



EDUCATIONAL & FINANCIAL PLAN

**BUDGET:
JULY 1, 2025, TO JUNE 30, 2026**

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



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PRESIDENT'S LETTER

TO: Board of Trustees, Carl Sandburg College Community College District #518
FROM: Seamus Reilly, president
SUBJECT: Fiscal year 2026 budget

Presented in this document is the budget for Carl Sandburg College for the fiscal year ending June 30, 2025. The annual budget is the financial plan for all college funds and is developed using a comprehensive approach. The following budget information presents the college's future plans and financial impact, and includes information suggested by the board of trustees, community members and staff. To foster operational and educational improvements, all interested parties are encouraged to interact with the college administration.

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

The FY 2026 budget is developed in conjunction with academic services on credit-hour projections. Given that two of three major funding sources are directly affected by the number of credit hours produced in each program, the college's administration placed a high priority on this aspect of our planning process.

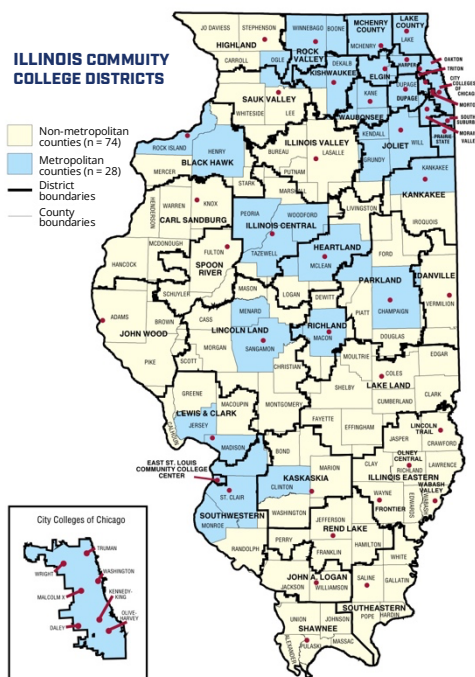
The FY 2026 budget incorporates and reflects recognition of several significant factors:

- The college budget will be adopted according to the timeline developed and shared with the Board in the spring of 2025.
- 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.
- Completion of major construction projects and preparation for next capital phase.

The state budget has been more stable of late, and this year's allocations are in line with our budget expectations. As a percentage of the total budget, state funding is not increasing, and there are indications that the state may undergo some financial challenges in the years ahead. With this in mind, the college's attention to careful management and expansion of our services will be critical to maintaining the sustainability and growth of the institution. Above all else, we remain committed to the students we serve.

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ABOUT US



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

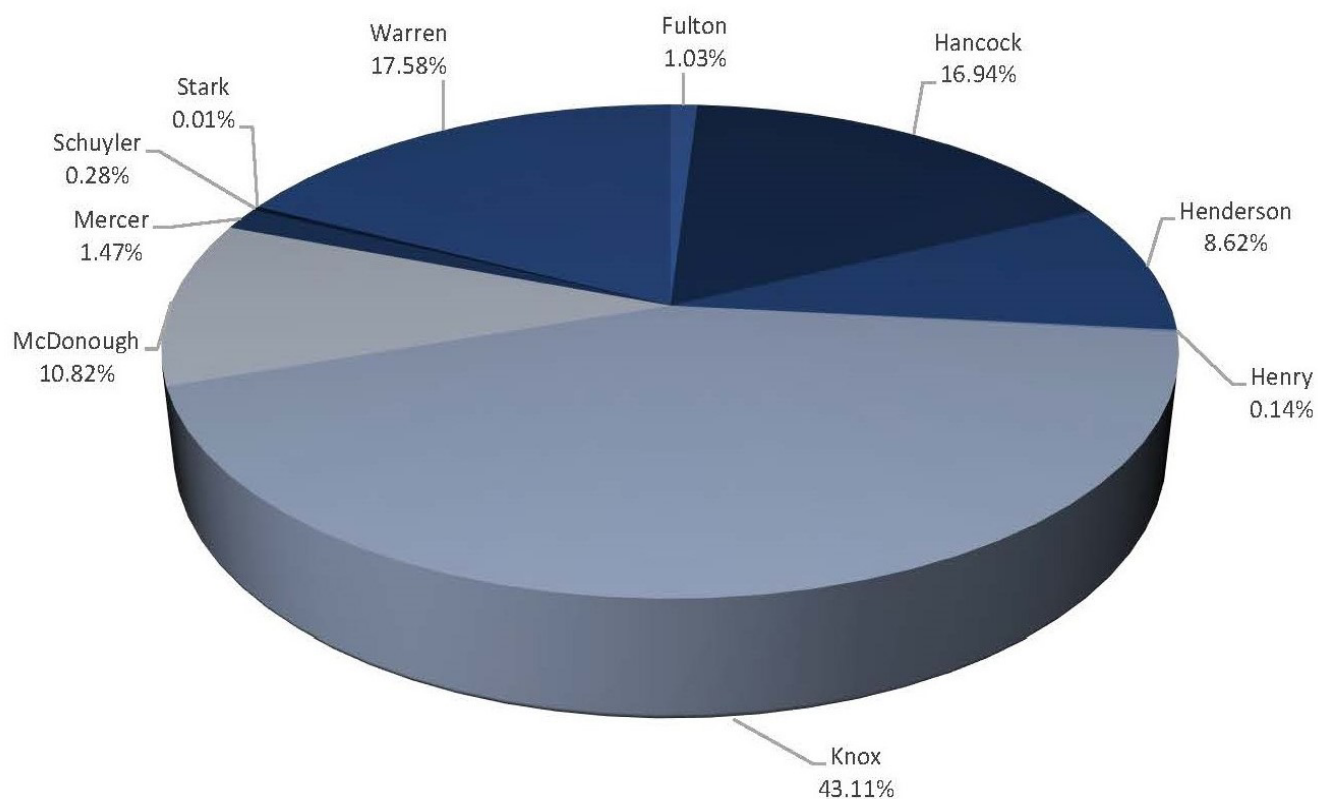
Galesburg is 45 miles northwest of Peoria, 49 miles southeast of the Quad Cities and 2.75 hours from Chicago.

Sandburg is dedicated to serving the educational needs of western and central Illinois, offering more than 40 degree and certificate programs, including welding, nursing, dental hygiene and one of only four mortuary science programs in the state. The college has served the area for more than 50 years with accreditation from the Higher Learning Commission. Our goal is to improve individuals and the community through education, and we strive to give individuals the ability to think critically, to realize their human potential and to become a constructive force in their environment. Sandburg's mission is to provide all students with opportunities for success.

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SANDBURG TAXING DISTRICTS

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



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SANDBURG BOARD OF TRUSTEES

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



Gayla J. Pacheco
Galesburg — 2029
Chair



Joshua Gibb
Wataga — 2029
Vice chair



Tom Colclasure
Galesburg — 2027



Rev. Lee E. Johnson
Galesburg — 2029



Gayle Keiser, Ph.D.
Galesburg — 2029
Secretary



Jeff Whitsitt
Alexis — 2031



Angel Peterson
Galesburg — 2031



Connor McLauchlan
Student Trustee

SANDBURG ADMINISTRATION

The administration team is responsible for influencing and guiding employees in meeting organizational goals, strategic planning and overall decision making. Members of the president's cabinet include:



Dr. Seamus Reilly
President



Carrie Hawkinson
Vice President of
Academic Services



Autumn Scott
Vice President of
Student Development



Michelle Johnson
Vice President
of Institutional Resources



Eric Johnson
Chief Advancement
Officer



Laura Nagel
Executive Director
of Marketing

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SANDBURG ORGANIZATIONAL OVERVIEW

Carl Sandburg College was established by authority of the Illinois Community College Act of 1965 and was approved by voters in a September 1966 referendum. In 2021, the Higher Learning Commission reaffirmed the college's accreditation for 10 years and indicated that fiscal management was a strong asset of the college.

The following organizational charts are shown as they exist as of May 2025. The current structure may have changed since this time.

The budget is based on Sandburg's strategic plan, which begins with students, faculty and staff identifying specific outcomes, objectives, measures and improvement initiatives. Using these objectives, the college identifies current needs and trends to anticipate future necessities and opportunities to include in the strategic plan. From there, department budgets are created to allow for adequate financial resources to achieve the strategic plan outcomes. Budget managers discuss their proposed plans and financial needs with their administrative leadership representative in February, which are considered in the budget-building decision-making process.

MISSION

To provide all students with opportunities for success.

VISION

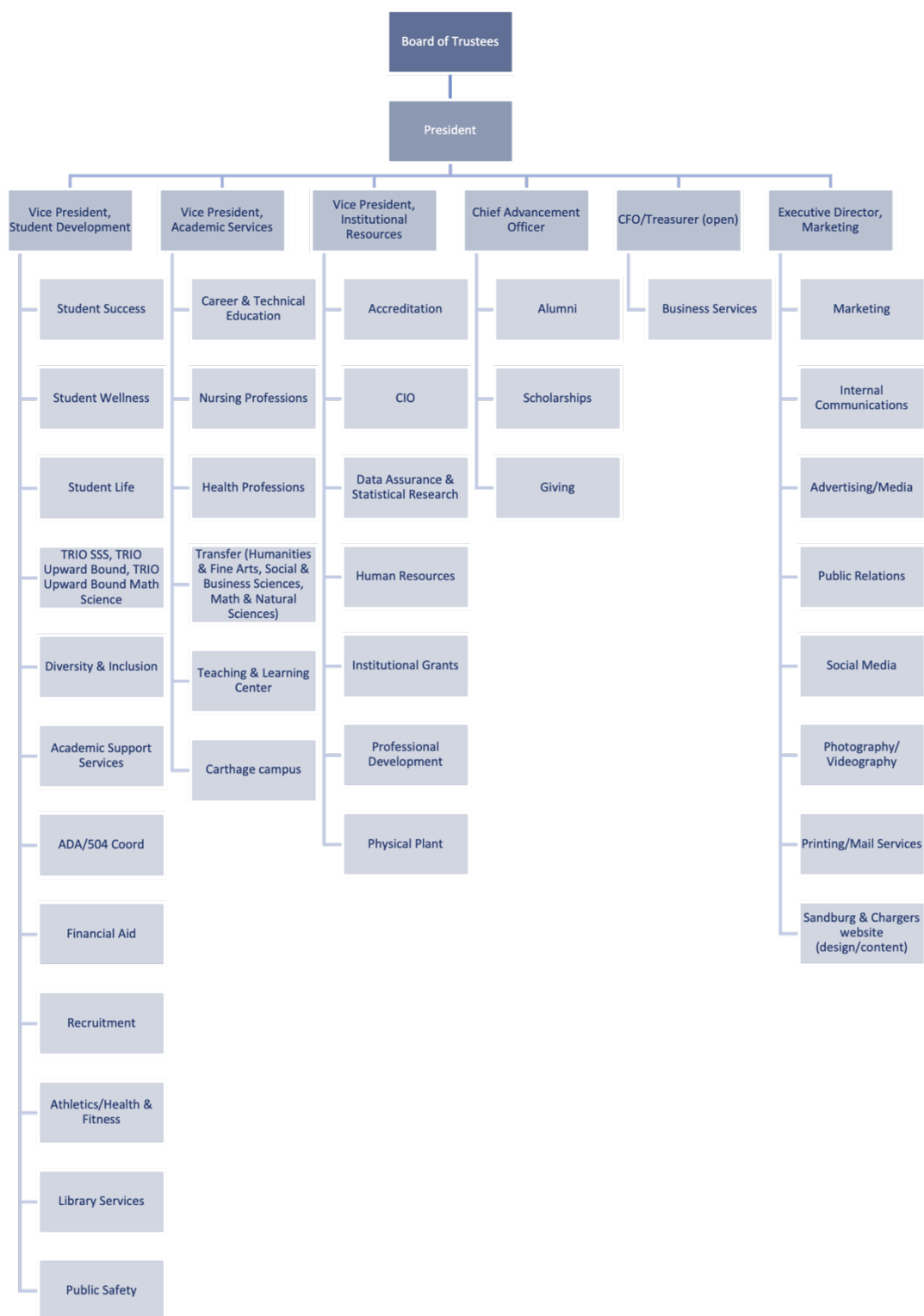
Where dreams come to life and lives come to change.

VALUES

excellence / collaboration / integrity / respect

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SANDBURG ORGANIZATIONAL CHART

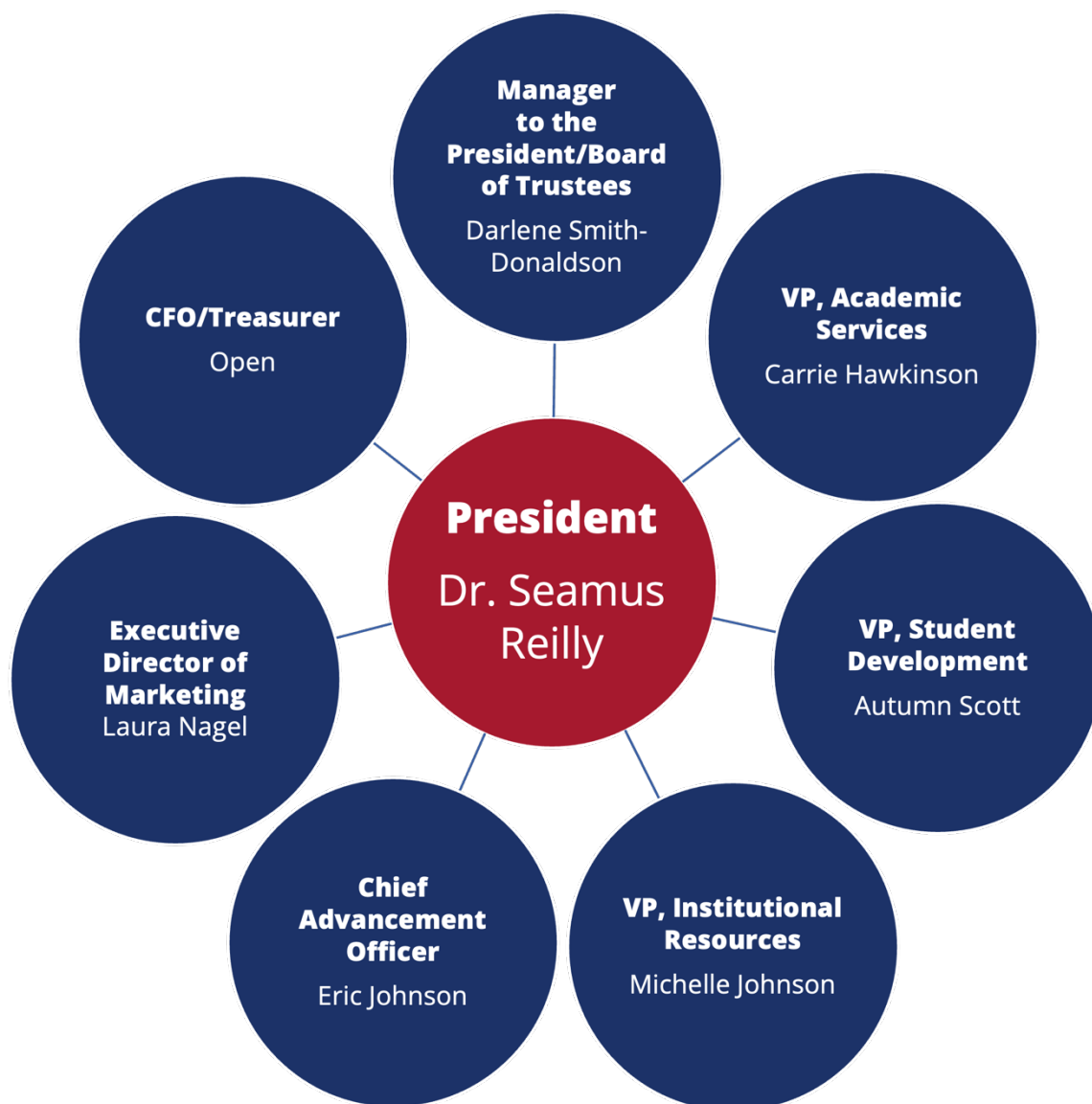


The following pages include organizational structures for each member of the president's cabinet.

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OFFICE OF THE PRESIDENT

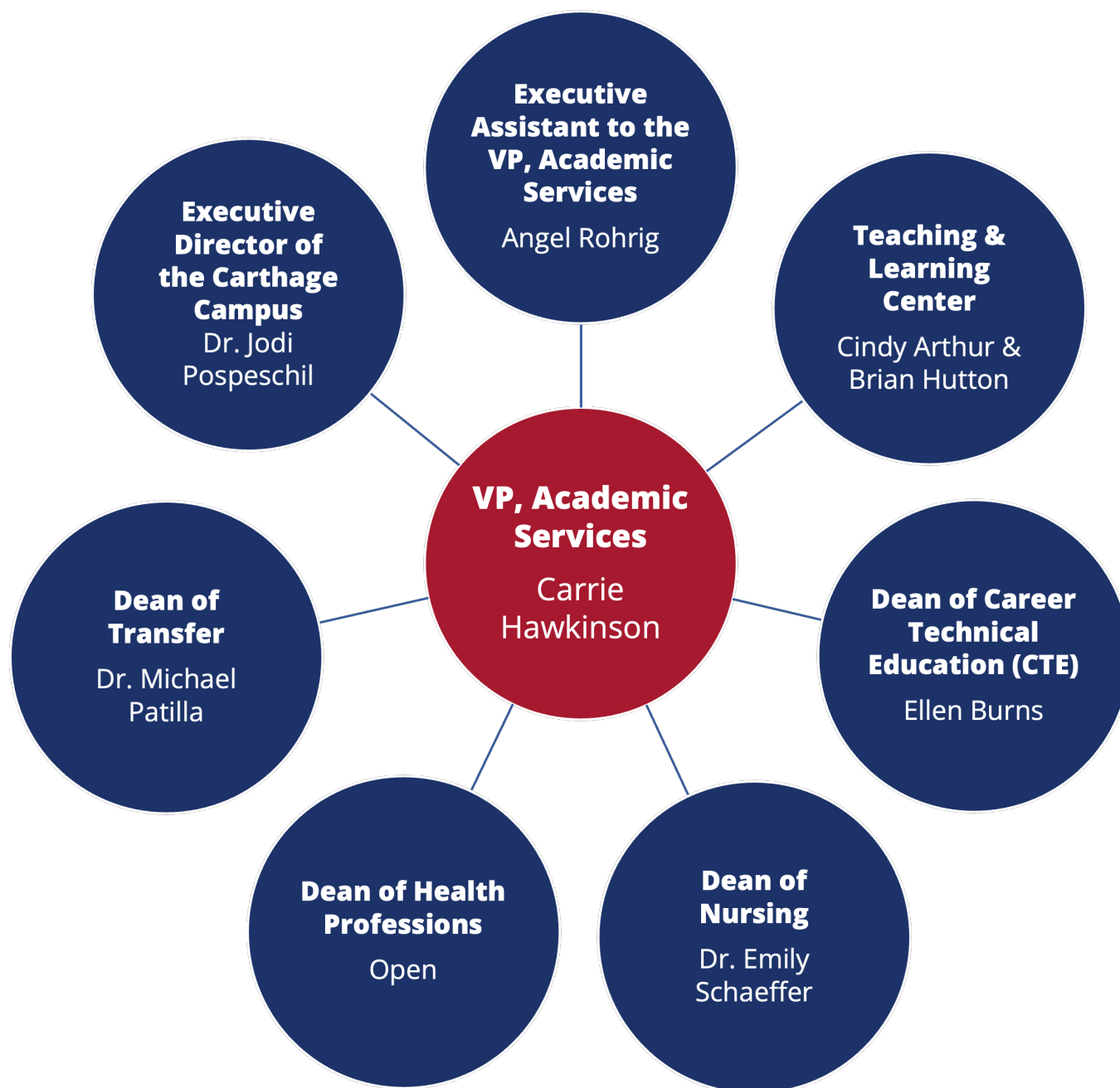
The president serves as the chief executive officer of the college district with responsibility for formulating recommended policies for the board of trustees' consideration; implementing those policies approved; current and long-range planning; developing an effective and successful administrative and academic organization; and effectively managing institutional resources.



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VICE PRESIDENT OF ACADEMIC SERVICES

The vice president of academic services serves as the chief academic officer of the college and is a member of the president's cabinet. The vice president of academic services is responsible for managing the deans of all programs.



VICE PRESIDENT OF STUDENT DEVELOPMENT

The vice president of student development serves as a member of the president's cabinet. The vice president of student development is responsible for student recruitment, student retention, student success, diversity and inclusion, campus safety, library services and athletics.



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VICE PRESIDENT OF INSTITUTIONAL RESOURCES

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



CHIEF ADVANCEMENT OFFICER

The chief advancement officer serves as a member of the president's cabinet. The chief advancement officer leads all Foundation-related fundraising, grant and fiscal management, as well as managing alumni-related efforts, events and communications.



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EXECUTIVE DIRECTOR OF MARKETING

The executive director of marketing serves as a member of the president's cabinet. The executive director leads all marketing-related activities, including internal communications, outbound marketing, website content and development, social media efforts and media relations.



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SANDBURG STRATEGIC PLAN

The Carl Sandburg College strategic plan consistently maintains a strong commitment to its students, employees and the communities it serves and provides a clear roadmap for the future. The budget included in this document is based on Sandburg's strategic plan.

Student access and success

1. Advance diverse and equitable access to education district wide.

- a. Provide institutional leadership that integrates inclusion in all aspects of the college.
- b. Create avenues in which current and potential students can provide input on their needs.
- c. Provide conducive environments for students that nurture engagement.
- d. Facilitate a streamlined journey for the student that begins with recruiting and culminates in the student-determined successful completion.
- e. Champion engagement with external partners and stakeholders.

2. Cultivate a culture of inclusivity and belonging that empowers all students to succeed.

- a. Provide academic and co-curricular opportunities that facilitate diversity, equity, inclusion and belonging.
- b. Empower all employees to center diversity, equity, inclusion and belonging in all aspects of student engagement.

3. Implement strategies as determined by the students' voice.

- a. Build student support structures that respond to the individual needs while maintaining quality.
- b. Advance connections between students and personnel.

4. Increase the retention, persistence and completion of an inclusive student body.

- a. Expand efforts to attract, support and empower a diverse student population.
- b. Enable the student experience to flow seamlessly from recruitment through completion.
- c. Create learning opportunities through community partnerships.
- d. Expand efforts to provide financial support for students.

5. Increase direct communication with students and employees at all locations.

- a. Embed ambassadorship into all position responsibilities.
- b. Initiate avenues that provide the sharing and accessibility of resources, new initiatives and best practices of all departments.

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6. Increase individualized attention for students.

- a. Use technology to increase student engagement.
- b. Broaden connections between students and all members of Sandburg's community.

Teaching and learning

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

- a. Ensure fairness and equity in course delivery.
- b. Leverage technology to enrich course content.
- c. Drive student success with the assessment of General Education Outcomes.
- d. Develop and cultivate industry-specific partnerships to ensure high-quality curricula.
- e. Implement student experiences that result in greater opportunities for career exploration and employment.

Community collaboration

1. Broaden dynamic connections with external stakeholders: students, alumni, K-12 programs, four-year colleges and universities, community members and business partners.

- a. Increase education opportunities using off-site/partner locations throughout the district.
- b. Target communication efforts to increase external stakeholder awareness.

2. Assure programs of study provide a quality workforce for our district's communities.

- a. Partner with employers, community members and workforce-based organizations to foster innovation, meet community-specific workforce needs and promote regional economic development.
- b. Focus on a commitment to community education and enrichment.

Sustainability and excellence

1. Promote an environment of understanding between Sandburg and its stakeholders.

- a. Amplify institutional standards and practices to streamline internal and external communication.
- b. Provide targeted and timely communication.
- c. Establish communication methods that promote the free exchange of ideas from stakeholders.

2. Attain an institutional culture of integrated problem-solving.

- a. Develop an avenue to identify and discuss cross-departmental misalignment.
- b. Empower “problem-solving” teams to implement and assess continuous improvement efforts.
- c. Advance the use of data in the institutional culture for decision-making.
- d. Provide centralized access for data and student success strategies.

3. Strengthen human resource capital.

- a. Administer a competitive compensation program to attract and retain a quality workforce.
- b. Execute strategies focused on employee retention.
- c. Cultivate a commitment to diversity in hiring.

4. Assure the innovative use of resources.

- a. Maintain a sustainable budget that fully meets institutional needs and responsibly uses the district’s resources.
- b. Seek and maintain funding from external sources.

5. Optimize infrastructure to best meet student need.

- a. Maintain and expand high quality facilities and grounds as determined by institutional need.
- b. Leverage accessible and innovative technology that enables safe, sustainable, and efficient operations.

Culture of continuous learning and development

1. Ensure professional development and growth opportunities for employees.

- a. Promote professional growth and development opportunities that contribute to student success.
- b. Support professional development opportunities focused on teaching and learning strategies, technology, course delivery methods and assessment practices.

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SANDBURG BUDGETING OVERVIEW

Sandburg adheres to:

- Generally accepted accounting principles (GAAP) applicable to government units and Illinois community colleges
- Governmental Accounting Standards Board (GASB) requirements
- Illinois Community College Board (ICCB) Fiscal Management Manual financial reporting requirements
- Higher Learning Commission (HLC) assumed practices and criteria for accreditation

The modified accrual basis of accounting is used for all funds except the permanent fund, which uses the accrual basis of accounting.

The college is considered a special-purpose government engaged only in business-type activities for financial reporting purposes; financial statements use the economic resources measurement focus and the accrual basis of accounting.

On the accrual basis:

- Revenues are recognized when earned.
- Expenses are recorded when an obligation is incurred.
- Property tax revenue is recognized in the levy period.
- Grants, state appropriations and other contribution revenue are recognized in the year when all eligibility requirements are satisfied. Eligibility requirements include:
 - Timing requirements (specifying the year when resources are required to be used or the fiscal year when the use is first allowed)
 - Matching requirements where local resources are used for a specified purpose
 - Expenditure requirements when resources are provided to the college on a reimbursement basis

To foster efficiency and ensure consistency in financial reporting, operations and analysis, the college budgets and accounts for its financial operations on the same basis.

Basis of accounting:

- Refers to when revenues and expenditures or expenses are:
 - Recognized in accounts
 - Reported in financial statements
- Relates to the timing of measurements made, regardless of the focus

Both GASB and ICCB require accounting by funds to easily include limitations and restrictions. Sandburg uses fund-based accounting to record all revenues and expenditures incurred, which means individual budgets are prepared for each fund.

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Governmental funds use the modified accrual basis of accounting, which includes no exceptions for revenues. Revenues are recognized when they become measurable and available as current college assets. Revenues considered to be susceptible to accrual include:

- Real estate tax
- Corporate personal property replacement tax
- Tuition and fees
- Interest
- Allocations from state and federal governments
- External grants

Taxpayer-assessed taxes are considered:

- “Measurable” when levied
- “Available” as collectible within the next year

Taxes are then recognized as revenue at that time on an accrual basis. Budgeted taxes for FY2026 represent levies for both 2025 and 2026. Anticipated tax refunds are recorded as liabilities and reductions of revenue when measurable and valid.

Expenditures, typically, are accounted for using the modified accrual basis of accounting. They are recorded when the related fund liability is incurred. Exceptions include inventory items, such as supplies/materials, which are accounted for using the purchasing method. This method considers expenditures in the period purchased with any significant inventory amounts reported on the balance sheet.

Each fund’s budget levels are established by object and function. Budget managers are expected to continuously monitor their respective budgets.

Development process

Acting CFO, Leslie Anderson, and the director of accounting services/comptroller, along with various members of the business office, are responsible for leading and administering the budget process at Sandburg. Annual budget training is provided to all Sandburg employees involved in the budget development process. Each department’s lead representative, in conjunction with their respective budget managers, developed budgets consistent with their specific department’s goals and the college’s strategic outcomes.

The annual budget development process utilizes Sandburg’s self-service tool to provide historical budgetary information and line items for budget managers and leaders to refer to as they developed their proposed budgets for fiscal year 2026.

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BUDGET CALENDAR

October 2024

- Review first quarter budget-to-actual variance reports
- Tentative adoption of property tax levy

November 2024

- Final adoption of property tax levy
- Update college budget manual

December 2024

- Certification of property tax levy with county clerks
- Identify budget priorities for the upcoming year

January 2025

- Budget manager training
- Tuition rates proposed for upcoming year

February 2025

- Board approves tuition rates for upcoming year
- Budget system open to budget managers

March 2025

- Budget submissions completed
- Current year projected/actual presented

April 2025

- Annual board budget workshop
- Update college budget manual

May 2025

- Budget forums
- Proposed budget to Board of Trustees

June 2025

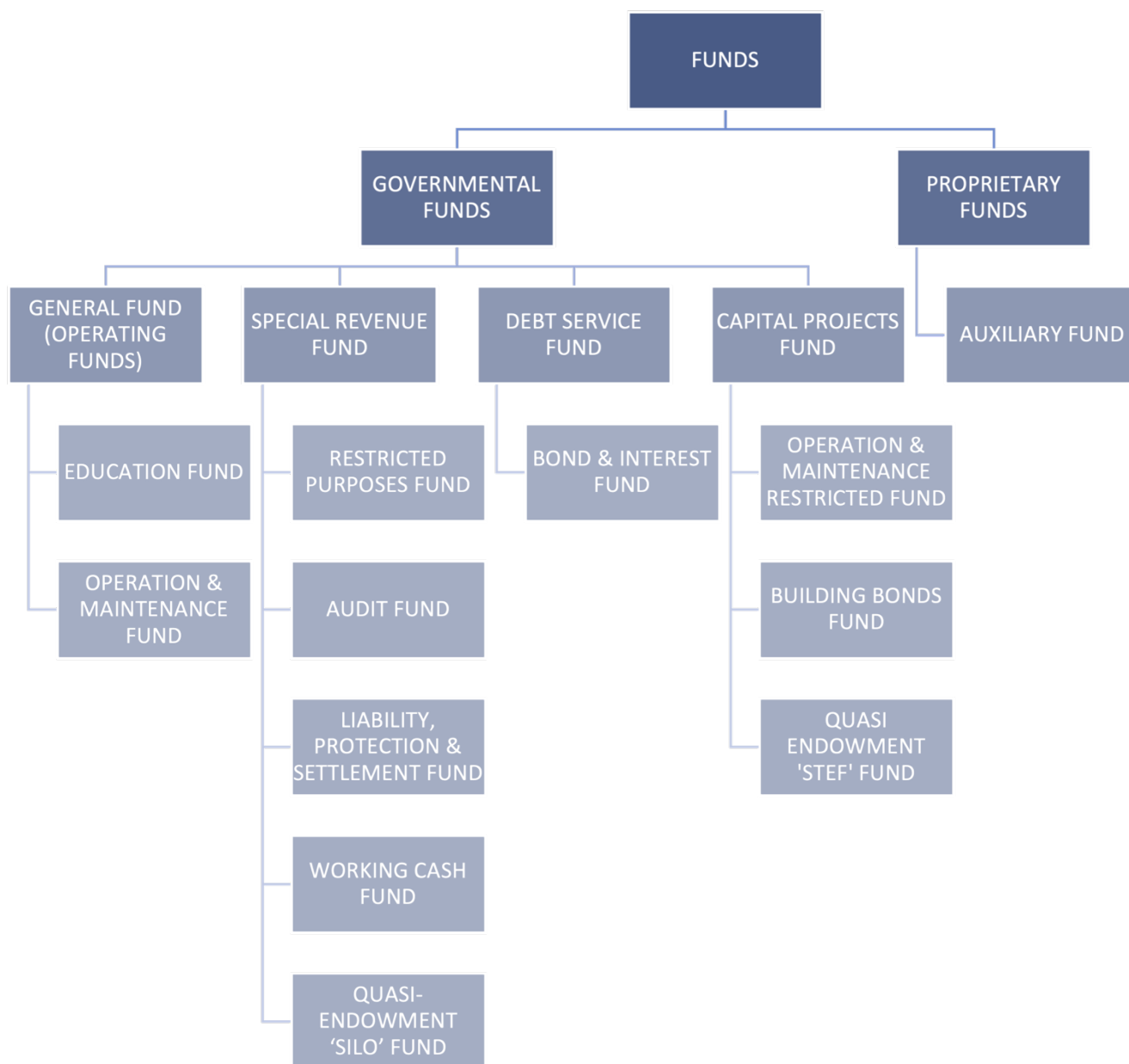
- Public budget hearing
- Board adoption of annual budget

July 2025

- Implementation of annual budget
- Annual financial audit

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BUDGETARY FUND STRUCTURE



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FUND DETAILS

Overview

Overall, the college is projected to end FY 2025 with a total deficit of just over \$3.7 million. This overall deficit is intentional and a result of the expenditure of bond proceeds previously received for the purposes of completing major capital improvement projects on campus.

Total revenue for FY 2026 across all funds is budgeted at just under \$34.5 million which is an increase of approximately \$700,000 or 2.1% from the FY 2025 budget. Comparatively, total expenditures for FY2026 across all funds are budgeted at just over \$40.2 million which is a decrease of approximately \$6.4 million or 13.8% driven largely by the completion of capital improvement projects in FY 2025.

**All Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
FY2020 through FY2026**

| | FY2020 Actual | FY2021 Actual | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Budget | FY2026 Budget |
|------------------------------------|-------------------|--------------------|---------------------|-------------------|---------------------|---------------------|--------------------|
| Revenues: | | | | | | | |
| Local Government Sources | 12,478,279 | 12,926,082 | 13,622,437 | 14,286,666 | 14,286,713 | 15,563,713 | 17,220,759 |
| State Government Sources | 2,598,992 | 2,711,523 | 2,768,012 | 3,524,281 | 3,911,728 | 3,127,784 | 3,214,000 |
| Federal Government Sources | 5,962,567 | 7,699,007 | 9,675,435 | 5,715,208 | 4,813,008 | 5,250,000 | 4,750,000 |
| Student Tuition and Fees | 7,271,506 | 5,991,079 | 6,242,470 | 6,374,789 | 6,566,361 | 7,257,234 | 6,896,454 |
| Sales and Services | 173,128 | 170,536 | 154,943 | 225,291 | 196,965 | 185,981 | 359,826 |
| Facilities Rental | 8,773 | 525 | 4,480 | 4,940 | 3,580 | 1,000 | 1,000 |
| Investment Earnings | 852,372 | 385,337 | (97,182) | 2,085,832 | 3,421,714 | 1,150,000 | 1,151,000 |
| Other Sources | 364,966 | 208,472 | 333,775 | 391,688 | 415,048 | 1,217,621 | 860,202 |
| Total Revenues | 29,710,583 | 30,092,561 | 32,704,370 | 32,608,694 | 33,615,117 | 33,753,333 | 34,453,241 |
| Expenditures: | | | | | | | |
| Instruction | 5,870,933 | 6,118,381 | 6,132,707 | 6,419,396 | 6,983,709 | 9,088,932 | 8,324,702 |
| Academic Support | 421,218 | 374,572 | 359,449 | 368,827 | 411,233 | 468,059 | 507,390 |
| Student Services | 3,143,907 | 3,446,892 | 3,626,309 | 3,890,547 | 3,540,076 | 4,051,950 | 4,254,890 |
| Public Services | 112,657 | 126,079 | 72,237 | 127,649 | 109,556 | 240,085 | 234,907 |
| Auxiliary Services | 811,406 | 677,355 | 844,344 | 1,005,677 | 960,833 | 1,095,829 | 1,419,105 |
| Operation and Maintenance of Plant | 2,144,671 | 2,004,825 | 1,940,097 | 1,515,739 | 1,395,799 | 3,115,684 | 1,880,427 |
| Institutional Support | 8,004,411 | 11,893,167 | 9,390,151 | 13,076,501 | 29,106,301 | 23,375,168 | 18,981,319 |
| Scholarships, Grants, and Waivers | 6,146,395 | 5,362,942 | 6,870,061 | 5,378,845 | 5,481,308 | 5,250,000 | 4,661,388 |
| Total Expenditures | 26,655,599 | 30,004,212 | 29,235,356 | 31,783,182 | 47,988,815 | 46,685,707 | 40,264,128 |
| Other Sources: | | | | | | | |
| Operating Transfers | - | - | - | - | (247,043) | - | - |
| Bond Proceeds | - | (3,500,000) | (29,947,074) | - | - | (1,500,000) | - |
| Total Other Sources | - | (3,500,000) | (29,947,074) | - | (247,043) | (1,500,000) | - |
| Surplus (Deficit) | 3,054,984 | 3,588,349 | 33,416,087 | 825,512 | (14,126,655) | (11,432,374) | (5,810,887) |
| Fund Balance: | | | | | | | |
| Beginning (FY2026 projected) | 28,412,288 | 31,467,272 | 35,055,620 | 68,471,708 | 69,297,238 | 55,170,583 | 51,424,417 |
| Ending | \$ 31,467,272 | \$ 35,055,620 | \$ 68,471,708 | \$ 69,297,219 | \$ 55,170,583 | \$ 43,738,209 | \$ 45,613,529 |

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**Combining All Funds
FY2026 Budget**

| | Operating Funds | | | Restricted Purposes Fund | Audit Fund | Liability, Protection, and Settlement Fund | Working Cash Fund | Bond & Interest Fund | Operations & Maintenance Restricted | Building Bond Proceeds | STEF Fund | SILO Fund | Total |
|------------------------------------|-------------------|--|-------------------|--------------------------------|----------------|--|----------------------|-------------------------|---|---------------------------|------------------|---------------|--------------------|
| | Education Fund | Operations and Maintenance Fund | Auxiliary Fund | | | | | | | | | | |
| Revenues: | | | | | | | | | | | | | |
| Local Government Sources | 6,504,697 | 1,414,564 | - | - | 131,456 | 3,895,842 | - | 4,354,005 | 920,195 | - | - | - | 17,220,759 |
| State Government Sources | 1,586,420 | 127,580 | - | 1,500,000 | - | - | - | - | - | - | - | - | 3,214,000 |
| Federal Government Sources | - | - | - | 4,750,000 | - | - | - | - | - | - | - | - | 4,750,000 |
| Student Tuition and Fees | 6,347,024 | - | 549,430 | - | - | - | - | - | - | - | - | - | 6,896,454 |
| Sales and Services | - | - | 359,826 | - | - | - | - | - | - | - | - | - | 359,826 |
| Facilities Rental | - | 1,000 | - | - | - | - | - | - | - | - | - | - | 1,000 |
| Investment Earnings | 500,000 | 1,000 | - | - | - | 75,000 | 200,000 | - | - | 200,000 | 150,000 | 25,000 | 1,151,000 |
| Other Sources | 57,451 | - | 42,751 | 750,000 | - | 10,000 | - | - | - | - | - | - | 860,202 |
| Total Revenues | 14,995,592 | 1,544,144 | 952,007 | 7,000,000 | 131,456 | 3,980,842 | 200,000 | 4,354,005 | 920,195 | 200,000 | 150,000 | 25,000 | 34,453,241 |
| Expenditures: | | | | | | | | | | | | | |
| Instruction | 7,051,135 | - | - | 1,273,567 | - | - | - | - | - | - | - | - | 8,324,702 |
| Academic Support | 507,390 | - | - | - | - | - | - | - | - | - | - | - | 507,390 |
| Student Services | 3,012,296 | - | - | 1,242,594 | - | - | - | - | - | - | - | - | 4,254,890 |
| Public Services | 221,633 | - | - | 13,274 | - | - | - | - | - | - | - | - | 234,907 |
| Auxiliary Services | - | - | 1,235,481 | 183,624 | - | - | - | - | - | - | - | - | 1,419,105 |
| Operation and Maintenance of Plant | - | 1,880,427 | - | - | - | - | - | - | - | - | - | - | 1,880,427 |
| Institutional Support | 4,203,138 | 167,576 | - | - | 131,456 | 3,800,105 | 200,000 | 4,278,849 | 1,670,195 | 4,250,000 | 255,000 | 25,000 | 18,981,319 |
| Scholarships, Grants, and Waivers | - | - | - | 4,661,388 | - | - | - | - | - | - | - | - | 4,661,388 |
| Total Expenditures | 14,995,592 | 2,048,003 | 1,235,481 | 7,374,447 | 131,456 | 3,800,105 | 200,000 | 4,278,849 | 1,670,195 | 4,250,000 | 255,000 | 25,000 | 40,264,128 |
| Other Sources: | | | | | | | | | | | | | |
| Operating Transfers | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Sources | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Surplus (Deficit) | - | (503,859) | (283,474) | (374,447) | - | 180,737 | - | 75,156 | (750,000) | (4,050,000) | (105,000) | - | (5,810,887) |
| Fund Balance: | | | | | | | | | | | | | |
| Beginning (projected) | 16,130,650 | 4,658,550 | 333,442 | 2,533,952 | 137,641 | 5,108,002 | 9,020,360 | 279,781 | 1,182,529 | 4,094,158 | 6,754,744 | 1,190,608 | 51,424,417 |
| Ending | \$ 16,130,650 | \$ 4,154,691 | \$ 49,968 | \$ 2,159,505 | \$ 137,641 | \$ 5,288,739 | \$ 9,020,360 | \$ 354,937 | \$ 432,529 | \$ 44,158 | \$ 6,649,744 | \$ 1,190,608 | \$ 45,613,529 |

FUND DESCRIPTIONS

Sandburg uses funds to report on its financial position and operations. Fund accounting demonstrates compliance legally and helps manage finances by separating certain college functions or activities transactions.

A fund is a separate accounting entity with a self-balancing set of accounts, including assets, liabilities, expenses, revenues and fund equity as appropriate. Depending on the spending purpose, resources are allocated and accounted for in individual funds.

There are two types of funds:

1. [Governmental](#)
2. [Proprietary](#)

Governmental type funds

Governmental funds account for the acquisition, use and balances of the government's expendable financial resources and the related liabilities — except those in proprietary or fiduciary funds.

General fund (operating funds)

Together, the education fund, and operations and maintenance fund make up most of the college's instructional, instructional support, student services and operational activities and are referred to as the operating funds. The Illinois Community College Board uses the combined education and operations and maintenance funds as the operating funds for financial reporting purposes. Sandburg's board of trustees may choose to distribute unrestricted revenues within the budget other than local property taxes among the operating funds.

Overview

The general fund is projected to end FY 2025 with just over \$550,000 excess of revenue over expenditures. Total revenue for FY 2026 in the general fund, before transfers, is budgeted to increase by approximately \$400,000 or 2.7% from the FY 2025 budget and is made up of the following changes:

- 10% increase in property tax revenue due to continued growth in equalized assessed valuation (EAV) with no increase in the college's total levy rate
- 4% decrease in student tuition and fees revenue due to allocation of these funds to the Auxiliary fund
- Flat state-source revenue as a result of state allocations

Total expenditures in the general fund, before transfers, are budgeted to increase \$800,000 or 5.0% from the FY 2025 budget and are made up of the following changes:

- Negotiated employee salary increases and additional personnel.
- 10% projected increase in cost of employee benefits due to rising health care costs
- Increased contractual services associated primarily with technology related contracts and expenditures

Overall trend

FY 2026 total operating funds results are budgeted with an intentional deficit of approximately \$500,000, which is about a \$300,000 increase from FY 2025. The deficit budget is designed to reduce reserves in the Operations & Maintenance fund as the college looks to make certain one-time infrastructure investments from reserves.

In comparison to the base year presented, FY 2020, total revenue before transfers is budgeted to increase by \$1.6 million or 10.7%, driven primarily by a 14.5% increase in state funding, 12.7% decrease in tuition and fees, and a 35.2% increase in property taxes. In comparison to the base year presented, FY 2020, total expenditures are budgeted to increase \$4.4 million or 35.0%, driven primarily by a 29.3% increase in salaries and benefits, a 34.4% increase in scholarships, grants and waivers, an 95.7% increase in contractual services, a 14.4% increase in materials and supplies, and a 35.2% increase in utilities.

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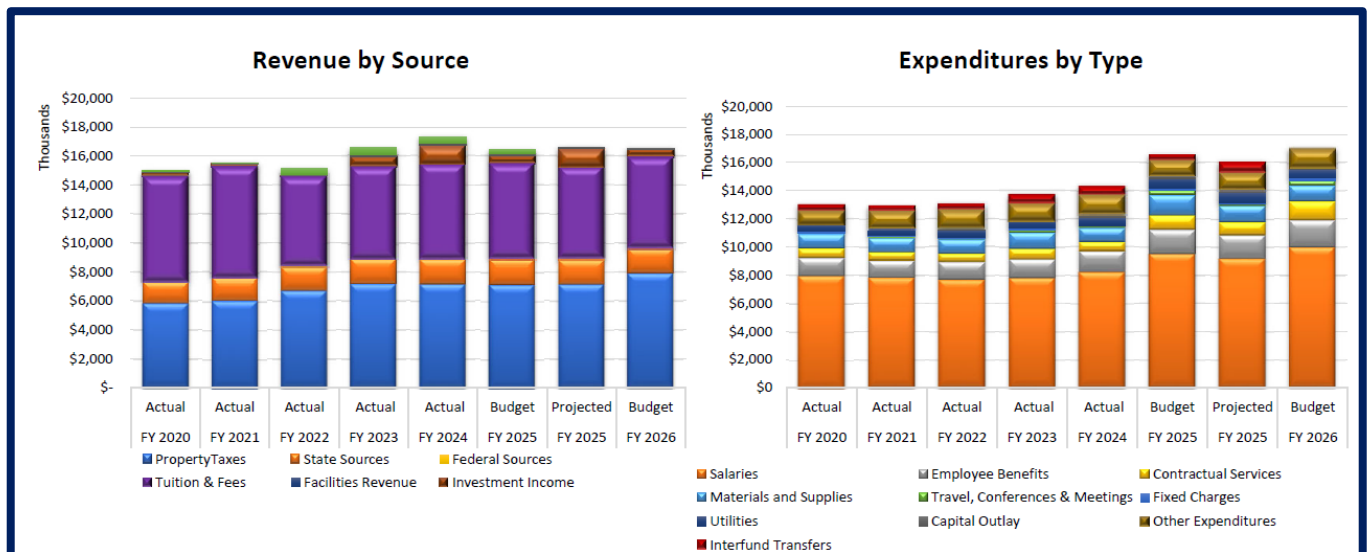
**Operating Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| PropertyTaxes | \$ 5,857,415 | \$ 6,086,246 | \$ 6,723,642 | \$ 7,193,971 | \$ 7,198,610 | \$ 7,165,912 | \$ 7,165,912 | \$ 7,919,261 |
| State Sources | 1,496,493 | 1,539,752 | 1,662,351 | 1,721,738 | 1,727,408 | 1,722,936 | 1,722,936 | 1,714,000 |
| Federal Sources | 13,036 | 12,176 | 10,532 | 12,392 | 11,302 | - | 10,423 | - |
| Tuition & Fees | 7,271,506 | 7,677,502 | 6,242,470 | 6,374,789 | 6,566,361 | 6,636,283 | 6,409,778 | 6,347,024 |
| Facilities Revenue | 8,923 | 635 | 4,510 | 4,950 | - | 1,000 | 2,545 | 1,000 |
| Investment Income | 232,932 | 142,800 | 33,397 | 632,289 | 1,233,884 | 500,000 | 1,201,061 | 501,000 |
| Other Revenue | 63,543 | 18,890 | 46,622 | 141,532 | 133,033 | 106,480 | 100,000 | 57,451 |
| Total before transfers | 14,943,847 | 15,478,002 | 14,723,523 | 16,081,661 | 16,870,598 | 16,132,611 | 16,612,655 | 16,539,736 |
| Interfund Transfers | 38,487 | 7,609 | 394,789 | 479,146 | 442,177 | 285,125 | - | - |
| Total Revenue | \$ 14,982,334 | \$ 15,485,611 | \$ 15,118,312 | \$ 16,560,807 | \$ 17,312,775 | \$ 16,417,736 | \$ 16,612,655 | \$ 16,539,736 |

| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Salaries | \$ 7,956,575 | \$ 7,864,289 | \$ 7,732,218 | \$ 7,864,110 | \$ 8,258,697 | \$ 9,525,281 | \$ 9,198,666 | \$ 10,003,507 |
| Employee Benefits | 1,274,198 | 1,221,649 | 1,184,385 | 1,315,934 | 1,432,203 | 1,730,390 | 1,692,931 | 1,931,576 |
| Contractual Services | 673,992 | 563,774 | 567,188 | 743,737 | 659,367 | 1,013,056 | 925,998 | 1,319,220 |
| Materials and Supplies | 997,055 | 1,008,200 | 1,020,386 | 1,147,728 | 988,754 | 1,455,810 | 1,074,816 | 1,140,301 |
| Travel, Conferences & Meetings | 108,547 | 68,128 | 130,110 | 166,055 | 154,377 | 312,483 | 149,878 | 338,409 |
| Fixed Charges | 123,602 | 121,218 | 69,753 | 85,863 | 8,123 | 155,125 | 73,445 | 165,700 |
| Utilities | 435,424 | 497,121 | 519,155 | 579,552 | 571,023 | 664,115 | 740,175 | 588,591 |
| Capital Outlay | 78,516 | 22,005 | 171,135 | 3,489 | 328,949 | 251,786 | 251,786 | 243,387 |
| Other Expenditures | 977,003 | 1,222,248 | 1,324,057 | 1,253,024 | 1,346,685 | 1,131,979 | 1,208,356 | 1,312,904 |
| Total before transfers | 12,624,913 | 12,588,632 | 12,718,387 | 13,159,493 | 13,748,178 | 16,240,025 | 15,316,051 | 17,043,595 |
| Interfund Transfers | 390,129 | 344,614 | 354,291 | 583,083 | 609,466 | 385,125 | 738,820 | - |
| Total Expense | \$ 13,015,043 | \$ 12,933,246 | \$ 13,072,679 | \$ 13,742,576 | \$ 14,357,644 | \$ 16,625,150 | \$ 16,054,871 | \$ 17,043,595 |

| | | | | | | | | |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|
| Net Surplus (Deficit) | \$ 1,967,292 | \$ 2,552,365 | \$ 2,045,633 | \$ 2,818,231 | \$ 2,955,131 | \$ (207,414) | \$ 557,784 | \$ (503,859) |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|---------------------|

| | | | | | | | | |
|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund Balance | \$ 9,629,080 | \$ 12,181,445 | \$ 14,227,078 | \$ 17,045,308 | \$ 20,000,439 | \$ 19,793,025 | \$ 20,350,809 | \$ 19,846,950 |
|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|



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EDUCATION FUND

The education fund is established by Section 3-1 of the Illinois Public Community College Act. For community college districts in cities with less than 500,000 inhabitants, the statutory maximum tax rate for the fund is 75 cents per \$100 of equalized assessed valuation. The current voter-approved maximum is 12 cents per \$100 of equalized assessed valuation.

The education fund accounts for college academic and service program expenditures and revenues, including:

- Administrative salaries
- Instructional salaries
- Professional salaries
- Library books and materials
- Moveable equipment and supplies
- Other educational program costs

Overview

The education fund is projected to end FY 2025 with a net surplus of \$488,000. Total revenue for FY 2026 in the fund is budgeted to increase \$805,000 or 5.7% from the FY 2025 budget and is made up of the following changes:

- 13.3% increase in property tax revenue due to continued growth in equalized assessed valuation (EAV)
- Level student tuition and fees revenue due to slight tuition rate increase and projected enrollment
- Flat state-source revenue because of state allocations

Total expenditures for FY 2026 in the fund, before transfers are budgeted, to increase \$908,000 or 6.5% from the FY 2025 budget and are made up of the following changes:

- 29.6% increase in employee salary and benefits expense due to contractual increases, increased employee benefit costs, and additional personnel
- 34.9% increase in capital outlay to support instructional technology and equipment updates
- 32.0% increase in contractual services associated with centralizing and expanding IT related services and subscriptions

Overall trend

Compared to the base year presented, FY 2020, total revenue is projected to increase \$1.9 million or 14.3%, driven primarily by a 4.2% decrease in tuition and fees, a 14.4% increase in state funding, a 114.7% increase in investment income, and a 36.6% increase in property tax revenue.

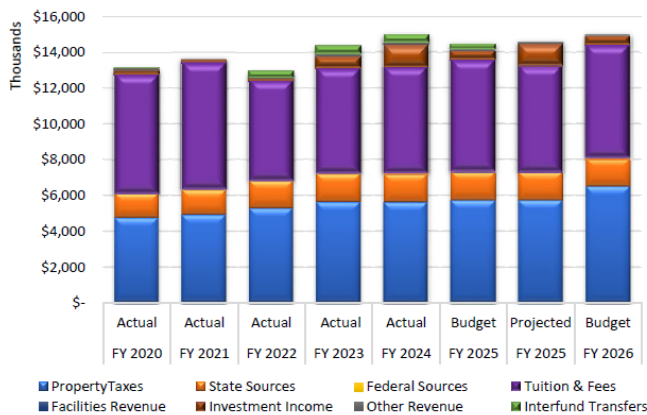
Total expenditures are budgeted to increase \$3.78 million or 33.7% from the base year of FY 2020, driven primarily by a 29.6% increase in salaries and benefits, an 83.5% increase in contractual services, an 213.3% increase in travel, conferences and meetings, and a 29.5% increase in scholarships, grants and waivers.

**Education Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

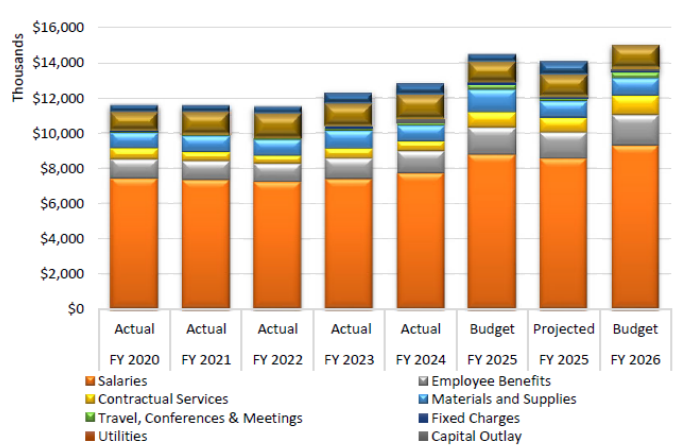
| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Property Taxes | \$ 4,760,452 | \$ 4,924,052 | \$ 5,305,360 | \$ 5,645,911 | \$ 5,617,201 | \$ 5,739,436 | \$ 5,739,436 | \$ 6,504,697 |
| State Sources | 1,386,765 | 1,426,338 | 1,540,318 | 1,596,985 | 1,599,828 | 1,595,356 | 1,595,356 | 1,586,420 |
| Federal Sources | 13,036 | 12,176 | 10,532 | 12,392 | 11,302 | - | 10,423 | - |
| Tuition & Fees | 6,625,357 | 7,117,853 | 5,611,134 | 5,891,378 | 5,995,350 | 6,253,124 | 5,950,000 | 6,347,024 |
| Facilities Revenue | 150 | 110 | 30 | 10 | - | - | 60 | - |
| Investment Income | 232,932 | 142,772 | 33,199 | 630,025 | 1,233,884 | 500,000 | 1,200,000 | 500,000 |
| Other Revenue | 63,319 | 18,425 | 43,709 | 138,499 | 110,114 | 102,922 | 100,000 | 57,451 |
| Total before transfers | 13,082,013 | 13,641,726 | 12,544,282 | 13,915,200 | 14,567,679 | 14,190,838 | 14,595,275 | 14,995,592 |
| Issuance of Debt | - | - | - | - | 230,976 | - | - | - |
| Interfund Transfers | 38,487 | - | 394,789 | 447,146 | 442,006 | 285,125 | - | - |
| Total Revenue | \$ 13,120,500 | \$ 13,641,726 | \$ 12,939,071 | \$ 14,362,346 | \$ 15,240,661 | \$ 14,475,963 | \$ 14,595,275 | \$ 14,995,592 |

| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Salaries | \$ 7,422,703 | \$ 7,352,023 | \$ 7,254,108 | \$ 7,393,867 | \$ 7,728,908 | \$ 8,791,038 | \$ 8,564,950 | \$ 9,317,145 |
| Employee Benefits | 1,105,739 | 1,069,593 | 1,035,220 | 1,177,809 | 1,270,042 | 1,550,390 | 1,490,780 | 1,733,576 |
| Contractual Services | 601,913 | 487,295 | 447,045 | 544,968 | 536,557 | 837,056 | 837,056 | 1,104,520 |
| Materials and Supplies | 892,754 | 923,545 | 915,355 | 1,029,023 | 877,766 | 1,304,310 | 929,274 | 974,301 |
| Travel, Conferences & Meetings | 106,787 | 67,320 | 126,061 | 164,677 | 152,361 | 306,633 | 147,865 | 334,559 |
| Fixed Charges | 74,746 | 83,765 | 65,863 | 72,667 | 6,789 | 107,125 | 72,766 | 117,700 |
| Utilities | - | - | - | - | - | - | - | - |
| Capital Outlay | 49,354 | 19,750 | - | 100,697 | 312,490 | 120,786 | 120,786 | 162,887 |
| Other Expenditures | 965,704 | 1,220,383 | 1,312,779 | 1,238,121 | 1,346,247 | 1,069,979 | 1,205,241 | 1,250,904 |
| Total before transfers | 11,219,699 | 11,223,674 | 11,156,432 | 11,721,829 | 12,231,160 | 14,087,317 | 13,368,718 | 14,995,592 |
| Interfund Transfers | 390,129 | 344,614 | 354,291 | 583,083 | 609,466 | 385,125 | 738,820 | - |
| Total Expense | \$ 11,609,829 | \$ 11,568,288 | \$ 11,510,723 | \$ 12,304,913 | \$ 12,840,626 | \$ 14,472,442 | \$ 14,107,538 | \$ 14,995,592 |
| Net Surplus (Deficit) | \$ 1,510,671 | \$ 2,073,438 | \$ 1,428,348 | \$ 2,057,433 | \$ 2,400,035 | \$ 3,521 | \$ 487,737 | \$ - |
| Fund Balance | \$ 7,683,659 | \$ 9,757,097 | \$ 11,185,445 | \$ 13,242,878 | \$ 15,642,913 | \$ 15,646,434 | \$ 16,130,650 | \$ 16,130,650 |

Revenue by Source



Expenditures by Type



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OPERATIONS AND MAINTENANCE FUND

The operations and maintenance fund is established by Section 3-20.3 of the Illinois Public Community College Act. For community college districts in cities with less than 500,000 inhabitants, the statutory maximum tax rate is set at 10 cents per \$100 of equalized assessed valuation. The current voter approved maximum is 7 cents per \$100 of equalized assessed valuation.

The operations and maintenance fund accounts for:

- Building or property improvement, maintenance, or repair
- Custodial and maintenance salaries
- Fuel
- Gas
- Lights
- Maintenance supplies and equipment
- Phone
- Water

Overview

The operations and maintenance fund is projected to end FY 2025 with an excess of \$70,000 after transfers. Total revenue for FY 2026 in the fund is budgeted to decrease \$397,000 or 20.5% from the FY 2025 budget and is made up of the following changes:

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

Total expenditures for FY 2026 in the fund are budgeted to decrease \$104,000 or 4.9% from the FY 2025 budget and are made up of the following changes:

- 6.5% decrease in employee salaries offset by 10% increase in employee benefits expense
- 11.4% projected decrease in utilities expense due to implementation of new web-based telephone service
- 22.0% increase in contractual services for IT and maintenance related services

Overall trend

In comparison to the base year presented, FY 2020, total revenue is projected to decrease \$318,000 or 17.1%, driven primarily by a 29.0% increase in property tax revenue, an 16.3% increase in state funding, and partially offset by a 100.0% decrease in student tuition and fee allocations.

Total expenditures are projected to increase \$643,000 or 45.7%, driven primarily by a 25.9% increase in salaries and benefits, a 197.9% increase in contractual services, a 59.2% increase in materials and supplies, and a 35.2% increase in utilities.

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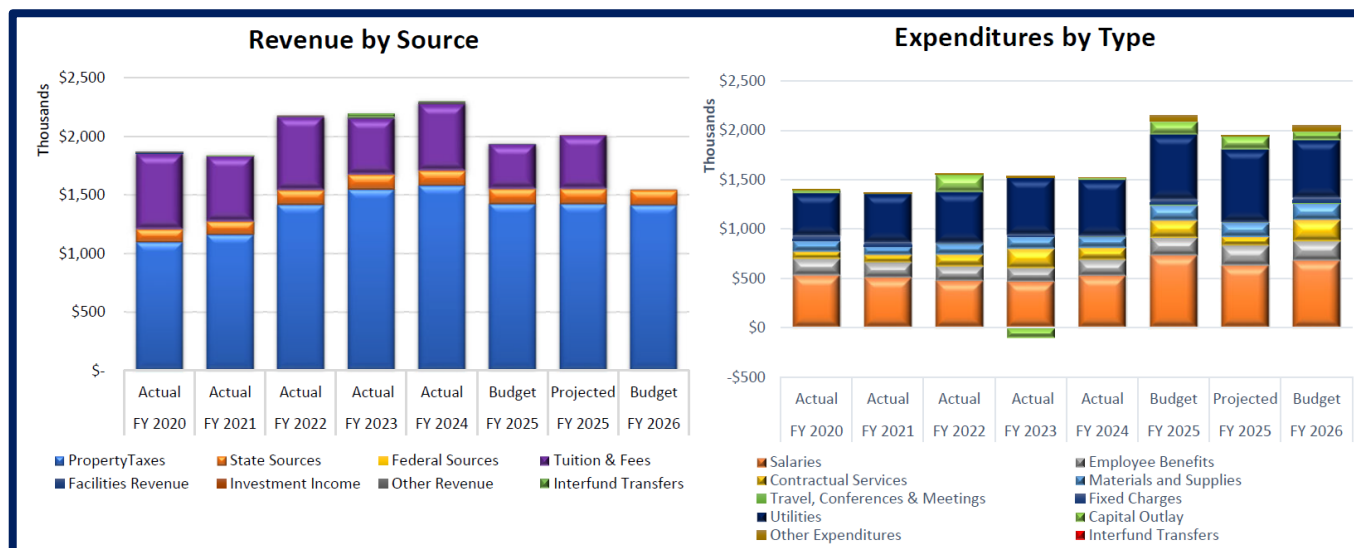
Operations Maintenance Fund Revenues and Expenditures
Fiscal Year 2026 Budget

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| PropertyTaxes | \$ 1,096,962 | \$ 1,162,195 | \$ 1,418,282 | \$ 1,548,061 | \$ 1,581,409 | \$ 1,426,476 | \$ 1,426,476 | \$ 1,414,564 |
| State Sources | 109,728 | 113,414 | 122,033 | 124,753 | 127,580 | 127,580 | 127,580 | 127,580 |
| Federal Sources | - | - | - | - | - | - | - | - |
| Tuition & Fees | 646,149 | 559,649 | 631,336 | 483,410 | 571,011 | 383,159 | 459,778 | - |
| Facilities Revenue | 8,773 | 525 | 4,480 | 4,940 | - | 1,000 | 2,485 | 1,000 |
| Investment Income | - | 28 | 198 | 2,264 | - | - | 1,061 | 1,000 |
| Other Revenue | 224 | 465 | 2,913 | 3,033 | 22,919 | 3,558 | - | - |
| Total before transfers | 1,861,835 | 1,836,275 | 2,179,241 | 2,166,461 | 2,302,919 | 1,941,773 | 2,017,380 | 1,544,144 |
| Interfund Transfers | - | 7,609 | - | 32,000 | 171 | - | - | - |
| Total Revenue | \$ 1,861,835 | \$ 1,843,884 | \$ 2,179,241 | \$ 2,198,461 | \$ 2,303,090 | \$ 1,941,773 | \$ 2,017,380 | \$ 1,544,144 |

| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| Salaries | \$ 533,872 | \$ 512,266 | \$ 478,109 | \$ 470,244 | \$ 529,789 | \$ 734,243 | \$ 633,716 | \$ 686,362 |
| Employee Benefits | 168,459 | 152,056 | 149,166 | 138,126 | 162,161 | 180,000 | 202,151 | 198,000 |
| Contractual Services | 72,080 | 76,478 | 120,143 | 198,769 | 122,810 | 176,000 | 88,942 | 214,700 |
| Materials and Supplies | 104,301 | 84,655 | 105,031 | 118,704 | 110,988 | 151,500 | 145,542 | 166,000 |
| Travel, Conferences & Meetings | 1,760 | 808 | 4,049 | 1,378 | 2,016 | 5,850 | 2,013 | 3,850 |
| Fixed Charges | 48,856 | 37,453 | 3,890 | 13,196 | 1,334 | 48,000 | 679 | 48,000 |
| Utilities | 435,424 | 497,121 | 519,155 | 579,552 | 571,023 | 664,115 | 740,175 | 588,591 |
| Capital Outlay | 29,162 | 2,255 | 171,135 | (97,208) | 16,459 | 131,000 | 131,000 | 80,500 |
| Other Expenditures | 11,300 | 1,865 | 11,278 | 14,902 | 438 | 62,000 | 3,115 | 62,000 |
| Total before transfers | 1,405,214 | 1,364,958 | 1,561,956 | 1,437,663 | 1,517,018 | 2,152,708 | 1,947,333 | 2,048,003 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Expense | \$ 1,405,214 | \$ 1,364,958 | \$ 1,561,956 | \$ 1,437,663 | \$ 1,517,018 | \$ 2,152,708 | \$ 1,947,333 | \$ 2,048,003 |

| | | | | | | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|------------------|---------------------|
| Net Surplus (Deficit) | \$ 456,621 | \$ 478,927 | \$ 617,285 | \$ 760,798 | \$ 786,072 | \$ (210,935) | \$ 70,047 | \$ (503,859) |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|------------------|---------------------|

| | | | | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund Balance | \$ 1,945,421 | \$ 2,424,347 | \$ 3,041,633 | \$ 3,802,431 | \$ 4,588,503 | \$ 4,377,568 | \$ 4,658,550 | \$ 4,154,691 |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|



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Special revenue fund types

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

AUDIT FUND

The audit fund is established by Chapter 50, Act 310, Section 9 of the Illinois Compiled Statutes for recording the payment of auditing expenditures. The portion of property taxes received for the audit levy is recorded in this fund, and monies in this fund should be used only for paying auditing expenditures.

Overview

The audit fund is projected to end FY 2025 with a surplus of \$62,000 due to reduced salaries expenses. Total revenue for FY 2026 in the fund is budgeted to increase by roughly \$13,000 from the FY 2025 budget and is made up of the following changes:

- Property tax revenue increase associated with EAV growth

Total expenditures for FY 2026 in the fund are budgeted to increase \$52,000 or 65.0% from the FY 2025 budget and are made up of the following changes:

- Increased external audit related services related to risk management, information technology, and internal controls

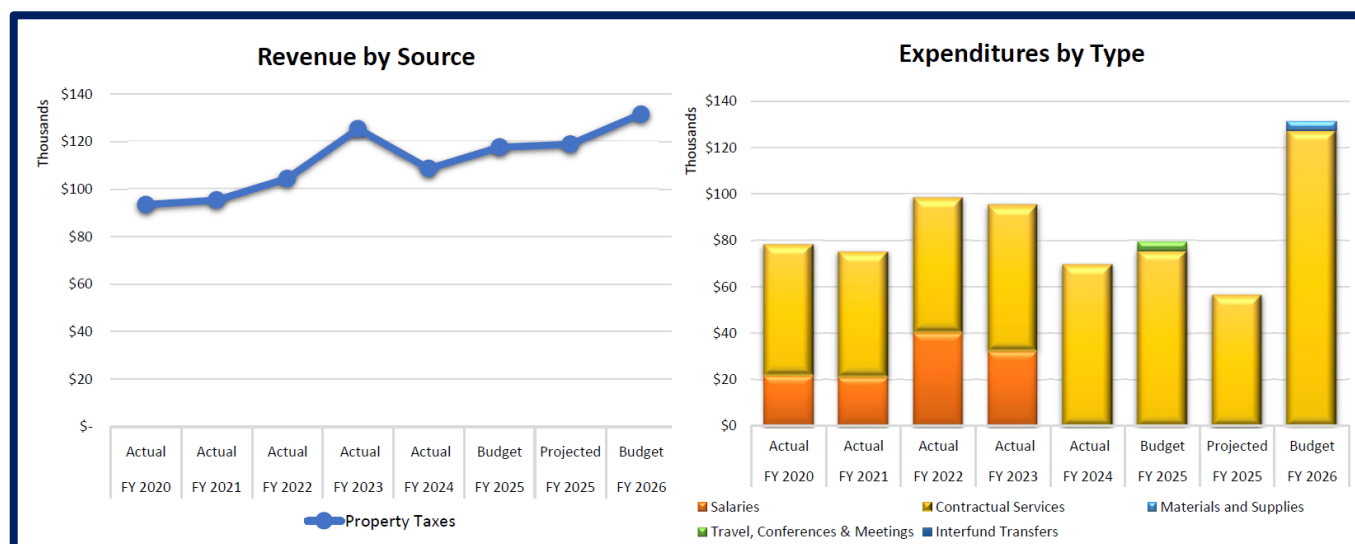
Overall trend

In comparison to the base year presented, FY 2020, total revenue is projected to increase \$38,000 or 40.6% while total expenditures are budgeted to increase \$67,000 or 104.0%.

Audit Fund Revenues and Expenditures
Fiscal Year 2026 Budget

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Local Government Sources | | | | | | | | |
| Property Taxes | \$ 93,491 | \$ 95,388 | \$ 104,427 | \$ 125,317 | \$ 108,635 | \$ 117,648 | \$ 118,862 | \$ 131,456 |
| Total Local Government | \$ 93,491 | \$ 95,388 | \$ 104,427 | \$ 125,317 | \$ 108,635 | \$ 117,648 | \$ 118,862 | \$ 131,456 |
| Other Sources: | | | | | | | | |
| Interest Income | - | - | - | - | - | - | - | - |
| Total Other Sources | - | - | - | - | - | - | - | - |
| Interfund Transfers | - | - | - | - | 17 | - | - | - |
| Total Revenue | \$ 93,491 | \$ 95,388 | \$ 104,427 | \$ 125,317 | \$ 108,652 | \$ 117,648 | \$ 118,862 | \$ 131,456 |
| Expenditures | | | | | | | | |
| Salaries | \$ 7,873 | \$ 21,617 | \$ 21,081 | \$ 40,156 | \$ 32,190 | \$ - | \$ - | \$ - |
| Contractual Services | 56,575 | 53,775 | 58,225 | 62,910 | 69,568 | 75,500 | 56,250 | 127,456 |
| Materials and Supplies | - | - | - | - | - | - | - | 4,000 |
| Travel, Conferences & Meetings | - | - | - | - | - | 4,000 | - | - |
| Total before transfers | 64,448 | 75,392 | 79,306 | 103,066 | 101,758 | 79,500 | 56,250 | 131,456 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Expense | \$ 64,448 | \$ 75,392 | \$ 79,306 | \$ 103,066 | \$ 101,758 | \$ 79,500 | \$ 56,250 | \$ 131,456 |
| Net Surplus (Deficit) | \$ 29,043 | \$ 19,996 | \$ 25,121 | \$ 22,251 | \$ 6,894 | \$ 38,148 | \$ 62,612 | \$ - |
| Fund Balance | \$ 766 | \$ 20,762 | \$ 45,883 | \$ 68,135 | \$ 75,029 | \$ 113,177 | \$ 137,641 | \$ 137,641 |

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LIABILITY, PROTECTION AND SETTLEMENT FUND

This fund is established by 745 ILCS 10/9-107 and 40 ILCS 5/21-110.1 of the Illinois Compiled Statutes. The tort liability, Medicare insurance/FICA, unemployment insurance and worker's compensation levies are recorded in this fund. The monies in this fund, including interest earned on the assets of this fund, are used only for the purposes authorized in 745 ILCS 10/9. Property taxes levied for actual expenditures for authorized items only are included.

Overview

The fund is projected to end FY 2025 with a surplus of \$209,000 due in part to interest revenue earned on the accumulated fund balance. Total revenue for FY 2026 in the fund is budgeted to increase \$641,000 from the FY 2025 budget and is made up of the following changes:

- 19.7% increase in local property tax revenue associated with continued EAV growth.

Total expenditures for FY 2026 in the fund are budgeted to increase \$532,000 or 16.3% from the FY 2025 budget and are made up of the following changes:

- 289.8% increase in materials and supplies as the college works toward implementation of an enterprise risk management program.
- \$400,000 in capital outlay associated with planned safety projects at the main campus.
- 42.6% increase in business and liability insurance expense driven in part by increased cybersecurity insurance

Overall trend

In comparison to the base year presented, FY 2020, total revenue is projected to increase by \$1.5 million or 60.9% as a result of EAV growth throughout the district.

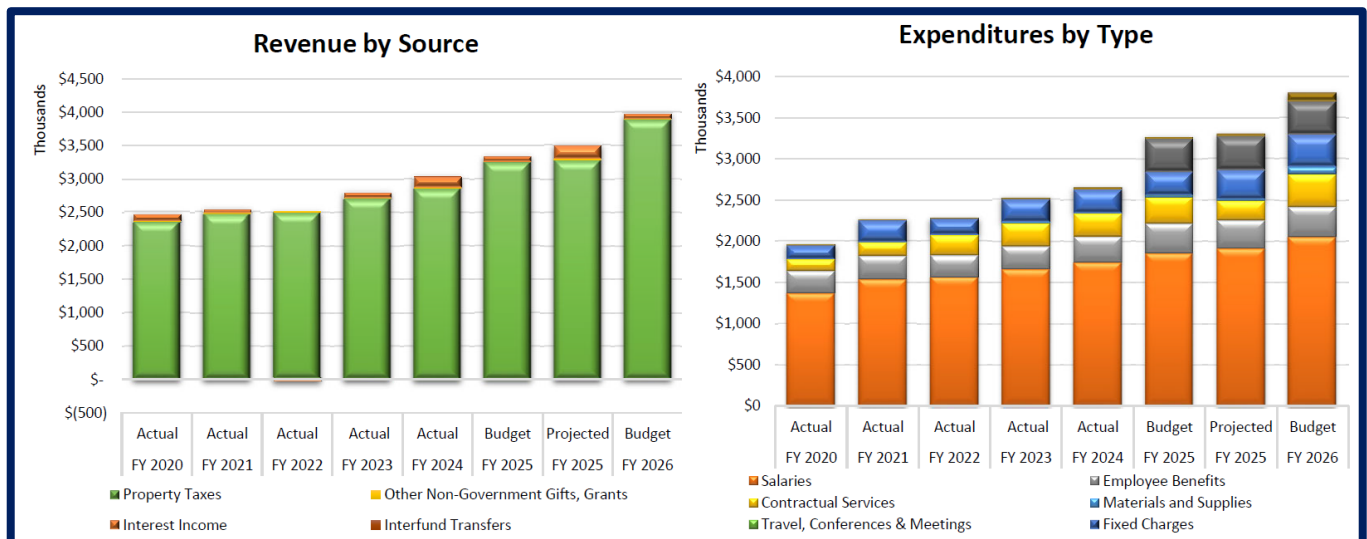
Total expenditures are projected to increase \$1.8 million or 93.8% from FY 2020 actual, as a result of increased insurance and materials and supplies as well as capital outlay projects planned for FY 2026.

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**Liability, Protection, and Settlement Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Local Government Sources | | | | | | | | |
| Property Taxes | \$ 2,358,854 | \$ 2,483,680 | \$ 2,504,060 | \$ 2,713,669 | \$ 2,857,436 | \$ 3,254,132 | \$ 3,290,442 | \$ 3,895,842 |
| Total Local Government | \$ 2,358,854 | \$ 2,483,680 | \$ 2,504,060 | \$ 2,713,669 | \$ 2,857,436 | \$ 3,254,132 | \$ 3,290,442 | \$ 3,895,842 |
| Other Sources: | | | | | | | | |
| Other Non-Government Gifts, Grants | \$ 13,857 | \$ 15,631 | \$ 11,016 | \$ 11,465 | \$ 28,466 | \$ 10,000 | \$ 15,686 | \$ 10,000 |
| Interest Income | 101,666 | 41,734 | (19,038) | 77,796 | 151,940 | 75,000 | 200,000 | 75,000 |
| Total Other Sources | 115,523 | 57,365 | (8,022) | 89,261 | 180,406 | 85,000 | 215,686 | 85,000 |
| Interfund Transfers | - | - | - | - | 474 | - | - | - |
| Total Revenue | \$ 2,474,377 | \$ 2,541,045 | \$ 2,496,038 | \$ 2,802,930 | \$ 3,038,316 | \$ 3,339,132 | \$ 3,506,128 | \$ 3,980,842 |

| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Salaries | \$ 1,370,132 | \$ 1,538,662 | \$ 1,570,683 | \$ 1,658,897 | \$ 1,738,942 | \$ 1,861,962 | \$ 1,916,831 | \$ 2,055,685 |
| Employee Benefits | 271,817 | 283,922 | 257,337 | 288,437 | 325,686 | 357,581 | 342,605 | 371,975 |
| Contractual Services | 136,663 | 162,090 | 243,715 | 275,059 | 275,302 | 322,234 | 231,758 | 383,050 |
| Materials and Supplies | - | - | - | 14,412 | 3,123 | 21,395 | 21,395 | 83,395 |
| Travel, Conferences & Meetings | 342 | 313 | 475 | 176 | 108 | 4,500 | 1,000 | 6,000 |
| Fixed Charges | 168,521 | 264,137 | 193,603 | 267,678 | 284,561 | 280,500 | 357,425 | 400,000 |
| Capital Outlay | - | - | - | - | - | 400,000 | 400,000 | 400,000 |
| Other Expenditures | 13,454 | 8,465 | 8,873 | 12,809 | 25,302 | 20,000 | 25,739 | 100,000 |
| Total before transfers | 1,960,927 | 2,257,589 | 2,274,686 | 2,517,466 | 2,653,024 | 3,268,172 | 3,296,753 | 3,800,105 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Expense | \$ 1,960,927 | \$ 2,257,589 | \$ 2,274,686 | \$ 2,517,466 | \$ 2,653,024 | \$ 3,268,172 | \$ 3,296,753 | \$ 3,800,105 |
| Net Surplus (Deficit) | \$ 513,450 | \$ 283,456 | \$ 221,352 | \$ 285,463 | \$ 385,292 | \$ 70,960 | \$ 209,375 | \$ 180,737 |
| Fund Balance | \$ 3,723,064 | \$ 4,006,520 | \$ 4,227,872 | \$ 4,513,335 | \$ 4,898,627 | \$ 4,969,587 | \$ 5,108,002 | \$ 5,288,739 |



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RESTRICTED PURPOSES FUND

This fund accounts for monies that have usage restrictions. By using a complete group of self-balancing accounts within the restricted purposes fund, each project is accounted for separately. Accounting and reporting requirements of all grantors are met by establishing each group of self-balancing accounts. Any accounting manual provided by a grantor is followed when accounting for the group of self-balancing accounts. This fund accounts for state, federal or other funds restricted for a specific purpose.

The main revenue sources recorded in this fund are federal financial aid awarded to students, additional state grants awarded for specific purposes, and funds received on behalf of student clubs and others.

Overview

The fund is projected to end FY 2025 with a slight surplus just over \$530,000. FY2026 total revenue budgeted is expected to decrease roughly 15% while expenditures are expected to be comparable to FY 2025 projected. The FY2026 budgeted results will therefore reflect a deficit of just under \$375,000, which is intentional as the college looks to decrease the surplus in this fund.

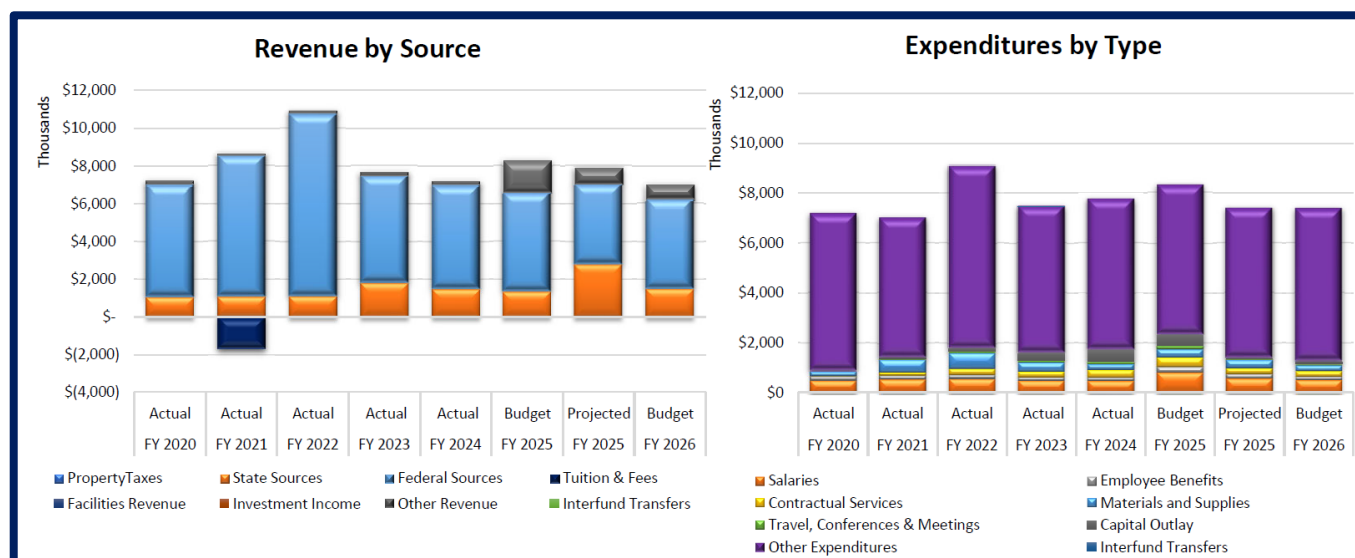
Trend

Total revenue is projected to be approximately 2.8% lower than FY2020, which is considered stable. From an expense perspective, the college is budgeting a 2.8% increase in FY2026 when compared to FY2020, which is again driven by the college's efforts to decrease the surplus in this fund by using funds for certain expenses not expected to be incurred in future years.

Restricted Purposes Fund Revenues and Expenditures
Fiscal Year 2026 Budget

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|--------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|------------------------------|---------------------------|
| Property Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State Sources | 1,056,393 | 1,038,796 | 1,110,486 | 1,802,543 | 1,477,143 | 1,360,369 | 2,774,331 | 1,500,000 |
| Federal Sources | 5,949,531 | 7,517,917 | 9,664,903 | 5,702,816 | 5,508,885 | 5,250,000 | 4,279,392 | 4,750,000 |
| Tuition & Fees | - | (1,686,423) | - | - | - | - | - | - |
| Facilities Revenue | - | - | - | - | - | - | - | - |
| Investment Income | - | - | - | 654 | - | - | - | - |
| Other Revenue | 198,079 | 95,344 | 140,498 | 192,538 | 185,039 | 1,694,492 | 868,219 | 750,000 |
| Total before transfers | 7,204,003 | 6,965,634 | 10,915,887 | 7,698,551 | 7,171,067 | 8,304,861 | 7,921,942 | 7,000,000 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Revenue | \$ 7,204,003 | \$ 6,965,634 | \$ 10,915,887 | \$ 7,698,551 | \$ 7,171,067 | \$ 8,304,861 | \$ 7,921,942 | \$ 7,000,000 |
| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
| Salaries | \$ 513,225 | \$ 559,765 | \$ 575,457 | \$ 505,495 | \$ 498,944 | \$ 824,095 | \$ 585,671 | \$ 530,000 |
| Employee Benefits | 159,686 | 152,840 | 155,260 | 131,656 | 131,020 | 229,053 | 187,579 | 135,000 |
| Contractual Services | 15,816 | 109,750 | 252,617 | 226,755 | 301,688 | 373,922 | 225,628 | 220,000 |
| Materials and Supplies | 176,085 | 511,258 | 621,386 | 365,727 | 227,054 | 322,922 | 323,204 | 230,000 |
| Travel, Conferences & Meetings | 21,256 | 17,418 | 48,053 | 67,220 | 78,852 | 118,860 | 28,286 | 30,000 |
| Capital Outlay | 19,500 | 115,561 | 178,275 | 359,367 | 540,417 | 500,000 | 101,738 | 155,000 |
| Other Expenditures | 6,265,733 | 5,532,754 | 7,240,938 | 5,800,504 | 5,974,454 | 5,936,009 | 5,936,009 | 6,074,447 |
| Total before transfers | 7,171,301 | 6,999,346 | 9,071,986 | 7,456,724 | 7,752,429 | 8,304,861 | 7,388,115 | 7,374,447 |
| Interfund Transfers | - | - | - | 8,500 | - | - | - | - |
| Total Expense | \$ 7,171,301 | \$ 6,999,346 | \$ 9,071,986 | \$ 7,465,224 | \$ 7,752,429 | \$ 8,304,861 | \$ 7,388,115 | \$ 7,374,447 |
| Net Surplus (Deficit) | \$ 32,702 | \$ (33,712) | \$ 1,843,901 | \$ 233,327 | \$ (581,362) | \$ - | \$ 533,827 | \$ (374,447) |
| Fund Balance | \$ 537,972 | \$ 504,259 | \$ 2,348,161 | \$ 2,581,487 | \$ 2,000,125 | \$ 2,581,487 | \$ 2,533,952 | \$ 2,159,505 |

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SILO QUASI-ENDOWMENT FUND

This fund is used to generate interest income to be used by the vice president for academic services in consultation with the college's instructional team to prioritize the use of these funds to launch new "SILOS of Opportunity."

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

Overview

The fund is projected to end FY 2025 with a slight surplus just over \$18,000. FY2026 total revenue budgeted is expected to be 53% lower than the FY2025 projected actual revenue due to interest rate fluctuations while expenditures are expected to be 29% lower than FY 2025 projected actuals. The FY2026 budgeted results are expected to be balanced.

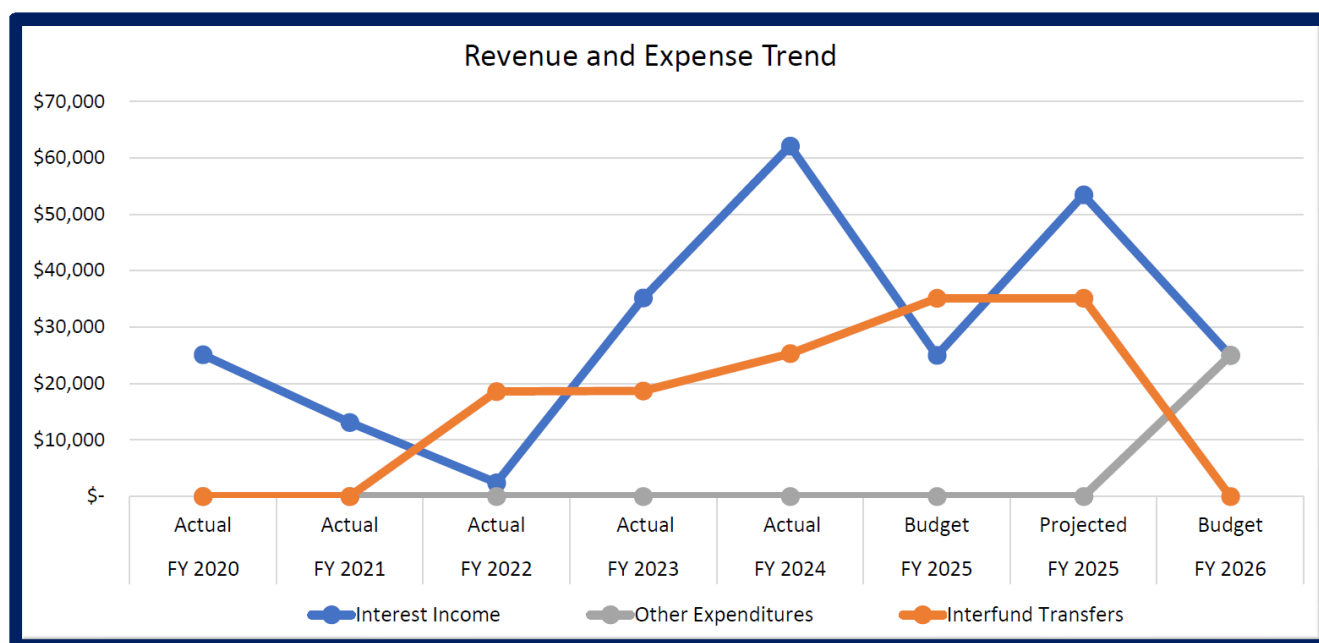
Trend

Total revenue is projected to be equal to the amount recorded in FY2020. From an expense perspective, the college is budgeting a 100% increase in FY2026 when compared to FY2020, which is driven by the college's efforts to invest in instructional equipment and programs as investment earnings are realized.

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**SILO Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Other Sources: | | | | | | | | |
| Interest Income | \$ 25,099 | \$ 13,117 | \$ 2,429 | \$ 35,162 | \$ 62,120 | \$ 25,000 | \$ 53,446 | \$ 25,000 |
| Total Other Sources | 25,099 | 13,117 | 2,429 | 35,162 | 62,120 | 25,000 | 53,446 | 25,000 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Revenue | \$ 25,099 | \$ 13,117 | \$ 2,429 | \$ 35,162 | \$ 62,120 | \$ 25,000 | \$ 53,446 | \$ 25,000 |
| | | | | | | | | |
| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
| Other Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,000 |
| Total before transfers | - | - | - | - | - | - | - | 25,000 |
| Interfund Transfers | - | - | 18,605 | 18,682 | 25,306 | 35,125 | 35,125 | - |
| Total Expense | \$ - | \$ - | \$ 18,605 | \$ 18,682 | \$ 25,306 | \$ 35,125 | \$ 35,125 | \$ 25,000 |
| | | | | | | | | |
| Net Surplus (Deficit) | \$ 25,099 | \$ 13,117 | \$ (16,176) | \$ 16,480 | \$ 36,814 | \$ (10,125) | \$ 18,321 | \$ - |
| | | | | | | | | |
| Fund Balance | \$ 1,122,051 | \$ 1,135,168 | \$ 1,118,992 | \$ 1,135,473 | \$ 1,172,287 | \$ 1,162,162 | \$ 1,190,608 | \$ 1,190,608 |



WORKING CASH FUND

The working cash fund is established by Section 3-33.1 of the Public Community College Act. This fund ensures the district has sufficient cash to meet the demands for ordinary and necessary expenditures. It is first established without voter approval by a local board of trustees' resolution. Additional bonds can be issued without voter approval up to the aggregate of 75% of the total tax extension from the authorized maximum rates for the education fund and the operations and maintenance fund combined, plus 75% of last-known corporate personal property replacement tax allocation.

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The fund is used as a working capital source by other funds through temporary transfers that help fund ordinary and necessary expenditures during periods of temporary low-cash balances. The board of trustees may issue bonds by resolution to establish or increase the fund.

Principal and interest of working cash bond payments should be made from the bond and interest fund. (Section 3-33.1 through Section 3-33.6 of the Public Community College Act relate to various provisions for the working cash fund.)

The working cash fund bond principal is classified as Restricted — Expendable for Governmental Accounting Standards Board (GASB) reporting in the annual external audit since procedures for the abolishment of this fund exist in 110 ILCS 805/3-33.6. Interest earned by the bond principal is classified as Unrestricted since 110 ILCS 805/3-33.6 allows earned interest to be transferred to the education or operation and maintenance funds with no restrictions and no repayment requirement.

Overview

The fund is projected to end FY 2025 with a surplus of \$129,000 due to strong investment market results in the current year. Total revenue for FY 2026 in the fund is budgeted to remain flat when compared to the FY2025 budget due to current investment market volatility and a desire to utilize a conservative approach.

Overall trend

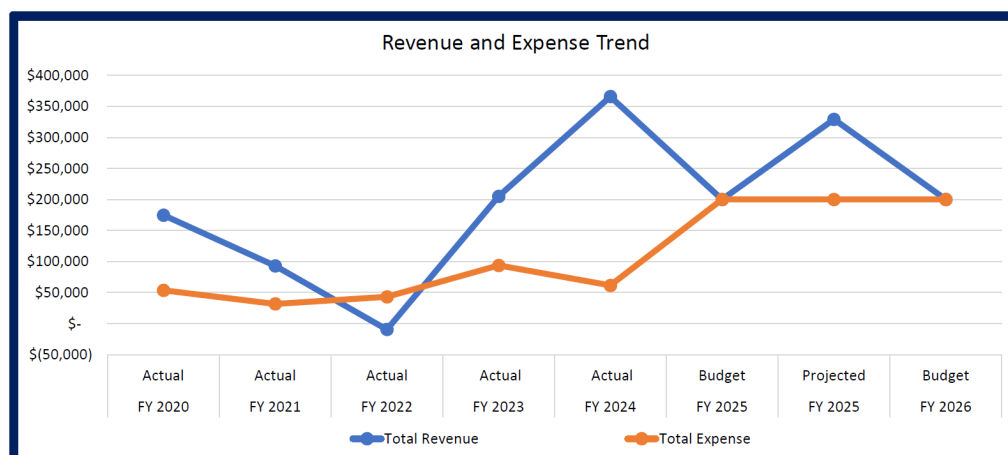
In comparison to the base year presented, FY 2020, total revenue is projected to increase \$25,000 or 14.5% due to both the growth in accumulated fund balance and projected interest rates realized over the period.

Total expenditures are projected to increase \$146,000 or 272.9%, primarily driven by expenditures related to student activities as the working cash fund is designed to serve as an intentional revenue diversification option.

Working Cash Fund Revenues and Expenditures
Fiscal Year 2026 Budget

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Other Sources: | | | | | | | | |
| Interest Income | \$ 174,743 | \$ 93,108 | \$ (9,446) | \$ 205,216 | \$ 365,814 | \$ 200,000 | \$ 329,254 | \$ 200,000 |
| Total Other Sources | 174,743 | 93,108 | (9,446) | 205,216 | 365,814 | 200,000 | 329,254 | 200,000 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Revenue | \$ 174,743 | \$ 93,108 | \$ (9,446) | \$ 205,216 | \$ 365,814 | \$ 200,000 | \$ 329,254 | \$ 200,000 |
| Expenditures | | | | | | | | |
| Fixed Charges | \$ 625 | \$ 1,200 | \$ - | \$ - | \$ 1,975 | \$ - | \$ - | \$ - |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 200,000 |
| Total before transfers | 625 | 1,200 | - | - | 1,975 | - | - | 200,000 |
| Interfund Transfers | 53,015 | 30,547 | 43,053 | 93,825 | 59,688 | 200,000 | 200,000 | - |
| Total Expense | \$ 53,640 | \$ 31,747 | \$ 43,053 | \$ 93,825 | \$ 61,663 | \$ 200,000 | \$ 200,000 | \$ 200,000 |
| Net Surplus (Deficit) | \$ 121,103 | \$ 61,361 | \$ (52,499) | \$ 111,391 | \$ 304,151 | \$ - | \$ 129,254 | \$ - |
| Fund Balance | \$ 8,466,702 | \$ 8,528,063 | \$ 8,475,564 | \$ 8,586,955 | \$ 8,891,106 | \$ 8,891,106 | \$ 9,020,360 | \$ 9,020,360 |

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Debt service funds

These funds account for expenditures and revenues associated with the issuance and payment of general, long-term debt principal, interest, and other related costs.

BOND AND INTEREST FUND

This fund is established by Section 3A-1 of the Illinois Public Community College Act to account for payment of principal, interest, and related charges on any outstanding bonds. Debt service for each bond issue is accounted for separately using a group of self-balancing accounts within the fund.

Overview

The fund is projected to end FY 2025 with balanced financial results. Both the total revenue and total expenditures for FY2026 in the fund is budgeted to remain relatively flat as the property tax levy is capped by the amount of principal and interest due during the fiscal year

Overall trend

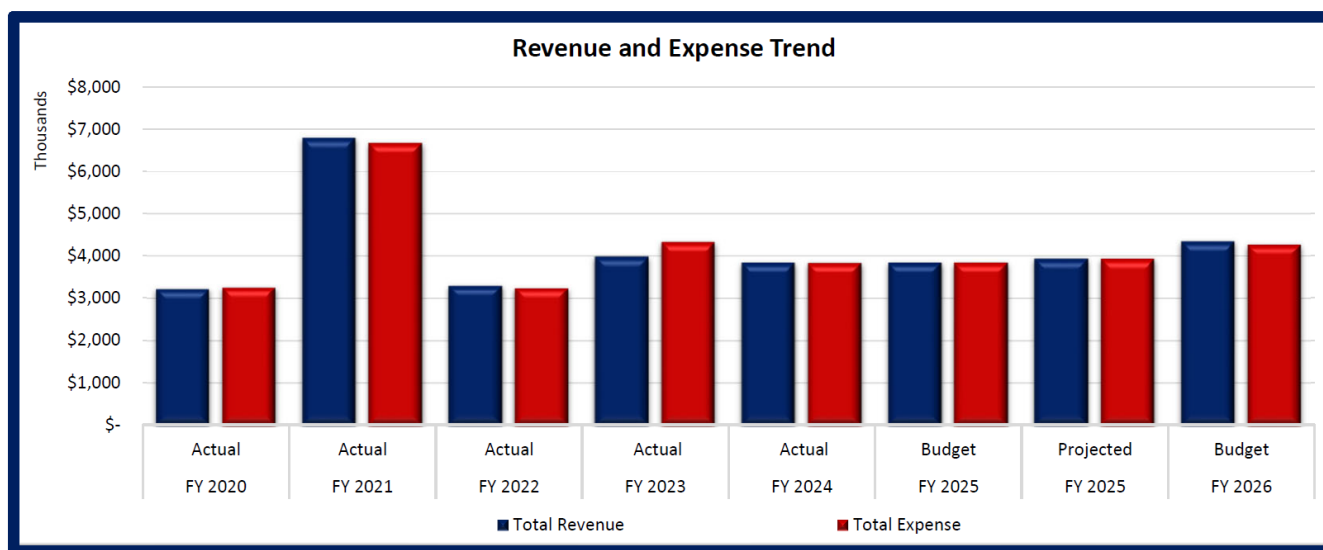
Total revenue is projected to increase \$1.1 million, or 34.8% from FY 2020 actual, driven by property tax levied to ensure timely repayment of debt service which increases in FY2026 due to the most recent bond issuance completed in December of 2024.

Total expenditures are projected to increase \$1.0 million, or 31.3% from FY 2020 actual.

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**Bond and Interest Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Local Government Sources | | | | | | | | |
| Property Taxes | \$ 3,229,197 | \$ 3,301,452 | \$ 3,299,072 | \$ 3,988,731 | \$ 3,851,183 | \$ 3,849,545 | \$ 3,941,797 | \$ 4,354,005 |
| Total Local Government | \$ 3,229,197 | \$ 3,301,452 | \$ 3,299,072 | \$ 3,988,731 | \$ 3,851,183 | \$ 3,849,545 | \$ 3,941,797 | \$ 4,354,005 |
| Other Sources: | | | | | | | | |
| Interest Income | \$ 97 | \$ 3 | \$ 10 | \$ 261 | \$ 398 | \$ - | \$ 306 | \$ - |
| Proceeds for Long Term Debt Issuance | - | 3,500,000 | - | - | 560 | - | - | - |
| Total Other Sources | 97 | 3,500,003 | 10 | 261 | 958 | - | 306 | - |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Revenue | \$ 3,229,293 | \$ 6,801,455 | \$ 3,299,081 | \$ 3,988,992 | \$ 3,852,141 | \$ 3,849,545 | \$ 3,942,103 | \$ 4,354,005 |
| Expenditures | | | | | | | | |
| Fixed Charges | \$ 3,257,400 | \$ 6,646,193 | \$ 3,249,325 | \$ 4,337,111 | \$ 3,843,910 | \$ 3,849,545 | \$ 3,893,485 | \$ 4,278,849 |
| Other Expenditures | 1,651 | 37,220 | 318 | 636 | 663 | - | 48,618 | - |
| Total before transfers | 3,259,050 | 6,683,414 | 3,249,643 | 4,337,747 | 3,844,573 | 3,849,545 | 3,942,103 | 4,278,849 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Expense | \$ 3,259,050 | \$ 6,683,414 | \$ 3,249,643 | \$ 4,337,747 | \$ 3,844,573 | \$ 3,849,545 | \$ 3,942,103 | \$ 4,278,849 |
| Net Surplus (Deficit) | \$ (29,757) | \$ 118,041 | \$ 49,439 | \$ (348,755) | \$ 7,568 | \$ - | \$ - | \$ 75,156 |
| Fund Balance | \$ 453,488 | \$ 571,529 | \$ 620,968 | \$ 272,213 | \$ 279,781 | \$ 272,213 | \$ 279,781 | \$ 354,937 |



Capital projects fund

These funds account for expenditures and revenues associated specifically with the acquisition, construction or improvement of facilities.

OPERATIONS AND MAINTENANCE RESTRICTED FUND

This fund is established by Section 3-14 of the Illinois Public Community College Act. This fund may be established by the local board of trustees by allowing an accumulation of funds for building

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purposes and site acquisition, including equipment for buildings and programs. Protection, health, and safety levies, building bond proceeds, capital renewal grants and accumulated monies restricted from the levy for building purposes are accounted for in a series of self-balancing accounts.

Overview

The fund is projected to end FY 2025 with a surplus of \$760,000 due to timing of projects completed for FY2025. Total revenue for FY 2026 in the fund is budgeted to decrease \$256,000 from the FY 2025 budget and is made up of the following changes:

- Protection, health & safety (PHS) projects planned across the district

Total expenditures for FY 2026 in the fund are budgeted to increase \$500,000 or 42.0% from the FY 2025 budget.

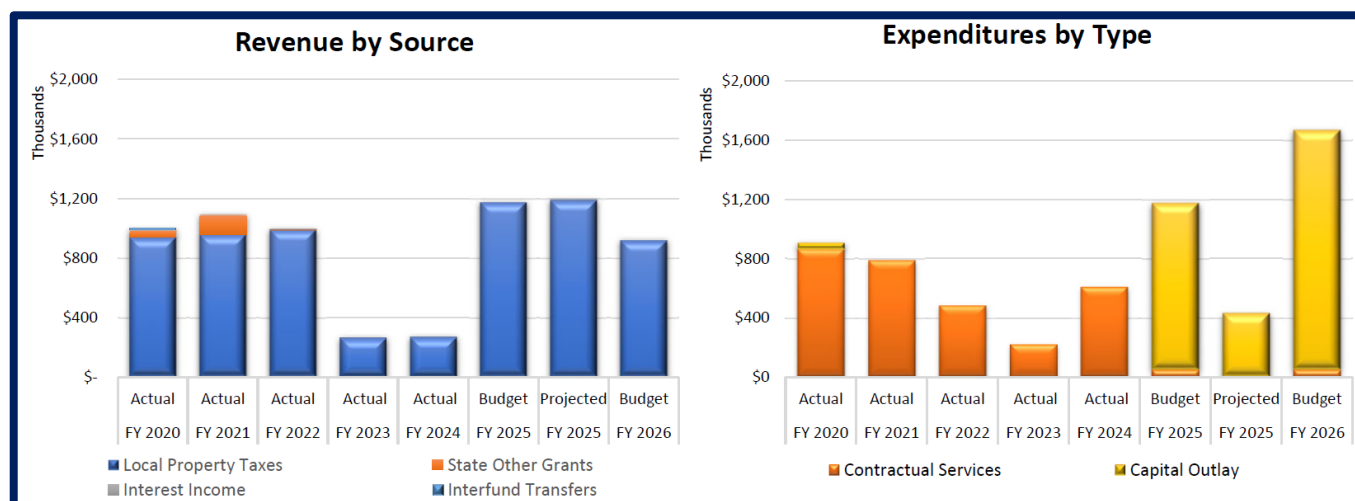
Overall trend

Total revenue and expenditures are projected to return to comparable levels recorded in FY2020 as the college focuses on maximizing this revenue stream to address protection, health and safety projects across the district.

**Operations Maintenance Restricted Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Government Sources | | | | | | | | |
| Local Property Taxes | \$ 939,323 | \$ 959,315 | \$ 991,236 | \$ 264,979 | \$ 270,849 | \$ 1,176,476 | \$ 1,189,707 | \$ 920,195 |
| State ICCB Grants | - | - | - | - | - | - | - | - |
| State Other Grants | 46,107 | 132,975 | 4,825 | - | - | - | - | - |
| Total Government | \$ 985,430 | \$ 1,092,291 | \$ 996,061 | \$ 264,979 | \$ 270,849 | \$ 1,176,476 | \$ 1,189,707 | \$ 920,195 |
| Other Sources: | | | | | | | | |
| Interest Income | 529 | 15 | 57 | 1,426 | 2,176 | - | 1,673 | - |
| Total Other Sources | 529 | 15 | 57 | 1,426 | 2,176 | - | 1,673 | - |
| Interfund Transfers | 15,000 | - | - | - | 171 | - | - | - |
| Total Revenue | \$ 1,000,959 | \$ 1,092,306 | \$ 996,118 | \$ 266,404 | \$ 273,196 | \$ 1,176,476 | \$ 1,191,380 | \$ 920,195 |
| Expenditures | | | | | | | | |
| Contractual Services | \$ 866,387 | \$ 788,658 | \$ 484,329 | \$ 221,823 | \$ 609,849 | \$ 50,000 | \$ 1,785 | \$ 50,000 |
| Capital Outlay | 44,049 | - | - | - | - | 1,126,476 | 430,314 | 1,620,195 |
| Total before transfers | \$ 910,436 | \$ 788,658 | \$ 484,329 | \$ 221,823 | \$ 609,849 | \$ 1,176,476 | \$ 432,099 | \$ 1,670,195 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Expense | \$ 910,436 | \$ 788,658 | \$ 484,329 | \$ 221,823 | \$ 609,849 | \$ 1,176,476 | \$ 432,099 | \$ 1,670,195 |
| Net Surplus (Deficit) | \$ 90,523 | \$ 303,648 | \$ 511,788 | \$ 44,581 | \$ (336,653) | \$ - | \$ 759,281 | \$ (750,000) |
| Fund Balance | \$ (100,117) | \$ 203,531 | \$ 715,320 | \$ 759,901 | \$ 423,248 | \$ 759,901 | \$ 1,182,529 | \$ 432,529 |

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BUILDING BOND PROCEEDS FUND

This fund is established by 745 ILCS 10/9-107 and 40 ILCS 5/21-110.1 of the Illinois Compiled Statutes. The tort liability, Medicare insurance/FICA, unemployment insurance and worker's compensation levies are recorded in this fund. The monies in this fund, including interest earned on the assets of this fund, are used only for the purposes authorized in 745 ILCS 10/9. Property taxes levied for actual expenditures for authorized items only are included.

Overview

The fund is projected to end FY 2025 with a deficit of \$5.9 million due to the timing of expenses associated with the construction of the college's new Science & Technology center and Student Center renovation. Total revenue for FY 2026 in the fund is budgeted to decrease \$1.5 million from the FY 2025 budget and is made up of the following changes:

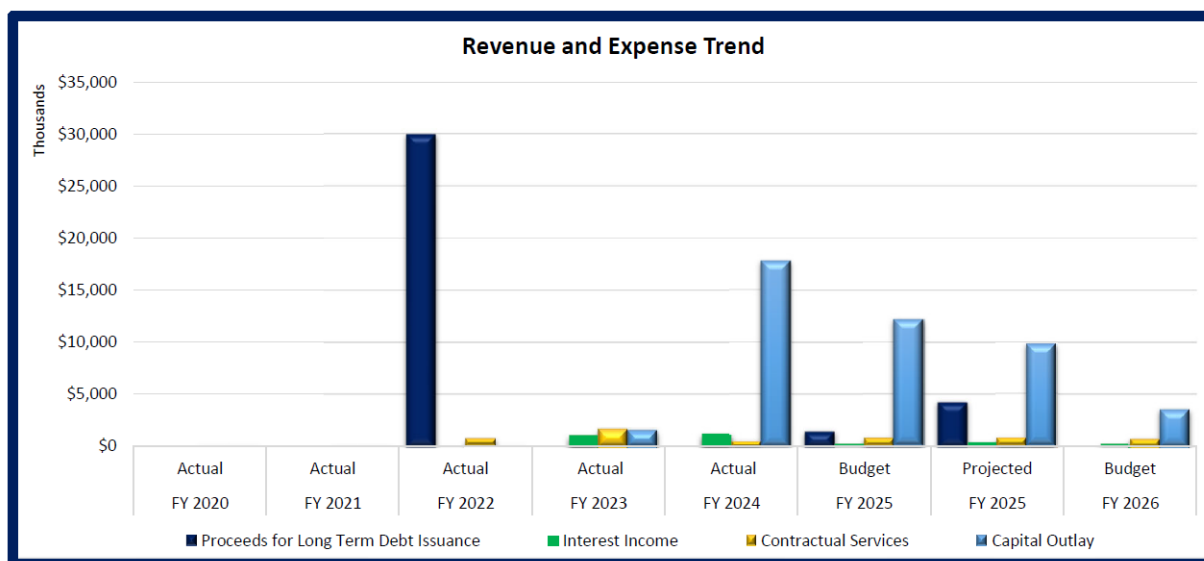
- No bond issuance budgeted for FY2026

Total expenditures for FY 2026 in the fund are budgeted to be \$4.2 million due to the planning, design, and initial project costs associated with construction of the college's planned athletic center.

[TOP](#)

**Building Bond Proceeds Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Other Sources: | | | | | | | | |
| Proceeds for Long Term Debt Issuance | \$ - | \$ - | \$ 29,947,074 | \$ - | \$ - | \$ 1,500,000 | \$ 4,251,700 | \$ - |
| Interest Income | - | - | 12,710 | 1,041,256 | 1,183,248 | 200,000 | 350,000 | 200,000 |
| Total Other Sources | - | - | 29,959,784 | 1,041,256 | 1,183,248 | 1,700,000 | 4,601,700 | 200,000 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Revenue | \$ - | \$ - | \$ 29,959,784 | \$ 1,041,256 | \$ 1,183,248 | \$ 1,700,000 | \$ 4,601,700 | \$ 200,000 |
| | | | | | | | | |
| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
| Contractual Services | \$ - | \$ - | \$ 645,039 | \$ 1,624,183 | \$ 558,136 | \$ 765,000 | \$ 771,000 | \$ 750,000 |
| Capital Outlay | - | - | - | 1,517,446 | 17,799,739 | 12,139,961 | 9,776,287 | 3,500,000 |
| Total before transfers | - | - | 645,039 | 3,141,629 | 18,357,875 | 12,904,961 | 10,547,287 | 4,250,000 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Expense | \$ - | \$ - | \$ 645,039 | \$ 3,141,629 | \$ 18,357,875 | \$ 12,904,961 | \$ 10,547,287 | \$ 4,250,000 |
| | | | | | | | | |
| Net Surplus (Deficit) | \$ - | \$ - | \$ 29,314,745 | \$ (2,100,373) | \$ (17,174,627) | \$ (11,204,961) | \$ (5,945,587) | \$ (4,050,000) |
| | | | | | | | | |
| Fund Balance | \$ - | \$ - | \$ 29,314,745 | \$ 27,214,372 | \$ 10,039,745 | \$ (1,165,216) | \$ 4,094,158 | \$ 44,158 |



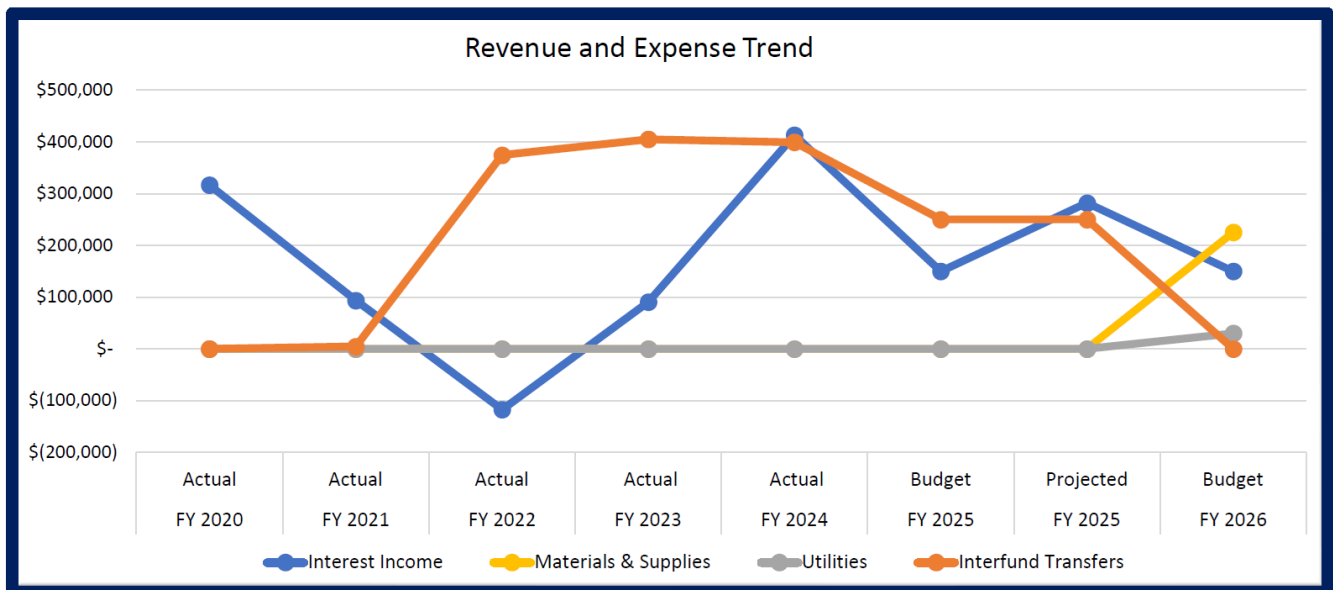
STEF QUASI-ENDOWMENT FUND

The strategic technology endowment fund (STEF) was established through transfer of funds from working cash and generates ongoing revenue through investment earnings. This fund is used for the sole purpose of enhancing technology throughout the district.

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STEF Fund Revenues and Expenditures
Fiscal Year 2026 Budget

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| Other Sources: | | | | | | | | |
| Interest Income | \$ 316,326 | \$ 93,618 | \$ (117,300) | \$ 90,592 | \$ 412,885 | \$ 150,000 | \$ 281,948 | \$ 150,000 |
| Total Other Sources | 316,326 | 93,618 | (117,300) | 90,592 | 412,885 | 150,000 | 281,948 | 150,000 |
| Interfund Transfers | - | - | - | - | - | - | - | - |
| Total Revenue | \$ 316,326 | \$ 93,618 | \$ (117,300) | \$ 90,592 | \$ 412,885 | \$ 150,000 | \$ 281,948 | \$ 150,000 |
| | | | | | | | | |
| Expenditures | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
| Materials & Supplies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 225,000 |
| Fixed Charges | - | 800 | - | - | 800 | - | - | - |
| Utilities | - | - | - | - | - | - | - | 30,000 |
| Total before transfers | - | 800 | - | - | 800 | - | - | 255,000 |
| Interfund Transfers | - | 4,545 | 374,449 | 405,055 | 399,439 | 250,000 | 250,000 | - |
| Total Expense | \$ - | \$ 5,345 | \$ 374,449 | \$ 405,055 | \$ 400,239 | \$ 250,000 | \$ 250,000 | \$ 255,000 |
| | | | | | | | | |
| Net Surplus (Deficit) | \$ 316,326 | \$ 88,273 | \$ (491,749) | \$ (314,462) | \$ 12,646 | \$ (100,000) | \$ 31,948 | \$ (105,000) |
| | | | | | | | | |
| Fund Balance | \$ 7,428,088 | \$ 7,516,361 | \$ 7,024,612 | \$ 6,710,150 | \$ 6,722,796 | \$ 6,622,796 | \$ 6,754,744 | \$ 6,649,744 |



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Proprietary fund types

Proprietary fund types account for the college's ongoing activities, which are similar to those often found in the private sector, where the determination of net income is necessary or useful for sound financial administration, or where services from those activities can be provided to outside parties (enterprise funds or to other agencies/departments primarily within the college's internal service funds).

Auxiliary enterprises fund

This fund is established by Section 3-31.1 of the Illinois Community College Act to furnish a service to students and staff for which a fee is charged directly related to, although not necessarily equal to, the cost of the service. Account examples include athletics, food services, student stores and team events.

The fund's main revenue sources include bookstore sales, food service sales, \$35 per semester student registration fee, and an allocation of per credit hour tuition and fees collected.

Overview

The auxiliary enterprises fund is projected to end FY 2025 with a deficit of approximately \$112,000 in revenue over expenditures. Total revenue for FY 2026 in the fund is budgeted to increase \$10,000 or 1.1% from the FY 2025 budget and is made up of the following changes:

- Conservative approach to budgeting sales & service revenue
- Conservative estimate in miscellaneous income

Total expenditures for FY 2026 in the fund are budgeted to increase \$275,000 or 28.7% from the FY 2025 budget and are made up of the following changes:

- 13.7% increase in salaries due to new personnel and negotiated salary increase
- 47.4% increase in contractual services associated with student testing and largely offset by a 66.4% increase in sales & service income
- 30.1% increase in travel expenses related to student travel
- 22.1% increase in other expenditures

Overall trend

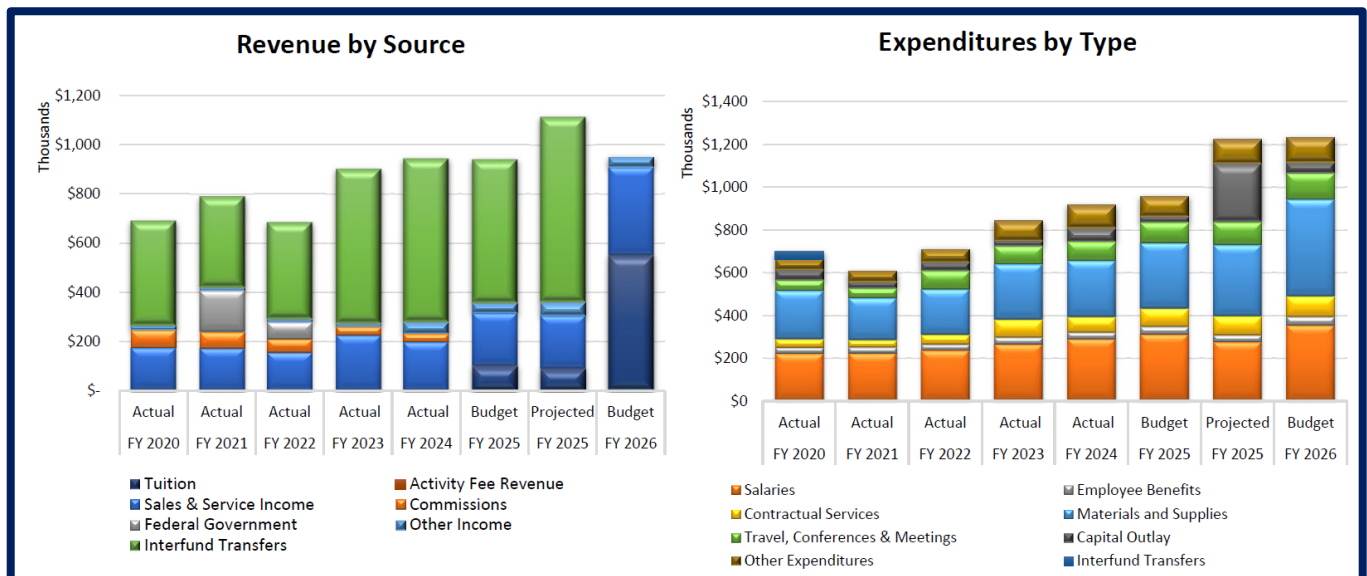
In comparison to the base year presented, FY 2020, total revenue is budgeted to increase approximately \$260,000 or 37.7%, driven primarily by a 106.8% increase in revenue associated with sales and commissions.

Total expenditures are budgeted to increase approximately \$530,000 or 75.9% from FY 2020 actual, driven primarily by a 58.0% increase in salaries and benefits, an 143.6% increase in contractual services, a 98.9% increase in general materials and supplies, a 153.4% increase in travel, conferences and meetings, and an 86.1% increase in other expenditures.

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**Auxiliary Fund Revenues and Expenditures
Fiscal Year 2026 Budget**

| Revenue | FY 2020 Actual | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY 2025 Budget | FY 2025 Projected | FY 2026 Budget |
|---------------------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|--------------------|----------------------|---------------------|
| Student Tuition and Fees: | | | | | | | | |
| Tuition | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 99,430 | \$ 88,900 | \$ 549,430 |
| Activity Fee Revenue | - | - | - | - | - | - | - | - |
| Total Student Tuition and Fees | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 99,430 | \$ 88,900 | \$ 549,430 |
| Other Sources: | | | | | | | | |
| Sales & Service Income | \$ 173,958 | \$ 171,366 | \$ 154,913 | \$ 225,281 | \$ 198,175 | \$ 216,285 | \$ 216,285 | \$ 359,826 |
| Commissions | 72,893 | 66,288 | 54,890 | 34,780 | 33,152 | - | - | - |
| Federal Government | - | 168,914 | 68,872 | 1,180 | - | - | - | - |
| Other Income | 16,594 | 12,320 | 11,878 | 11,372 | 46,982 | 40,455 | 54,621 | 42,751 |
| Total Other Sources | 263,445 | 418,888 | 290,553 | 272,613 | 278,309 | 256,740 | 270,906 | 402,577 |
| Interfund Transfers | 428,144 | 372,097 | 395,610 | 629,999 | 666,567 | 585,125 | 754,115 | - |
| Total Revenue | \$ 691,590 | \$ 790,985 | \$ 686,163 | \$ 902,613 | \$ 944,876 | \$ 941,295 | \$ 1,113,921 | \$ 952,007 |
| Expenditures | | | | | | | | |
| Salaries | \$ 221,539 | \$ 222,986 | \$ 236,598 | \$ 264,771 | \$ 289,168 | \$ 311,674 | \$ 276,159 | \$ 354,226 |
| Employee Benefits | 28,077 | 28,511 | 27,969 | 33,339 | 31,858 | 36,505 | 33,321 | 40,156 |
| Contractual Services | 39,002 | 32,452 | 43,678 | 81,071 | 70,368 | 83,980 | 86,403 | 95,015 |
| Materials and Supplies | 227,955 | 198,739 | 215,228 | 260,889 | 264,831 | 307,581 | 333,999 | 453,392 |
| Travel, Conferences & Meetings | 48,934 | 44,696 | 85,246 | 84,358 | 88,981 | 95,344 | 106,677 | 124,018 |
| Capital Outlay | 48,111 | 30,101 | 40,452 | 24,680 | 64,969 | 28,000 | 275,000 | 50,000 |
| Other Expenditures | 50,283 | 51,698 | 62,789 | 96,130 | 108,179 | 97,192 | 115,000 | 118,674 |
| Total before transfers | 663,900 | 609,182 | 711,959 | 845,238 | 918,354 | 960,276 | 1,226,559 | 1,235,481 |
| Interfund Transfers | 38,487 | - | - | - | - | - | - | - |
| Total Expense | \$ 702,387 | \$ 609,182 | \$ 711,959 | \$ 845,238 | \$ 918,354 | \$ 960,276 | \$ 1,226,559 | \$ 1,235,481 |
| Net Surplus (Deficit) | \$ (10,797) | \$ 181,803 | \$ (25,796) | \$ 57,375 | \$ 26,522 | \$ (18,981) | \$ (112,638) | \$ (283,474) |
| Fund Balance | \$ 206,176 | \$ 387,979 | \$ 362,183 | \$ 419,558 | \$ 446,080 | \$ 427,099 | \$ 333,442 | \$ 49,968 |



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Fund balance analysis

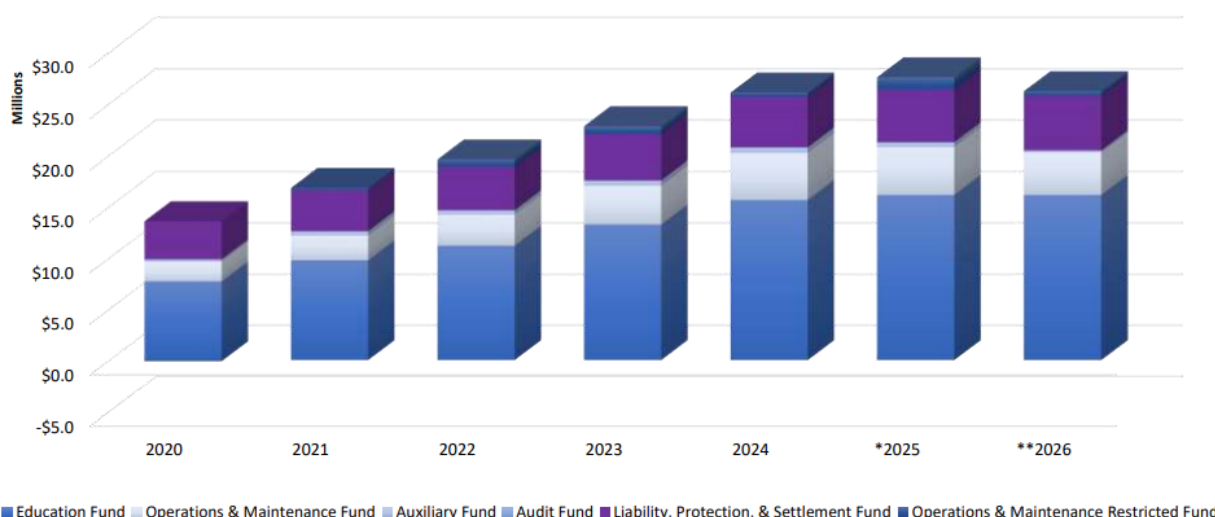
Fund balance is the difference between a fund's assets and liabilities. While the combined fund balance in all funds as shown on the FY 2026 budget combining all funds page in this document is budgeted to decrease by 24.9%.

**Fund Balance Trend
FY2020 through FY2026**

| Fiscal Year | Education Fund | Fund Balance % | Operations & Maintenance Fund | Fund Balance % | Auxiliary Fund | Fund Balance % | Audit Fund | Fund Balance % | Liability, Protection, & Settlement Fund | Fund Balance % | Operations & Maintenance Restricted Fund | Fund Balance % |
|-------------|----------------|----------------|-------------------------------|----------------|----------------|----------------|------------|----------------|--|----------------|--|----------------|
| 2020 | 7,683,659 | 68.5% | 1,945,421 | 138.4% | 206,176 | 31.1% | 766 | 1.2% | 3,723,065 | 189.9% | (100,117) | -11.0% |
| 2021 | 9,757,097 | 86.9% | 2,424,348 | 177.6% | 387,979 | 63.7% | 20,762 | 27.5% | 4,006,521 | 177.5% | 203,531 | 25.8% |
| 2022 | 11,185,445 | 100.3% | 3,041,632 | 194.7% | 362,183 | 50.9% | 45,884 | 57.9% | 4,227,873 | 185.9% | 705,669 | 145.7% |
| 2023 | 13,242,878 | 113.0% | 3,802,429 | 264.5% | 419,561 | 49.6% | 68,135 | 66.1% | 4,513,336 | 179.3% | 750,251 | 338.2% |
| 2024 | 15,642,913 | 127.9% | 4,588,501 | 302.5% | 446,082 | 48.6% | 75,029 | 73.7% | 4,898,628 | 184.6% | 413,598 | 67.8% |
| *2025 | 16,130,650 | 111.3% | 4,658,550 | 203.4% | 333,442 | 48.4% | 137,641 | 142.4% | 5,108,002 | 152.1% | 1,182,529 | 35.2% |
| **2026 | 16,130,650 | 107.6% | 4,154,691 | 202.9% | 49,968 | 4.0% | 137,641 | 104.7% | 5,288,739 | 139.2% | 432,529 | 25.9% |

*Denotes Projected Fund Balance

**Denotes Budgeted Fund Balance



Source: College Audited Financial Statements for years 2020-2024 and College Annual Budget for years 2025-2026

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

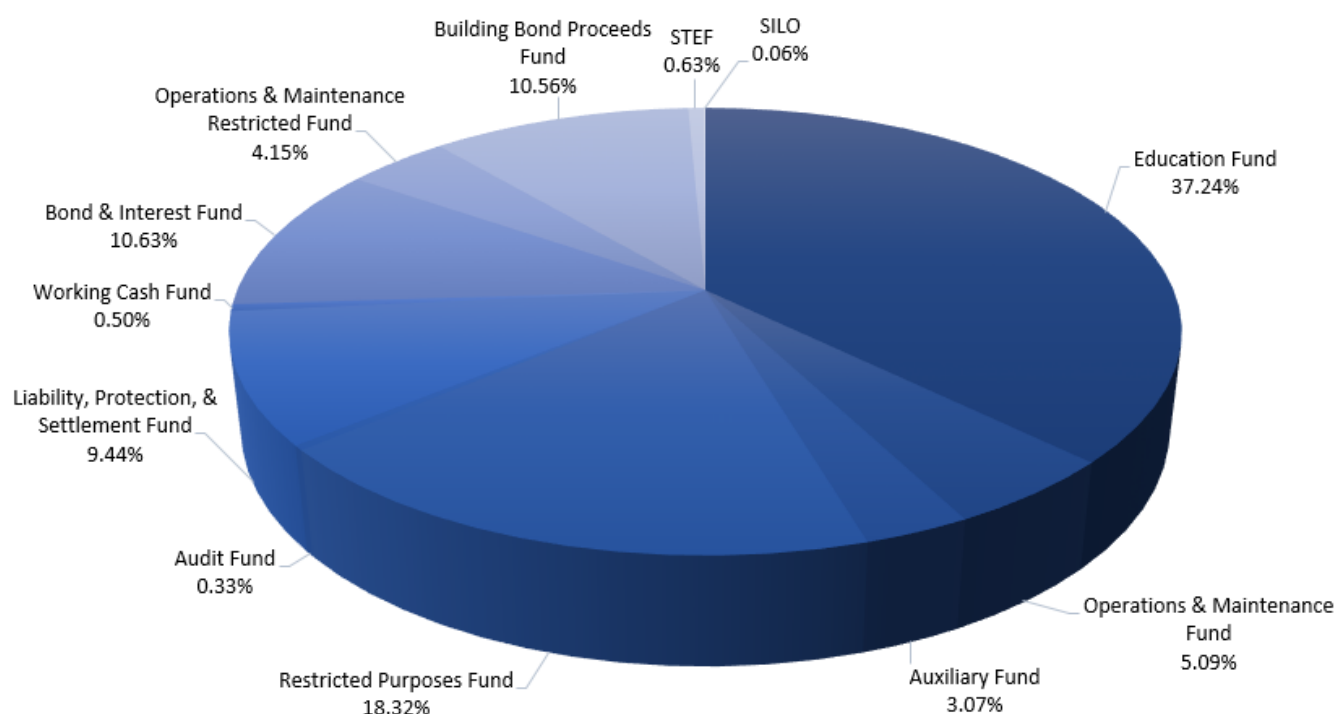
[TOP](#)

FISCAL YEAR 2025-26 BUDGET HIGHLIGHTS

Sandburg is presenting a deficit operating budget with expenses slightly higher than revenues for the fiscal year 2025-26. This budget year comes with many new opportunities, and the college board of trustees and administration are committed to providing all constituencies with exceptional programs and services at an affordable price. The operating budget comprises all revenues and expenditures of the college's primary operations, which are maintained within the education and the operations and maintenance funds.

Notable changes for the FY 2026 budget include:

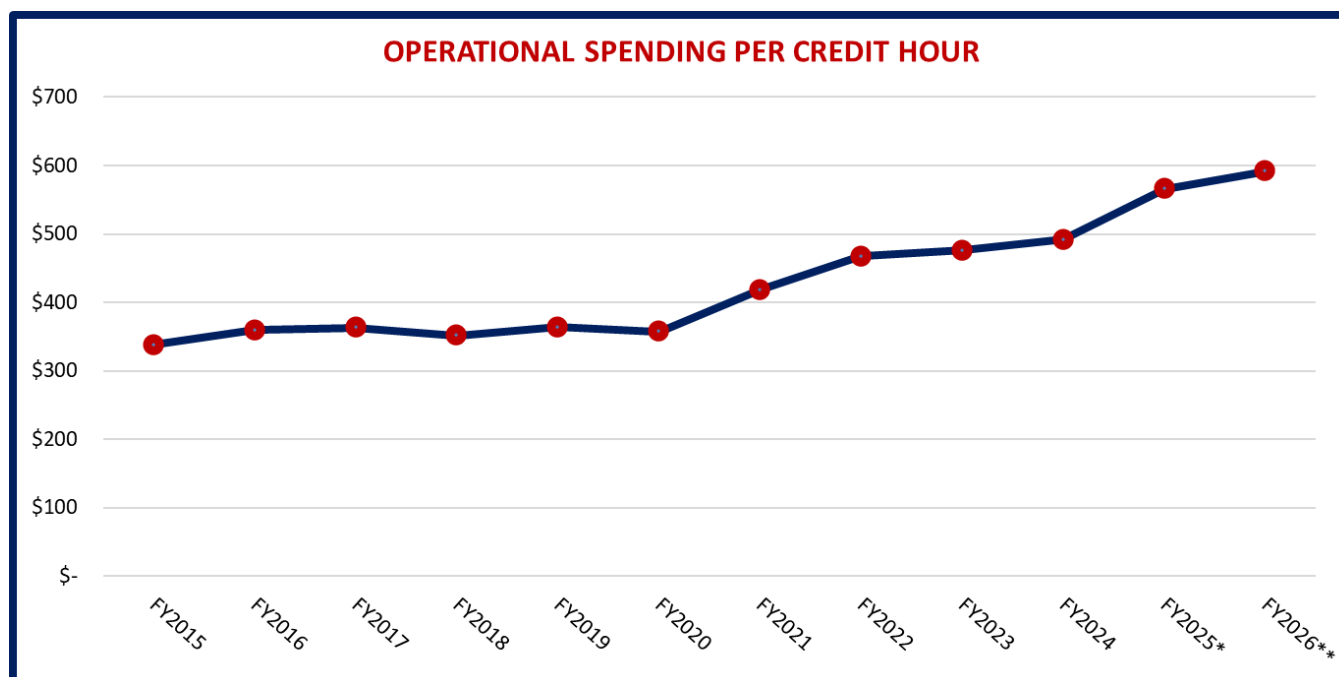
- Student tuition & fees allocation shifted from Operations & Maintenance fund to Auxiliary fund
- Interfund transfers were eliminated and expenditures budgeted directly in the individual funds to provide greater transparency and support accountability
- Seven (7) of the twelve (12) funds are budgeted with balanced or surplus results
- Intentional deficit budgets were included as a mechanism for expending capital improvement bond funds and utilizing accumulated reserves



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Spending per credit hour

Sandburg's estimated operating expenditures per credit hour is \$592 for FY 2026. While just more than 43% of funds used are received from local property taxpayers, an additional 40% of funds are received directly from student tuition and fees. The graphic below illustrates the college's spending per credit hour from FY 2015 to FY 2026.



*FY2025 is projected actual

**FY2026 is budget

Funding sources & priorities

Sandburg has three major sources of funding:

1. Revenue from local property taxes
2. Revenue from student tuition based on enrollment and federal student financial aid revenue
3. State support and ICCB-appropriated revenue

Each of these funding sources has faced significant change in recent years, which results in ongoing challenges and continues to impact fiscal outcomes. Refer to the statistical section of this document for revenue source trend information.

Several matters listed below have the potential to further impact college finances for fiscal year 2026.

- State of Illinois budget uncertainty and funding of higher education

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- State funding appropriated by ICCB
- Federal funding for programs such as Pell and Perkins
- Development and implementation of higher education performance standards

Sandburg continuously strives to minimize the impact of these changes on students, employees and the community.

Sandburg routinely monitors high school graduation rates, service demand levels, area workforce requirements, property tax values and higher education alternatives. From a revenue perspective, equalized assessed valuations (EAV) within the district continue to remain stable, which has continued to result in consistent property tax revenue for the college. View historical EAV information for the Sandburg district counties in the statistical section of this document.

According to the 2023 census, the district population has decreased in the past decade, and as a result, so have enrollments at district pre-K-12 institutions, which partially accounts for lower graduation rates at area high schools. With that said, Sandburg's enrollment continues to rise, and with the grand opening of the Science & Technology center in fall 2024, as well as the new nursing program at our Carthage branch campus, those numbers are expected to continue climbing.

The fiscal year 2026 budget was developed with these priorities in mind:

- Increased instructional programs in health-related fields
- Centralization and expansion of information technology services and expenditures
- Planning, design, and pre-construction of the Charger Center athletic facility
- Program and service expansion at satellite locations

Revenue overview

Sandburg has three primary sources of operating funds revenue:

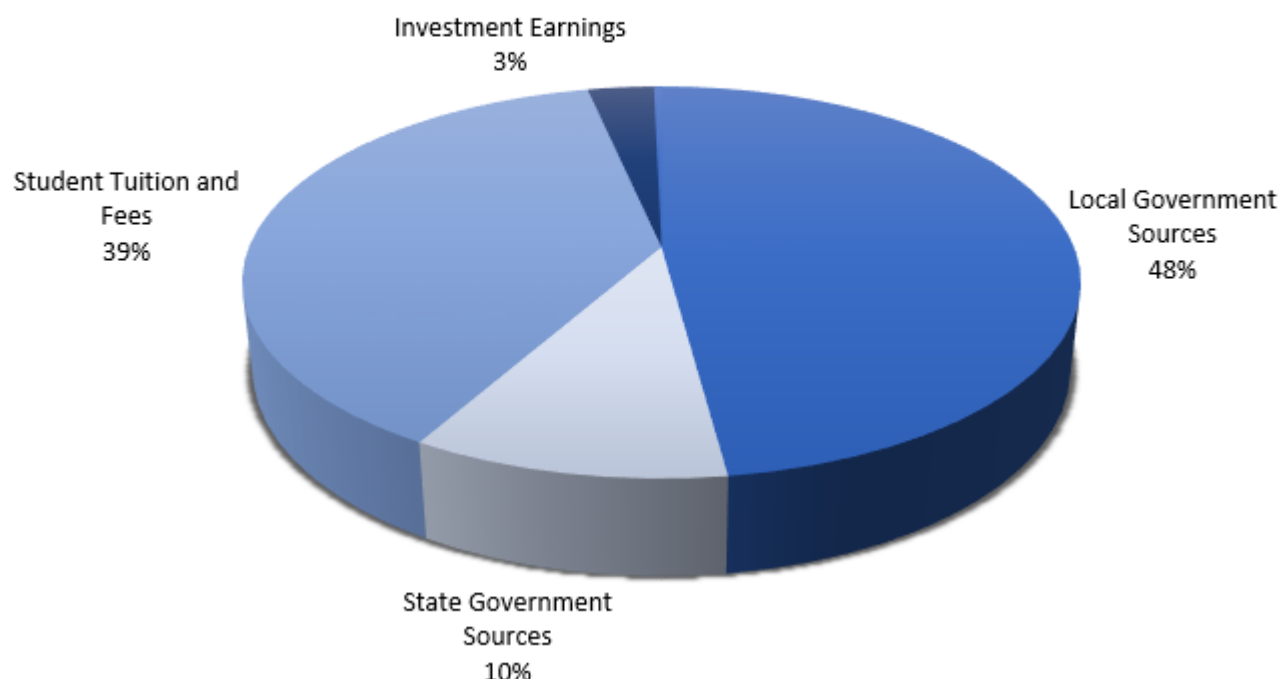
1. Tuition and fees
2. Property taxes, including Corporate Personal Property Replacement Tax (CPPRT)
3. State funding

These three sources make up approximately 96% of total revenues as depicted in the chart below. The remaining 4%, include:

- Federal sources (federal financial aid and grants)
- Facilities revenue
- Investment income
- Other revenue

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FY 2026 Total Revenue by Source Operating Funds



Credit hours

Credit hours for FY 2025 increased by 1.5% from the prior year, and both FY 2025 and FY 2026 total credit hours are estimated to increase by 1.5% as well. The college continues to define and implement retention, recruitment and completion strategies.

Tuition and fees

Tuition and fees make up 20% of the overall revenue received and 39% of total operating revenue projected for FY 2026. The board of trustees recently approved a tuition increase of \$3 per credit hour for in-district tuition. Other tuition rates have been adjusted according to ICCB regulations:

TUITION

- In-district tuition: \$181
- Out-of-district tuition: \$268
- Out-of-state tuition: \$303
- International student tuition: \$303
- Online student tuition: \$181

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FEES

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

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

State funding

State funding for FY2026 is expected to be just over 10% for the operating fund and is received primarily through four programs:

- ICCB Credit Hour Grant
- ICCB Equalization Grant
- ICCB Small College Grant
- ICCB Career and Technical Education (CTE) Grant

The ICCB Credit Hour Grant is calculated using credit hours earned during the two years prior to the current year and the current year reimbursement rate as a multiplier. The state categorizes credit hours in six classifications:

1. Adult basic education/adult secondary education
2. Baccalaureate
3. Business occupational
4. Health occupation
5. Remedial/development
6. Technical occupational

The reimbursement rate can vary by year and classification. Additionally, the grant distribution may be modified if the state budget appropriation is different than the original allocation. The projected Credit Hour Grant for FY 2026 is budgeted at 100% of FY 2025's actual values awarded.

The Equalization Grant reduces the disparity in local funds available per student across districts in the state. This grant is budgeted to equal 3% of total state funding in FY 2026. The budgeted FY 2026 Equalization Grant funding represents 100% of actual FY 2025 values awarded.

The Career and Technical Education Grant is a competitive grant program that provides funding to Illinois community colleges to support the development, implementation and improvement of CTE programs. The grant is intended to help community colleges align their CTE programs with the needs of local and regional employers and support the development of new and emerging CTE fields. The grant funds can be used for a variety of purposes, including:

- Curriculum development and revision
- Equipment and technology purchases
- Professional development for faculty and staff
- Student support services

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- Program evaluation and improvement

The ICCB Small College Grant is a competitive grant program that provides funding to eligible Illinois community colleges with an enrollment of less than 2,000 students. The grant is intended to support the development and implementation of initiatives that improve student success, including:

- Curriculum development and revision
- Student support services
- Professional development for faculty and staff
- Technology upgrades
- Facilities improvements

The grant funds can be used for a variety of purposes but must be tied to specific goals and outcomes related to student success. The grant program is administered by the Illinois Community College Board (ICCB).

| STATE FUNDING SOURCE | FY2020 Actual | FY2021 Actual | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Budget | FY2025 Projected | FY2026 Budget |
|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Base Operating * | \$ 1,331,713 | \$ 1,367,673 | \$ 1,491,371 | \$ 1,529,821 | \$ 1,557,845 | \$ 1,544,750 | \$ 1,497,268 | \$ 1,544,750 |
| Equalization | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| CTE grant | 114,780 | 122,079 | 120,980 | 126,917 | 119,563 | 128,186 | 128,186 | 119,250 |
| Total | \$ 1,496,493 | \$ 1,539,752 | \$ 1,662,351 | \$ 1,706,738 | \$ 1,727,408 | \$ 1,722,936 | \$ 1,675,454 | \$ 1,714,000 |

*Base operating grant, also known as credit hour grant, also includes small college grant.

Property taxes and CPPRT

Property taxes are levied each year by the college on all taxable real property based on each property's equalized assessed property value (EAV). Assessed values are established annually by each county in Sandburg's district. The tax levies are certified on or before the last Tuesday every December and become an enforceable lien on each property as of the preceding January. 1. Each county then bills and collects property taxes throughout the following year.

Equalized assessed values in the district have been increasing during the past several years. The college is budgeting for an increase in EAV of approximately 6% for FY 2026 because of projected continued EAV growth. The 2024 levy year is collectible in calendar year 2025 and recorded in FY 2025 and FY 2026. The budget for FY 2026 property taxes by each operating fund is as follows:

| Property Taxes | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Projected | FY2026 Budget |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Education fund | \$ 4,866,697 | \$ 5,188,103 | \$ 5,341,335 | \$ 5,489,436 | \$ 6,254,697 |
| Operations & maintenance fund | \$ 979,619 | \$ 1,090,253 | \$ 1,305,543 | \$ 1,176,476 | \$ 1,314,564 |
| Total | \$ 5,846,316 | \$ 6,278,356 | \$ 6,646,878 | \$ 6,665,912 | \$ 7,569,261 |

The college also receives Corporate Personal Property Replacement Tax (CPPRT) annually. The CPPRT amount included in the FY 2026 budget for CPPRT is shown below and based on a conservative estimate as the overall amount and future of this funding source remains in flux.

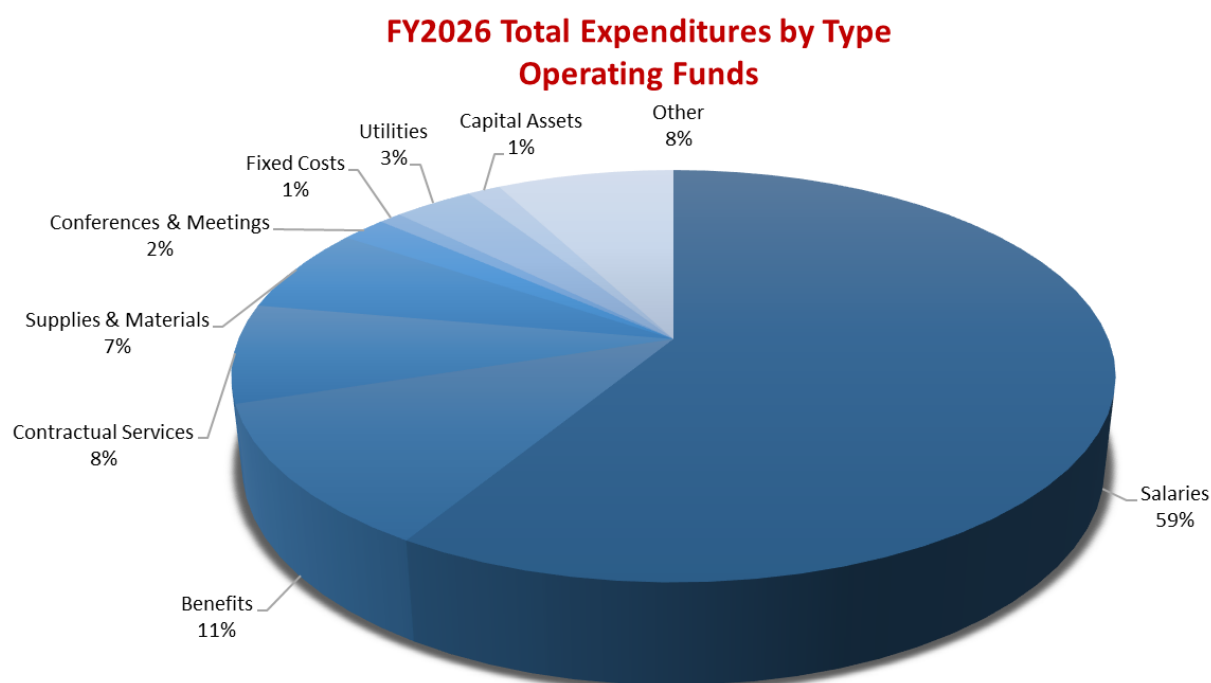
| Corporate Personal Property Tax | FY2023 Actual | FY2024 Actual | FY2025 Projected | FY2026 Budget |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| Education fund | \$ 457,807 | \$ 275,866 | \$ 180,000 | \$ 250,000 |
| Operations & maintenance fund | \$ 457,807 | \$ 275,866 | \$ 180,000 | \$ 100,000 |
| Total | \$ 915,614 | \$ 551,732 | \$ 360,000 | \$ 350,000 |

EXPENDITURE OVERVIEW

Sandburg has six primary sources of operating fund expenditures:

1. Salaries
2. Benefits
3. Contractual services
4. Materials and supplies
5. Utilities
6. Waivers

Sandburg's largest expenditures are salaries and benefits, which make up approximately 70% of the total expenditures this fiscal year.



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Expenditure assumptions used in the FY 2026 budget include:

1. Departmental budgets for conferences and meetings, contractual services, materials/supplies and travel may use prior year actual expenditures as a basis for budgeting.
2. Salary budgets are based on contractual agreements for both union and non-union employees.
3. The total benefits budget increased 11.6% due to increased employee healthcare costs.
4. The utilities budget assumes a 11.4% decrease in utility costs over the budget for FY 2026 due to increased utility rates and the construction of the new Science & Technology center.
5. Contractual services are projected to increase 30.2% based on departmental requests and projected programmatic requirements for the upcoming academic year.

Workforce

Sandburg is committed to its employees. Our faculty and staff are paramount in our mission to provide all students with opportunities for success. The college dedicates approximately 70% of the operating budget to salaries and benefits. Total general fund salaries include 54% for direct instruction and 16% for student development salaries.

This critical investment in people equates to a total of 44 full-time and 84 part-time faculty in FY 2025 and a projected 2% increase in full- and part-time faculty in FY 2026. The workforce is determined by projected student enrollment and curriculum requirements. With the concentration on meeting the changing needs in our community to provide quality education, the college continues to search for professional, skilled employees.

The FY 2026 budgeted amount for operating fund salaries is projected to decrease by 5% over the FY 2025 adopted budget amount as the college continues to monitor and adjust faculty positions as needed to meet instructional demand. Wage increases reflect the new negotiated contract with the Sandburg Education Association (SEA).

The college uses four different classifications for categorizing employees:

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

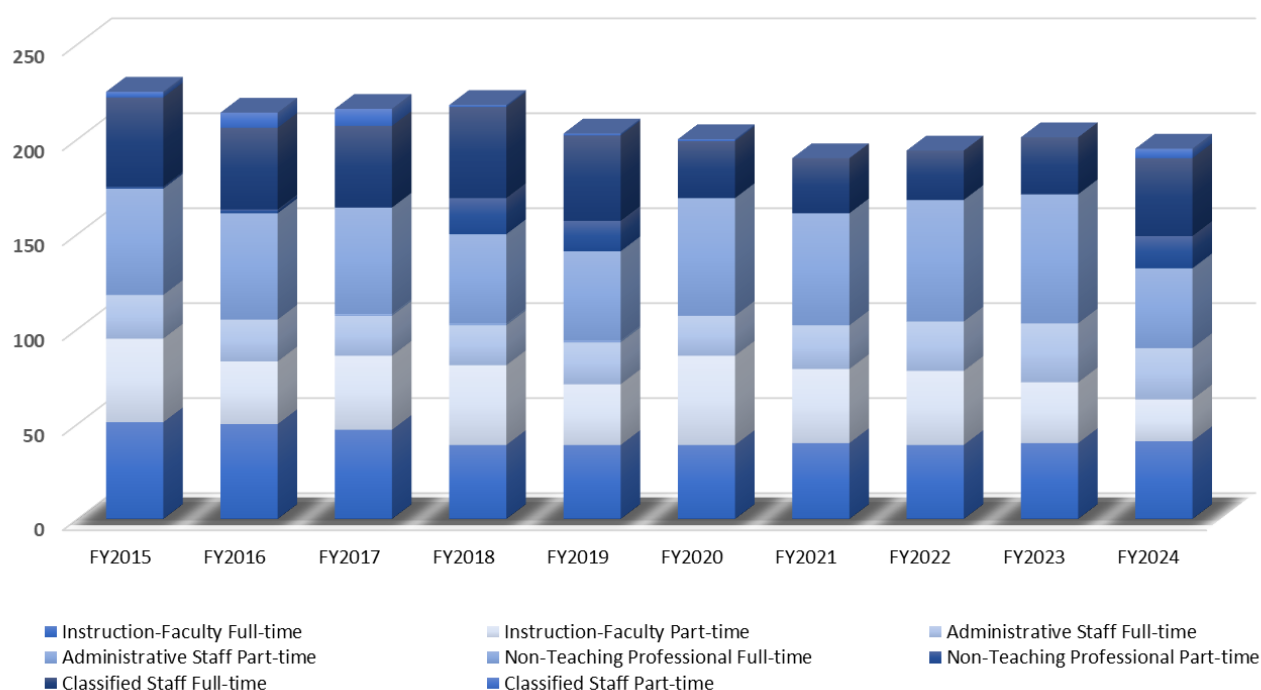
The placement of an employee into a specific category is primarily based on the position's requirements. The following chart highlights the contribution of each category to the total full-time equivalent (FTE) employee population at Sandburg from FY 2015 through FY 2024. During this period, the college has averaged 78% full-time and 22% part-time faculty employees.

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| | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Full-time | 79% | 80% | 77% | 71% | 75% | 76% | 79% | 80% | 84% | 77% |
| Part-time | 21% | 20% | 23% | 29% | 25% | 24% | 21% | 20% | 16% | 23% |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

| | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instructional | 42% | 39% | 40% | 37% | 35% | 43% | 42% | 40% | 36% | 32% |
| Non-instructional | 58% | 61% | 60% | 63% | 65% | 57% | 58% | 60% | 64% | 68% |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Full-Time Equivalent Employees by Classification



Benefits

Sandburg offers health benefits to all full-time employees, their covered dependents, former employees electing coverage under federally mandated benefit provisions, and retirees separating from the college under certain voluntary separation plans and their covered spouses. These benefit costs are shared by the college and participating employees. Sandburg pays various percentages of health, dental and life premiums for all full-time employees' individual coverage. Premiums are based on actuarial calculations.

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The college renegotiated health insurance costs in FY 2024, which resulted in a 14% budgeted increase in healthcare operating benefits costs effective January 1, 2025.

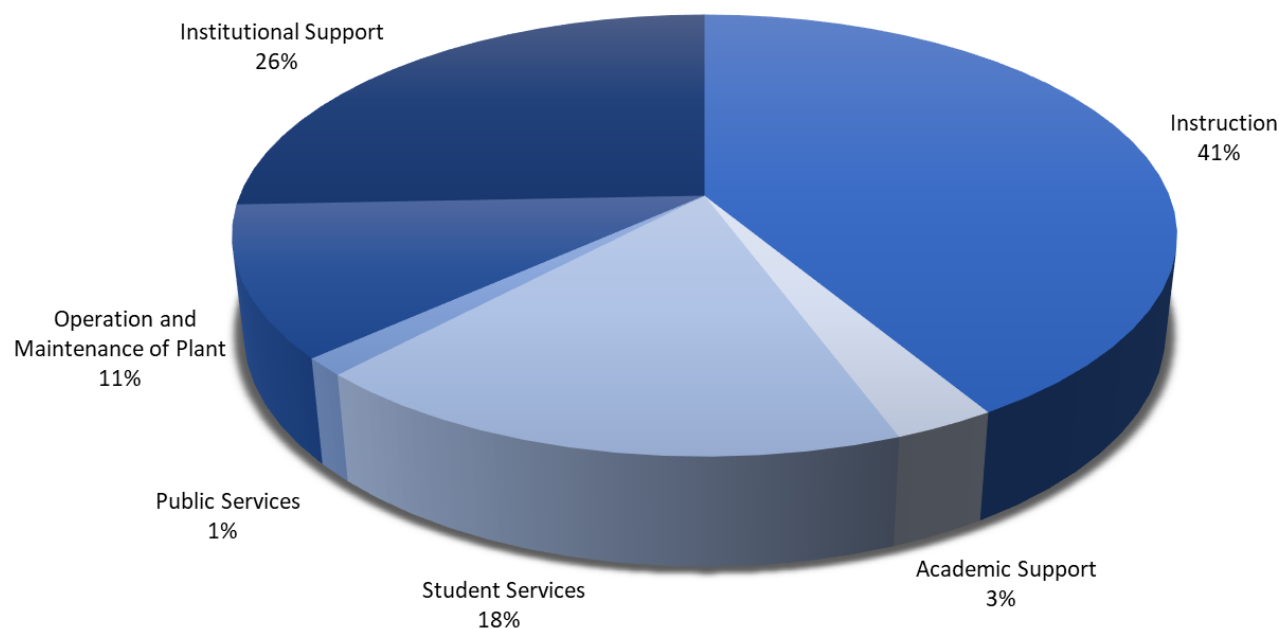
Expenditures by program code

Sandburg expenditures use program codes in alignment with the Illinois Community College Board codification system. The operating funds use seven of these programs, including:

1. Academic support
2. Institutional support
3. Instruction
4. Operation of physical activities
5. Public services
6. Scholarships, student grants and waivers
7. Student services

The college's largest program expenditures are instruction, institutional support, and student services, making up 85% of operating fund expenditures for this fiscal year.

**FY 2026 Total Expenditures by Program
Operating Funds**



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Summary

The FY 2026 budget for the operating funds is submitted with planned expenditures in excess of revenue by approximately \$500,000. Continual steps will be taken throughout the year to optimize expenditures and maximize revenues. The FY 2026 budget includes:

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

The FY 2026 budget includes recommendations from the strategic planning process and related college initiatives, primarily in instruction, facilities, technology, and program development.

CAPITAL EXPENDITURES OVERVIEW

Sandburg uses three primary funding sources for capital expenditures:

1. Protection, health & safety (PHS) funds generated through a state of Illinois-authorized property tax levy. Taxes may be levied up to 5 cents per \$100 of equalized assessed valuation (EAV).
2. Bond funds, which are proceeds generated through the capital markets via the issuance of bonds and/or debt certificates. Bonds can be sold and repaid with either property taxes or a specific revenue source.
3. Operations & maintenance restricted funds, which represent resources available for the acquisition of institutional physical properties, including equipment for buildings and programs.

Sandburg identified FY 2026 PHS projects during the planning period, which include restroom updates in the student center and concrete/sidewalk work throughout the Galesburg campus. The estimated amount of available funds funded from levied taxes is approximately \$900,000.

In FY 2025, Sandburg used existing bond proceeds to:

- Continue construction of the new Science & Technology Center
- Renovation of the student center

Funds have also been included in the FY 2026 restricted operating budget to fund various local projects in the district. These typically include deferred maintenance projects or unplanned facility-related needs and may also include other facility-related projects that do not qualify for PHS funding or are not funded by bond funds.

Lastly, the college has included \$400,000 in the liability, protection, and settlement fund to continue updating building access security.

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Facilities master planning

Sandburg is recently updated its facilities master plan with the assistance of Farnsworth Group, addressing existing concerns, providing for current needs, planning for future buildings and renovations, and accommodating future needs throughout the Sandburg district. It identifies the intent of building organization, spatial organization, vehicular circulation and parking, pedestrian circulation, landscaping, and infrastructure needs as the facilities are developed.

In addition to the consideration of new facilities on campus, numerous adjustments are being proposed to existing facilities to increase overall efficiencies for students, instruction, and the college as a whole.

Other capital funding sources

Two other funding sources historically have been used for capital funding projects.

RESOURCE ALLOCATION AND MANAGEMENT PLAN (RAMP)

Community colleges may request state funding for up to 75% of total project costs for any type of project listed in ICCB Rule 1501.603 through the Resource Allocation Management Program (RAMP) request in July of each year. ICCB staff reviews all requests submitted in RAMP to determine their eligibility for funding. Eligible projects are then rated and prioritized with those receiving the highest evaluation submitted for consideration to the ICCB. Approved projects comprise the annual ICCB budget request to the Illinois Board of Higher Education (IBHE). Final approval and funding for RAMP projects are dependent on recommendations and action by the governor and state legislature.

STATE CAPITAL GRANTS

These grants are used for miscellaneous capital improvements such as rehabilitation, remodeling, improvement, repair, architect/engineer services, supplies, fixed equipment, materials, and other expenses required to complete the work. The college continues to submit applications for state grant funding through the Capital Development Board (CDB) without success.

Operating budget impact

The college proactively evaluates the impact of all capital projects to ensure it supports both the mission and strategic plan. Several current and future projects seek to do just that, including:

- New facility construction
 - Charger Center
- New equipment
 - New manikins
 - New welding machine

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**Capital Projects Budget
FY2025 through FY2029**

| | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | Total |
|-----------------------------------|----------------------|---------------------|----------------------|-------------|-------------|----------------------|
| Bond Projects | | | | | | |
| Science & Technology Building | \$ 7,000,000 | \$ - | \$ - | \$ - | \$ - | \$ 7,000,000 |
| Crist (Student) Center Renovation | 5,000,000 | - | - | - | - | \$ 5,000,000 |
| Administration Building | - | 1,000,000 | 20,000,000 | - | - | \$ 21,000,000 |
| Conference Center | - | 3,000,000 | 30,000,000 | - | - | \$ 33,000,000 |
| Humanities and Fine Arts Center | - | - | - | - | - | \$ - |
| Annex Facility Renovations | - | - | - | - | - | \$ - |
| Bond Projects Totals | \$ 12,000,000 | \$ 4,000,000 | \$ 50,000,000 | \$ - | \$ - | \$ 66,000,000 |

| | | | | | | |
|---|---------------------|---------------------|-------------------|-------------------|-------------------|---------------------|
| Protection, Health, & Safety Projects | | | | | | |
| Main Campus HVAC Phase I | \$ 750,000 | \$ - | \$ - | \$ - | \$ - | \$ 750,000 |
| Main Campus HVAC Phase II | - | 750,000 | - | - | - | 750,000 |
| Main Campus Restroom Phase I | 200,000 | 200,000 | - | - | - | 400,000 |
| Main Campus Restroom Phase II | - | - | 200,000 | 200,000 | - | 400,000 |
| District Electrical Upgrades | 100,000 | 100,000 | 100,000 | - | - | 300,000 |
| Footpath Repair & Replacement | 75,000 | 125,000 | 125,000 | 125,000 | - | 450,000 |
| Future Projects | - | 500,000 | - | - | 400,000 | 900,000 |
| Protection, Health, & Safety Projects Totals | \$ 1,125,000 | \$ 1,675,000 | \$ 425,000 | \$ 325,000 | \$ 400,000 | \$ 3,950,000 |

| | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Local and Other Source Projects | | | | | | |
| Door Security and Building Access Controls | \$ 400,000 | \$ 200,000 | \$ - | \$ - | \$ - | \$ 600,000 |
| Information Technology Refresh | 250,000 | 200,000 | 200,000 | 200,000 | 200,000 | 1,050,000 |
| Instructional Equipment Refresh | 35,125 | 150,000 | 50,000 | 50,000 | 50,000 | 335,125 |
| Student Services Furniture, Fixtures, & Equipment | 25,000 | 50,000 | 50,000 | 50,000 | 50,000 | 225,000 |
| Future Projects | - | 100,000 | 100,000 | 100,000 | 100,000 | 400,000 |
| Local Projects Total | \$ 710,125 | \$ 700,000 | \$ 400,000 | \$ 400,000 | \$ 400,000 | \$ 2,610,125 |

| | | | | | | |
|-------------------------------|----------------------|---------------------|----------------------|-------------------|-------------------|----------------------|
| Total Capital Projects | \$ 13,835,125 | \$ 6,375,000 | \$ 50,825,000 | \$ 725,000 | \$ 800,000 | \$ 72,560,125 |
|-------------------------------|----------------------|---------------------|----------------------|-------------------|-------------------|----------------------|

DEBT

Debt summary

By law, the college is permitted to incur regular debt up to 2.875% of the district's equalized assessed valuation (EAV). Using the estimated 2024 EAV of \$2.6 billion, the college's applicable debt limit calculates to \$74.3 million. Sandburg's total outstanding estimated debt for June 30, 2025, is \$27.1 million or approximately 36.5% of the allowable limit.

| | |
|--|-----------------------|
| EAV x 2.875% = | allowable debt |
| \$2,585,077,806 x 2.875% = | \$74,320,987 |
| allowable debt - outstanding debt = | debt margin |
| \$74,320,987 - \$27,140,000 = | \$47,180,987 |

Bond issuance

The FY 2026 budget includes provisions for the college's two outstanding bond issuances for the purposes of constructing the Science & Technology building (2021), renovating the student center (2021), and beginning the planning, design, and pre-construction of a new indoor athletic facility (2024).

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| BOND SERIES | OUTSTANDING DEBT | | FINAL PAYMENT DATE |
|-------------|----------------------------------|--------------|--------------------|
| | PRINCIPAL as of June 30, 2025 | | |
| 2021 | | \$22,840,000 | December 2040 |
| 2024 | | \$4,300,000 | December 2028 |



STATISTICAL INFORMATION OVERVIEW

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

Enrollment trends

This pertains to our students, their demographics and the college's overall enrollment trends:

- Average age of apportionment-generating students is currently 22.
- 66% of students are female.
- 35% of apportionment-generating students attend full-time.
- 33% of area high school graduates attended Sandburg in the fall of FY 2025.
- Non-apportionment-generating students are largely involved in our workforce development and community education classes.
- Roughly 1,461 students received some form of financial aid in FY 2025.

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Funding trends

This pertains to the three major operating fund funding sources:

1. Tuition & fees
2. State funding
3. Property taxes

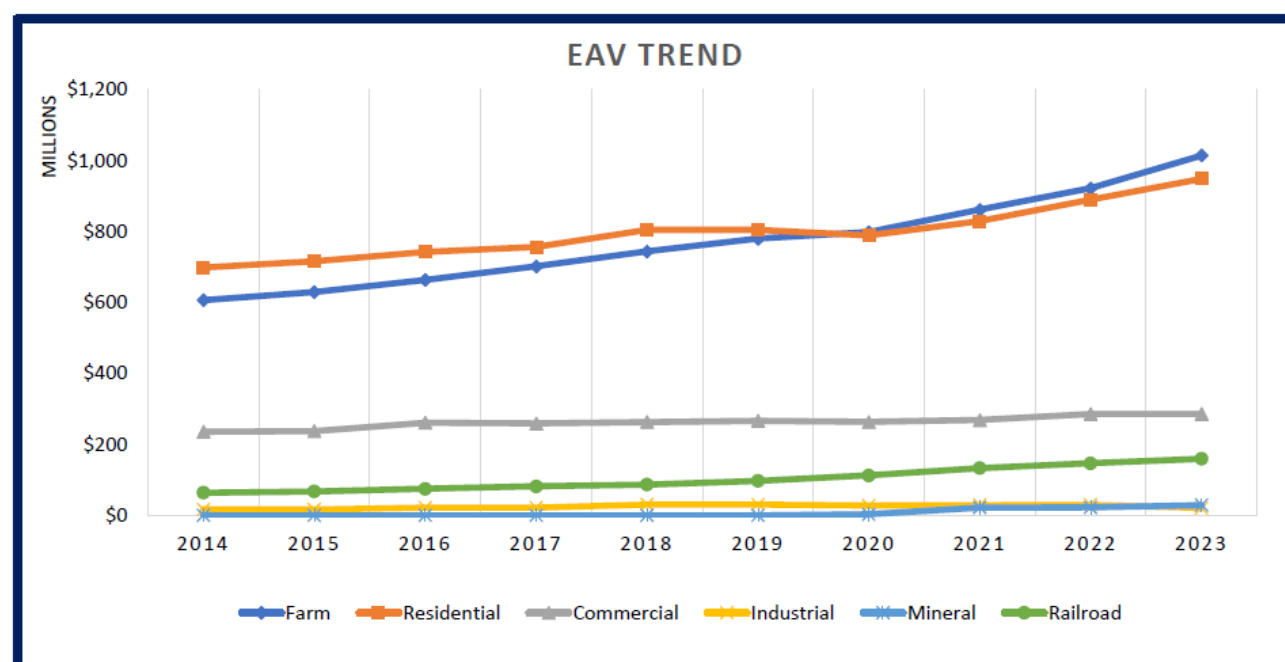
Items of note include:

- Sandburg tuition and fees are competitive with the state average for Illinois community colleges and other local colleges and universities.
- FY 2026 tuition has increased by \$3 per credit hour, increasing to \$181 per credit hour for in-district tuition.
- State appropriations for the equalization and credit hour grants have continually been below the amount earned by the college, and the accumulated deficit increased even further in FY 2025.
- Total property tax levy remains stable.
- Property tax revenues have recurring growth in EAV.
- Property tax revenue consistently represents just over 40% of the college's total revenue, excluding bond proceeds.
- Student tuition and fees revenue consistently represents just over 20% of the college's total revenue, excluding bond proceeds.
- Federal funding revenue consistently represents just over 20% of the college's total revenue, excluding bond proceeds.
- State funding revenue consistently represents just under 10% of the college's total revenue, excluding bond proceeds.

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District Equalized Assessed Valuation (EAV) by Property Type Tax Levy Years 2014 through 2023

| Levy Year | Farm | Residential | Commercial | Industrial | Mineral | Railroad | Assessed Valuation |
|-----------|------------------|----------------|----------------|---------------|---------------|----------------|--------------------|
| 2014 | 606,537,263 | 699,100,533 | 235,528,265 | 16,553,770 | - | 64,128,032 | 1,621,847,863 |
| 2015 | 629,272,277 | 716,008,658 | 237,521,756 | 16,406,871 | - | 67,169,171 | 1,666,378,733 |
| 2016 | 663,550,654 | 742,549,109 | 260,982,719 | 21,700,159 | - | 74,484,612 | 1,763,267,253 |
| 2017 | 701,661,616 | 755,977,286 | 258,982,913 | 21,649,672 | - | 81,435,544 | 1,819,707,031 |
| 2018 | 743,947,589 | 804,742,320 | 262,723,804 | 30,488,827 | - | 86,497,622 | 1,928,400,162 |
| 2019 | 779,779,282 | 804,163,481 | 266,067,573 | 30,396,977 | - | 97,100,458 | 1,977,507,771 |
| 2020 | 798,044,586 | 788,968,732 | 263,206,332 | 27,267,353 | 2,560,065 | 112,347,384 | 1,992,394,452 |
| 2021 | 861,226,834 | 829,051,994 | 268,504,118 | 28,686,857 | 21,503,733 | 132,919,789 | 2,141,893,325 |
| 2022 | 921,816,272 | 889,853,432 | 285,721,994 | 29,447,694 | 22,138,504 | 146,584,808 | 2,295,562,704 |
| 2023 | \$ 1,014,711,004 | \$ 948,474,872 | \$ 285,687,722 | \$ 20,160,484 | \$ 28,657,070 | \$ 159,453,460 | \$ 2,457,144,612 |

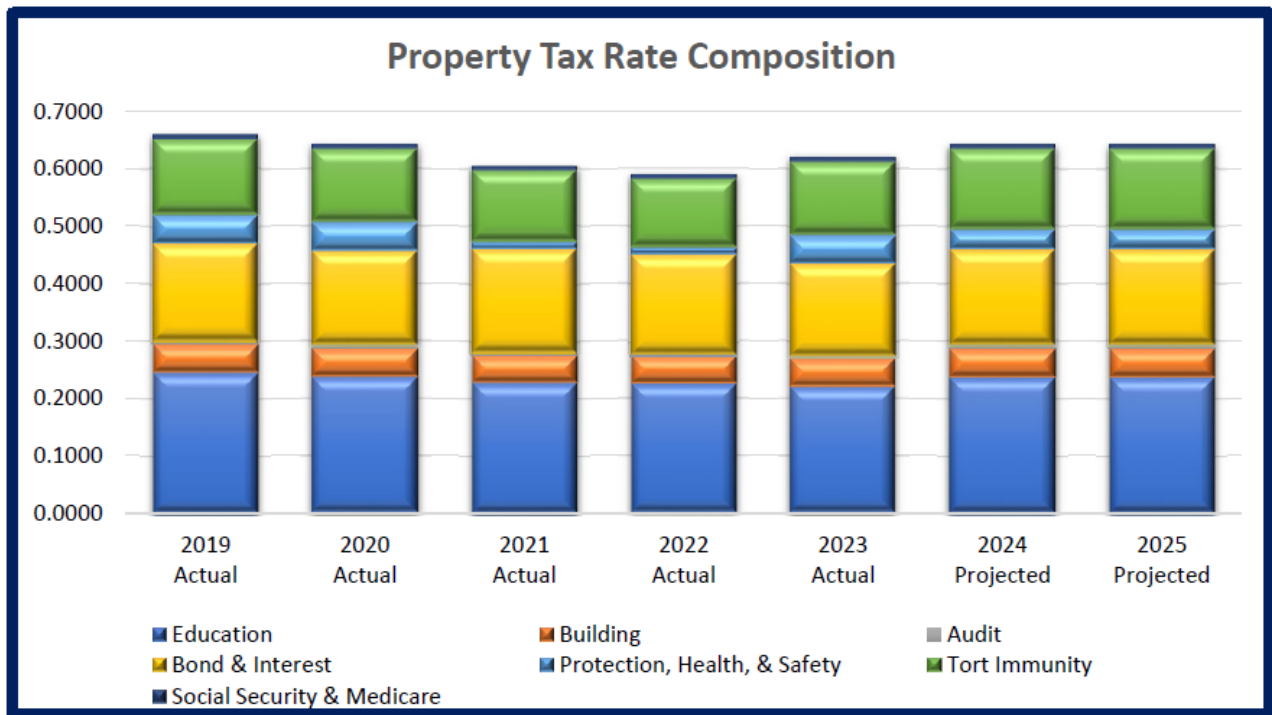


Source: Knox County Clerk's Office

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District Property Tax Rates by Purpose Tax Levy Years 2019 through 2025

| Purpose | 2019 Actual | 2020 Actual | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Projected | 2025 Projected |
|------------------------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------|
| Education | 0.2456 | 0.2377 | 0.2281 | 0.2252 | 0.2203 | 0.2378 | 0.2378 |
| Building | 0.0500 | 0.0500 | 0.0478 | 0.0487 | 0.0492 | 0.0500 | 0.0500 |
| Audit | 0.0050 | 0.0050 | 0.0048 | 0.0049 | 0.0049 | 0.0050 | 0.0050 |
| Bond & Interest | 0.1707 | 0.1641 | 0.1815 | 0.1721 | 0.1610 | 0.1662 | 0.1662 |
| Protection, Health, & Safety | 0.0500 | 0.0500 | 0.0120 | 0.0122 | 0.0492 | 0.0350 | 0.0350 |
| Tort Immunity | 0.1297 | 0.1278 | 0.1223 | 0.1197 | 0.1282 | 0.1402 | 0.1402 |
| Social Security & Medicare | 0.0084 | 0.0083 | 0.0079 | 0.0081 | 0.0080 | 0.0080 | 0.0080 |
| Total | 0.6594 | 0.6429 | 0.6044 | 0.5908 | 0.6208 | 0.6422 | 0.6422 |



Note: Amounts presented are in cents per \$100 of equalized assessed value

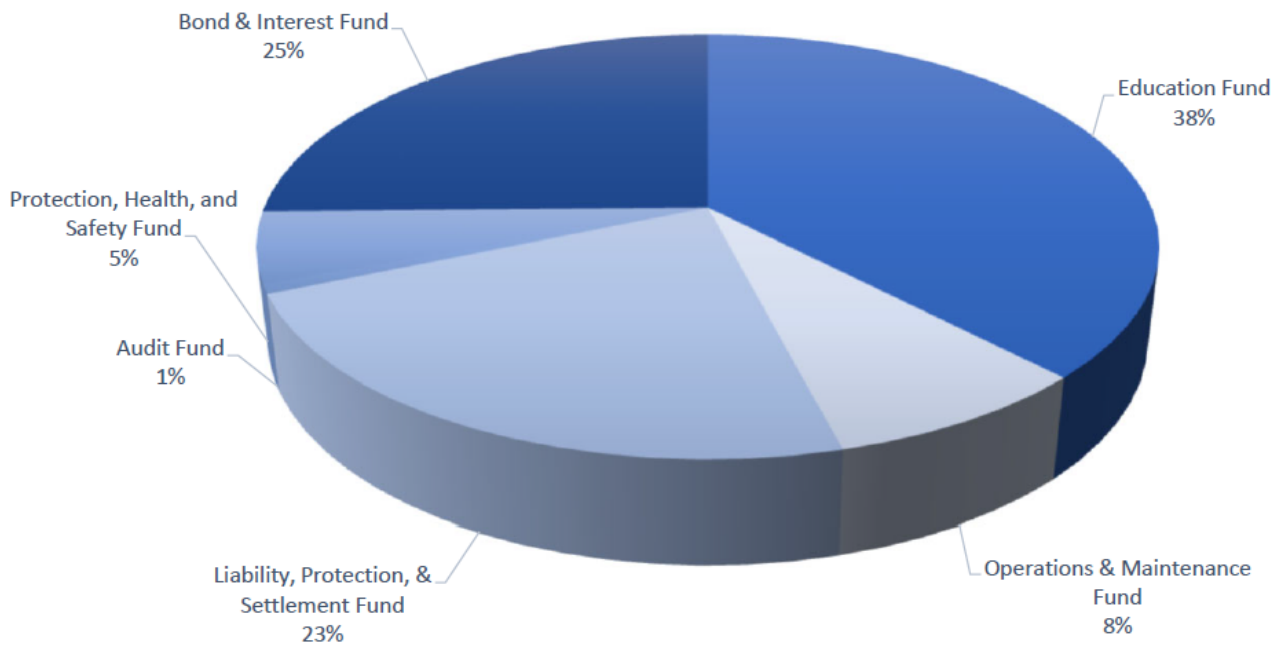
Source: Knox County Clerk's Office

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**District Property Tax Extensions
Fiscal Years 2020 to FY2026**

| Fund | 2020 Actual | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Budget | 2026 Budget |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Education Fund | 4,760,452 | 4,924,052 | 5,305,360 | 5,645,911 | 5,617,201 | 5,739,436 | 6,504,697 |
| Operations & Maintenance Fund | 1,096,962 | 1,162,195 | 1,418,282 | 1,548,061 | 1,581,409 | 1,426,476 | 1,414,564 |
| Liability, Protection, & Settlement Fund | 2,358,854 | 2,483,680 | 2,504,060 | 2,713,669 | 2,857,436 | 3,254,132 | 3,895,842 |
| Audit Fund | 93,491 | 95,388 | 104,427 | 125,317 | 108,635 | 117,648 | 131,456 |
| Protection, Health, and Safety Fund | 939,323 | 959,315 | 991,236 | 264,979 | 270,849 | 1,176,476 | 920,195 |
| Bond & Interest Fund | 3,229,197 | 3,301,452 | 3,299,072 | 3,988,731 | 3,851,183 | 3,849,545 | 4,354,005 |
| Totals | \$ 12,478,279 | \$ 12,926,082 | \$ 13,622,437 | \$ 14,286,666 | \$ 14,286,713 | \$ 15,563,713 | \$ 17,220,759 |

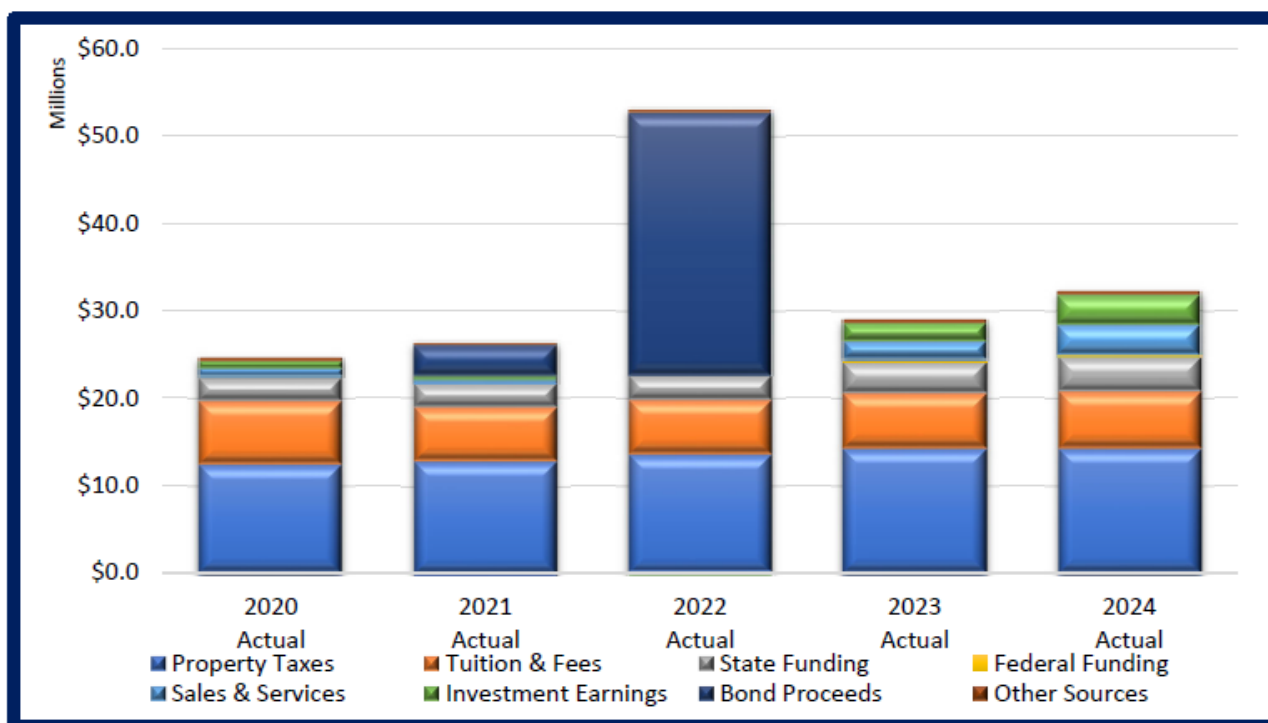
FY2026 Budgeted Tax Extension



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Audited Total Revenue by Source Fiscal Years 2020 through 2024

| Source | 2020 Actual | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Actual |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Property Taxes | \$ 12,478,279 | \$ 12,926,082 | \$ 13,622,437 | \$ 14,286,666 | 14,286,713 |
| Tuition & Fees | 7,271,506 | 5,991,079 | 6,242,470 | 6,374,789 | 6,566,361 |
| State Funding | 2,598,992 | 2,711,523 | 2,768,012 | 3,524,281 | 3,911,728 |
| Federal Funding | 5,962,567 | 7,699,007 | 9,675,435 | 5,715,208 | 4,813,008 |
| Sales & Services | 173,128 | 170,536 | 154,943 | 225,291 | 196,965 |
| Investment Earnings | 852,372 | 385,337 | (97,182) | 2,085,832 | 3,421,714 |
| Bond Proceeds | - | 3,500,000 | 29,947,074 | - | - |
| Other Sources | 373,739 | 208,997 | 338,255 | 396,628 | 418,628 |
| Total | \$ 29,710,583 | \$ 33,592,561 | \$ 62,651,443 | \$ 32,608,695 | \$ 33,615,117 |

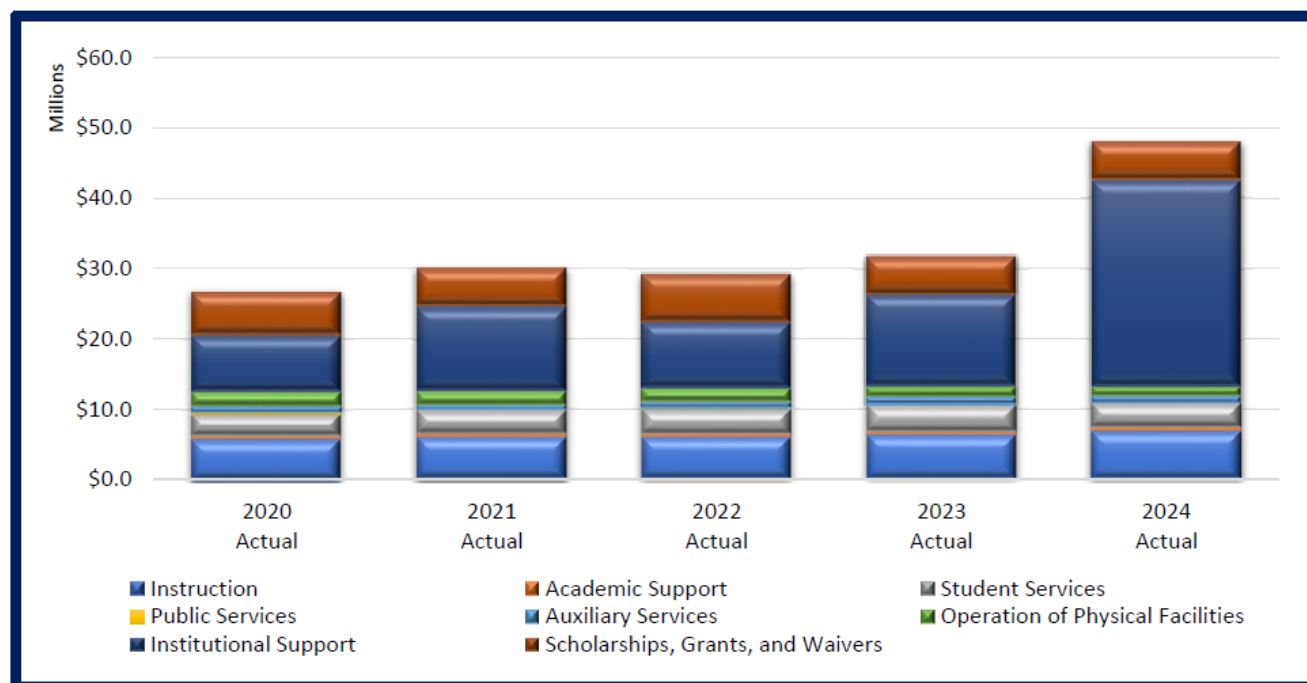


Source: College's annual audited financial statements

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**Audited Total Expenditures by Program
Fiscal Years 2020 through 2024**

| Source | 2020 Actual | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Actual |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------|-------------------|
| Instruction | \$ 5,870,933 | \$ 6,118,381 | \$ 6,132,707 | \$ 6,419,396 | 6,983,709 |
| Academic Support | 421,218 | 374,572 | 359,449 | 368,827 | 411,233 |
| Student Services | 3,143,907 | 3,446,892 | 3,626,309 | 3,890,547 | 3,540,076 |
| Public Services | 112,657 | 126,079 | 72,237 | 127,649 | 109,556 |
| Auxiliary Services | 811,406 | 677,355 | 844,344 | 1,005,677 | 960,833 |
| Operation of Physical Facilities | 2,144,671 | 2,004,825 | 1,940,097 | 1,515,739 | 1,395,799 |
| Institutional Support | 8,004,411 | 11,893,167 | 9,390,151 | 13,076,501 | 29,106,301 |
| Scholarships, Grants, and Waivers | 6,146,395 | 5,362,942 | 6,870,061 | 5,378,845 | 5,481,308 |
| Total | \$ 26,655,599 | \$ 30,004,212 | \$ 29,235,356 | \$ 31,783,182 | 47,988,815 |



Source: College's annual audited financial statements

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A SUMMARY PROFILE OF THE ILLINOIS PUBLIC COMMUNITY COLLEGES

| Dist. No. | District | District Location | District Size | | | | 2022 Tax Base EAV | 2022 Tax Rates Extended | | | Student Enrollment | | FY 24 Annual Tuition & Fee Charges |
|---------------------|--------------------------|-------------------|---------------|-----------------------|------------|--------------|-------------------|-------------------------|---------------------|-------|---------------------|------------------|------------------------------------|
| | | | # of Coll. | 2022 Population Total | 16 & Over | Square Miles | | Educ. & O&M Rate | All Other Tax Rates | Total | Fall 2023 Headcount | Annual FY 23 FTE | |
| 503 | BLACK HAWK | Moline | 1 | 213,422 | 172,457 | 2,240 | \$ 4,738,994,065 | 27.18 | 27.23 | 54.41 | 3,853 | 2,546 | \$4,920 |
| 518 | CARL SANDBURG | Galesburg | 1 | 97,109 | 79,643 | 2,834 | \$ 2,295,562,704 | 27.39 | 31.69 | 59.08 | 1,688 | 1,089 | \$5,250 |
| 508 | CITY COLLEGES OF CHICAGO | Chicago | 7 | 2,665,039 | 2,179,785 | 230 | \$ 96,868,463,441 | 13.73 | 0.63 | 14.36 | 39,207 | 24,901 | \$4,380 |
| 502 | COLLEGE OF DUPAGE | Glen Ellyn | 1 | 1,039,203 | 839,401 | 350 | \$ 51,183,653,235 | 16.56 | 3.19 | 19.75 | 23,216 | 13,851 | \$4,320 |
| 532 | COLLEGE OF LAKE COUNTY | Grayslake | 1 | 684,188 | 548,243 | 442 | \$ 27,454,055,999 | 28.65 | 0.94 | 29.59 | 12,290 | 7,915 | \$4,815 |
| 507 | DANVILLE AREA | Danville | 1 | 77,845 | 62,267 | 1,288 | \$ 1,197,443,545 | 44.19 | 16.61 | 60.80 | 2,149 | 1,327 | \$5,400 |
| 509 | ELGIN | Elgin | 1 | 451,859 | 360,518 | 343 | \$ 14,661,803,557 | 34.56 | 7.69 | 42.25 | 9,614 | 5,920 | \$3,960 |
| 512 | HARPER | Palatine | 1 | 522,299 | 425,930 | 193 | \$ 20,857,855,365 | 33.81 | 11.45 | 45.26 | 13,069 | 8,183 | \$4,635 |
| 540 | HEARTLAND | Bloomington | 1 | 209,891 | 170,851 | 1,863 | \$ 5,200,466,759 | 28.33 | 29.15 | 57.48 | 4,795 | 3,071 | \$5,460 |
| 519 | HIGHLAND | Freeport | 1 | 84,156 | 69,650 | 1,640 | \$ 2,141,331,497 | 35.50 | 20.17 | 55.67 | 1,369 | 990 | \$5,820 |
| 514 | ILLINOIS CENTRAL | East Peoria | 1 | 357,952 | 286,290 | 2,322 | \$ 7,791,746,767 | 28.27 | 18.52 | 46.79 | 7,578 | 4,119 | \$4,650 |
| 529 | ILLINOIS EASTERN | Olney | 4 | 101,382 | 82,494 | 3,066 | \$ 1,964,494,217 | 24.11 | 18.54 | 42.65 | 4,755 | 2,920 | \$4,260 |
| 513 | ILLINOIS VALLEY | Oglesby | 1 | 141,939 | 116,346 | 2,058 | \$ 3,990,606,879 | 28.14 | 7.77 | 35.91 | 2,594 | 1,652 | \$4,050 |
| 530 | JOHN A. LOGAN | Carterville | 1 | 139,626 | 114,543 | 1,192 | \$ 2,210,930,726 | 34.38 | 38.71 | 73.09 | 3,120 | 2,169 | \$4,500 |
| 539 | JOHN WOOD | Quincy | 1 | 90,578 | 73,125 | 2,363 | \$ 2,128,475,936 | 28.33 | 13.76 | 42.09 | 1,866 | 1,204 | \$5,100 |
| 525 | JOLIET JUNIOR | Joliet | 1 | 646,051 | 515,381 | 1,434 | \$ 25,179,311,218 | 24.90 | 3.82 | 28.72 | 9,863 | 7,742 | \$4,530 |
| 520 | KANKAKEE | Kankakee | 1 | 128,830 | 103,761 | 1,586 | \$ 2,971,454,441 | 28.33 | 20.10 | 48.43 | 2,404 | 1,542 | \$5,070 |
| 501 | KASKASKIA | Centralia | 1 | 114,413 | 93,055 | 2,231 | \$ 2,101,653,678 | 27.43 | 27.85 | 55.28 | 3,447 | 2,302 | \$4,800 |
| 523 | KISHWAUKEE | Malta | 1 | 107,978 | 87,446 | 831 | \$ 2,882,928,245 | 33.60 | 27.11 | 60.71 | 2,807 | 1,620 | \$4,920 |
| 517 | LAKE LAND | Mattoon | 1 | 175,309 | 142,778 | 3,961 | \$ 2,533,999,432 | 28.33 | 24.05 | 52.38 | 3,699 | 3,650 | \$4,280 |
| 536 | LEWIS AND CLARK | Godfrey | 1 | 212,098 | 173,346 | 2,044 | \$ 5,176,578,649 | 25.00 | 35.44 | 60.44 | 4,196 | 2,293 | \$4,650 |
| 526 | LINCOLN LAND | Springfield | 1 | 323,955 | 264,417 | 4,115 | \$ 7,462,778,742 | 33.81 | 14.70 | 48.51 | 5,238 | 3,590 | \$4,590 |
| 528 | MCHENRY COUNTY | Crystal Lake | 1 | 268,639 | 216,642 | 600 | \$ 9,442,031,883 | 29.69 | 0.83 | 30.52 | 9,051 | 5,081 | \$3,998 |
| 524 | MORAIN VALLEY | Palos Hills | 1 | 399,476 | 328,709 | 133 | \$ 11,649,102,061 | 27.18 | 7.85 | 35.03 | 11,144 | 7,014 | \$4,770 |
| 527 | MORTON | Cicero | 1 | 154,702 | 121,740 | 17 | \$ 1,951,118,436 | 50.65 | 8.37 | 59.02 | 3,653 | 2,188 | \$4,560 |
| 535 | OAKTON | Des Plaines | 1 | 472,124 | 389,293 | 107 | \$ 24,377,933,436 | 23.23 | 1.59 | 24.82 | 7,032 | 5,238 | \$4,238 |
| 505 | PARKLAND | Champaign | 1 | 267,357 | 219,488 | 2,908 | \$ 6,815,497,913 | 36.00 | 17.25 | 53.25 | 6,018 | 3,845 | \$5,355 |
| 515 | PRAIRIE STATE | Chicago Hgts. | 1 | 201,561 | 161,197 | 220 | \$ 3,535,665,365 | 41.75 | 5.76 | 47.51 | 3,045 | 2,222 | \$5,220 |
| 521 | REND LAKE | Ina | 1 | 84,742 | 68,755 | 1,850 | \$ 1,345,060,802 | 24.46 | 35.65 | 60.11 | 1,871 | 1,489 | \$4,500 |
| 537 | RICHLAND | Decatur | 1 | 122,215 | 98,395 | 1,114 | \$ 2,697,470,988 | 31.49 | 19.27 | 50.76 | 2,214 | 1,334 | \$4,590 |
| 511 | ROCK VALLEY | Rockford | 1 | 355,570 | 283,694 | 1,033 | \$ 7,160,941,744 | 26.70 | 21.02 | 47.72 | 5,480 | 3,685 | \$4,260 |
| 506 | SAUK VALLEY | Dixon | 1 | 95,205 | 77,915 | 1,625 | \$ 2,189,466,531 | 28.33 | 15.15 | 43.48 | 1,433 | 1,054 | \$4,890 |
| 531 | SHAWNEE | Ullin | 1 | 52,789 | 43,665 | 1,466 | \$ 734,069,528 | 30.00 | 35.97 | 65.97 | 1,142 | 1,110 | \$4,650 |
| 510 | SOUTH SUBURBAN | S. Holland | 1 | 250,541 | 202,159 | 79 | \$ 3,623,055,872 | 49.02 | 13.55 | 62.57 | 3,873 | 2,033 | \$5,093 |
| 533 | SOUTHEASTERN ILLINOIS | Harrisburg | 1 | 47,747 | 39,745 | 1,656 | \$ 671,677,387 | 37.00 | 48.64 | 85.64 | 1,392 | 858 | \$4,320 |
| 522 | SOUTHWESTERN ILLINOIS | Belleville | 1 | 438,577 | 353,559 | 2,054 | \$ 8,489,063,900 | 26.30 | 13.71 | 40.01 | 7,955 | 5,675 | \$3,870 |
| 534 | SPOON RIVER | Canton | 1 | 62,278 | 51,884 | 1,566 | \$ 1,037,659,086 | 28.33 | 42.78 | 71.11 | 1,225 | 719 | \$5,790 |
| 504 | TRITON | River Grove | 1 | 320,277 | 262,868 | 55 | \$ 10,022,141,603 | 27.09 | 3.73 | 30.82 | 9,262 | 5,459 | \$4,920 |
| 516 | WAUBONSEE | Sugar Grove | 1 | 403,113 | 318,177 | 624 | \$ 11,896,795,257 | 41.47 | 4.92 | 46.39 | 8,324 | 5,605 | \$4,290 |
| | | | 48 | 12,582,032 | 10,199,611 | 55,733 | \$400,633,340,889 | 30.60 | 17.82 | 48.42 | 246,931 | 159,204 | \$4,710 |
| Peer Group Average | | | | 70,100 | 57,612 | 1,977 | 1,373,488,928 | 30.21 | 34.57 | 64.78 | 1,463 | 996 | 5,022 |
| All Schools Average | | | | 322,616 | 261,528 | 1,429 | 10,272,649,766 | 30.60 | 17.82 | 48.42 | 6,332 | 4,082 | 4,710 |

Source: Illinois Community College Board

Staffing trends

Sandburg pursues its mission of student success by employing qualified employees. To best support the mission, the college has continued to grow the number of faculty and staff paid through the operating fund. Strategic review of personnel and talent assets occurs annually through the employee review and budget development processes. Additionally, if there is a vacancy outside of either process, a strategic review of the position occurs.

| Fall semester | HEAD COUNT | | FTE | |
|---------------|------------|--------------|----------|--------------|
| | Sandburg | All Illinois | Sandburg | All Illinois |
| 2019 | 1,925 | 271,336 | 1,217 | 157,873 |
| 2020 | 1,755 | 233,777 | 1,076 | 138,237 |
| 2021 | 1,687 | 230,490 | 1,043.43 | 132,358 |
| 2022 | 1,688 | 233,758 | 1,038.53 | 132,913 |
| 2023 | 1,688 | 247,178 | 1,053.4 | 139,764 |
| 2024 | 1,603 | 264,875 | 1009.53 | 148,165 |

| HEAD COUNT | | | FTE | |
|-------------------------------|----------|--------------|----------|--------------|
| Change fall 2019 to fall 2024 | Sandburg | All Illinois | Sandburg | All Illinois |
| Change (in real numbers) | -322 | -6,461 | -207.4 | -9,708 |
| Change (by percentage) | -16.7% | -2.3% | -17% | -6.1% |

FALL 2019 TO FALL 2024 ENROLLMENT BY STATUS, GENDER, AGE & RACE

| Fall semester | Full-time | Part-time | Male | Female | Avg. age | African-Am. | Asian | Latino | White | All minorities |
|---------------|-----------|-----------|------|--------|----------|-------------|-------|--------|-------|----------------|
| 2019 | 828 | 1,097 | 710 | 1,215 | 22.97 | 117 | 13 | 163 | 1,471 | 371 |
| 2020 | 692 | 1,063 | 627 | 1,128 | 22.46 | 84 | 13 | 142 | 1,338 | 314 |
| 2021 | 674 | 1,013 | 610 | 1,077 | 22.18 | 120 | 12 | 145 | 1,263 | 343 |
| 2022 | 719 | 969 | 611 | 1,077 | 22.34 | 122 | 19 | 189 | 1,213 | 430 |
| 2023 | 710 | 978 | 593 | 1,095 | 22.13 | 119 | 15 | 208 | 1,243 | 412 |
| 2024 | 686 | 917 | 540 | 1,063 | 21.72 | 130 | 12 | 198 | 1,170 | 410 |

| Change fall 2019 to fall 2024 | Full-time | Part-time | Male | Female | Avg. age | African-Am. | Asian | Latino | White | All minorities |
|-------------------------------|-----------|-----------|------|--------|----------|-------------|-------|--------|--------|----------------|
| Change (in real numbers) | -142 | -180 | -170 | -152 | -1.25 | 13 | -1 | 35 | -301 | 39 |
| Change (by percentage) | -17.1% | -16.4% | -24% | -12.5% | -5.4% | 11.1% | -7.7% | 21.5% | -20.5% | 10.5% |

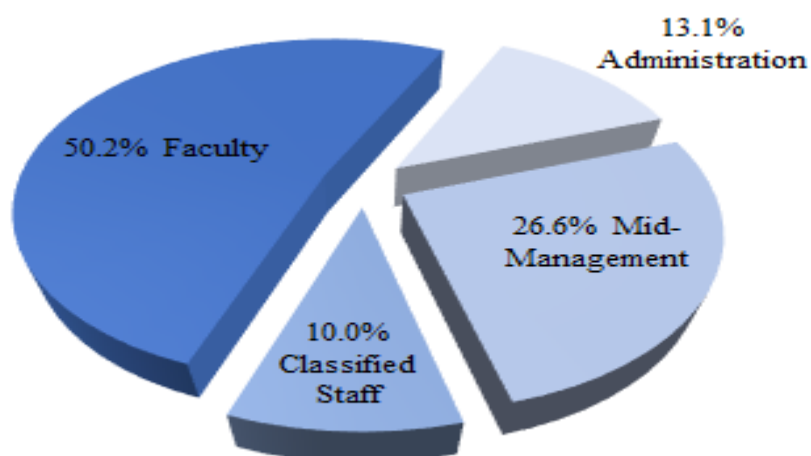
The following shows every student who received any kind of financial aid.

Financial Aid Recipients

| Fall semester | Sandburg | Fall semester | Total district HS enrollment |
|---------------|----------|---------------|------------------------------|
| 2019 | 1,578 | | |
| 2020 | 1,442 | 2020 | 5104 |
| 2021 | 1,653 | 2021 | 5075 |
| 2022 | 1,641 | 2022 | 4955 |
| 2023 | 1,467 | 2023 | 4892 |
| 2024 | 1,461 | 2024 | 4,788 |

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Comparative staffing by employee classification FY 2026 operating funds budgeted FTE.



FACULTY & STAFF AT A GLANCE FY 2019 THROUGH FY 2026

| Fiscal year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Projected 2026 |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| Faculty | | | | | | | | |
| Full-time | 41 | 42 | 43 | 41 | 42 | 42 | 44 | 46 |
| Part-time | 94 | 97 | 80 | 72 | 54 | 56 | 84 | 84 |
| Subtotal | 135 | 139 | 123 | 113 | 96 | 98 | 128 | 130 |
| Administration | | | | | | | | |
| Full-time | 23 | 22 | 22 | 20 | 24 | 28 | 31 | 34 |
| Part-time | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 23 | 22 | 22 | 20 | 24 | 28 | 31 | 34 |
| Mid-management | | | | | | | | |
| Full-time | 55 | 55 | 56 | 56 | 59 | 59 | 63 | 67 |
| Part-time | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 |
| Subtotal | 56 | 56 | 57 | 57 | 60 | 61 | 65 | 69 |
| Classified staff | | | | | | | | |
| Full-time | 39 | 34 | 32 | 32 | 24 | 22 | 22 | 24 |
| Part-time | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Subtotal | 41 | 36 | 34 | 34 | 26 | 24 | 24 | 26 |
| Grand total | 255 | 253 | 236 | 224 | 206 | 211 | 248 | 259 |

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APPENDICES

Financial polices

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

- **Policy 2.1 Non-faculty classifications**
 - Regulation 2.1.2 Overtime
 - Regulation 2.1.3 Travel/meeting expenses
- **Policy 2.5 Account deposits & investment of funds**
- **Policy 2.9 Campus solicitation, bidding & purchasing**
 - Regulation 2.12.1 Bidding/purchasing/disposal
- **Policy 2.18 Ethics and gift ban**
 - Regulation 2.19.1 Ethics and gift ban
- **Policy 2.19 Fundraising activities**
 - Procedure 2.20.0.1 External fundraising activities
- **Policy 2.38 External grant funding**
- **Policy 2.51 Capitalization of assets**
- **Policy 2.52 Finance**
- **Policy 2.53 Purchasing supplies, materials & equipment**
- **Policy 2.54 Annual audit certification**
- **Policy 2.55 Investment of funds**
 - Regulation 2.6 Investment of funds
- **Policy 2.56 Interfund transfer**
- **Policy 2.57 Fiscal year**

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Historical budget detail by fiscal year

Combining All Funds FY2026 Budget

| | Operating Funds | | | | | | | | | | | |
|------------------------------------|-------------------|---------------------------------|------------------|--------------------------|----------------|--|-------------------|----------------------|-----------------------------------|------------------------|------------------|---------------|
| | Education Fund | Operations and Maintenance Fund | Auxiliary Fund | Restricted Purposes Fund | Audit Fund | Liability, Protection, and Settlement Fund | Working Cash Fund | Bond & Interest Fund | Operations & Maintenance Reticted | Building Bond Proceeds | STEF Fund | |
| Revenues: | | | | | | | | | | | | |
| Local Government Sources | 6,504,697 | 1,414,564 | - | - | 131,456 | 3,895,842 | - | 4,354,005 | 920,195 | - | - | - |
| State Government Sources | 1,586,420 | 127,580 | - | 1,500,000 | - | - | - | - | - | - | - | - |
| Federal Government Sources | - | - | - | 4,750,000 | - | - | - | - | - | - | - | - |
| Student Tuition and Fees | 6,347,024 | - | 549,430 | - | - | - | - | - | - | - | - | - |
| Sales and Services | - | - | 359,826 | - | - | - | - | - | - | - | - | - |
| Facilities Rental | - | 1,000 | - | - | - | - | - | - | - | - | - | - |
| Investment Earnings | 500,000 | 1,000 | - | - | - | 75,000 | 200,000 | - | - | 200,000 | 150,000 | 25,000 |
| Other Sources | 57,451 | - | 42,751 | 750,000 | - | 10,000 | - | - | - | - | - | - |
| Total Revenues | 14,995,592 | 1,544,144 | 952,007 | 7,000,000 | 131,456 | 3,980,842 | 200,000 | 4,354,005 | 920,195 | 200,000 | 150,000 | 25,000 |
| Expenditures: | | | | | | | | | | | | |
| Instruction | 7,051,135 | - | - | 1,273,567 | - | - | - | - | - | - | - | - |
| Academic Support | 507,390 | - | - | - | - | - | - | - | - | - | - | - |
| Student Services | 3,012,296 | - | - | 1,242,594 | - | - | - | - | - | - | - | - |
| Public Services | 221,633 | - | - | 13,274 | - | - | - | - | - | - | - | - |
| Auxiliary Services | - | - | 1,235,481 | 183,624 | - | - | - | - | - | - | - | - |
| Operation and Maintenance of Plant | - | 1,880,427 | - | - | - | - | - | - | - | - | - | - |
| Institutional Support | 4,203,138 | 167,576 | - | - | 131,456 | 3,800,105 | 200,000 | 4,278,849 | 1,670,195 | 4,250,000 | 255,000 | 25,000 |
| Scholarships, Grants, and Waivers | - | - | - | 4,661,388 | - | - | - | - | - | - | - | - |
| Total Expenditures | 14,995,592 | 2,048,003 | 1,235,481 | 7,374,447 | 131,456 | 3,800,105 | 200,000 | 4,278,849 | 1,670,195 | 4,250,000 | 255,000 | 25,000 |
| Other Sources: | | | | | | | | | | | | |
| Operating Transfers | - | - | - | - | - | - | - | - | - | - | - | - |
| Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Sources | - | - | - | - | - | - | - | - | - | - | - | - |
| Surplus (Deficit) | - | (503,859) | (283,474) | (374,447) | - | 180,737 | - | 75,156 | (750,000) | (4,050,000) | (105,000) | - |
| Fund Balance: | | | | | | | | | | | | |
| Beginning (projected) | 16,130,650 | 4,658,550 | 333,442 | 2,533,952 | 137,641 | 5,108,002 | 9,020,360 | 279,781 | 1,182,529 | 4,094,158 | 6,754,744 | 1,190,608 |
| Ending | \$ 16,130,650 | \$ 4,154,691 | \$ 49,968 | \$ 2,159,505 | \$ 137,641 | \$ 5,288,739 | \$ 9,020,360 | \$ 354,937 | \$ 432,529 | \$ 44,158 | \$ 6,649,744 | \$ 1,190,608 |

Combining All Funds FY2025 Budget

| | Operating Funds | | | | | Liability, Protection, and Settlement Fund | | | Operations & Maintenance Retricted | Building Bond Proceeds | | | |
|------------------------------------|-------------------|--|-------------------|--------------------------------|---------------|--|----------------------|-------------------------|--|---------------------------|--------------|--------------|---------------|
| | Education Fund | Operations and Maintenance Fund | Auxiliary Fund | Restricted Purposes Fund | Audit Fund | | Working Cash Fund | Bond & Interest Fund | | | STEF Fund | SILO Fund | Total |
| Revenues: | | | | | | | | | | | | | |
| Local Government Sources | 5,739,436 | 1,426,476 | - | - | 117,648 | 3,254,132 | - | 3,849,545 | 1,176,476 | - | - | - | 15,563,713 |
| State Government Sources | 1,636,277 | 131,138 | - | 1,360,369 | - | - | - | - | - | - | - | - | 3,127,784 |
| Federal Government Sources | - | - | - | 5,250,000 | - | - | - | - | - | - | - | - | 5,250,000 |
| Student Tuition and Fees | 6,253,124 | 383,159 | 99,430 | 521,521 | - | - | - | - | - | - | - | - | 7,257,234 |
| Sales and Services | - | - | 185,981 | - | - | - | - | - | - | - | - | - | 185,981 |
| Facilities Rental | - | 1,000 | - | - | - | - | - | - | - | - | - | - | 1,000 |
| Investment Earnings | 500,000 | - | - | - | - | 75,000 | 200,000 | - | - | 200,000 | 150,000 | 25,000 | 1,150,000 |
| Other Sources | 30,500 | - | 4,150 | 1,172,971 | - | 10,000 | - | - | - | - | - | - | 1,217,621 |
| Total Revenues | 14,159,337 | 1,941,773 | 289,561 | 8,304,861 | 117,648 | 3,339,132 | 200,000 | 3,849,545 | 1,176,476 | 200,000 | 150,000 | 25,000 | 33,753,333 |
| Expenditures: | | | | | | | | | | | | | |
| Instruction | 7,654,516 | - | - | 1,434,416 | - | - | - | - | - | - | - | - | 9,088,932 |
| Academic Support | 468,059 | - | - | - | - | - | - | - | - | - | - | - | 468,059 |
| Student Services | 2,652,851 | - | - | 1,399,099 | - | - | - | - | - | - | - | - | 4,051,950 |
| Public Services | 225,421 | - | - | 14,664 | - | - | - | - | - | - | - | - | 240,085 |
| Auxiliary Services | - | - | 889,147 | 206,682 | - | - | - | - | - | - | - | - | 1,095,829 |
| Operation and Maintenance of Plant | - | 1,939,208 | - | - | - | - | - | - | 1,176,476 | - | - | - | 3,115,684 |
| Institutional Support | 3,058,490 | 213,500 | 1,000 | - | 79,500 | 3,268,172 | - | 3,849,545 | - | 12,904,961 | - | - | 23,375,168 |
| Scholarships, Grants, and Waivers | - | - | - | 5,250,000 | - | - | - | - | - | - | - | - | 5,250,000 |
| Total Expenditures | 14,059,337 | 2,152,708 | 890,147 | 8,304,861 | 79,500 | 3,268,172 | - | 3,849,545 | 1,176,476 | 12,904,961 | - | - | 46,685,707 |
| Other Sources: | | | | | | | | | | | | | |
| Operating Transfers | 100,000 | - | (585,125) | - | - | - | 200,000 | - | - | - | 250,000 | 35,125 | - |
| Bond Proceeds | - | - | - | - | - | - | - | - | - | (1,500,000) | - | - | (1,500,000) |
| Total Other Sources | 100,000 | - | (585,125) | - | - | - | 200,000 | - | - | (1,500,000) | 250,000 | 35,125 | (1,500,000) |
| Surplus (Deficit) | - | (210,935) | (15,461) | - | 38,148 | 70,960 | - | - | - | (11,204,961) | (100,000) | (10,125) | (11,432,374) |
| Fund Balance: | | | | | | | | | | | | | |
| Beginning | 15,642,913 | 4,588,501 | 446,082 | 2,000,121 | 75,029 | 4,898,628 | 8,891,104 | 279,781 | 413,598 | 10,039,744 | 6,722,796 | 1,172,287 | 55,170,583 |
| Ending | \$ 15,642,913 | \$ 4,377,566 | \$ 430,621 | \$ 2,000,121 | \$ 113,177 | \$ 4,969,588 | \$ 8,891,104 | \$ 279,781 | \$ 413,598 | \$ (1,165,217) | \$ 6,622,796 | \$ 1,162,162 | \$ 43,738,209 |

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**Combining All Funds
FY2024 Actual**

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

**Combining All Funds
FY2023 Actual**

| | Operating Funds | | | | | | | | | | | | |
|------------------------------------|-------------------|---------------------------------|------------------|--------------------------|----------------|--|-------------------|----------------------|-------------------------------------|------------------------|------------------|---------------|-------------------|
| | Education Fund | Operations and Maintenance Fund | Auxiliary Fund | Restricted Purposes Fund | Audit Fund | Liability, Protection, and Settlement Fund | Working Cash Fund | Bond & Interest Fund | Operations & Maintenance Retriected | Building Bond Proceeds | STEF Fund | SILO Fund | Total |
| Revenues: | | | | | | | | | | | | | |
| Local Government Sources | 5,645,911 | 1,548,061 | - | - | 125,317 | 2,713,669 | - | 3,988,731 | 264,979 | - | - | - | 14,286,666 |
| State Government Sources | 1,596,985 | 124,753 | - | 1,802,543 | - | - | - | - | - | - | - | - | 3,524,281 |
| Federal Government Sources | 12,392 | - | - | 5,702,816 | - | - | - | - | - | - | - | - | 5,715,208 |
| Student Tuition and Fees | 5,891,378 | 483,410 | - | - | - | - | - | - | - | - | - | - | 6,374,789 |
| Sales and Services | 10 | - | 225,281 | - | - | - | - | - | - | - | - | - | 225,291 |
| Facilities Rental | - | 4,940 | - | - | - | - | - | - | - | - | - | - | 4,940 |
| Investment Earnings | 630,025 | 2,264 | 1,180 | 654 | - | 77,796 | 205,216 | 261 | 1,426 | 1,041,256 | 90,592 | 35,162 | 2,085,832 |
| Other Sources | 138,499 | 3,033 | 46,152 | 192,538 | - | 11,465 | - | - | - | - | - | - | 391,688 |
| Total Revenues | 13,915,200 | 2,166,461 | 272,613 | 7,698,551 | 125,317 | 2,802,930 | 205,216 | 3,988,992 | 266,404 | 1,041,256 | 90,592 | 35,162 | 32,608,694 |
| Expenditures: | | | | | | | | | | | | | |
| Instruction | 5,747,737 | - | - | 671,659 | - | - | - | - | - | - | - | - | 6,419,396 |
| Academic Support | 368,827 | - | - | - | - | - | - | - | - | - | - | - | 368,827 |
| Student Services | 2,545,677 | - | - | 1,344,871 | - | - | - | - | - | - | - | - | 3,890,547 |
| Public Services | 120,993 | - | - | 6,656 | - | - | - | - | - | - | - | - | 127,649 |
| Auxiliary Services | - | - | 842,008 | 163,668 | - | - | - | - | - | - | - | - | 1,005,677 |
| Operation and Maintenance of Plant | - | 1,293,916 | - | - | - | - | - | - | 221,823 | - | - | - | 1,515,739 |
| Institutional Support | 2,750,343 | 143,747 | 3,226 | 79,277 | 103,066 | 2,517,466 | - | 4,337,747 | - | 3,141,629 | - | - | 13,076,501 |
| Scholarships, Grants, and Waivers | 188,252 | - | - | 5,190,593 | - | - | - | - | - | - | - | - | 5,378,845 |
| Total Expenditures | 11,721,829 | 1,437,663 | 845,235 | 7,456,724 | 103,066 | 2,517,466 | - | 4,337,747 | 221,823 | 3,141,629 | - | - | 31,783,182 |
| Other Sources: | | | | | | | | | | | | | |
| Operating Transfers | 135,937 | (32,000) | (629,999) | 8,500 | - | - | 93,825 | - | - | - | 405,055 | 18,682 | - |
| Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Sources | 135,937 | (32,000) | (629,999) | 8,500 | - | - | 93,825 | - | - | - | 405,055 | 18,682 | - |
| Surplus (Deficit) | 2,057,433 | 760,797 | 57,378 | 233,327 | 22,251 | 285,463 | 111,391 | (348,755) | 44,581 | (2,100,373) | (314,462) | 16,480 | 825,512 |
| Fund Balance: | | | | | | | | | | | | | |
| Beginning | 11,185,445 | 3,041,632 | 362,183 | 2,348,160 | 45,884 | 4,227,873 | 8,475,564 | 620,968 | 705,669 | 29,314,725 | 7,024,613 | 1,118,993 | 68,471,708 |
| Ending | \$ 13,242,878 | \$ 3,802,429 | \$ 419,561 | \$ 2,581,487 | \$ 68,135 | \$ 4,513,336 | \$ 8,586,955 | \$ 272,213 | \$ 750,251 | \$ 27,214,352 | \$ 6,710,150 | \$ 1,135,473 | \$ 69,297,219 |

**Combining All Funds
FY2022 Actual**

| | Operating Funds | | | | Audit Fund | Liability, Protection, and Settlement Fund | Working Cash Fund | Bond & Interest Fund | Operations & Maintenance Retricted | Building Bond Proceeds | STEF Fund | SILO Fund | Total |
|------------------------------------|-------------------|--|-------------------|-----------------------------|----------------|--|----------------------|-------------------------|--|---------------------------|------------------|-----------------|---------------------|
| | Education Fund | Operations and Maintenance Fund | Auxiliary Fund | Restricted Purposes Fund | | | | | | | | | |
| Revenues: | | | | | | | | | | | | | |
| Local Government Sources | 5,305,360 | 1,418,282 | - | - | 104,427 | 2,504,060 | - | 3,299,072 | 991,236 | - | - | - | 13,622,437 |
| State Government Sources | 1,540,318 | 122,033 | - | 1,110,486 | - | - | - | - | (4,825) | - | - | - | 2,768,012 |
| Federal Government Sources | 10,532 | - | - | 9,664,903 | - | - | - | - | - | - | - | - | 9,675,435 |
| Student Tuition and Fees | 5,611,134 | 631,336 | - | - | - | - | - | - | - | - | - | - | 6,242,470 |
| Sales and Services | 30 | - | 154,913 | - | - | - | - | - | - | - | - | - | 154,943 |
| Facilities Rental | - | 4,480 | - | - | - | - | - | - | - | - | - | - | 4,480 |
| Investment Earnings | 33,199 | 198 | - | - | - | (19,038) | (9,446) | 10 | 57 | 12,710 | (117,300) | 2,429 | (97,182) |
| Other Sources | 43,709 | 2,913 | 135,640 | 140,498 | - | 11,016 | - | - | - | - | - | - | 333,775 |
| Total Revenues | 12,544,282 | 2,179,241 | 290,553 | 10,915,887 | 104,427 | 2,496,037 | (9,446) | 3,299,081 | 986,468 | 12,710 | (117,300) | 2,429 | 32,704,370 |
| Expenditures: | | | | | | | | | | | | | |
| Instruction | 5,694,142 | - | - | 438,566 | - | - | - | - | - | - | - | - | 6,132,707 |
| Academic Support | 359,449 | - | - | - | - | - | - | - | - | - | - | - | 359,449 |
| Student Services | 2,418,416 | - | - | 1,207,893 | - | - | - | - | - | - | - | - | 3,626,309 |
| Public Services | 36,039 | - | - | 36,198 | - | - | - | - | - | - | - | - | 72,237 |
| Auxiliary Services | - | - | 708,972 | 135,372 | - | - | - | - | - | - | - | - | 844,344 |
| Operation and Maintenance of Plant | - | 1,415,236 | - | 40,532 | - | - | - | - | 484,329 | - | - | - | 1,940,097 |
| Institutional Support | 2,511,620 | 146,722 | 2,987 | 480,129 | 79,306 | 2,274,686 | - | 3,249,643 | - | 645,059 | - | - | 9,390,151 |
| Scholarships, Grants, and Waivers | 136,765 | - | - | 6,733,296 | - | - | - | - | - | - | - | - | 6,870,061 |
| Total Expenditures | 11,156,432 | 1,561,957 | 711,959 | 9,071,986 | 79,306 | 2,274,686 | - | 3,249,643 | 484,329 | 645,059 | - | - | 29,235,356 |
| Other Sources: | | | | | | | | | | | | | |
| Operating Transfers | (40,497) | - | (395,610) | - | - | - | 43,053 | - | - | - | 374,449 | 18,605 | - |
| Bond Proceeds | - | - | - | - | - | - | - | - | - | (29,947,074) | - | - | (29,947,074) |
| Total Other Sources | (40,497) | - | (395,610) | - | - | - | 43,053 | - | - | (29,947,074) | 374,449 | 18,605 | (29,947,074) |
| Surplus (Deficit) | 1,428,348 | 617,284 | (25,796) | 1,843,901 | 25,121 | 221,351 | (52,499) | 49,439 | 502,138 | 29,314,725 | (491,749) | (16,176) | 33,416,087 |
| Fund Balance: | | | | | | | | | | | | | |
| Beginning | 9,757,097 | 2,424,348 | 387,979 | 504,259 | 20,762 | 4,006,521 | 8,528,063 | 571,529 | 203,531 | - | 7,516,361 | 1,135,169 | 35,055,620 |
| Ending | \$ 11,185,445 | \$ 3,041,632 | \$ 362,183 | \$ 2,348,160 | \$ 45,884 | \$ 4,227,873 | \$ 8,475,564 | \$ 620,968 | \$ 705,669 | \$ 29,314,725 | \$ 7,024,613 | \$ 1,118,993 | \$ 68,471,708 |

**Combining All Funds
FY2021 Actual**

| | Operating Funds | | | | Audit Fund | Liability, Protection, and Settlement Fund | Working Cash Fund | Bond & Interest Fund | Operations & Maintenance Retricted | Building Bond Proceeds | STEF Fund | SILO Fund | Total |
|------------------------------------|-------------------|--|-------------------|-----------------------------|---------------|--|----------------------|-------------------------|--|---------------------------|---------------|---------------|--------------------|
| | Education Fund | Operations and Maintenance Fund | Auxiliary Fund | Restricted Purposes Fund | | | | | | | | | |
| Revenues: | | | | | | | | | | | | | |
| Local Government Sources | 4,924,052 | 1,162,195 | - | - | 95,388 | 2,483,680 | - | 3,301,452 | 959,315 | - | - | - | 12,926,082 |
| State Government Sources | 1,426,338 | 113,414 | - | 1,038,796 | - | - | - | - | 132,975 | - | - | - | 2,711,523 |
| Federal Government Sources | 12,176 | - | 168,914 | 7,517,917 | - | - | - | - | - | - | - | - | 7,699,007 |
| Student Tuition and Fees | 7,117,853 | 559,649 | - | (1,686,423) | - | - | - | - | - | - | - | - | 5,991,079 |
| Sales and Services | 110 | - | 170,426 | - | - | - | - | - | - | - | - | - | 170,536 |
| Facilities Rental | - | 525 | - | - | - | - | - | - | - | - | - | - | 525 |
| Investment Earnings | 142,772 | 28 | 940 | - | - | 41,734 | 93,108 | 3 | 15 | - | 93,618 | 13,117 | 385,337 |
| Other Sources | 18,425 | 465 | 78,608 | 95,344 | - | 15,631 | - | - | - | - | - | - | 208,472 |
| Total Revenues | 13,641,726 | 1,836,275 | 418,888 | 6,965,634 | 95,388 | 2,541,045 | 93,108 | 3,301,455 | 1,092,306 | - | 93,618 | 13,117 | 30,092,561 |
| Expenditures: | | | | | | | | | | | | | |
| Instruction | 5,658,675 | - | - | 459,706 | - | - | - | - | - | - | - | - | 6,118,381 |
| Academic Support | 374,572 | - | - | - | - | - | - | - | - | - | - | - | 374,572 |
| Student Services | 2,554,758 | - | - | 892,134 | - | - | - | - | - | - | - | - | 3,446,892 |
| Public Services | 81,905 | - | - | 44,174 | - | - | - | - | - | - | - | - | 126,079 |
| Auxiliary Services | - | - | 599,329 | 78,026 | - | - | - | - | - | - | - | - | 677,355 |
| Operation and Maintenance of Plant | - | 1,170,583 | - | 45,584 | - | - | - | - | 788,658 | - | - | - | 2,004,825 |
| Institutional Support | 2,385,798 | 194,375 | 9,853 | 284,747 | 75,392 | 2,257,589 | 1,200 | 6,683,414 | - | - | 800 | - | 11,893,167 |
| Scholarships, Grants, and Waivers | 167,966 | - | - | 5,194,976 | - | - | - | - | - | - | - | - | 5,362,942 |
| Total Expenditures | 11,223,674 | 1,364,958 | 609,182 | 6,999,346 | 75,392 | 2,257,589 | 1,200 | 6,683,414 | 788,658 | - | 800 | - | 30,004,212 |
| Other Sources: | | | | | | | | | | | | | |
| Operating Transfers | 344,614 | (7,609) | (372,097) | - | - | - | 30,547 | - | - | - | 4,545 | - | - |
| Bond Proceeds | - | - | - | - | - | - | - | (3,500,000) | - | - | - | - | (3,500,000) |
| Total Other Sources | 344,614 | (7,609) | (372,097) | - | - | - | 30,547 | (3,500,000) | - | - | 4,545 | - | (3,500,000) |
| Surplus (Deficit) | 2,073,438 | 478,927 | 181,803 | (33,712) | 19,997 | 283,456 | 61,361 | 118,041 | 303,648 | - | 88,273 | 13,117 | 3,588,349 |
| Fund Balance: | | | | | | | | | | | | | |
| Beginning | 7,683,659 | 1,945,421 | 206,176 | 537,971 | 766 | 3,723,065 | 8,466,701 | 453,488 | (100,117) | - | 7,428,088 | 1,122,052 | 31,467,272 |
| Ending | \$ 9,757,097 | \$ 2,424,348 | \$ 387,979 | \$ 504,259 | \$ 20,762 | \$ 4,006,521 | \$ 8,528,063 | \$ 571,529 | \$ 203,531 | \$ - | \$ 7,516,361 | \$ 1,135,169 | \$ 35,055,620 |

TOP

**Combining All Funds
FY2020 Actual**

| | Operating Funds | | | | | Liability, | | | | | | | |
|------------------------------------|-------------------|------------------|------------------|------------------|---------------|------------------|----------------|------------------|-----------------|----------|----------------|---------------|-------------------|
| | Operations and | | | Restricted | | Protection, and | | | Operations & | Building | | | |
| | Education | Maintenance | Auxiliary | Purposes | Audit | Settlement | Working | Bond & | Maintenance | Bond | STEF Fund | SILO Fund | Total |
| | Fund | Fund | Fund | Fund | Fund | Fund | Cash Fund | Interest Fund | Retricted | Proceeds | | | |
| Revenues: | | | | | | | | | | | | | |
| Local Government Sources | 4,760,452 | 1,096,962 | - | - | 93,491 | 2,358,854 | - | 3,229,197 | 939,323 | - | - | - | 12,478,279 |
| State Government Sources | 1,386,765 | 109,728 | - | 1,056,393 | - | - | - | - | 46,107 | - | - | - | 2,598,992 |
| Federal Government Sources | 13,036 | - | - | 5,949,531 | - | - | - | - | - | - | - | - | 5,962,567 |
| Student Tuition and Fees | 6,625,357 | 646,149 | - | - | - | - | - | - | - | - | - | - | 7,271,506 |
| Sales and Services | 150 | - | 172,978 | - | - | - | - | - | - | - | - | - | 173,128 |
| Facilities Rental | - | 8,773 | - | - | - | - | - | - | - | - | - | - | 8,773 |
| Investment Earnings | 232,932 | - | 980 | - | - | 101,666 | 174,743 | 97 | 529 | - | 316,326 | 25,099 | 852,372 |
| Other Sources | 63,319 | 224 | 89,487 | 198,079 | - | 13,857 | - | - | - | - | - | - | 364,966 |
| Total Revenues | 13,082,013 | 1,861,835 | 263,445 | 7,204,002 | 93,491 | 2,474,377 | 174,743 | 3,229,293 | 985,959 | - | 316,326 | 25,099 | 29,710,583 |
| Expenditures: | | | | | | | | | | | | | |
| Instruction | 5,742,468 | - | - | 128,465 | - | - | - | - | - | - | - | - | 5,870,933 |
| Academic Support | 421,218 | - | - | - | - | - | - | - | - | - | - | - | 421,218 |
| Student Services | 2,248,705 | - | - | 895,203 | - | - | - | - | - | - | - | - | 3,143,907 |
| Public Services | 102,563 | - | - | 10,095 | - | - | - | - | - | - | - | - | 112,657 |
| Auxiliary Services | - | - | 650,274 | 161,132 | - | - | - | - | - | - | - | - | 811,406 |
| Operation and Maintenance of Plant | - | 1,234,236 | - | - | - | - | - | - | 910,436 | - | - | - | 2,144,671 |
| Institutional Support | 2,534,758 | 170,977 | 13,626 | - | 64,448 | 1,960,926 | 625 | 3,259,050 | - | - | - | - | 8,004,411 |
| Scholarships, Grants, and Waivers | 169,988 | - | - | 5,976,407 | - | - | - | - | - | - | - | - | 6,146,395 |
| Total Expenditures | 11,219,699 | 1,405,213 | 663,900 | 7,171,301 | 64,448 | 1,960,926 | 625 | 3,259,050 | 910,436 | - | - | - | 26,655,599 |
| Other Sources: | | | | | | | | | | | | | |
| Operating Transfers | 351,642 | - | (389,657) | - | - | - | 53,015 | - | (15,000) | - | - | - | - |
| Bond Proceeds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Sources | 351,642 | - | (389,657) | - | - | - | 53,015 | - | (15,000) | - | - | - | - |
| Surplus (Deficit) | 1,510,671 | 456,622 | (10,797) | 32,701 | 29,043 | 513,451 | 121,103 | (29,757) | 90,523 | - | 316,326 | 25,099 | 3,054,984 |
| Fund Balance: | | | | | | | | | | | | | |
| Beginning | 6,172,989 | 1,488,800 | 216,974 | 505,271 | (28,277) | 3,209,615 | 8,345,598 | 483,245 | (190,640) | - | 7,111,762 | 1,096,953 | 28,412,288 |
| Ending | \$ 7,683,659 | \$ 1,945,421 | \$ 206,176 | \$ 537,971 | \$ 766 | \$ 3,723,065 | \$ 8,466,701 | \$ 453,488 | \$ (100,117) | \$ - | \$ 7,428,088 | \$ 1,122,052 | \$ 31,467,272 |

TOP

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 a bond runs for a period of time and requires greater legal formality.

BOT

Board of Trustees

BUDGET

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

BUDGET DOCUMENT

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

CAPITAL OUTLAY

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

CAFR

Comprehensive annual financial report

TOP

CFO

Chief financial officer

CIO

Chief information officer

CONFERENCE AND MEETING EXPENSE

Conference and meeting expenses associated with college-related travel.

CONTINGENCY

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

CONTRACTUAL SERVICES

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

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX

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

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.

TOP

DEFICIT

1. The excess of the liabilities of a fund over its assets.
2. The excess of expenditures over revenues during an accounting period.

EAV

Equalized assessed valuation

EMPLOYEE BENEFITS

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

EXPENDITURES

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

FACILITIES REVENUE

Revenue from the use of college facilities.

FEDERAL GOVERNMENTAL SOURCES

Revenues from all agencies of the federal government.

FIXED ASSETS

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

FIXED CHARGES

Charges for rentals, debt principal and interest, and general insurance.

FULL ACCRUAL

Revenues are recognized when earned, and expenses are recognized when incurred.

FUND

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

FUND TYPE

In college and university accounting, all funds are classified into two generic fund types: Current and plant.

TOP

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 & public relations, human resources, technology services and the Board of Trustees.

INSTRUCTION

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

INTERFUND TRANSFERS

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

INTERNAL CONTROL

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

TOP

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

LP&S

Liability protection and settlement fund

LOCAL GOVERNMENTAL SOURCES

Revenues from district taxes, chargebacks and all governmental agencies below the state level.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

MODIFIED ACCRUAL BASIS

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

1. Inventories of materials and supplies, which may be considered expenditures either when purchased or when used.
2. Prepaid insurance and similar items that don’t need to be reported.
3. Accumulated unpaid vacation, sick pay and other employee benefit amounts recognized in the current period, but for which larger-than-normal accumulations must be disclosed in the notes to the financial statements.
4. Interest on special assessment indebtedness, which may be recorded when due rather than accrued, if approximately offset by interest earnings on special assessment levies.
5. Principal and interest on long-term debt generally recognized when due. All government funds and expendable trust funds are accounted for using the modified accrual basis of accounting.

O&M

Operations and maintenance

TOP

OBJECT

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

ON-BEHALF REVENUE AND PAYMENTS

Payments made by the state to the State Unemployment Retirement System on behalf of the district's employees, which are required to be reflected on GAAP-basis financial statements.

OPERATION AND MAINTENANCE OF PLANT

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

ORGANIZED RESEARCH

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

OTHER EXPENDITURES

This object is reserved for all expenditures that can't be classified in any other object classification.

OTHER REVENUES

Revenues that don't fit into specific revenue source categories.

PHS

Protection, health and safety

PROGRAM

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

PROPERTY TAXES

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

TOP

PROVISION FOR CONTINGENCY

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

PUBLIC SERVICE

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

REVENUES

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

SALARIES

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

STATE GOVERNMENTAL SOURCES

State revenues from all state governmental agencies.

STEF

Strategic technology endowment fund

STUDENT DEVELOPMENT

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

STUDENT TUITION AND FEES

All tuition and fees, less refunds, remissions and exemptions assessed against students for educational and general purposes.

SURS

State University Retirement System

TOP

UTILITIES

This account provides for all utility costs necessary to operate the plant and for other ongoing services.

TOP