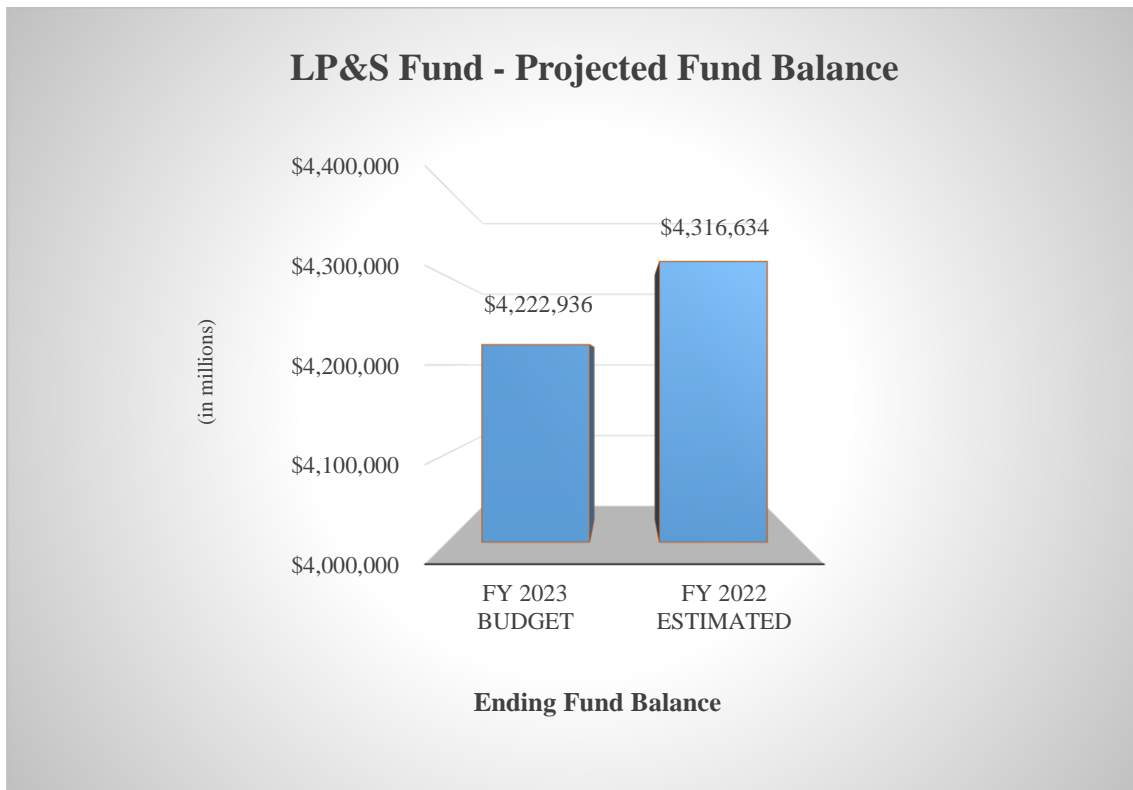
### Audit Fund Revenue and Expenditures Fiscal Year 2020-2026

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Local Governmental Sources:</b>                                  |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Current Taxes   | \$ 90,990         | \$ 93,491         | \$ 95,465         | \$ 95,388         | \$ 98,329         |                       |                   |                   |                   |                   |
| <b>Total Local Government</b>                                       | \$ 90,990         | \$ 93,491         | \$ 95,465         | \$ 95,388         | \$ 98,329         | \$ 98,329             | \$ 98,821         | \$ 99,809         | \$ 100,807        | \$ 101,815        |
| <b>Other Sources:</b>   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Interest Income   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>Total Other Sources</b>  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Total Revenue before<br/>Interfunds &amp; Nonoperating Items</b> | \$ 90,990         | \$ 93,491         | \$ 95,465         | \$ 95,388         | \$ 98,329         | \$ 98,329             | \$ 98,821         | \$ 99,809         | \$ 100,807        | \$ 101,815        |
| <b>Interfund Transfers</b>  | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>GRAND TOTAL</b>  | \$ 90,990         | \$ 93,491         | \$ 95,465         | \$ 95,388         | \$ 98,329         | \$ 98,329             | \$ 98,821         | \$ 99,809         | \$ 100,807        | \$ 101,815        |
|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
| <b>Institutional Support</b>  |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Salaries  | \$ 7,873          | \$ 7,873          | \$ 21,182         | \$ 21,617         | \$ 21,765         |                       |                   |                   |                   |                   |
| Contractual Services  | 65,500            | 56,575            | \$ 65,500         | \$ 53,775         | \$ 65,500         |                       |                   |                   |                   |                   |
| General Material & Supplies   | 650               | -                 | \$ 650            | \$ -              | \$ 650            |                       |                   |                   |                   |                   |
| Travel/Meeting  | 4,000             | -                 | \$ 4,000          | \$ -              | \$ 4,000          |                       |                   |                   |                   |                   |
| Capital Outlay  | -                 | -                 | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>GRAND TOTAL</b>  | \$ 78,023         | \$ 64,448         | \$ 91,332         | \$ 75,392         | \$ 91,915         | \$ 69,318             | \$ 95,311         | \$ 96,645         | \$ 98,192         | \$ 99,763         |

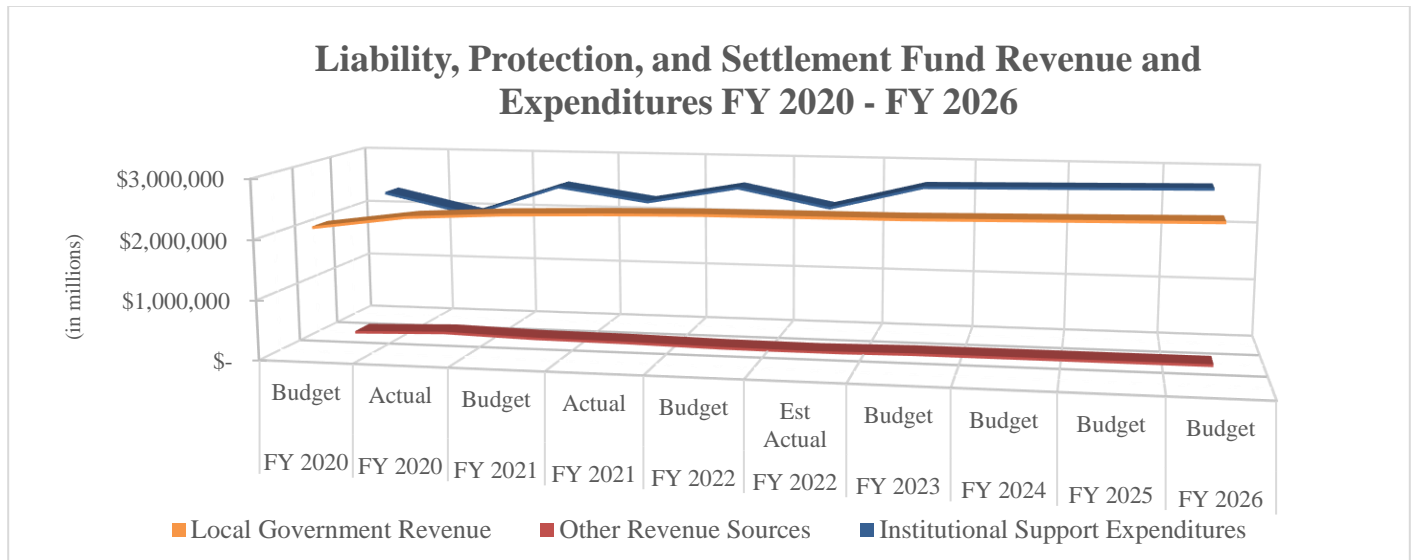


**Carl Sandburg College**  
**LP&S Fund - Projected Fund Balance**

|   | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>      | <b>%</b>      |
|---|---------------------------|------------------------------|--------------------|---------------|
| Revenues                                | \$2,564,875               | \$2,536,342                  | \$ 28,533          | 1.12%         |
| Expenditures                            | 2,658,573                 | 2,226,228                    | 432,345            | 19.42%        |
| Revenues Over (Under) Expenditures      | \$ (93,698)               | \$ 310,114                   | \$ (403,812)       | -130.21%      |
| Transfers                               | -                         | -                            | -                  | 0.00%         |
| Change in fund balance                  | \$ (93,698)               | \$ 310,114                   | \$ (403,812)       | -130.21%      |
| Fund equity (deficit) beginning of year | 4,316,634                 | 4,006,520                    | 310,114            | 7.74%         |
| Fund equity (deficit) end of year       | <u>\$4,222,936</u>        | <u>\$4,316,634</u>           | <u>\$ (93,698)</u> | <u>-2.17%</u> |



## Liability, Protection, and Settlement Fund Seven Year Comparison

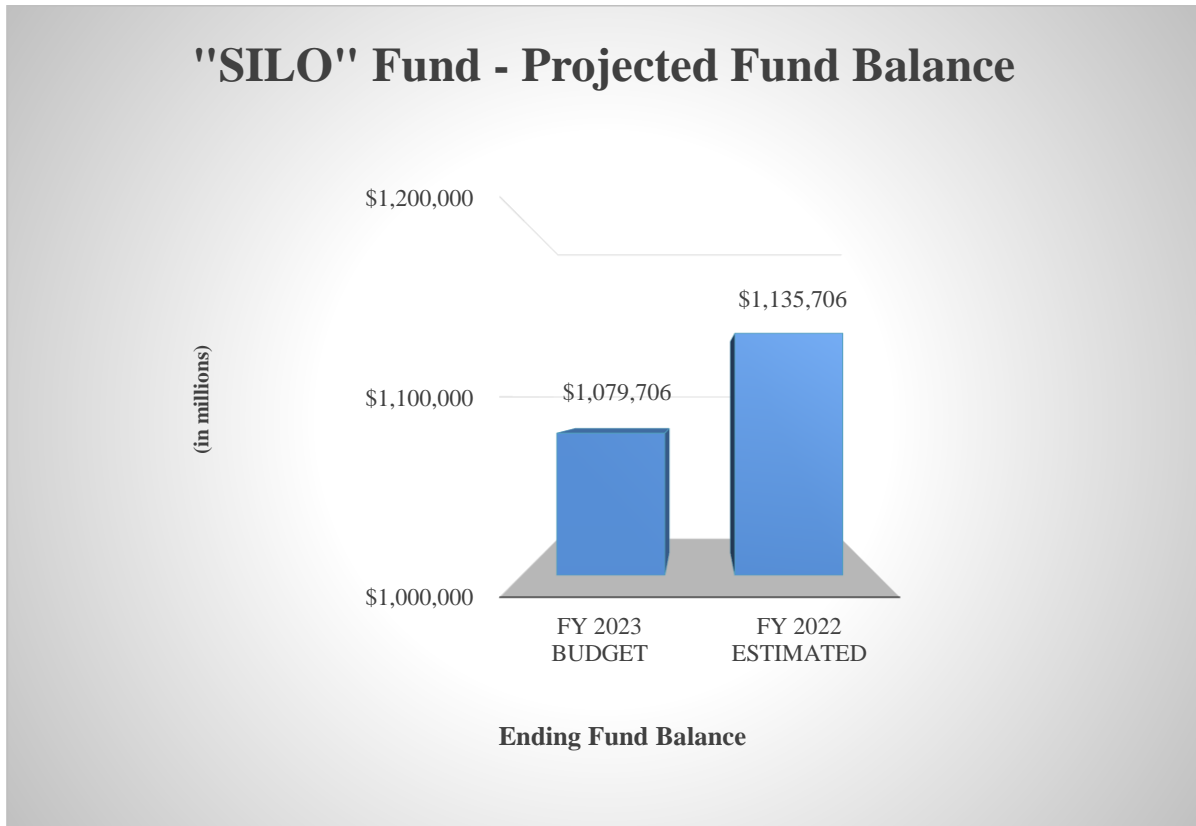


### Liability, Protection, and Settlement Fund Revenue and Expenditures Fiscal Year 2020-2026

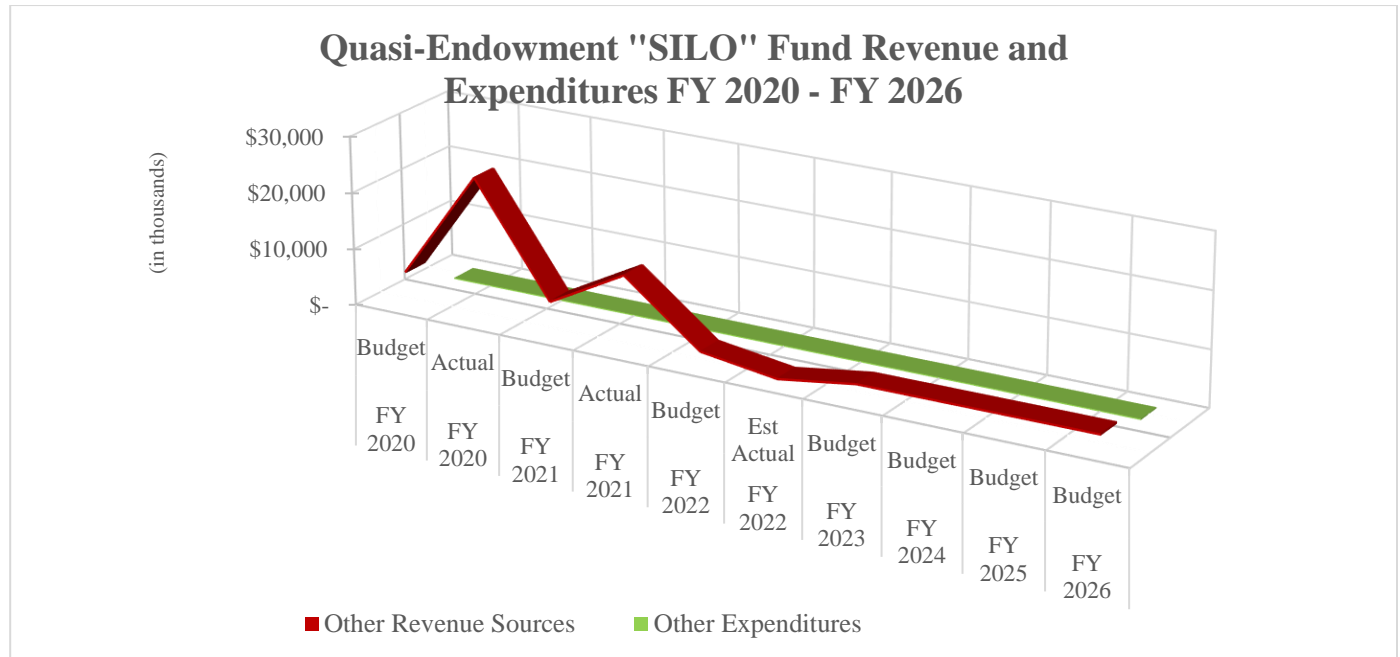
|   | FY 2020<br>Budget   | FY 2020<br>Actual   | FY 2021<br>Budget   | FY 2021<br>Actual   | FY 2022<br>Budget   | FY 2022<br>Est Actual | FY 2023<br>Budget   | FY 2024<br>Budget   | FY 2025<br>Budget   | FY 2026<br>Budget   |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Local Governmental Sources:</b>          |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Current Taxes                               | \$ 2,149,763        | \$ 2,358,854        | \$ 2,440,105        | \$ 2,483,680        | \$ 2,513,308        |                       |                     |                     |                     |                     |
| <b>Total Local Government</b>               | <b>\$ 2,149,763</b> | <b>\$ 2,358,854</b> | <b>\$ 2,440,105</b> | <b>\$ 2,483,680</b> | <b>\$ 2,513,308</b> | <b>\$ 2,519,910</b>   | <b>\$ 2,525,875</b> | <b>\$ 2,551,134</b> | <b>\$ 2,576,645</b> | <b>\$ 2,602,412</b> |
| <b>Other Sources:</b>                       |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Other Sales & Services                      | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                |                       |                     |                     |                     |                     |
| Other Non-Government Gifts, Grants          | 10,000              | 13,857              | 10,000              | 15,631              | 10,000              |                       |                     |                     |                     |                     |
| Interest Income                             | 59,000              | 101,666             | 60,770              | 41,734              | 17,600              |                       |                     |                     |                     |                     |
| Other Income                                | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>Total Other Sources</b>                  | <b>\$ 69,000</b>    | <b>\$ 115,523</b>   | <b>\$ 70,770</b>    | <b>\$ 57,365</b>    | <b>\$ 27,600</b>    | <b>\$ 16,432</b>      | <b>\$ 39,000</b>    | <b>\$ 39,585</b>    | <b>\$ 40,179</b>    | <b>\$ 40,781</b>    |
| <b>Total Revenue before Interfunds</b>      | <b>\$ 2,218,763</b> | <b>\$ 2,474,377</b> | <b>\$ 2,510,875</b> | <b>\$ 2,541,045</b> | <b>\$ 2,540,908</b> | <b>\$ 2,536,342</b>   | <b>\$ 2,564,875</b> | <b>\$ 2,590,719</b> | <b>\$ 2,616,824</b> | <b>\$ 2,643,193</b> |
| <b>Interfunds</b>                           | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>              | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>GRAND TOTAL</b>                          | <b>\$ 2,218,763</b> | <b>\$ 2,474,377</b> | <b>\$ 2,510,875</b> | <b>\$ 2,541,045</b> | <b>\$ 2,540,908</b> | <b>\$ 2,536,342</b>   | <b>\$ 2,564,875</b> | <b>\$ 2,590,719</b> | <b>\$ 2,616,824</b> | <b>\$ 2,643,193</b> |
|   | FY 2020<br>Budget   | FY 2020<br>Actual   | FY 2021<br>Budget   | FY 2021<br>Actual   | FY 2022<br>Budget   | FY 2022<br>Est Actual | FY 2023<br>Budget   | FY 2024<br>Budget   | FY 2025<br>Budget   | FY 2026<br>Budget   |
| <b>Institutional Support</b>                |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Salaries                                    | \$ 1,437,398        | \$ 1,370,132        | \$ 1,579,280        | \$ 1,538,662        | \$ 1,632,029        |                       |                     |                     |                     |                     |
| Employee Benefits                           | 303,202             | 271,817             | 308,600             | 283,922             | 308,600             |                       |                     |                     |                     |                     |
| Contractual Services                        | 274,234             | 136,663             | 274,234             | 162,090             | 274,234             |                       |                     |                     |                     |                     |
| General Material & Supplies                 | 24,086              | -                   | 21,395              | -                   | 21,395              |                       |                     |                     |                     |                     |
| Travel/Meeting                              | 4,500               | 342                 | 4,500               | 313                 | 4,500               |                       |                     |                     |                     |                     |
| Fixed Charges                               | 255,000             | 168,521             | 280,500             | 264,137             | 280,500             |                       |                     |                     |                     |                     |
| Capital Equipment                           | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| Other Expenditures                          | 10,000              | 13,454              | 20,000              | 8,465               | 20,000              |                       |                     |                     |                     |                     |
| <b>Total Expenditures before Interfunds</b> | <b>\$ 2,308,420</b> | <b>\$ 1,960,927</b> | <b>\$ 2,488,509</b> | <b>\$ 2,257,589</b> | <b>\$ 2,541,258</b> | <b>\$ 2,226,228</b>   | <b>\$ 2,658,573</b> | <b>\$ 2,685,159</b> | <b>\$ 2,712,010</b> | <b>\$ 2,739,130</b> |
| <b>Transfers</b>                            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>              | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>GRAND TOTAL</b>                          | <b>\$ 2,308,420</b> | <b>\$ 1,960,927</b> | <b>\$ 2,488,509</b> | <b>\$ 2,257,589</b> | <b>\$ 2,541,258</b> | <b>\$ 2,226,228</b>   | <b>\$ 2,658,573</b> | <b>\$ 2,685,159</b> | <b>\$ 2,712,010</b> | <b>\$ 2,739,130</b> |

**Carl Sandburg College**  
**"SILO" Fund - Projected Fund Balance**

|   | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>      | <b>%</b>      |
|---|---------------------------|------------------------------|--------------------|---------------|
| Revenues                                | \$ 2,500                  | \$ 538                       | \$ 1,962           | 364.68%       |
| Expenditures                            | \$ -                      | \$ -                         | -                  | 0.00%         |
| Revenues Over (Under) Expenditures      | \$ 2,500                  | \$ 538                       | \$ 1,962           | 364.68%       |
| Transfers                               | (58,500)                  | -                            | (58,500)           | 0.00%         |
| Change in fund balance                  | \$ (56,000)               | \$ 538                       | \$ (56,538)        | 10508.92%     |
| Fund equity (deficit) beginning of year | 1,135,706                 | 1,135,168                    | 538                | 0.05%         |
| Fund equity (deficit) end of year       | <u>\$1,079,706</u>        | <u>\$1,135,706</u>           | <u>\$ (56,000)</u> | <u>-4.93%</u> |



## Quasi-Endowment “SILO” Fund Seven Year Comparison



### Quasi-Endowment “SILO” Fund Revenue and Expenditures Fiscal Year 2020-2026

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Other Sources:</b>                                   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Interest Income   | \$ 5,780          | \$25,099          | \$ 5,780          | \$13,117          | 2,500.00          |                       |                   |                   |                   |                   |
| Net increase (decrease) in<br>fair value of investments | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| <b>Total before Nonoperating</b>                        | \$ 5,780          | \$25,099          | \$ 5,780          | \$13,117          | \$ 2,500          | \$ 538                | \$ 2,500          | \$ 2,538          | \$ 2,576          | \$ 2,614          |
| Transfers   | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>GRAND TOTAL</b>                                      | \$ 5,780          | \$25,099          | \$ 5,780          | \$13,117          | \$ 2,500          | \$ 538                | \$ 2,500          | \$ 2,538          | \$ 2,576          | \$ 2,614          |

|                               | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Other Expenditures</b>     | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>Total before transfers</b> | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Transfers</b>              | 58,500            | -                 | 58,500            | -                 | 58,500            | -                     | 58,500            | 59,500            | 60,500            | 61,500            |
| <b>GRAND TOTAL</b>            | \$58,500          | \$ -              | \$58,500          | \$ -              | \$ 58,500         | \$ -                  | \$58,500          | \$59,500          | \$60,500          | \$61,500          |

## **Debt Service Fund**

### Debt Service Fund Narrative

The Debt Service Fund consists of the Bond and Interest Fund. It accounts for the accumulation of resources for and the payment of debt principal, interest, and related costs. The College has used the issuance of general obligation bonds to finance capital projects, energy savings, and to establish a Working Cash fund. Refunding bonds have also been used to take advantage of lower interest rates.

FY 2010 also allowed the College to issue \$5,895,000 of General Obligation Refunding Bonds during a highly favorable interest rate environment. The College was able to issue these bonds and deliver to residents a net neutral tax result.

Again, in December 2010, the College issued \$2,500,000 of Taxable General Obligation Bonds to increase the Working Cash Fund to the legal limit.

In addition, \$1,610,000 General Obligation Refunding Bonds were issued to refund the District's outstanding General Obligation Bonds, Series 2001A.

FY 2013 included issuing General Obligation Bonds, Series 2012A in the amount of \$5,100,000. Funding was for the HVAC and water heater replacements and refunding a portion of the Series 2004B bonds. This refunding helped maximize the net debt service savings and manage the College's total tax rate.

With refunding of existing debt obligations in FY 2015 and FY 2016, the college was able to generate debt service savings of approximately \$1,000,000.

In FY 2019 the College issued \$2,920,000 General Obligation Refunding Bonds to refund the District's outstanding General Obligation Bonds, Series 2009 and 2010. Favorable interest rates resulted in net savings of \$51,000 without a significant change to the tax rate.

In FY 2021 the College issued \$30,000,000 General Obligations bonds for the purpose of new construction on the main Galesburg campus. This was the largest bond issuance in College history and represents the most significant construction project since the initial construction in the 1970's. The College intends to move the automotive program to the CME and construct a new Science and Technology center in the place of the current automotive building.

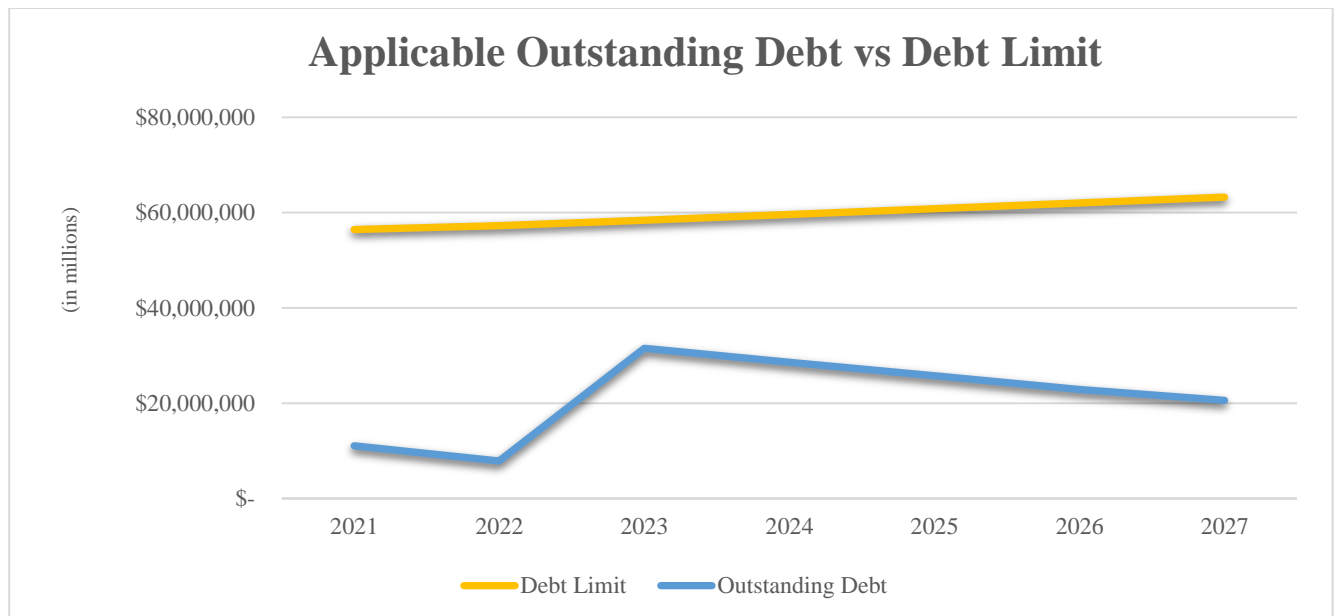
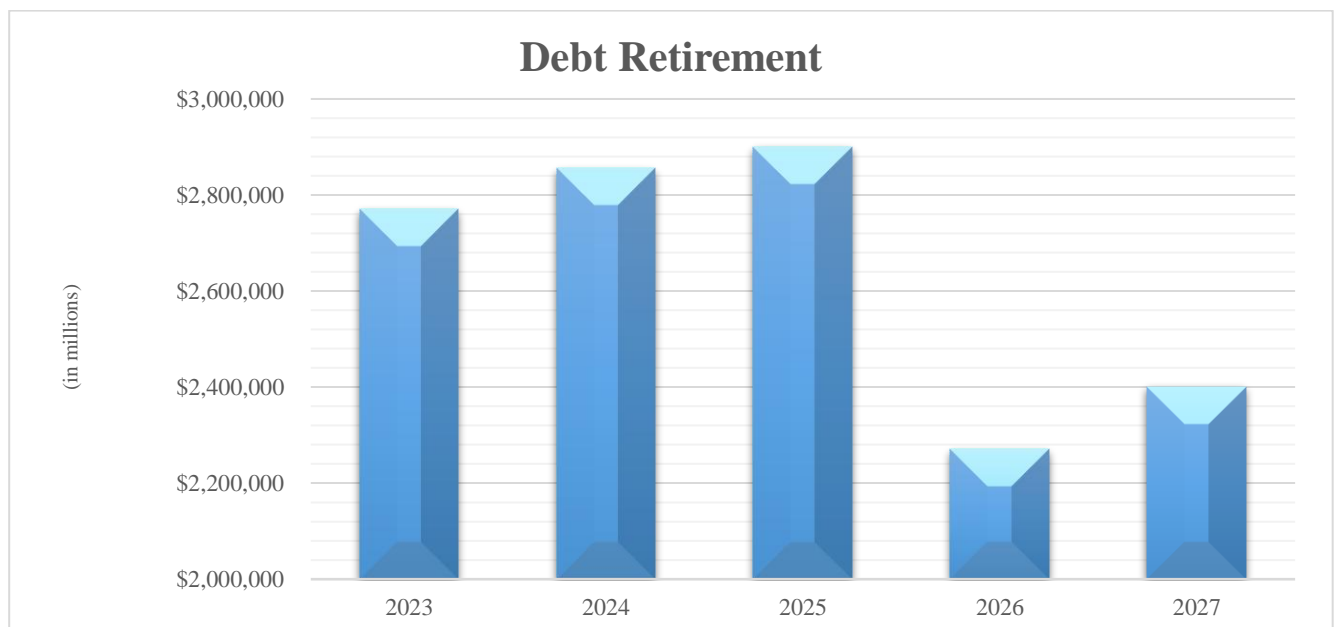
Legally, the College is not allowed to have debt in excess of 2.875% of the District's EAV, or an estimated \$57,281,340. The current general obligation debt of the College is approximately 37,861,044. Therefore, the amount of debt available to be issued is the difference between these two numbers or the legal debt margin of \$19,420,296. Debt limitations will factor into future possibilities. The newly structured debt offers an aggressive paydown schedule leaving possibilities to access the market again within five years.

## **Debt Administration**

Debt of the College is comprised of General Obligation Bonds and Capital Leases. The bond payments are funded through the tax levy. The FY 2023 budget anticipates significant new debt issued. Overall tax burdens were shifted from the PH&S levy to the bond levy to fund the paydown without increasing the overall tax rate.

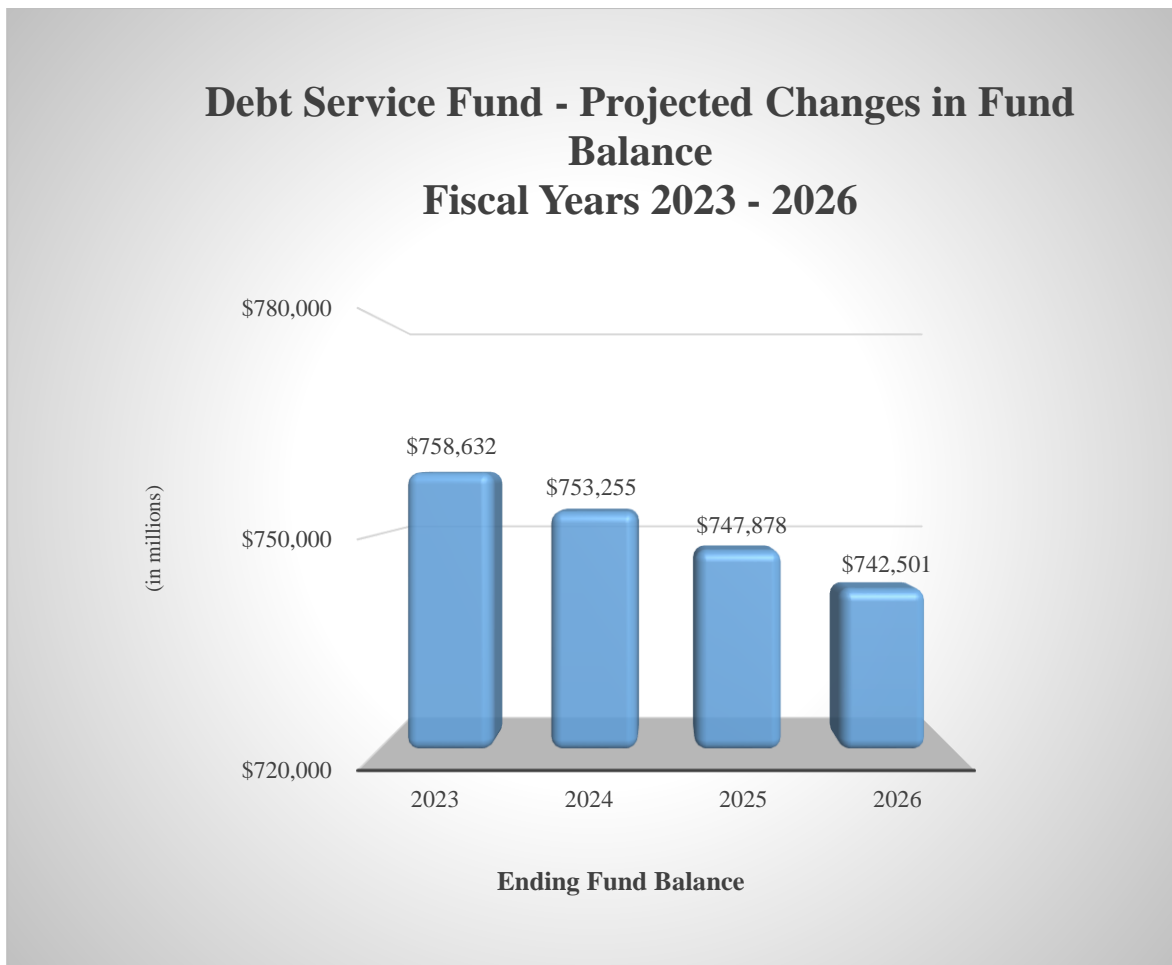
## Debt Amortization

| Year Ending<br>June 30, | General<br>Obligation<br>Bonds | Capital<br>Lease<br>Obligations | Compensated<br>Absences | Bond<br>premiums<br>(discounts) | Total<br>Principal  | Interest           | Total<br>Principal &<br>Interest |
|-------------------------|--------------------------------|---------------------------------|-------------------------|---------------------------------|---------------------|--------------------|----------------------------------|
| 2023                    | 2,770,000                      | 151,668                         |                         |                                 | 2,921,668           | 1,105,196          | 4,026,864                        |
| 2024                    | 2,855,000                      |                                 |                         |                                 | 2,855,000           | 1,028,275          | 3,883,275                        |
| 2025                    | 2,900,000                      |                                 |                         |                                 | 2,900,000           | 949,545            | 3,849,545                        |
| 2026                    | 2,270,000                      |                                 |                         |                                 | 2,270,000           | 848,350            | 3,118,350                        |
| 2027                    | 2,400,000                      |                                 |                         |                                 | 2,400,000           | 757,550            | 3,157,550                        |
| <b>Total</b>            | <b>\$14,525,000</b>            | <b>\$151,668</b>                | <b>\$0.00</b>           | <b>\$0.00</b>                   | <b>\$13,346,668</b> | <b>\$4,688,916</b> | <b>\$18,035,584</b>              |

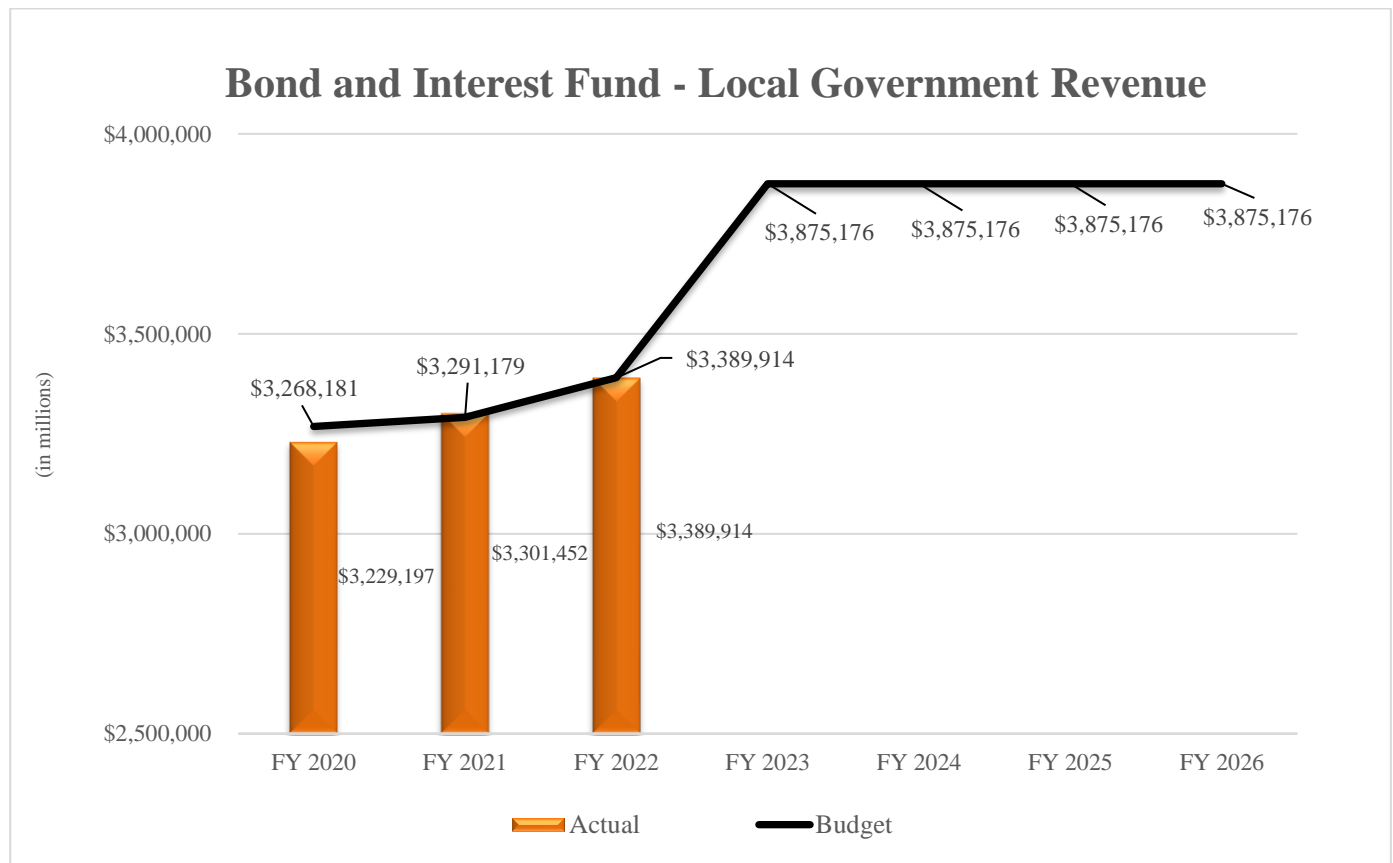
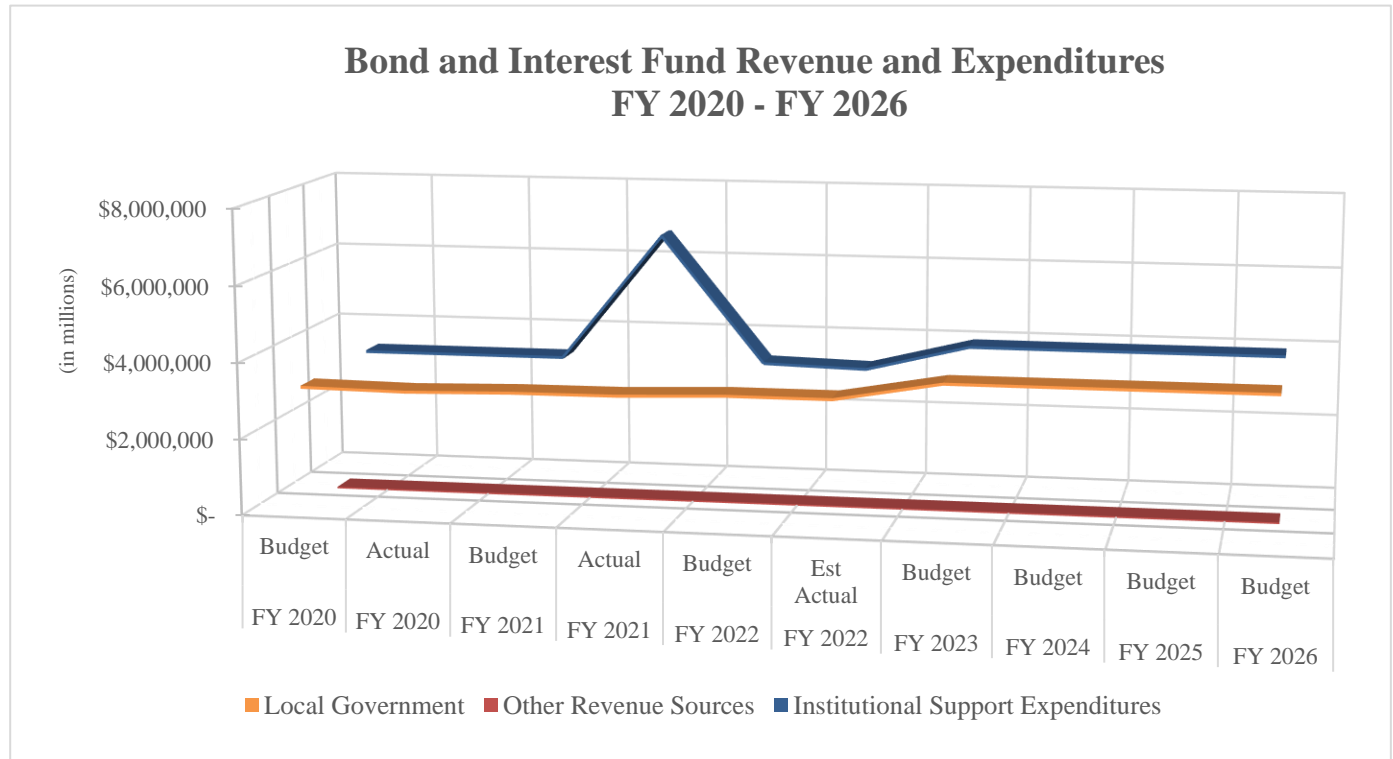


**Carl Sandburg College**  
**Debt Service Fund - Projected Fund Balance**

|                                    | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> |
|------------------------------------|-------------|-------------|-------------|-------------|
| Beginning Balance                  | \$ 764,009  | \$ 758,632  | \$ 753,255  | \$ 747,878  |
| Revenues                           | \$3,875,176 | \$3,875,176 | \$3,875,176 | \$3,875,176 |
| Expenditures                       | \$3,880,553 | \$3,880,553 | \$3,880,553 | \$3,880,553 |
| Revenues Over (Under) Expenditures | \$ (5,377)  | \$ (5,377)  | \$ (5,377)  | \$ (5,377)  |
| Transfers                          | -           | -           | -           | -           |
| Ending Fund Balance                | \$ 758,632  | \$ 753,255  | \$ 747,878  | \$ 742,501  |

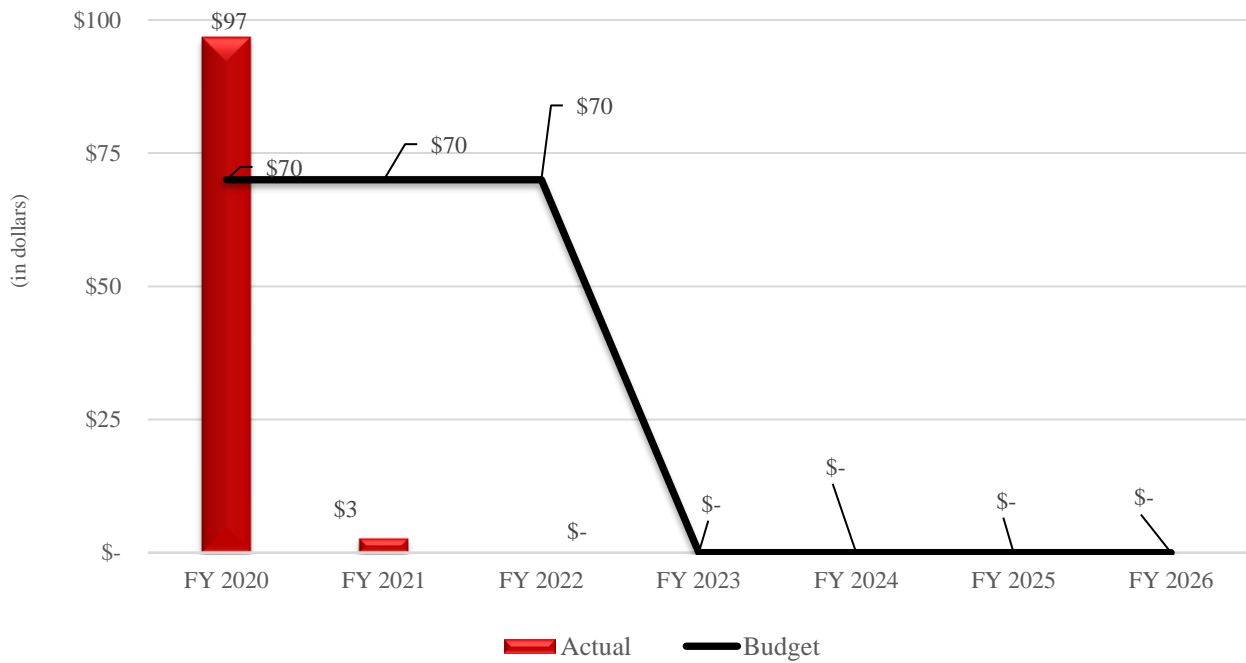


## Bond and Interest Fund Revenue and Expenditures Seven Year Comparison

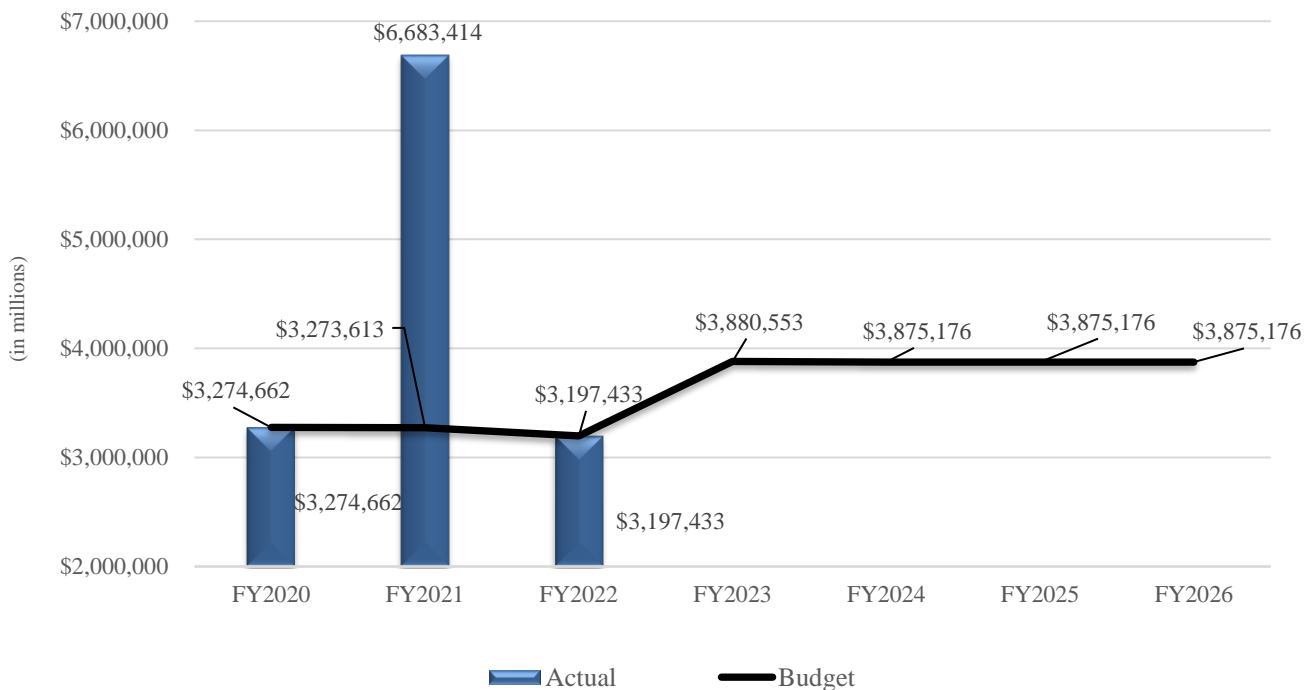




## Bond and Interest Fund - Other Revenue Sources



## Bond and Interest Fund - Institutional Support Expenditures



## Bond and Interest Fund Revenue and Expenditures

### Fiscal Year 2020-2026

| Operating Revenue by Sources  | FY 2020<br>Budget   | FY 2020<br>Actual   | FY 2021<br>Budget   | FY 2021<br>Actual   | FY 2022<br>Budget   | FY 2022<br>Est Actual | FY 2023<br>Budget   | FY 2024<br>Budget   | FY 2025<br>Budget   | FY 2026<br>Budget   |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Local Government:</b>  |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Current Taxes   | \$ 3,268,181        | \$ 3,229,197        | \$ 3,291,179        | \$ 3,301,452        | \$ 3,389,914        |                       |                     |                     |                     |                     |
| <b>Total Local Government</b>                                       | <b>\$ 3,268,181</b> | <b>\$ 3,229,197</b> | <b>\$ 3,291,179</b> | <b>\$ 3,301,452</b> | <b>\$ 3,389,914</b> | <b>\$ 3,389,914</b>   | <b>\$ 3,875,176</b> | <b>\$ 3,875,176</b> | <b>\$ 3,457,712</b> | <b>\$ 3,526,867</b> |
| <b>Other Sources:</b>   |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Interest Income   | \$ 70               | \$ 97               | \$ 70               | \$ 3                | \$ 70               |                       |                     |                     |                     |                     |
| <b>Total Other Sources</b>  | <b>\$ 70</b>        | <b>\$ 97</b>        | <b>\$ 70</b>        | <b>\$ 3</b>         | <b>\$ 70</b>        | <b>\$ -</b>           | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Total Revenue before<br/>Interfunds &amp; Nonoperating Items</b> | <b>\$ 3,268,251</b> | <b>\$ 3,229,293</b> | <b>\$ 3,291,249</b> | <b>\$ 3,301,455</b> | <b>\$ 3,389,984</b> | <b>\$ 3,389,914</b>   | <b>\$ 3,875,176</b> | <b>\$ 3,875,176</b> | <b>\$ 3,457,712</b> | <b>\$ 3,526,867</b> |
| <b>Interfund Transfers</b>  | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>Debt Proceeds</b>  | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>Grand Total</b>  | <b>\$ 3,268,251</b> | <b>\$ 3,229,293</b> | <b>\$ 3,291,249</b> | <b>\$ 3,301,455</b> | <b>\$ 3,389,984</b> | <b>\$ 3,389,914</b>   | <b>\$ 3,875,176</b> | <b>\$ 3,875,176</b> | <b>\$ 3,457,712</b> | <b>\$ 3,526,867</b> |

| Operating Expenses by Sources                     | FY 2020<br>Budget   | FY 2020<br>Actual   | FY 2021<br>Budget   | FY 2021<br>Actual   | FY 2022<br>Budget   | FY 2022<br>Est Actual | FY 2023<br>Budget   | FY 2024<br>Budget   | FY 2025<br>Budget   | FY 2026<br>Budget   |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Institutional Support</b>                      |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| Fixed Charges                                     | \$ 3,268,182        | \$ 3,268,182        | \$ 3,267,133        | \$ 6,646,193        | \$ 3,268,672        |                       |                     |                     |                     |                     |
| Capital Outlay                                    | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| Other Expenditures                                | 6,480               | 6,480               | 6,480               | 37,220              | 4,860               |                       |                     |                     |                     |                     |
| <b>Total Expenditures<br/>before Interfunds</b>   | <b>\$ 3,274,662</b> | <b>\$ 3,274,662</b> | <b>\$ 3,273,613</b> | <b>\$ 6,683,414</b> | <b>\$ 3,273,532</b> | <b>\$ 3,197,433</b>   | <b>\$ 3,880,553</b> | <b>\$ 3,875,176</b> | <b>\$ 3,261,382</b> | <b>\$ 3,326,609</b> |
| <b>Interfund Transfers</b>                        | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         |                       |                     |                     |                     |                     |
| <b>Repayment of lease certificates</b>            |                     |                     |                     |                     |                     |                       |                     |                     |                     |                     |
| <b>Discount on bond issuance</b>                  | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>Payment to refunding bond<br/>escrow agent</b> | -                   | -                   | -                   | -                   | -                   |                       |                     |                     |                     |                     |
| <b>GRAND TOTAL</b>                                | <b>\$ 3,274,662</b> | <b>\$ 3,274,662</b> | <b>\$ 3,273,613</b> | <b>\$ 6,683,414</b> | <b>\$ 3,273,532</b> | <b>\$ 3,197,433</b>   | <b>\$ 3,880,553</b> | <b>\$ 3,875,176</b> | <b>\$ 3,261,382</b> | <b>\$ 3,326,609</b> |

## Capital Projects Fund

### Capital Projects Fund Narrative

The Operations and Maintenance Fund (Restricted), The Building Bonds Fund, and The Capital Endowment Fund make up the Capital Projects Fund. These funds account for financial resources to be used for the acquisition or construction of major capital facilities and technology enhancements. Capital assets include property, equipment, and infrastructure assets, such as roads and sidewalks. The College defines capital assets as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Revenue for the Capital Projects Funds is derived from Local Government and Other Sources of Revenue. These two sources are independent of our operating budget. With the establishment of the STEF fund, we have been able to enhance technology through the use of accumulated interest income.

### Capital Improvements

The College is constantly assessing its future needs and making improvements. With the understanding of the intended future of the college and under the guidance of college leadership, master planning was executed by means of four steps:

1. Assess gaps between existing capacity and design of campus buildings, grounds, and infrastructure and those required to fulfill the College's vision.
2. Create development concepts that meet college goals and future capacity needs through improvement of campus land use, open space and circulation.
3. Synthesize initial concepts into a cohesive campus-wide master plan.
4. Implement campus master plan through identification of general phasing and campus improvements.

Recommendations include strategies to improve overall building space utilization, improve quality of interior circulation between buildings, location of a future auditorium site, invite access by creating additional "community" entries to campus, preserving and enhancing historic views to the lake, and improving ease of access by creating key gateways from the road to main building entries. The master plan presents a comprehensive, feasible, and flexible development plan to guide the college in creating a physical environment that supports a vibrant learning community of students.

Capital projects planned during FY 2023 include:

|  |                            | <u>Funding Source</u>           |
|--|----------------------------|---------------------------------|
| Campus Improvement Plan                    | \$ 15,000                  | accumulated interest earnings   |
| Main Campus - Carthage Parking Lot Repairs | \$ 247,798                 | Protection, Health, Safety Levy |
| Main Campus - New Building                 | <u>\$ 6,932,500</u>        | Bond Proceeds                   |
|  | <u><u>\$ 7,195,298</u></u> |                                 |

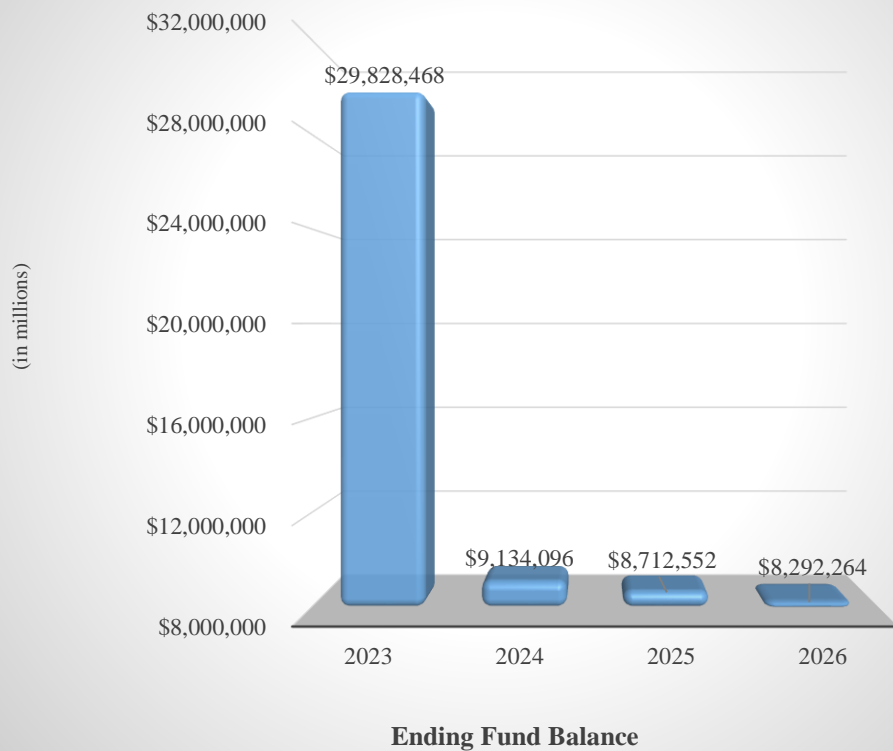
**Carl Sandburg College**  
**Capital Projects Fund - Projected Changes in Fund Balance**

|                            | <b>2023</b>    | <b>2024</b>     | <b>2025</b>  | <b>2026</b>  |
|----------------------------|----------------|-----------------|--------------|--------------|
| Beginning Balance          | \$ 37,013,468  | \$ 29,828,468   | \$ 9,134,096 | \$ 8,712,522 |
| Revenues                   | \$ 360,250     | \$ 352,519      | \$ 1,211,277 | \$ 1,223,809 |
| Expenditures               | \$ 7,131,250   | \$ 20,557,890   | \$ 1,143,822 | \$ 1,155,097 |
| Revenues Over Expenditures | \$ (6,771,000) | \$ (20,205,371) | \$ 67,456    | \$ 68,711    |
| Transfers*                 | (414,000)      | (489,000)       | (489,000)    | (489,000)    |
| Ending Fund Balance        | \$ 29,828,468  | \$ 9,134,096    | \$ 8,712,552 | \$ 8,292,264 |

\* Transfers in for capital expenditures funded from STEF and Working Cash.

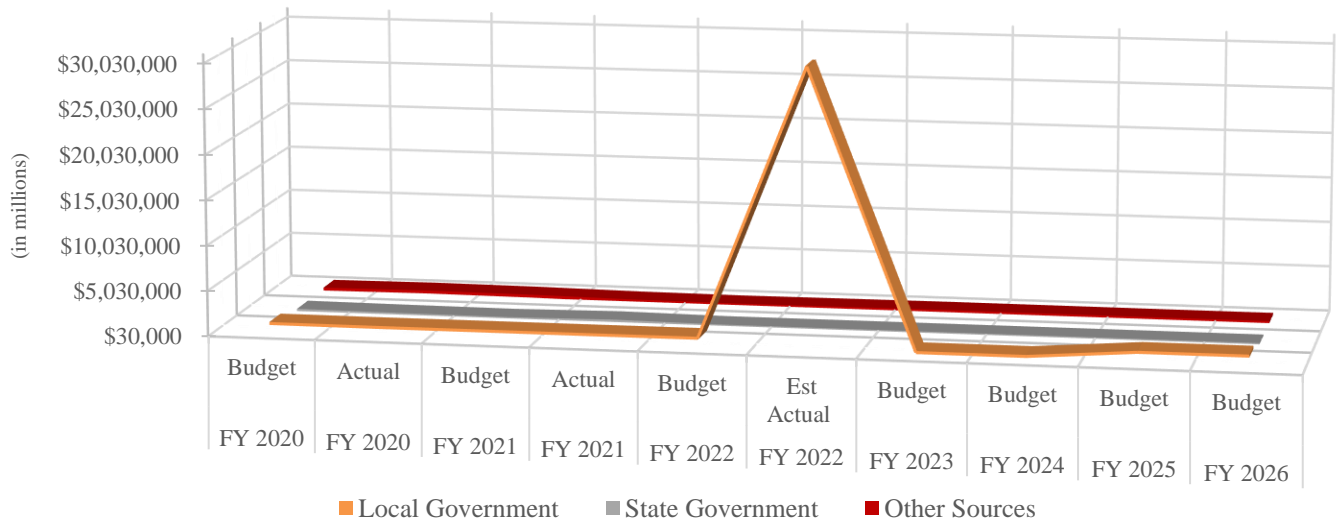
\* Transfers out for student activities.

**Capital Projects Fund - Projected Changes in Fund Balance**  
**Fiscal Years 2023 - 2026**

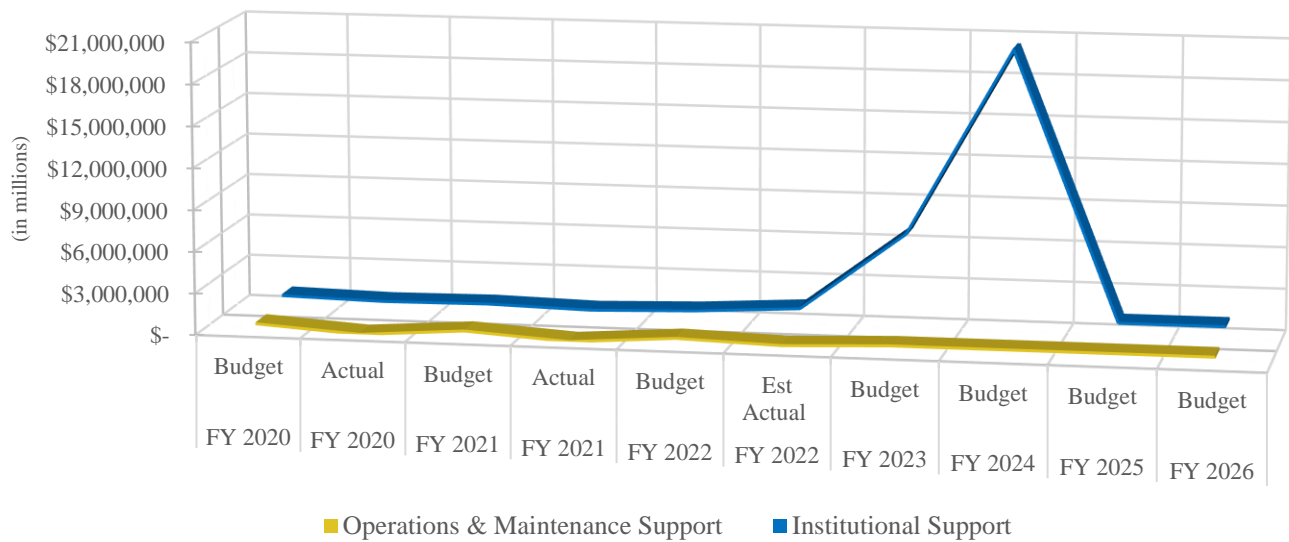


## Capital Projects Fund Revenue and Expenditures Seven Year Comparison

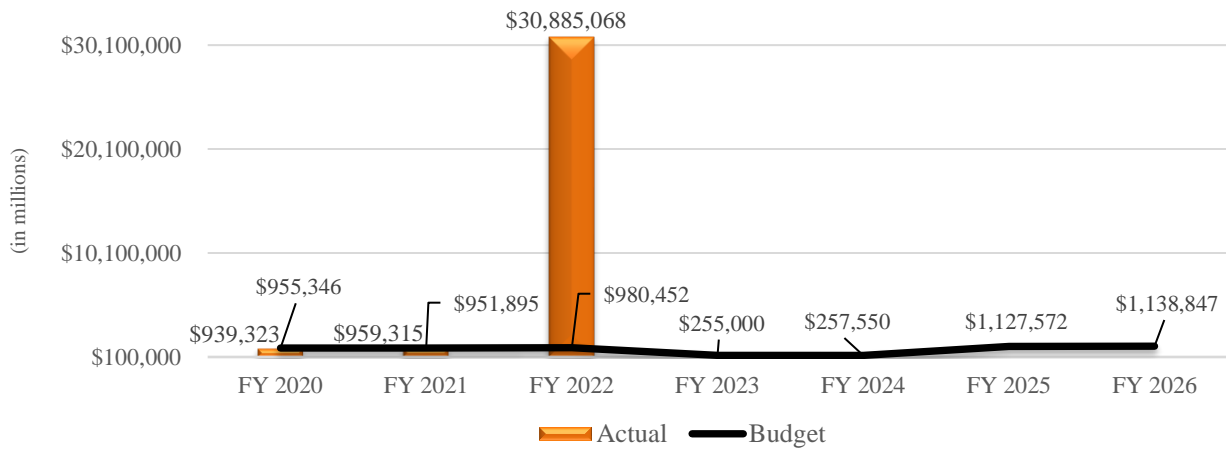
### Capital Projects Fund Revenue FY 2020 - FY 2026



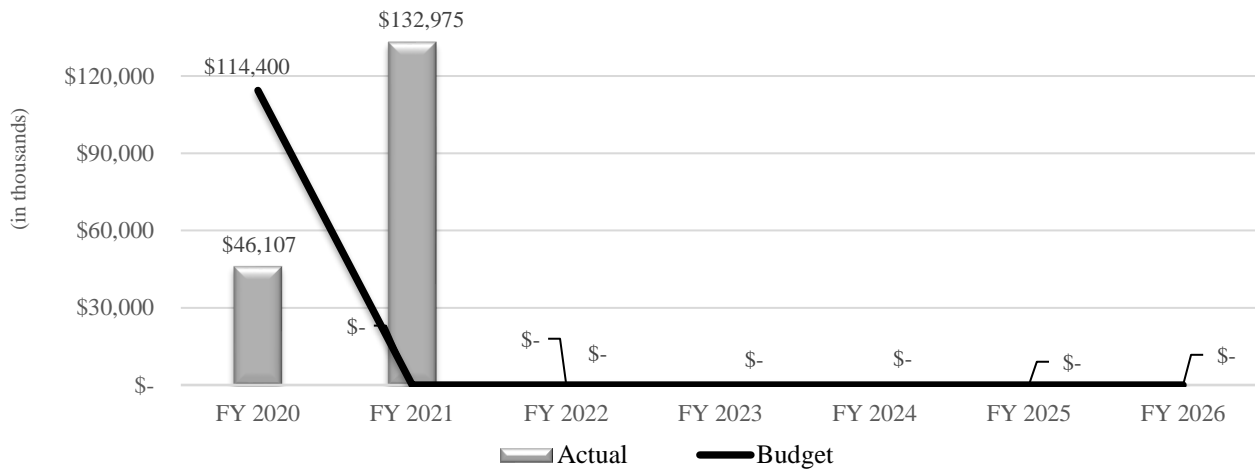
### Capital Projects Fund Expenditures FY 2020 - FY 2026



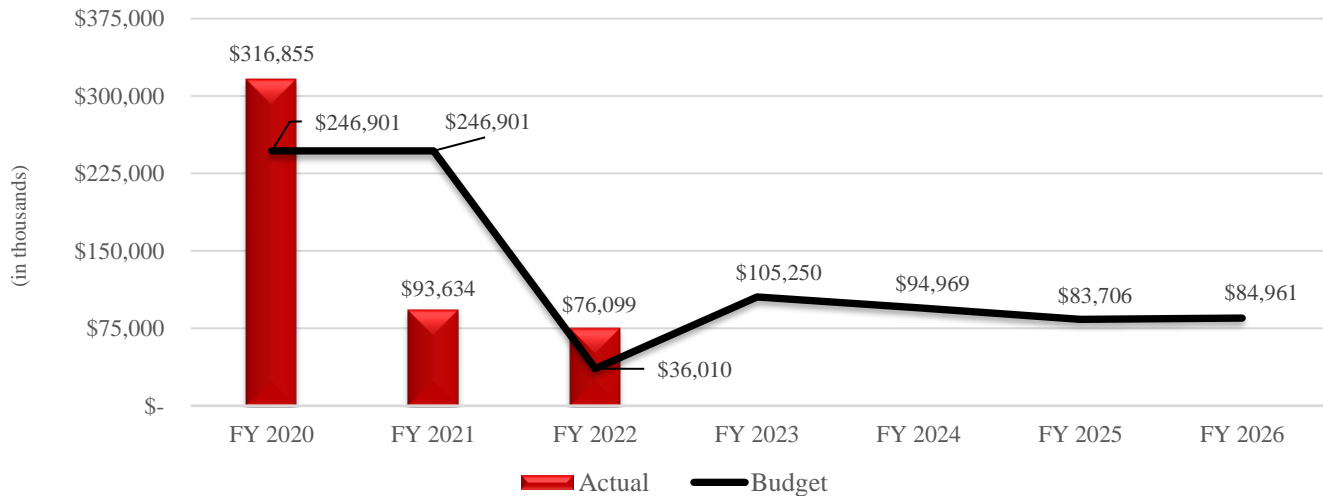
## Capital Projects Fund Revenue - Local Government



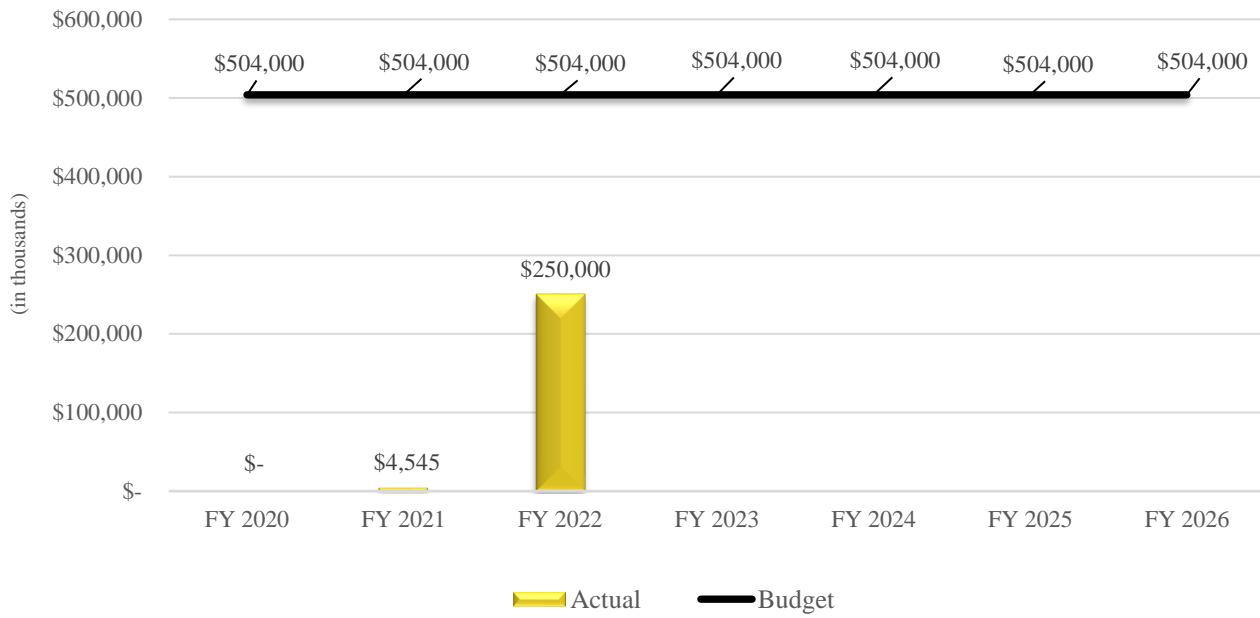
## Capital Projects Fund Revenue - State Government



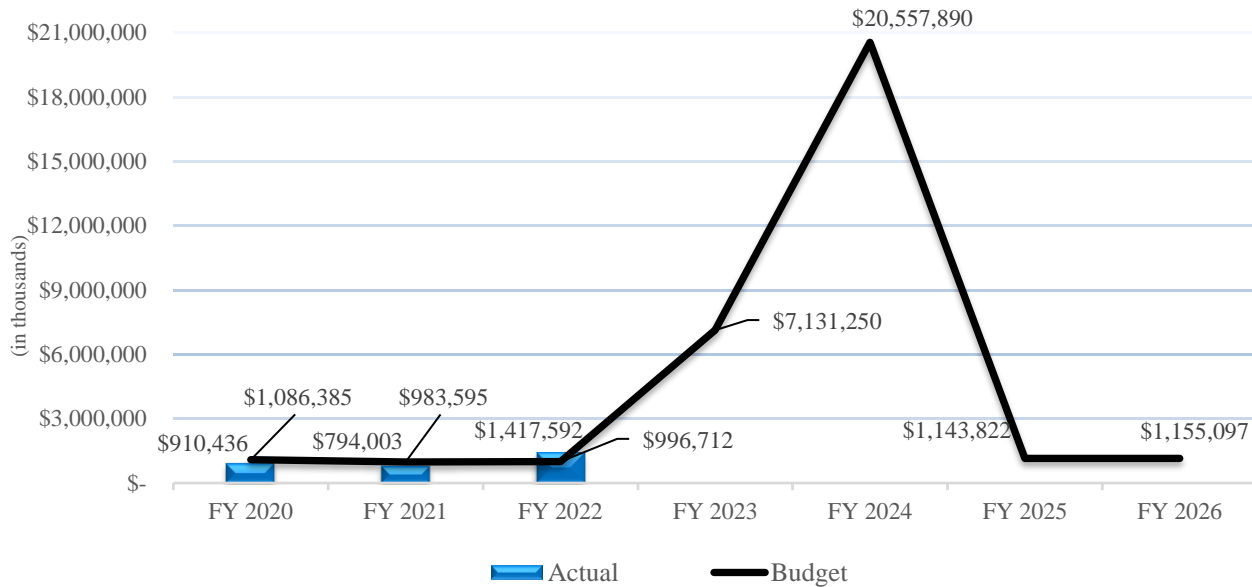
## Capital Projects Fund Revenue - Other Sources



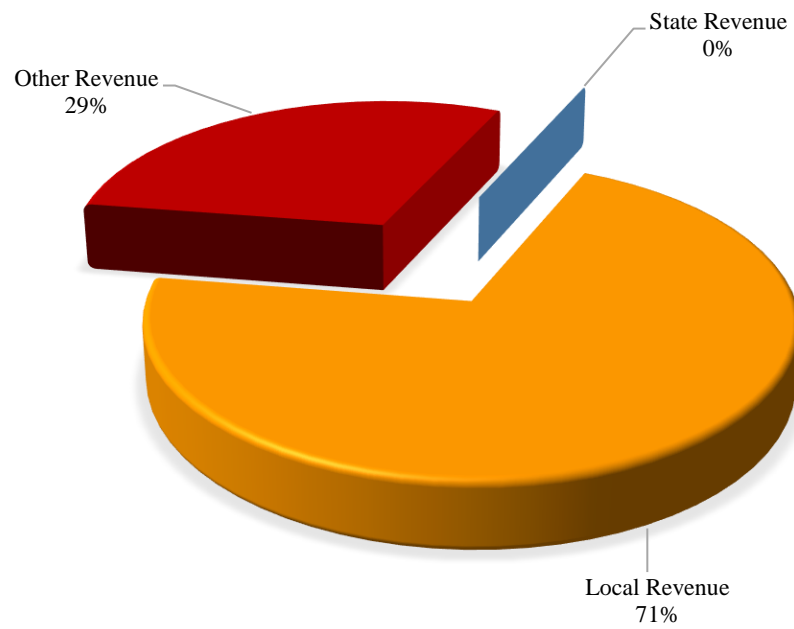
## Capital Projects Fund Expenditures - O/M of Plant



## Capital Projects Fund Expenditures - Institutional Support



## FY 2023 % OF TOTAL CAPITAL PROJECTS FUND REVENUE BY SOURCE





## Capital Projects Fund Revenue

### Fiscal Year 2020-2026

| Operating Revenue by Sources                                    | FY 2020<br>Budget  | FY 2020<br>Actual  | FY 2021<br>Budget  | FY 2021<br>Actual   | FY 2022<br>Budget  | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget   | FY 2026<br>Budget   |
|---|--------------------|--------------------|--------------------|---------------------|--------------------|-----------------------|-------------------|-------------------|---------------------|---------------------|
| <b>Local Government:</b>  |                    |                    |                    |                     |                    |                       |                   |                   |                     |                     |
| Current Taxes   | \$ 955,346         | \$ 939,323         | \$ 951,895         | \$ 959,315          | \$ 980,452         |                       |                   |                   |                     |                     |
| Other   | -                  | -                  | -                  | -                   | -                  |                       |                   |                   |                     |                     |
| <b>Total Local Government</b>                                   | <b>\$ 955,346</b>  | <b>\$ 939,323</b>  | <b>\$ 951,895</b>  | <b>\$ 959,315</b>   | <b>\$ 980,452</b>  | <b>\$30,885,068</b>   | <b>\$ 255,000</b> | <b>\$ 257,550</b> | <b>\$ 1,127,572</b> | <b>\$ 1,138,847</b> |
| <b>State Government:</b>  |                    |                    |                    |                     |                    |                       |                   |                   |                     |                     |
| ICCB Grants   | \$ -               | \$ -               | \$ -               | \$ -                | \$ -               |                       |                   |                   |                     |                     |
| Other   | 114,400            | 46,107             | -                  | 132,975             | -                  |                       |                   |                   |                     |                     |
| <b>Total State Government</b>                                   | <b>\$ 114,400</b>  | <b>\$ 46,107</b>   | <b>\$ -</b>        | <b>\$ 132,975</b>   | <b>\$ -</b>        | <b>\$ -</b>           | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Federal Government:</b>                                      |                    |                    |                    |                     |                    |                       |                   |                   |                     |                     |
| Department of Education   | \$ -               | \$ -               | \$ -               | \$ -                | \$ -               |                       |                   |                   |                     |                     |
| <b>Total Federal Government</b>                                 | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>           | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Student Tuition and Fees:</b>                                |                    |                    |                    |                     |                    |                       |                   |                   |                     |                     |
| Tuition   | \$ -               | \$ -               | \$ -               | \$ -                | \$ -               |                       |                   |                   |                     |                     |
| Fees  | -                  | -                  | -                  | -                   | -                  |                       |                   |                   |                     |                     |
| <b>Total Tuition and Fees</b>                                   | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>         | <b>\$ -</b>        | <b>\$ -</b>           | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         |
| <b>Other Sources:</b>   |                    |                    |                    |                     |                    |                       |                   |                   |                     |                     |
| Interest Income   | \$ 246,901         | \$ -               | \$ 246,901         | \$ 93,634           | \$ 36,010          |                       |                   |                   |                     |                     |
| Other Non-Government Gifts, Grants                              | -                  | -                  | -                  | -                   | -                  |                       |                   |                   |                     |                     |
| Other Income  | -                  | -                  | -                  | -                   | -                  |                       |                   |                   |                     |                     |
| <b>Total Other Sources</b>                                      | <b>\$ 246,901</b>  | <b>\$ 316,855</b>  | <b>\$ 246,901</b>  | <b>\$ 93,634</b>    | <b>\$ 36,010</b>   | <b>\$ 76,099</b>      | <b>\$ 105,250</b> | <b>\$ 94,969</b>  | <b>\$ 83,706</b>    | <b>\$ 84,961</b>    |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | <b>\$1,316,647</b> | <b>\$1,302,285</b> | <b>\$1,198,796</b> | <b>\$ 1,185,924</b> | <b>\$1,016,462</b> | <b>\$30,961,167</b>   | <b>\$ 360,250</b> | <b>\$ 352,519</b> | <b>\$ 1,211,277</b> | <b>\$ 1,223,809</b> |
| <b>Interfund Transfers</b>                                      | <b>15,000</b>      | <b>15,000</b>      | <b>15,000</b>      | <b>-</b>            | <b>15,000</b>      | <b>-</b>              | <b>90,000</b>     | <b>15,000</b>     | <b>15,000</b>       | <b>15,000</b>       |
| <b>Subtotal</b>   | <b>\$1,331,647</b> | <b>\$1,317,285</b> | <b>\$1,213,796</b> | <b>\$ 1,185,924</b> | <b>\$1,031,462</b> | <b>\$30,961,167</b>   | <b>\$ 450,250</b> | <b>\$ 367,519</b> | <b>\$ 1,226,277</b> | <b>\$ 1,238,809</b> |
| <b>Less Operating Items*:</b>                                   |                    |                    |                    |                     |                    |                       |                   |                   |                     |                     |
| Tuition Chargeback Revenue                                      | -                  | -                  | -                  | -                   | -                  | -                     | -                 | -                 | -                   | -                   |
| <b>Adjusted Revenue-<br/>(After above reduction)</b>            | <b>\$1,331,647</b> | <b>\$1,317,285</b> | <b>\$1,213,796</b> | <b>\$ 1,185,924</b> | <b>\$1,031,462</b> | <b>\$30,961,167</b>   | <b>\$ 450,250</b> | <b>\$ 367,519</b> | <b>\$ 1,226,277</b> | <b>\$ 1,238,809</b> |

\*Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparison.  
On-Behalf revenue is not included.

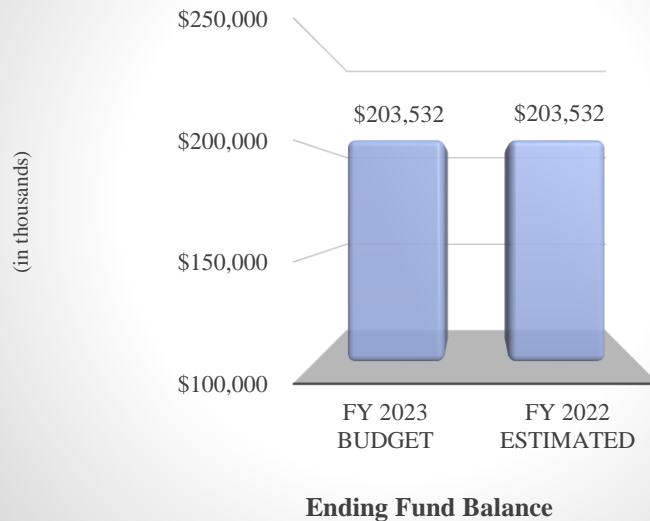
## Capital Projects Fund Expenditures Fiscal Year 2020-2026

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Operation &amp; Maintenance of Plant</b>       |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Salaries  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | -                     |                   |                   |                   |                   |
| Contractual Services                              | -                 | -                 | -                 | -                 | -                 | -                     |                   |                   |                   |                   |
| <b>Total Operation &amp; Maintenance of Plant</b> | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Institutional Support</b>                      |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Salaries  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | -                     |                   |                   |                   |                   |
| Contractual Services                              | 1,070,135         | 866,387           | 967,345           | 788,658           | 15,000            |                       |                   |                   |                   |                   |
| General Maintenance and Supplies                  | -                 | -                 | -                 | -                 | -                 | -                     |                   |                   |                   |                   |
| Capital Outlay                                    | 15,000            | 44,049            | 15,000            | -                 | -                 | -                     |                   |                   |                   |                   |
| Other Expenditures                                | 1,250             | -                 | -                 | -                 | -                 | -                     |                   |                   |                   |                   |
| <b>Total Institutional Support</b>                | \$ 1,086,385      | \$ 910,436        | \$ 983,595        | \$ 789,458        | \$ 996,712        | \$ 1,417,592          | \$ 7,131,250      | \$ 20,557,890     | \$ 1,143,822      | \$ 1,155,097      |
| <b>Total Expenditures before Interfunds</b>       | \$ 1,086,385      | \$ 910,436        | \$ 983,595        | \$ 789,458        | \$ 996,712        | \$ 1,417,592          | \$ 7,131,250      | \$ 20,557,890     | \$ 1,143,822      | \$ 1,155,097      |
| <b>Interfund Transfers</b>                        | 504,000           | -                 | 504,000           | 4,545             | 504,000           | 250,000               | 504,000           | 504,000           | 504,000           | 504,000           |
| <b>GRAND TOTAL</b>                                | \$ 1,590,385      | \$ 910,436        | \$ 1,487,595      | \$ 794,003        | \$ 1,500,712      | \$ 1,667,592          | \$ 7,635,250      | \$ 21,061,890     | \$ 1,647,822      | \$ 1,659,097      |

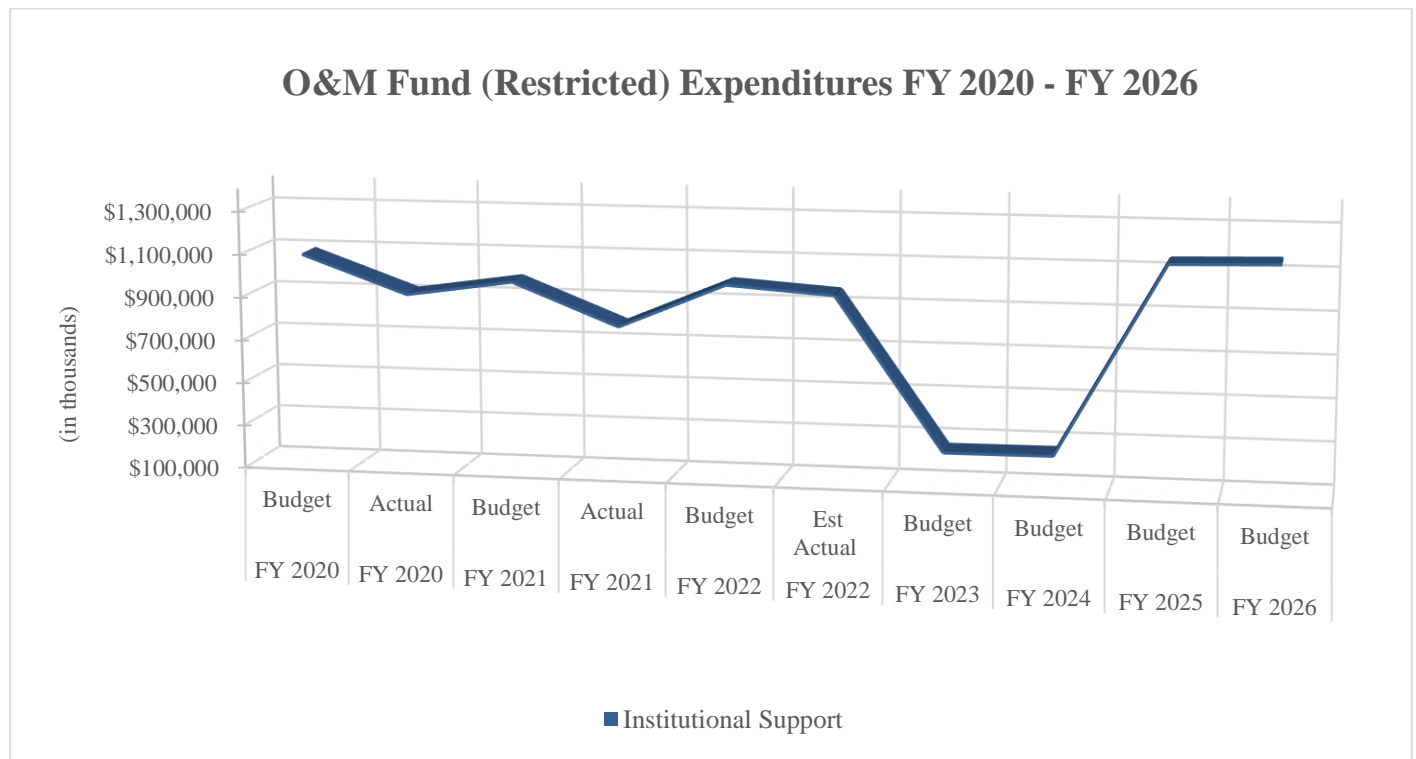
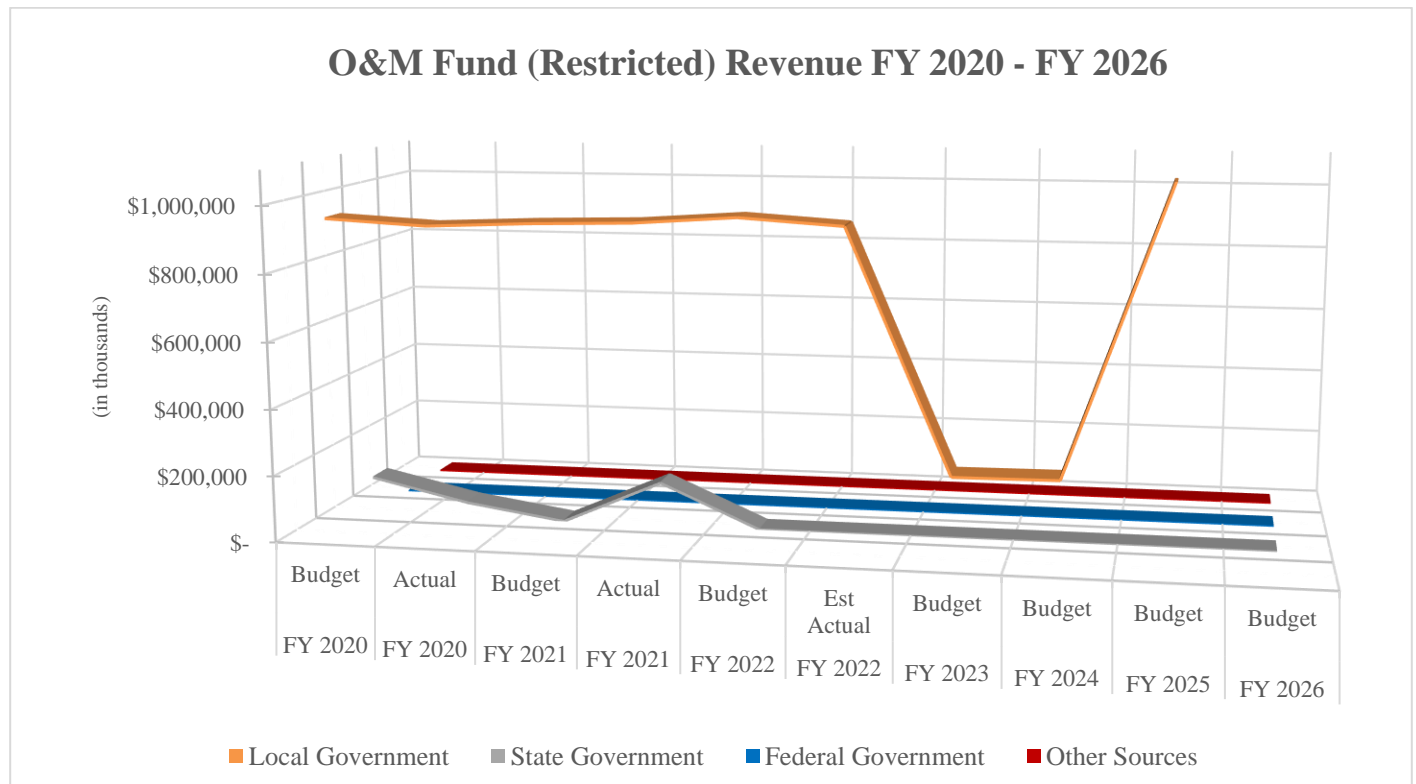
**Carl Sandburg College**  
**O&M Fund (Restricted) - Projected Fund Balance**

|   | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b> | <b>%</b>     |
|---|---------------------------|------------------------------|---------------|--------------|
| Revenues                                | \$ 255,000                | \$ 961,342                   | \$ (706,342)  | -73.47%      |
| Expenditures                            | 255,000                   | 961,342                      | (616,342)     | -64.11%      |
| Revenues Over (Under) Expenditures      | \$ (90,000)               | \$ -                         | \$ (90,000)   | 0.00%        |
| Transfers                               | 90,000                    | -                            | 90,000        | 0.00%        |
| Change in fund balance                  | \$ -                      | \$ -                         | \$ -          | 0.00%        |
| Fund equity (deficit) beginning of year | 203,532                   | 203,532                      | -             | 0.00%        |
| Fund equity end of year                 | <u>\$ 203,532</u>         | <u>\$ 203,532</u>            | <u>\$ -</u>   | <u>0.00%</u> |

**Projected Fund Balance - O&M (Restricted) Fund**



## Operations and Maintenance Fund (Restricted) Revenue and Expenditures Seven Year Comparison



## Operations and Maintenance Fund (Restricted) Revenue and Expenditures

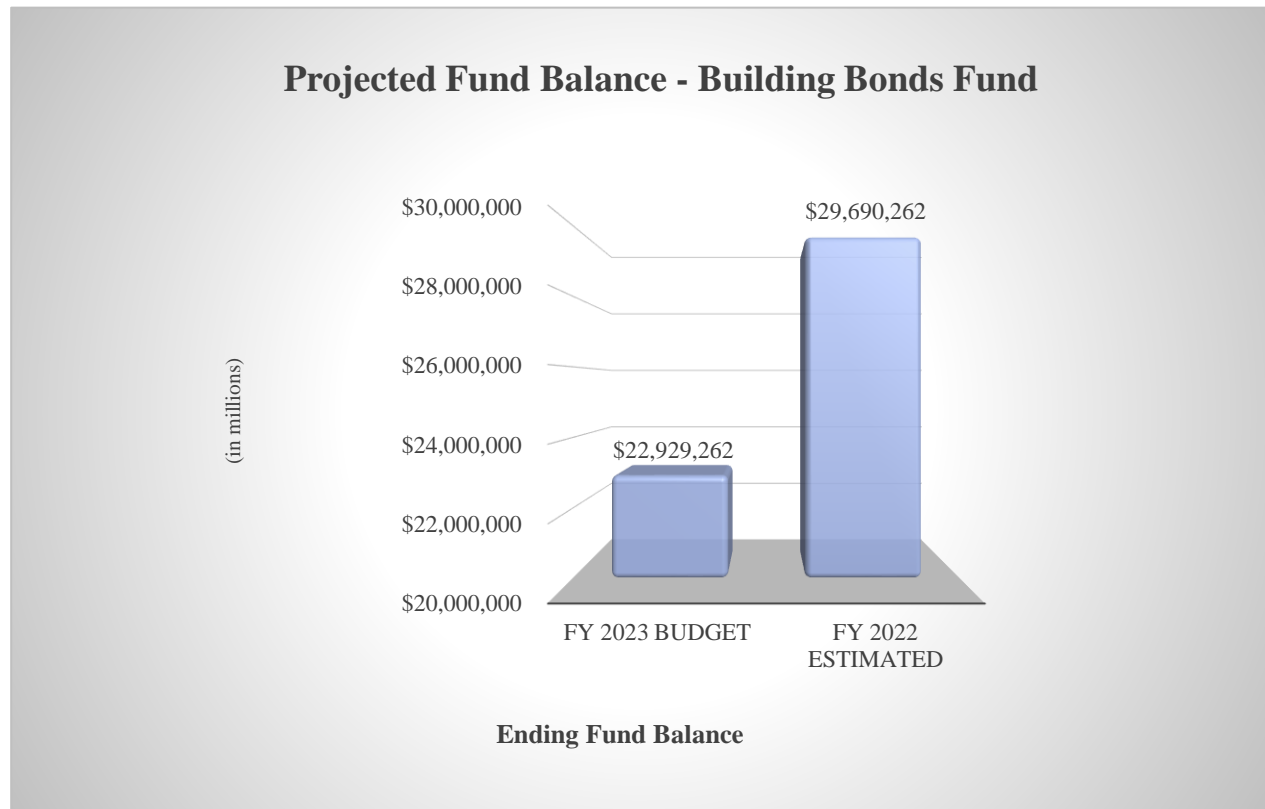
### Fiscal Year 2020-2026

| Operating Revenue by Sources                                    | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2021<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Local Government:</b>  |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Current Taxes   | \$ 955,346        | \$ 939,323        | \$ 951,895        | \$ 959,315        | \$ 980,452        |                       |                   |                   |                   |                   |
| <b>Total Local Government</b>                                   | \$ 955,346        | \$ 939,323        | \$ 951,895        | \$ 959,315        | \$ 980,452        | \$ 961,338            | \$ 255,000        | \$ 257,550        | \$ 1,127,572      | \$ 1,138,847      |
| <b>State Government:</b>  |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| ICCB Grants   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| Other State Grants  | 114,400           | 46,107            | -                 | 132,975           | -                 |                       |                   |                   |                   |                   |
| <b>Total State Government</b>                                   | \$ 114,400        | \$ 46,107         | \$ -              | \$ 132,975        | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Federal Government</b>                                       |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Other Federal Revenues  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| <b>Total Federal Government</b>                                 | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Other Sources:</b>   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Sales and Service Fees  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| Interest Income   | 450               | 529               | 450               | 15                | 10                |                       |                   |                   |                   |                   |
| Other Income  | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| <b>Total Other Sources</b>                                      | \$ 450            | \$ 529            | \$ 450            | \$ 15             | \$ 10             | \$ 4                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | \$1,070,196       | \$ 985,959        | \$ 952,345        | \$1,092,306       | \$ 980,462        | \$ 961,342            | \$ 255,000        | \$ 257,550        | \$ 1,127,572      | \$ 1,138,847      |
| <b>Interfund Transfers</b>                                      | 15,000            | 15,000            | 15,000            | -                 | 15,000            | -                     | 90,000            | 15,000            | 15,000            | 15,000            |
| <b>Bond &amp; Lease Certificate Proceeds</b>                    | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>Grand Total</b>  | \$1,085,196       | \$1,000,959       | \$ 967,345        | \$1,092,306       | \$ 995,462        | \$ 961,342            | \$ 345,000        | \$ 272,550        | \$ 1,142,572      | \$ 1,153,847      |

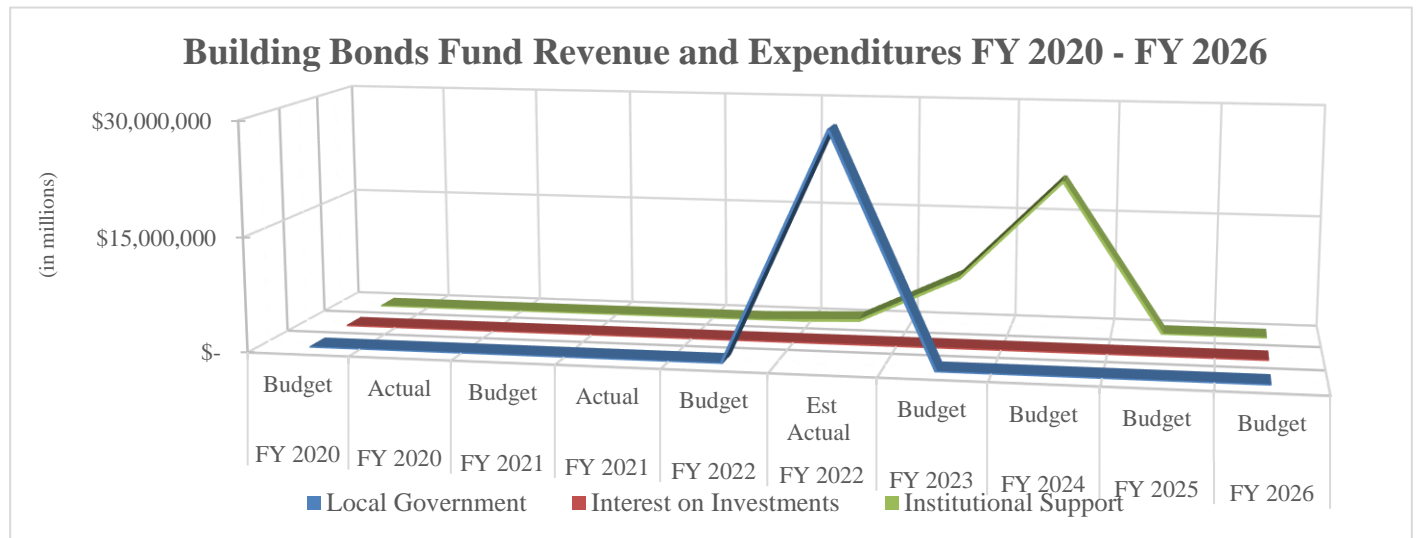
|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Operation &amp; Maintenance of Plant</b>       |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Salaries  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| Contractual Services                              | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| <b>Total Operation &amp; Maintenance of Plant</b> | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Institutional Support</b>                      |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Salaries  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| Contractual Services                              | 1,070,135         | 866,387           | 967,345           | 788,658           | 15,000            |                       |                   |                   |                   |                   |
| General Maintenance and Supplies                  | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| Capital Outlay                                    | 15,000            | 44,049            | 15,000            | -                 | -                 |                       |                   |                   |                   |                   |
| Other Expenditures                                | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| <b>Total Institutional Support</b>                | \$1,085,135       | \$ 910,436        | \$ 982,345        | \$ 788,658        | \$ 995,462        | \$ 961,342            | \$ 345,000        | \$ 349,140        | \$ 1,142,572      | \$ 1,153,847      |
| <b>Total Expenditures before Interfunds</b>       | \$1,085,135       | \$ 910,436        | \$ 982,345        | \$ 788,658        | \$ 995,462        | \$ 961,342            | \$ 345,000        | \$ 349,140        | \$ 1,142,572      | \$ 1,153,847      |
| <b>Interfund Transfers</b>                        | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>GRAND TOTAL</b>                                | \$1,085,135       | \$ 910,436        | \$ 982,345        | \$ 788,658        | \$ 995,462        | \$ 961,342            | \$ 345,000        | \$ 349,140        | \$ 1,142,572      | \$ 1,153,847      |

**Carl Sandburg College**  
**Building Bonds Fund - Projected Fund Balance**

|   | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>   | <b>%</b>  |
|---|---------------------------|------------------------------|-----------------|-----------|
| Revenues                                | \$ 24,000                 | \$ 29,941,730                | \$ (29,917,730) | -99.92%   |
| Expenditures                            | 6,785,000                 | 455,000                      | 6,330,000       | 1391.21%  |
| Revenues Over (Under) Expenditures      | \$ (6,761,000)            | \$ 29,486,730                | \$ (36,247,730) | 0.00%     |
| Transfers                               | -                         | -                            | -               | 0.00%     |
| Change in fund balance                  | \$ (6,761,000)            | \$ 29,486,730                | \$ (36,247,730) | 0.00%     |
| Fund equity (deficit) beginning of year | 29,690,262                | 203,532                      | 29,486,730      | 14487.52% |
| Fund equity end of year                 | \$ 22,929,262             | \$ 29,690,262                | \$ (6,761,000)  | -22.77%   |



## Building Bonds Fund Revenue and Expenditures Seven Year Comparison



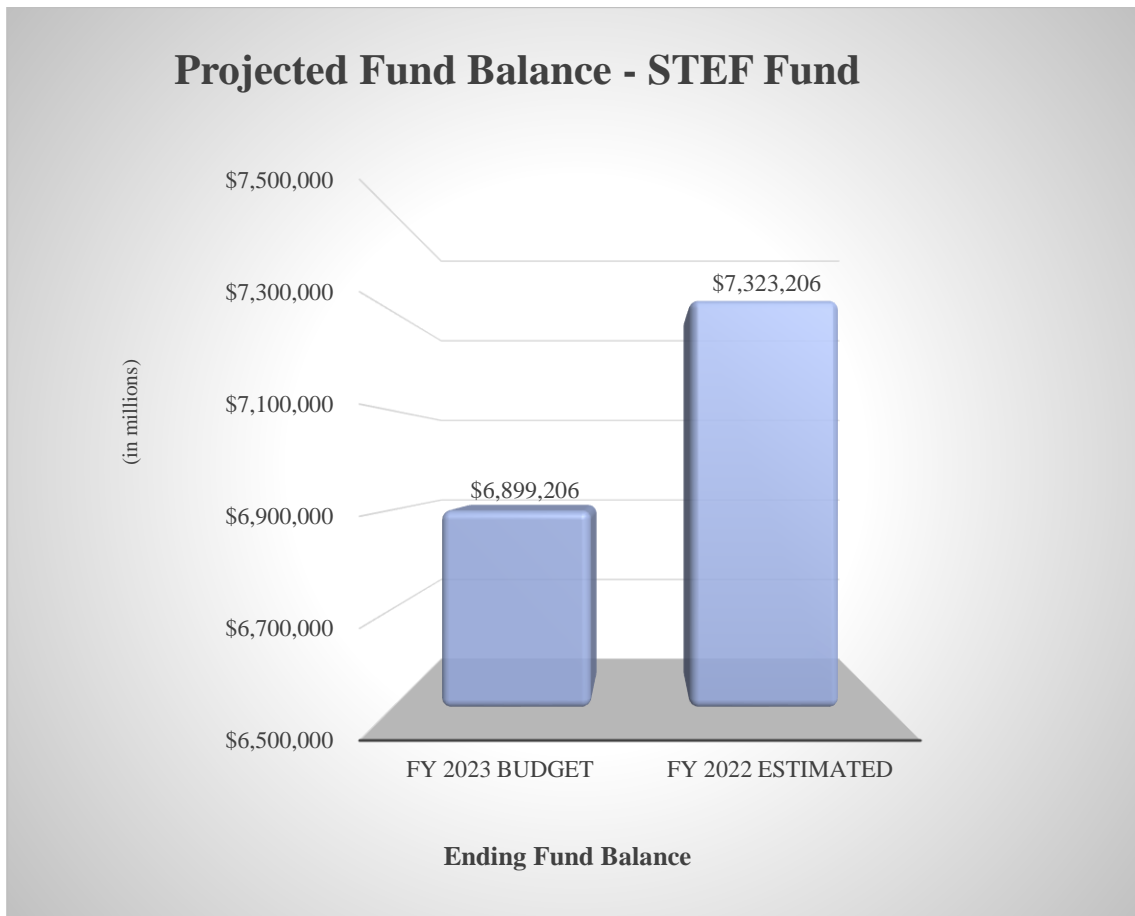
### Building Bonds Fund Revenue and Expenditures Fiscal Year 2020-2026

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Local Government:</b>  |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Current Taxes   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  |                   |                   |                   |                   |
| <b>Total Local Government</b>                                   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 29,923,730         | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Other Sources:</b>   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Interest on Investments   | -                 | -                 | -                 | -                 | -                 | -                     |                   |                   |                   |                   |
| <b>Total Other Sources</b>                                      | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 18,000             | \$ 24,000         | \$ 12,500         | \$ -              | \$ -              |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 29,941,730         | \$ 24,000         | \$ 12,500         | \$ -              | \$ -              |
| Interfund Transfers   | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| Bond & Lease Certificate Proceeds                               | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>Grand Total</b>  | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 29,941,730         | \$ 24,000         | \$ 12,500         | \$ -              | \$ -              |

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Institutional Support</b>                |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Contractual Services                        | -                 | -                 | -                 | -                 | -                 | -                     |                   |                   |                   |                   |
| <b>Total Institutional Support</b>          | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 455,000            | \$ 6,785,000      | \$ 20,207,500     | \$ -              | \$ -              |
| <b>Total Expenditures before Interfunds</b> | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 455,000            | \$ 6,785,000      | \$ 20,207,500     | \$ -              | \$ -              |
| Interfund Transfers                         | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>GRAND TOTAL</b>                          | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ 455,000            | \$ 6,785,000      | \$ 20,207,500     | \$ -              | \$ -              |

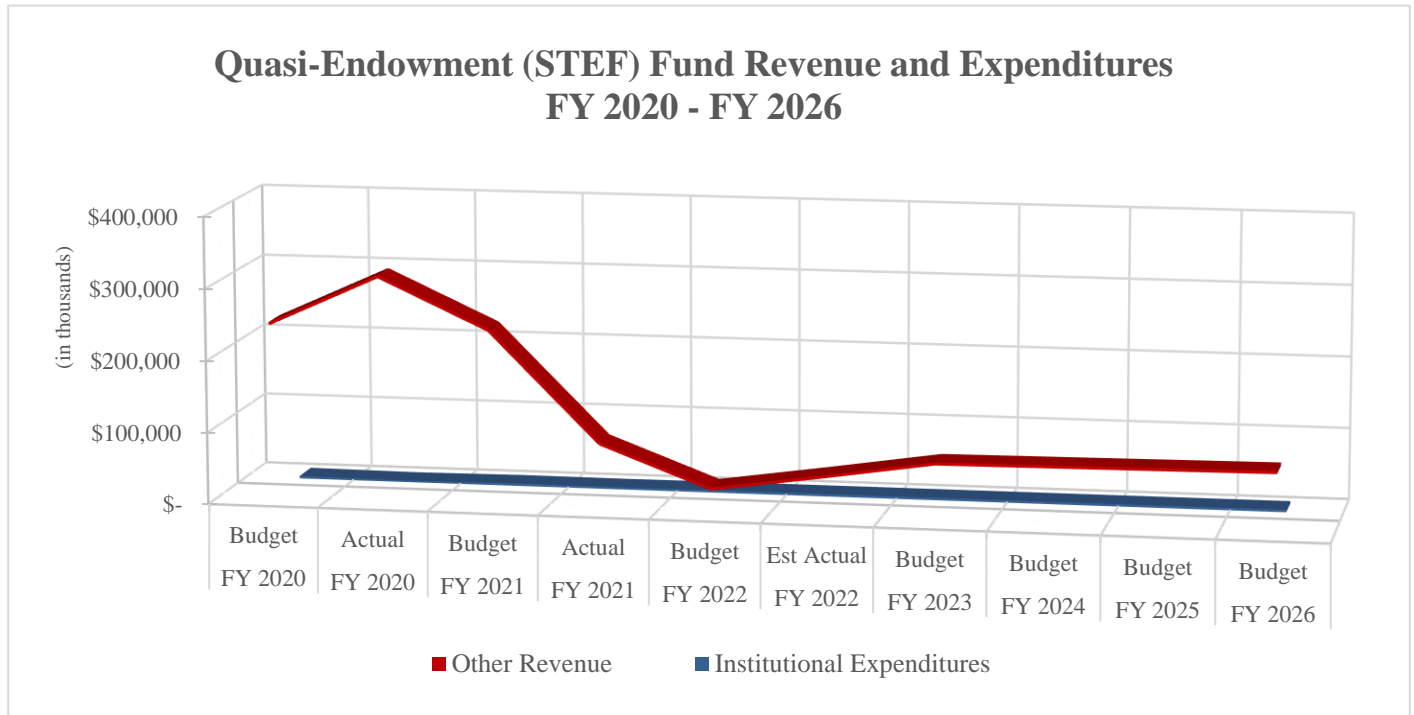
**Carl Sandburg College**  
**Quasi-Endowment (STEF) Fund - Projected Fund Balance**

|   | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>       | <b>%</b>      |
|---|---------------------------|------------------------------|---------------------|---------------|
| Revenues                                | \$ 81,250                 | \$ 58,095                    | \$ 23,155           | 39.86%        |
| Expenditures                            | 1,250                     | 1,250                        | -                   | 0.00%         |
| Revenues Over Expenditures              | \$ 80,000                 | \$ 56,845                    | \$ 23,155           | 40.73%        |
| Transfers                               | (504,000)                 | (250,000)                    | (254,000)           | 101.60%       |
| Change in fund balance                  | \$ (424,000)              | \$ (193,155)                 | \$ (230,845)        | 119.51%       |
| Fund equity (deficit) beginning of year | 7,323,206                 | 7,516,361                    | (193,155)           | -2.57%        |
| Fund equity (deficit) end of year       | <u>\$ 6,899,206</u>       | <u>\$ 7,323,206</u>          | <u>\$ (424,000)</u> | <u>-5.79%</u> |





## Quasi-Endowment (STEF) Fund Revenue and Expenditures Seven Year Comparison



### Quasi-Endowment Fund (STEF) Revenue and Expenditures Fiscal Year 2020-2026

|  | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Other Sources:</b>  |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Federal Grants   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              |                       |                   |                   |                   |                   |
| Interest Income  | 246,451           | 316,326           | 246,451           | 93,618            | 36,000            |                       |                   |                   |                   |                   |
| Net increase (decrease) in<br>fair value of investments      | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| <b>Total before Interfund Transfers<br/>and Nonoperating</b> | \$246,451         | \$316,326         | \$246,451         | \$93,618          | \$36,000          | \$58,095              | \$81,250          | \$82,469          | \$83,706          | \$84,961          |
| Transfers  | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>GRAND TOTAL</b>   | \$246,451         | \$316,326         | \$246,451         | \$93,618          | \$36,000          | \$58,095              | \$81,250          | \$82,469          | \$83,706          | \$84,961          |

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Institutional Support</b>                |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Fixed Charges                               | \$ 1,250          | \$ -              | \$ 1,250          | \$ 800            | \$ 1,250          |                       |                   |                   |                   |                   |
| Other Expenditures                          | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| <b>Total Expenditures before Interfunds</b> | \$ 1,250          | \$ -              | \$ 1,250          | \$ 800            | \$ 1,250          | \$ 1,250              | \$ 1,250          | \$ 1,250          | \$ 1,250          | \$ 1,250          |
| Transfers                                   | 504,000           | -                 | 504,000           | 4,545             | 504,000           | 250,000               | 504,000           | 504,000           | 504,000           | 504,000           |
| <b>GRAND TOTAL</b>                          | \$505,250         | \$ -              | \$505,250         | \$ 5,345          | \$505,250         | \$ 251,250            | \$505,250         | \$505,250         | \$505,250         | \$505,250         |

### **CAPITAL EQUIPMENT BUDGET FY 2023**

|   | <b>APPLICATIONS <sup>1</sup></b>                                      |  |   |   |
|---|---|--|---|---|
| <b>Sources</b>  | <b>Instructional Services</b>   | <b>Student Services</b>                                | <b>Business Services</b>  | <b>Institutional Support</b>  |
| Working Cash<br>Accumulated Interest<br><br>Total \$138,300                       |   | \$7,800 Athletics<br><br>\$10,000 Fitness Center Equip | \$25,000 CIPS<br>\$15,000 Capital Refresh<br>\$28,000 Rolling Stock | \$30,000 SURS<br>\$20,000 Contingency<br>\$2,500 Ergonomic  |
| STEF Accumulated Interest<br>0 Interest<br>\$495,000 principal<br>Total \$495,000 | \$20,000 Instructional Technology<br><br>\$15,000 Academic Program Eq |  | \$95,000 Marco  | \$115,000 Contingency<br><br>\$30,000 PC Maint. Non-faculty<br>\$5,000 R&D Tech Staff<br><br>\$30,000 IT Infrastructure<br>\$185,000 Access |
| Perkins 06 Fund<br>\$50,000   | \$50,000 Laptops & Equipment  |  |   |   |
| Tech Fee (2) \$5.50   | \$99,920  |  |   |   |
| SILO<br>Total \$58,500  | \$58,500  |  |   |   |
|   |   |  |   |   |

1 All of these dollar allocations are included in the draft budget.

2 Tech fee revenue less salaries in dept 3071

## Capital Projects Fiscal Year 2022



*PHS – Registrar Flooring*



*PHS – Building Automation Controls*

## Proprietary Fund

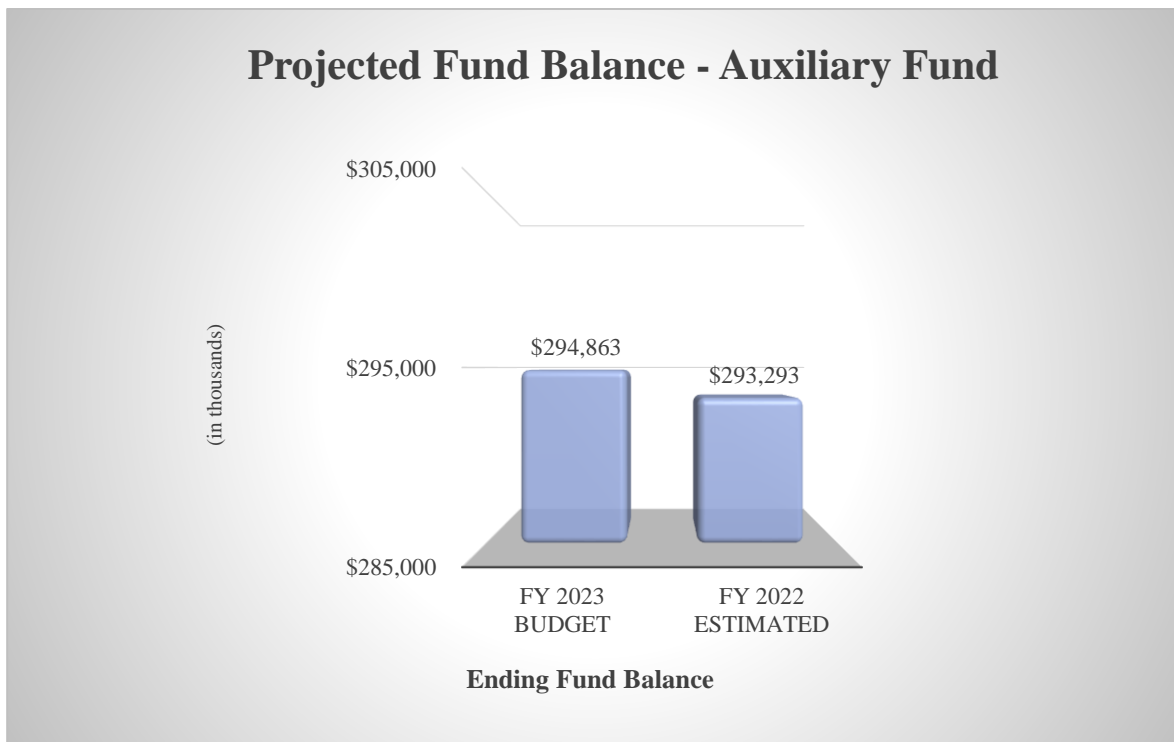
### Auxiliary Enterprise Fund Narrative

The Auxiliary Enterprise Fund is used to account for college services where a fee is charged to users or allocated to the specific use from revenues and the activity is intended to be self-supporting. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund. Included in this fund are the Auto Mechanics, Food Service, Bookstore, Athletics, and Dental Hygiene Clinic.

### Carl Sandburg College Auxiliary Fund-Projected Fund Balance

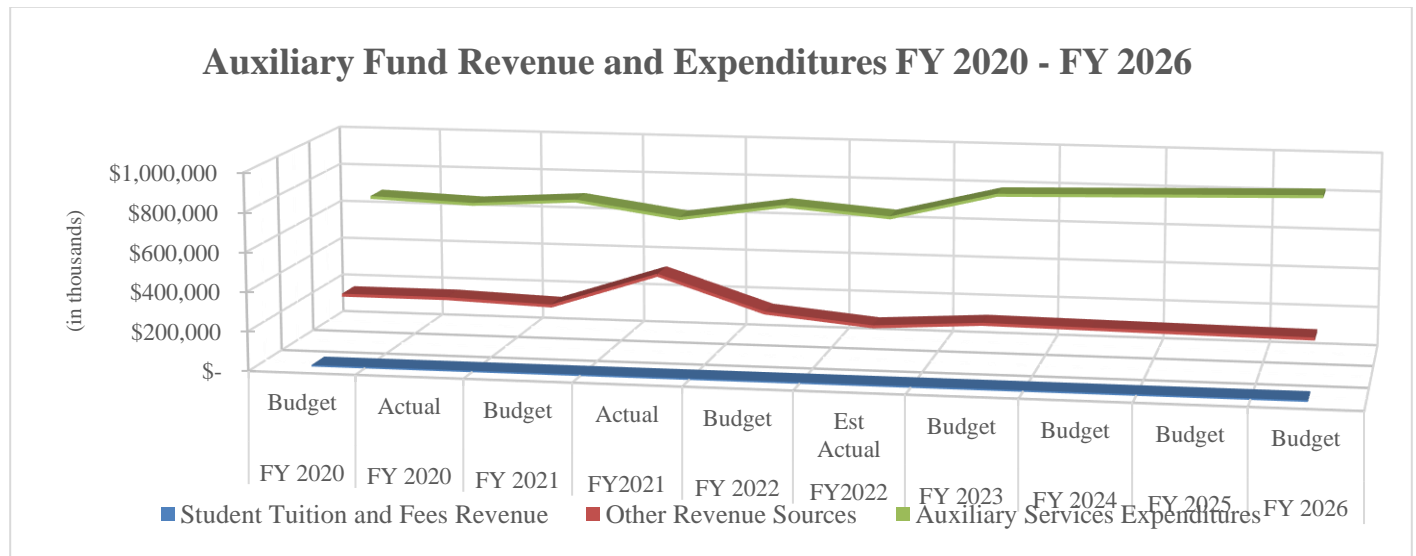
|                                       | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>   | <b>%</b>     |
|---------------------------------------|---------------------------|------------------------------|-----------------|--------------|
| Revenues                              | \$ 221,306                | \$ 190,087                   | \$ 31,219       | 16.42%       |
| Expenditures                          | 787,308                   | 655,284                      | 132,024         | 20.15%       |
| Revenues Over (Under)<br>Expenditures | \$ (566,002)              | \$ (465,197)                 | \$ (100,805)    | 21.67%       |
| Transfers                             | 567,572                   | 370,509                      | 197,063         | 53.19%       |
| Change in fund balance                | \$ 1,570                  | \$ (94,688)                  | \$ 96,258       | -101.66%     |
| Fund equity beginning of year         | 293,293                   | 387,981                      | (94,688)        | -24.41%      |
| Fund equity end of year               | <u>\$ 294,863</u>         | <u>\$ 293,293</u>            | <u>\$ 1,570</u> | <u>0.54%</u> |

Management continues to monitor each area to determine feasibility to continue the program. There is consensus that some programs will run with a deficit and be subsidized with other sources.





## Auxiliary Fund Revenue and Expenditures Seven Year Comparison



### Auxiliary Fund Revenue and Expenditures Fiscal Year 2020-2026

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Student Tuition and Fees:</b>                                |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Tuition   | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  |                   |                   |                   |                   |
| Activity Fee Revenue  | -                 | -                 | -                 | -                 | -                 | -                     |                   |                   |                   |                   |
| <b>Total Student Tuition and Fees</b>                           | \$ -              | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| <b>Other Sources:</b>   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Sales & Service Income  | \$ 167,970        | \$ 172,978        | \$ 168,550        | \$ 171,366        | \$ 155,130        |                       |                   |                   |                   |                   |
| Commissions   | 91,000            | 72,893            | 69,830            | 66,288            | 70,830            |                       |                   |                   |                   |                   |
| Federal Government  | -                 | -                 | -                 | 168,914           | 5,050             |                       |                   |                   |                   |                   |
| Other Income  | 4,905             | 17,574            | 4,425             | 12,320            | 11,695            |                       |                   |                   |                   |                   |
| <b>Total Other Sources</b>                                      | \$ 263,875        | \$ 263,445        | \$ 242,805        | \$ 418,888        | \$ 242,705        | \$ 190,087            | \$ 221,306        | \$ 214,667        | \$ 208,227        | \$ 201,980        |
| <b>Total Revenue before Interfunds &amp; Nonoperating Items</b> | \$ 263,875        | \$ 263,445        | \$ 242,805        | \$ 418,888        | \$ 242,705        | \$ 190,087            | \$ 221,306        | \$ 214,667        | \$ 208,227        | \$ 201,980        |
| <b>Interfund Transfers</b>                                      | 422,680           | 428,144           | 457,680           | 372,097           | 457,154           | 370,509               | 567,572           | 602,572           | 637,572           | 672,572           |
| <b>Grand Total</b>  | \$ 686,555        | \$ 691,590        | \$ 700,485        | \$ 790,985        | \$ 699,859        | \$ 560,596            | \$ 788,878        | \$ 817,239        | \$ 845,799        | \$ 874,552        |
|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
| <b>Auxiliary Services</b>                                       |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Salaries  | \$ 221,846        | \$ 221,538        | \$ 233,273        | \$ 222,986        | \$ 239,690        |                       |                   |                   |                   |                   |
| Employee Benefits   | 43,848            | 28,077            | 45,602            | 28,511            | 45,602            |                       |                   |                   |                   |                   |
| Contractual Services  | 53,869            | 39,003            | 43,825            | 32,452            | 50,931            |                       |                   |                   |                   |                   |
| General Maintenance and Supplies                                | 233,040           | 227,954           | 226,128           | 198,739           | 212,167           |                       |                   |                   |                   |                   |
| Travel and Conference/Meeting Expense                           | 49,923            | 48,935            | 54,098            | 44,696            | 48,222            |                       |                   |                   |                   |                   |
| Capital Outlay  | 28,000            | 32,996            | 28,326            | 30,101            | 28,000            |                       |                   |                   |                   |                   |
| Depreciation  | -                 | 15,115            | -                 | 10,527            | -                 |                       |                   |                   |                   |                   |
| Other   | 54,985            | 50,281            | 65,736            | 51,698            | 75,247            |                       |                   |                   |                   |                   |
| <b>Total before transfers</b>                                   | \$ 685,511        | \$ 663,899        | \$ 696,988        | \$ 619,709        | \$ 699,859        | \$ 655,284            | \$ 787,308        | \$ 799,905        | \$ 812,703        | \$ 825,707        |
| <b>Interfund Transfers</b>                                      | -                 | 38,487            | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>GRAND TOTAL</b>  | \$ 685,511        | \$ 702,386        | \$ 696,988        | \$ 619,709        | \$ 699,859        | \$ 655,284            | \$ 787,308        | \$ 799,905        | \$ 812,703        | \$ 825,707        |

## Nonexpendable Trust Fund

### Working Cash Fund Narrative

The Working Cash Fund was established for the purpose of enabling the district to have on hand at all times sufficient cash to meet the demands for ordinary and necessary expenditures. Bonds may be issued, without voter approval, in an amount or amounts not to exceed in the aggregate 75% of the total tax extension from the authorized maximum rates for the Education Fund and the Operations and Maintenance Fund combined, plus 75% of last known corporate personal property replacement tax allocation.

This fund is used to account for the proceeds of working cash bonds. By making temporary transfers, the Working Cash Fund is used as a source of working capital by other funds. Such temporary transfers assist operating funds in meeting the demands for ordinary and necessary expenditures during periods of temporary low cash balances.

The College currently shows a principal balance of \$8,183,720, which is invested in staggered maturities to insure liquidity and follows the board's Investment Policy. Interest earned in this fund may be transferred to the General Fund with Board approval. The transfer of interest has become an important source of college revenue.

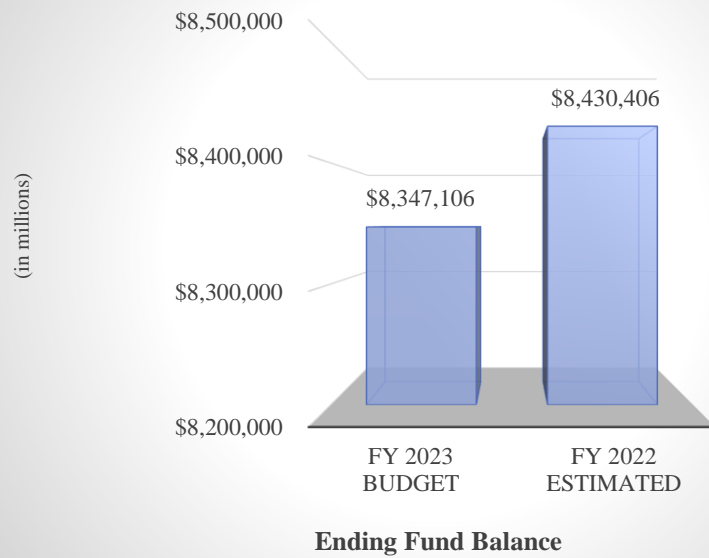
### Working Cash Fund Projected Fund Balance

Revenue for this fund is derived solely from investment earnings. For FY 2023, these earnings are projected to increase due to changes to the post COVID-19 investment landscape.

#### **Carl Sandburg College Working Cash Fund - Projected Fund Balance**

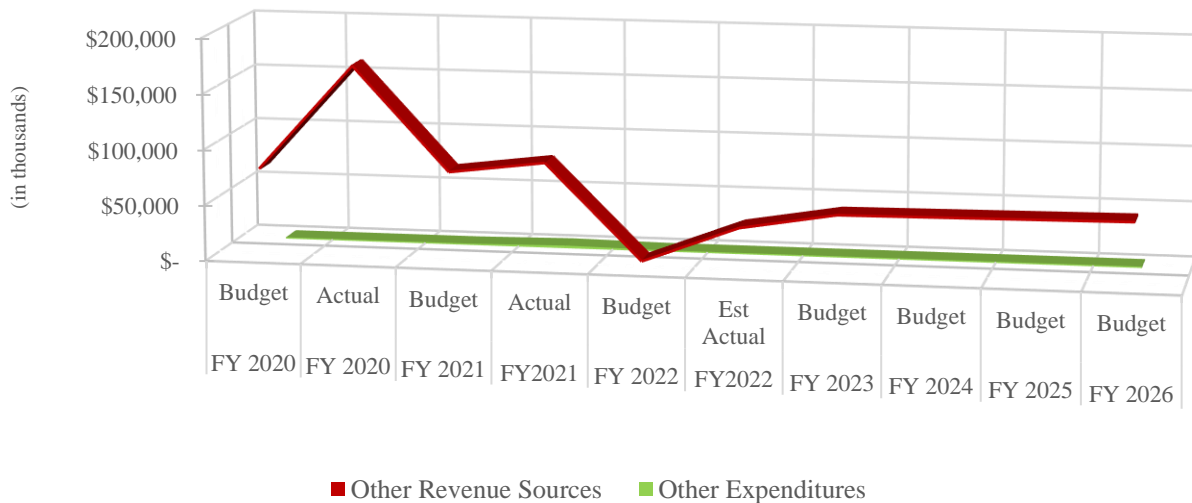
|                               | <b>FY 2023<br/>Budget</b> | <b>FY 2022<br/>Estimated</b> | <b>Change</b>      | <b>%</b>      |
|-------------------------------|---------------------------|------------------------------|--------------------|---------------|
| Revenues                      | \$ 55,000                 | \$ 40,642                    | \$ 14,358          | 35.33%        |
| Expenditures                  | -                         | -                            | -                  | 0.00%         |
| Revenues Over Expenditures    | \$ 55,000                 | \$ 40,642                    | \$ 14,358          | 35.33%        |
| Transfers                     | (138,300)                 | (138,300)                    | -                  | 0.00%         |
| Change in fund balance        | \$ (83,300)               | \$ (97,658)                  | \$ 14,358          | -14.70%       |
| Fund equity beginning of year | 8,430,406                 | 8,528,064                    | (97,658)           | -1.15%        |
| Fund equity end of year       | <u>\$8,347,106</u>        | <u>\$8,430,406</u>           | <u>\$ (83,300)</u> | <u>-0.99%</u> |

## Projected Fund Balance - Working Cash Fund



## Working Cash Fund Revenue and Expenditures Seven Year Comparison

### Working Cash Fund Revenue and Expenditures FY 2020 - FY 2026



# Working Cash Fund Revenue and Expenditures

## Fiscal Year 2020-2026

|   | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Other Sources:</b>                                   |                   |                   |                   |                   |                   |                       |                   |                   |                   |                   |
| Interest Income   | \$ 79,870         | \$ 174,743        | \$ 82,266         | \$ 93,108         | \$ 8,000          |                       |                   |                   |                   |                   |
| Net increase (decrease) in<br>fair value of investments | -                 | -                 | -                 | -                 | -                 |                       |                   |                   |                   |                   |
| <b>Total before Nonoperating</b>                        | \$ 79,870         | \$ 174,743        | \$ 82,266         | \$ 93,108         | \$ 8,000          | \$ 40,642             | \$ 55,000         | \$ 55,825         | \$ 56,662         | \$ 57,512         |
| Transfers   | -                 | -                 | -                 | -                 | -                 | -                     | -                 | -                 | -                 | -                 |
| <b>GRAND TOTAL</b>                                      | \$ 79,870         | \$ 174,743        | \$ 82,266         | \$ 93,108         | \$ 8,000          | \$ 40,642             | \$ 55,000         | \$ 55,825         | \$ 56,662         | \$ 57,512         |

|                               | FY 2020<br>Budget | FY 2020<br>Actual | FY 2021<br>Budget | FY 2021<br>Actual | FY 2022<br>Budget | FY 2022<br>Est Actual | FY 2023<br>Budget | FY 2024<br>Budget | FY 2025<br>Budget | FY 2026<br>Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Other Expenditures</b>     | \$ -              | \$ 625            | \$ -              | \$ 1,200          | \$ -              |                       |                   |                   |                   |                   |
| <b>Total before transfers</b> | \$ -              | \$ -              | \$ -              | \$ 1,200          | \$ -              | \$ -                  | \$ -              | \$ -              | \$ -              | \$ -              |
| Transfers                     | 138,300           | 53,015            | 138,300           | 30,547            | 138,300           | 138,300               | 138,300           | 139,300           | 140,300           | 141,300           |
| <b>GRAND TOTAL</b>            | \$138,300         | \$ 53,640         | \$138,300         | \$ 31,747         | \$138,300         | \$138,300             | \$138,300         | \$139,300         | \$140,300         | \$141,300         |

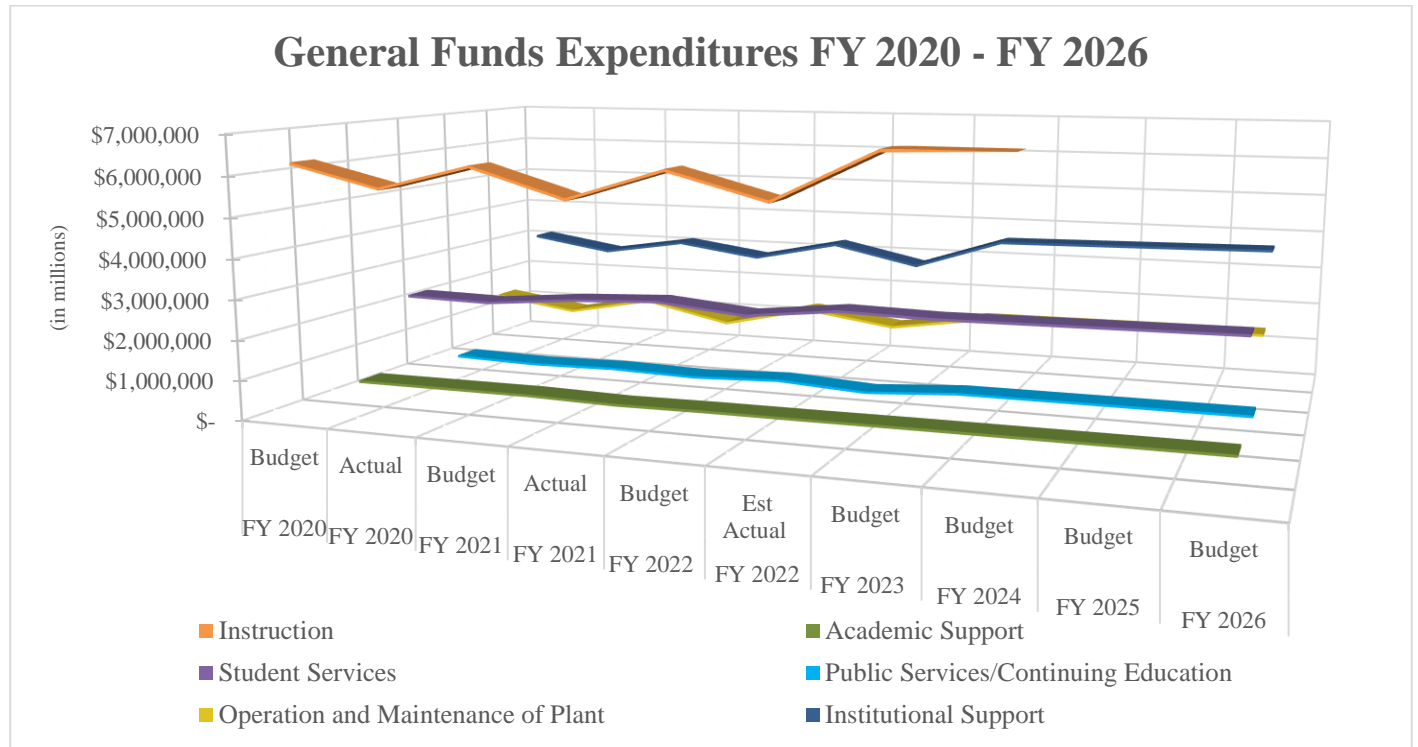


### III. Performance



## Check Performance

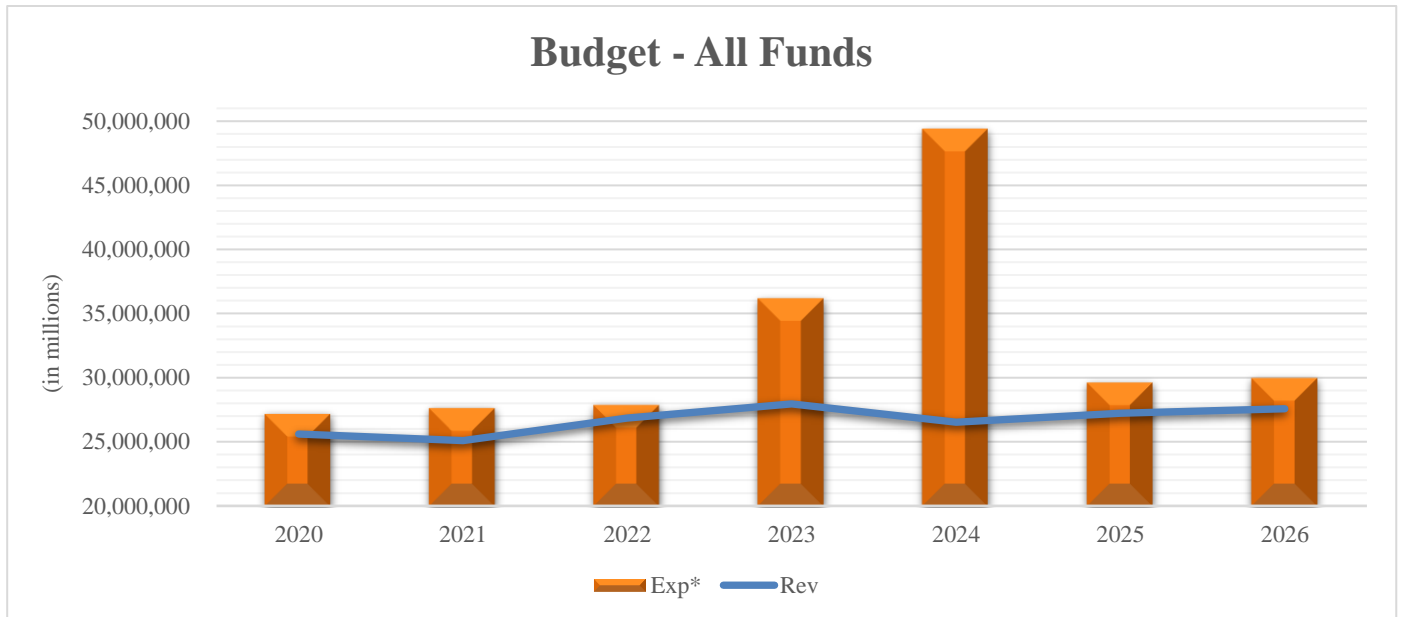
The primary focus for the FY 2023 budget is dedicated to student success. This begins with recruitment and continues as the student enrolls, attends classes and receives assistance if needed in pursuit of their education. The allocation of resources reflects the dollars for instruction and student support services. The college has also established funds to maintain and enhance technology to meet students varying levels of ability. Performance indicators have been established to assist in evaluating progress toward institutional goals.



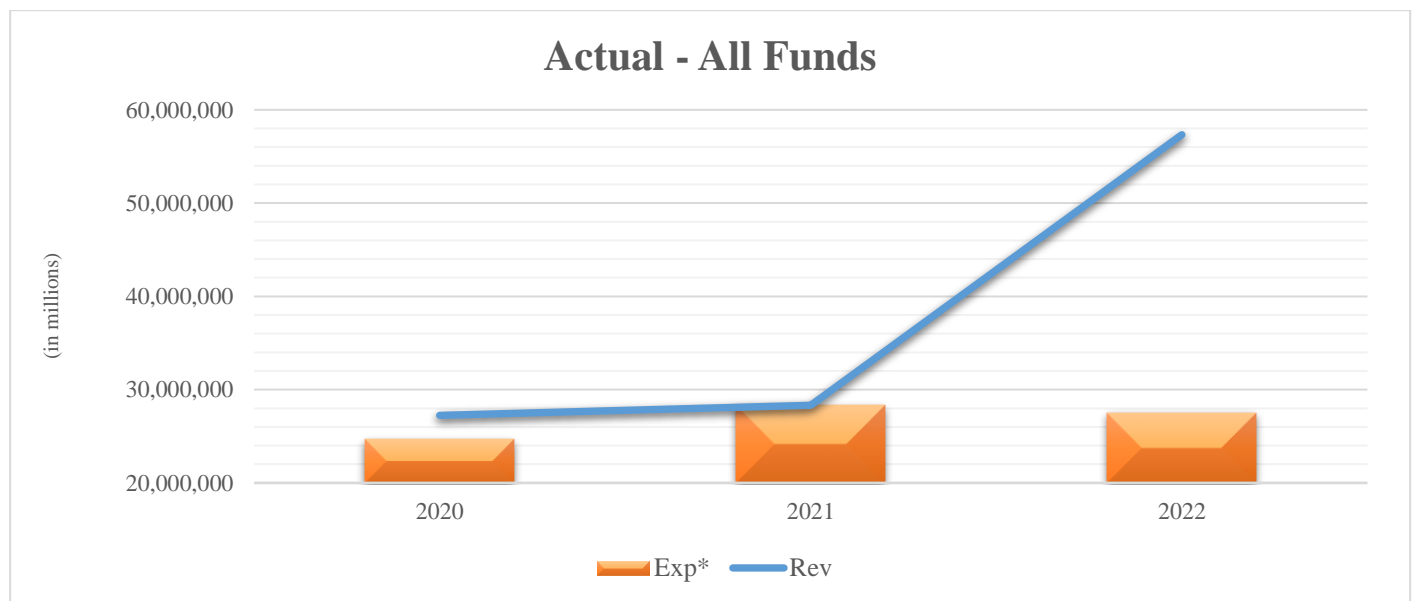
\*Excludes State of Illinois SURS on-behalf payments

## Budget and Financial Summaries for 2020-2022

A balanced budget is a fundamental element of financial accountability. Expenditures in excess of revenues must be covered with accumulated fund balance. This has been budgeted by using STEF funds to cover technology enhancements. Actual expenditures have not exceeded revenues.



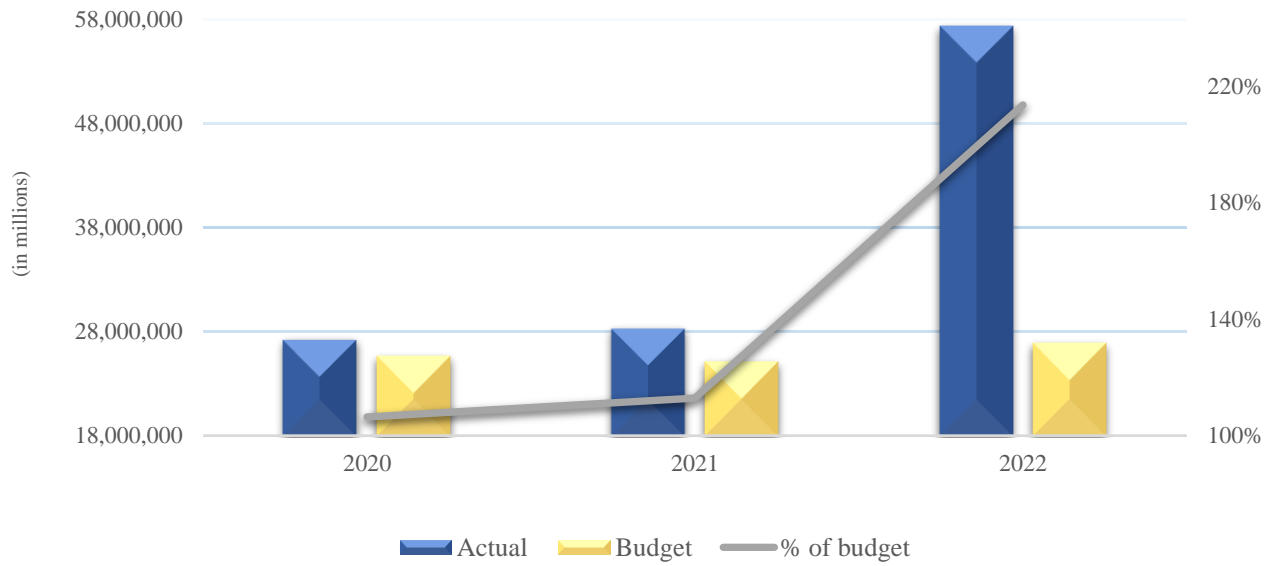
\*without gain (loss) on disposal of assets



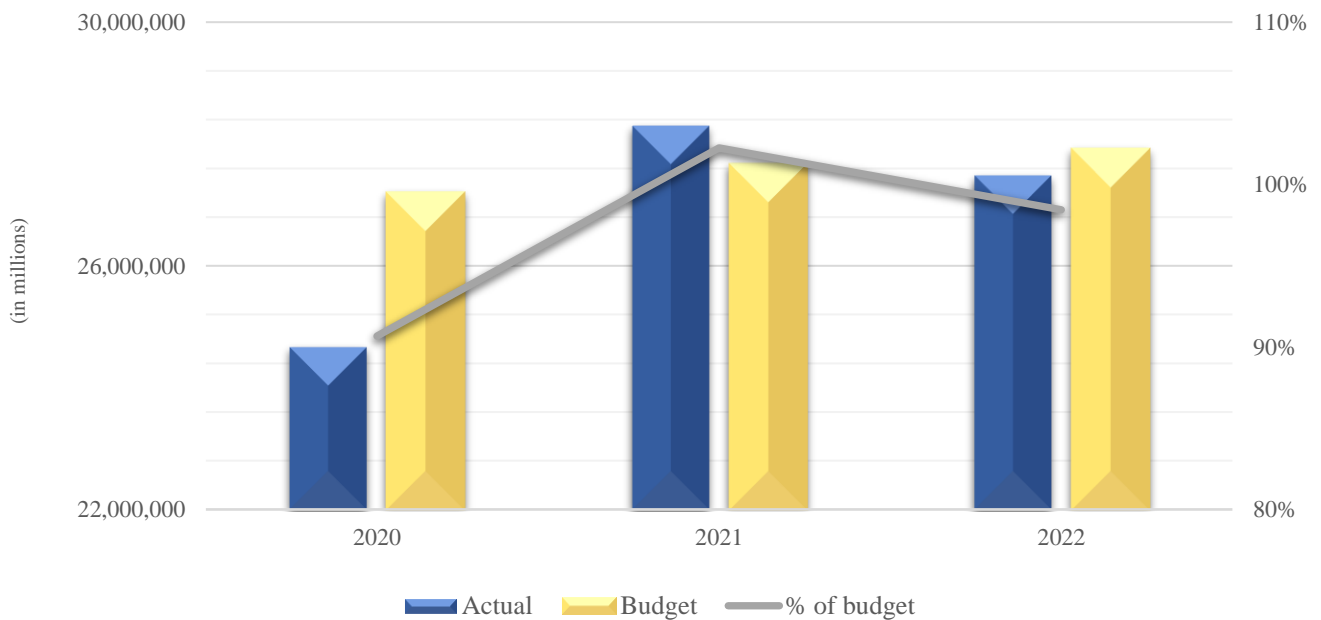
\*without gain (loss) on disposal of assets

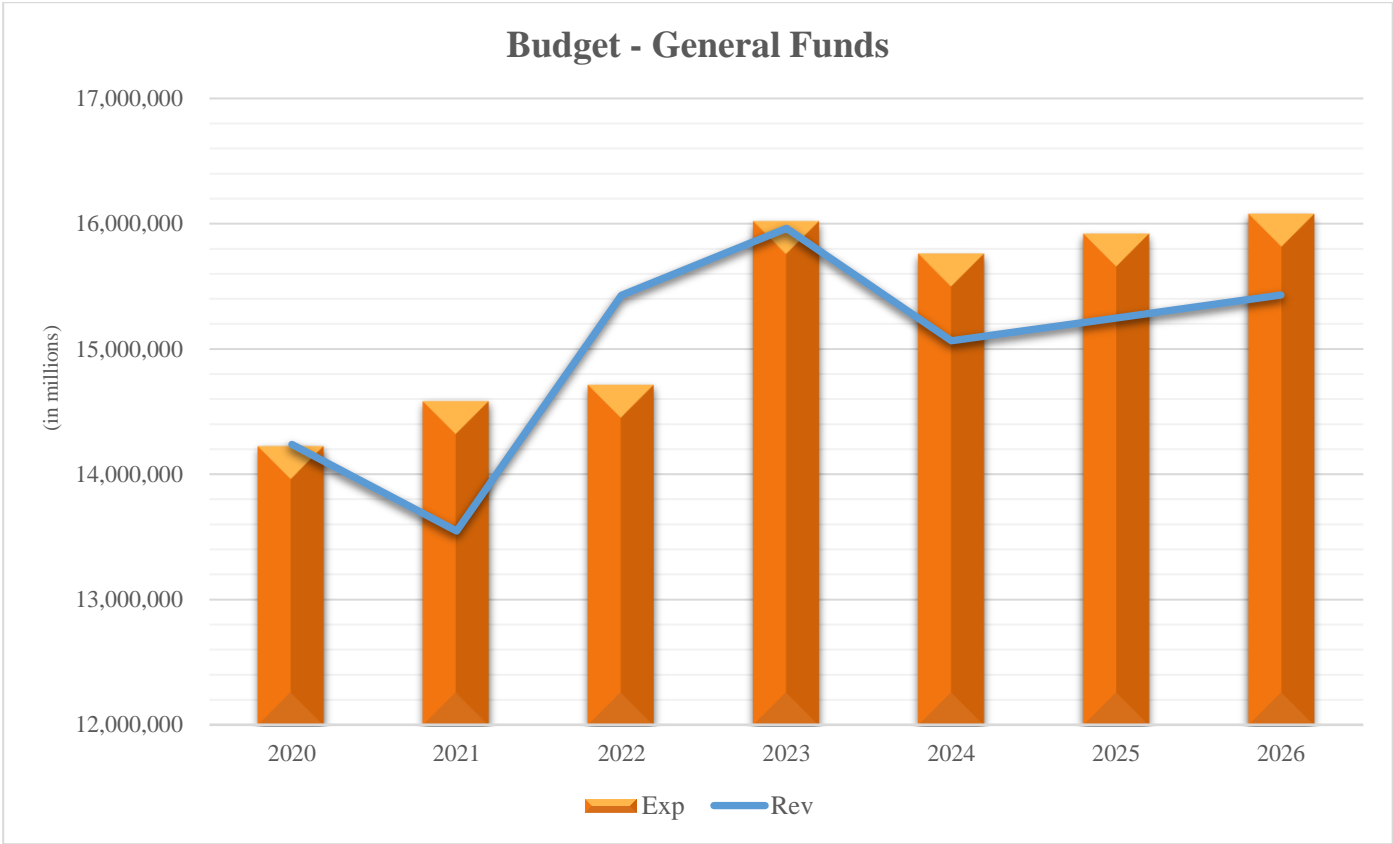
Revenues have typically been within 90% of budgeted amounts with expenditures staying below 100% of budgeted numbers.

## Revenue - All Funds Budget to Actual

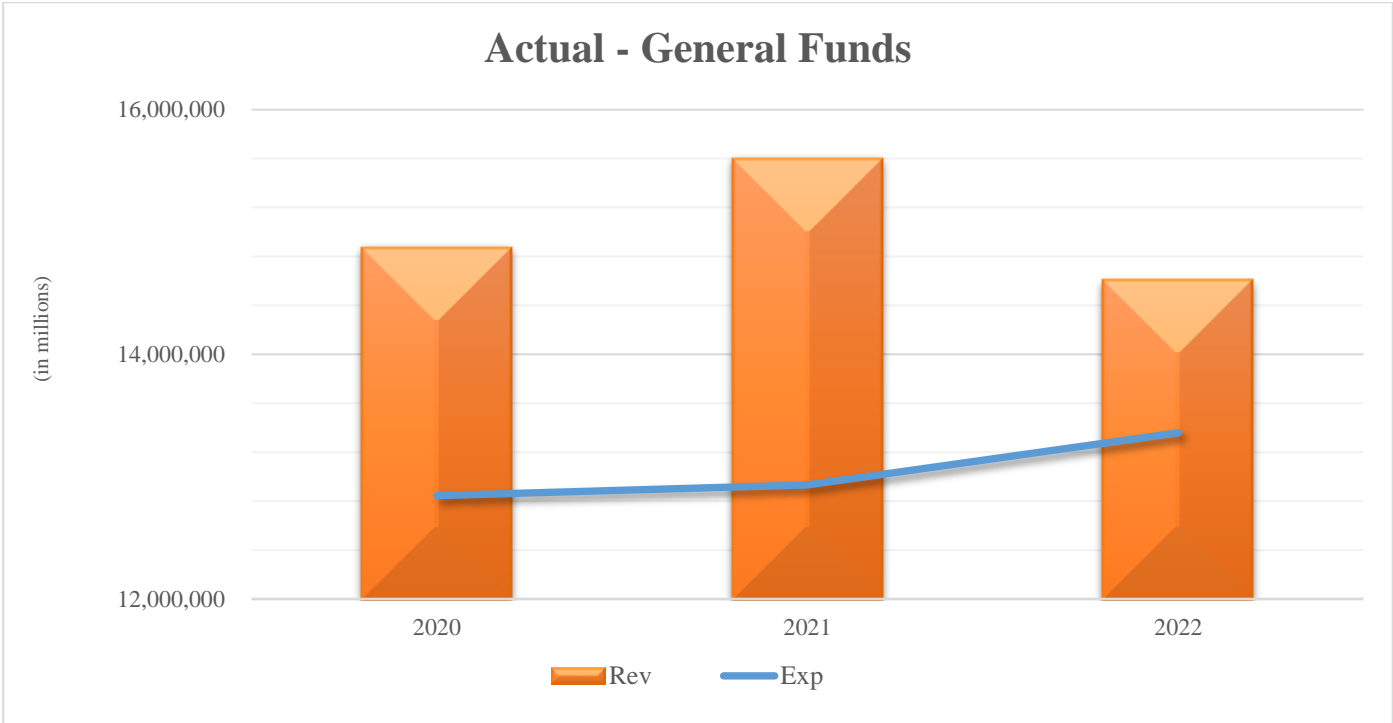


## Expenditures - All Funds Budget to Actual

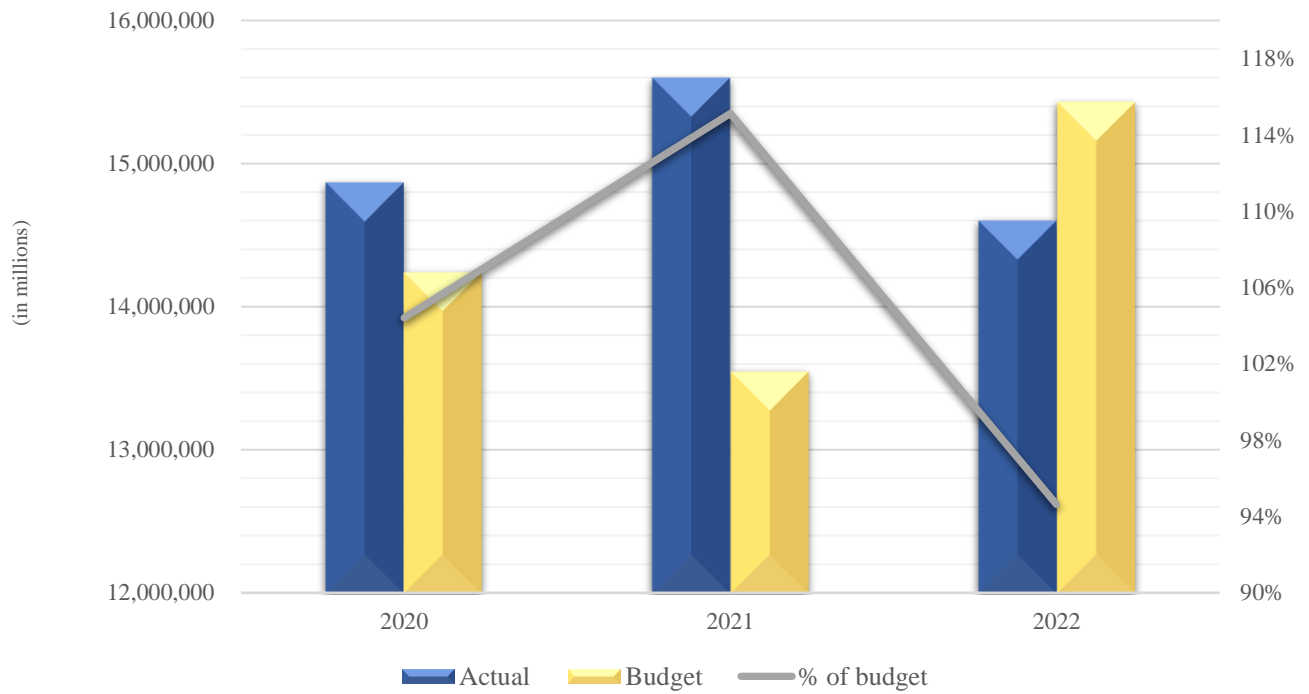




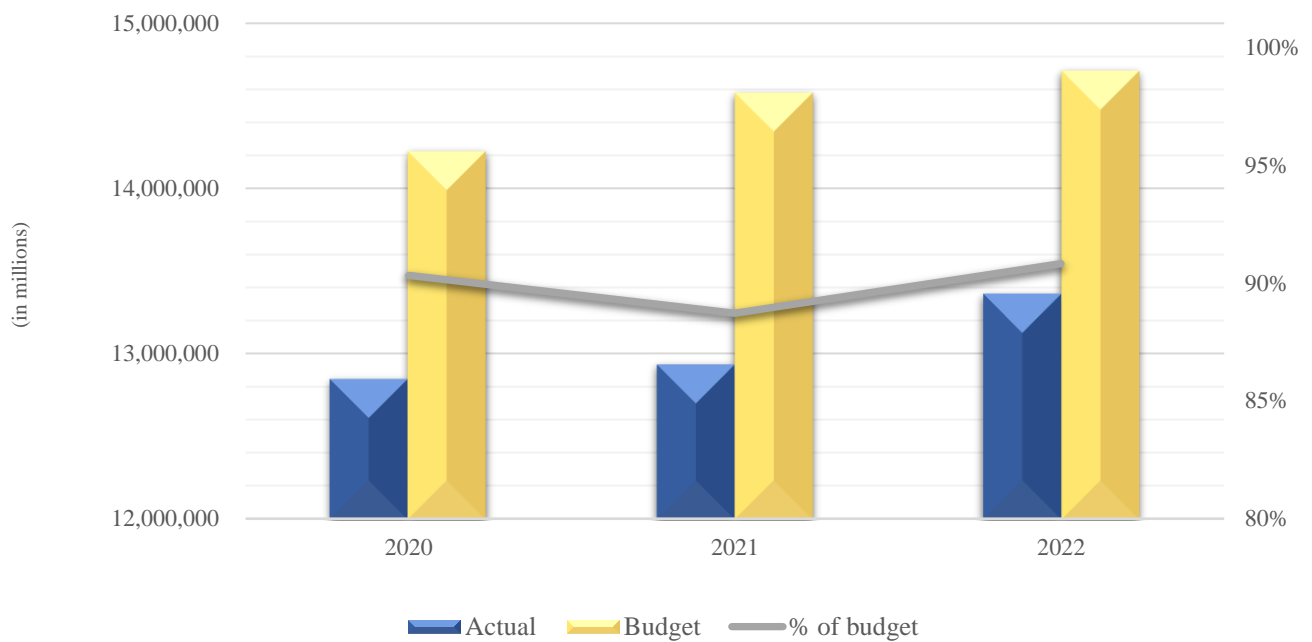
In fiscal year 2021, actual operating expenditures were in excess of revenue. This was a result of decreases in enrollment due to COVID-19.



## Revenue - General Funds Budget to Actual



## Expenditures - General Funds Budget to Actual



## GLOSSARY

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

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

**Annual Budget** - A budget applicable to a single fiscal year.

**Assess** - To value property officially for the purpose of taxation.

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

**BOT** - Board of Trustees

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

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

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

**CAFR** - Comprehensive Annual Financial Report

**CFO** - Chief Financial Officer

**Conference and Meeting Expense** - Conference and Meeting expenses associated with College related travel.

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

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

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

**CPPR** - Corporate Personal Property Replacement

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

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

**Debt Limit** - The maximum amount of gross or net debt which is legally permitted.

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

**Deficit** - (1) The excess of the liabilities of a fund over its assets. (2) The excess of expenditures over revenues during an accounting period.

**EAV** - Equalized Assessed Valuation

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

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

**Facilities Revenue** - Revenue from the use of college facilities.

**Federal Governmental Sources** - Revenues from all agencies of the Federal Government.

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

**Fixed Charges** - Charges for rentals, debt principal and interest, and general insurance.

**Full Accrual** - Revenues are recognized when earned, and expenses are recognized when incurred

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



**Fund Type** - In College and University accounting, all funds are classified into two generic fund types: Current and Plant.

**FY** - Fiscal Year

**GAAP** - Generally Accepted Accounting Principles

**GASB** - Government Accounting Standards Board

**General Materials and Supplies** - Costs of all general material and supplies.

**ICCB** - Illinois Community College Board

**Institutional Support** - Institutional support includes expenditures for central executive-level activities and support services that benefit the entire institution. Administrative data processing, insurance costs, legal fees, provision for contingencies, scholarships, non-operating expenses, and tuition chargebacks. Examples include expenses for the President's Office, Business Office, Marketing and Public Information, Personnel Services, Administrative Information Systems, and Board of Trustees.

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

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

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

**Investment Revenue** - Revenue from investments such as certificates of deposit.

**Levy** - (Verb) To impose taxes for the support of college activities. (Noun) The total amount of taxes imposed by a government.

**Liab/Prot/Settlement** - Liability Protection and Settlement

**L.P&S** - Liability Protection and Settlement Fund

**Local Governmental Sources** - Revenues from district taxes, from chargebacks, and from all governmental agencies below the state level.

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

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

(1) inventories of materials and supplies which may be considered expenditures either when purchased or when used; (2) prepaid insurance and similar items which need not be reported; (3) accumulated unpaid vacation, sick pay, and other employee benefit amounts which need to be recognized in the current period, but for which larger-than-normal accumulations must be disclosed in the notes to the financial statements; (4) interest on special assessment indebtedness which may be recorded when due rather than accrued, if approximately offset by interest earnings on special assessment levies; and (5) principal

and interest on long-term debt which are generally recognized when due. All government funds and expendable trust funds are accounted for using the modified accrual basis of accounting.

**O&M**- Operations and Maintenance

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

**On-Behalf Revenue and Payments** - Payments made by the State to the State Unemployment Retirement System on behalf of the District’s employees. Beginning in Fiscal 1996, the Government Accounting Standards Board required these to be reflected on GAAP basis Financial Statements.

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

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

**Other Expenditures** - This object is reserved for all expenditures that cannot be classified in any other object classification.

**Other Revenues** - Revenues which do not fit into specific revenue source categories.

**PHS** - Protection, Health and Safety

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

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

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

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

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

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

**SMART** - Strategic Management and Resources Together

**State Governmental Sources** - State revenues from all state governmental agencies.

**STEF** - Strategic Technology Endowment Fund

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

**Student Tuition and Fees** - All tuition and fees, less refunds, remissions, and exemptions, assessed against students for educational and general purposes.

**SURS** - State University Retirement System

**Utilities** - This account provides for all utility costs necessary to operate the plant and for other on-going services.