



C A R L
S A N D B U R G
C O L L E G E

ILLINOIS COMMUNITY COLLEGE DISTRICT 518
GALESBURG, ILLINOIS
www.sandburg.edu

JULY 1, 2023 – JUNE 30, 2024
BUDGET

**Educational &
Financial Plan**

CARL SANDBURG COLLEGE
Budget for Fiscal Year 2024
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I. Strategic Forecast



CARL SANDBURG COLLEGE

EXECUTIVE SUMMARY

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

FROM: Seamus Reilly, President

SUBJECT: Budget for Fiscal Year 2024

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

Construction of the new Science and Technology Building has begun and will continue to have an impact on our campus community. We believe that the completed building will have a transformational impact on the institution and the entire community.

The FY 2024 budget is developed on credit hour projections developed in conjunction with the Instructional Team. Given that two (2) of our three (3) major funding sources are directly affected by the number of credit hours produced in each program, the College's Administration placed a high priority on this aspect of our planning process.

The FY 2024 budget incorporates and reflects recognition of several significant factors:

1. The College budget will be adopted in accordance with the timeline approved by the Board of Trustees in January 2023.
2. Consistent with our assessment process, there is a commitment to look inward on the quality and efficiencies of current programs/activities to determine ways to provide better academic programming and services.
3. A new labor agreement was negotiated through June 30, 2026, through our commitment to Interest Based Bargaining (IBB) process with the Sandburg Education Association (SEA).

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

May 2, 2023

To the Carl Sandburg College Board of Trustees:

Presented in this document is the Budget for Carl Sandburg College for the fiscal year ending June 30, 2024. The Annual Budget serves as the financial plan for all funds of the College. It has been developed utilizing a comprehensive, quality-enhancing approach designed to make the budget easily understood. We believe the following budget information presents the College's future plans and financial impact and includes information that has been suggested by the Board of Trustees, community members, and staff. All interested parties are encouraged to interact with College administration. Interaction among interested groups consistently leads to operational and educational improvements.

Organizational Summary

Background

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

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

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

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

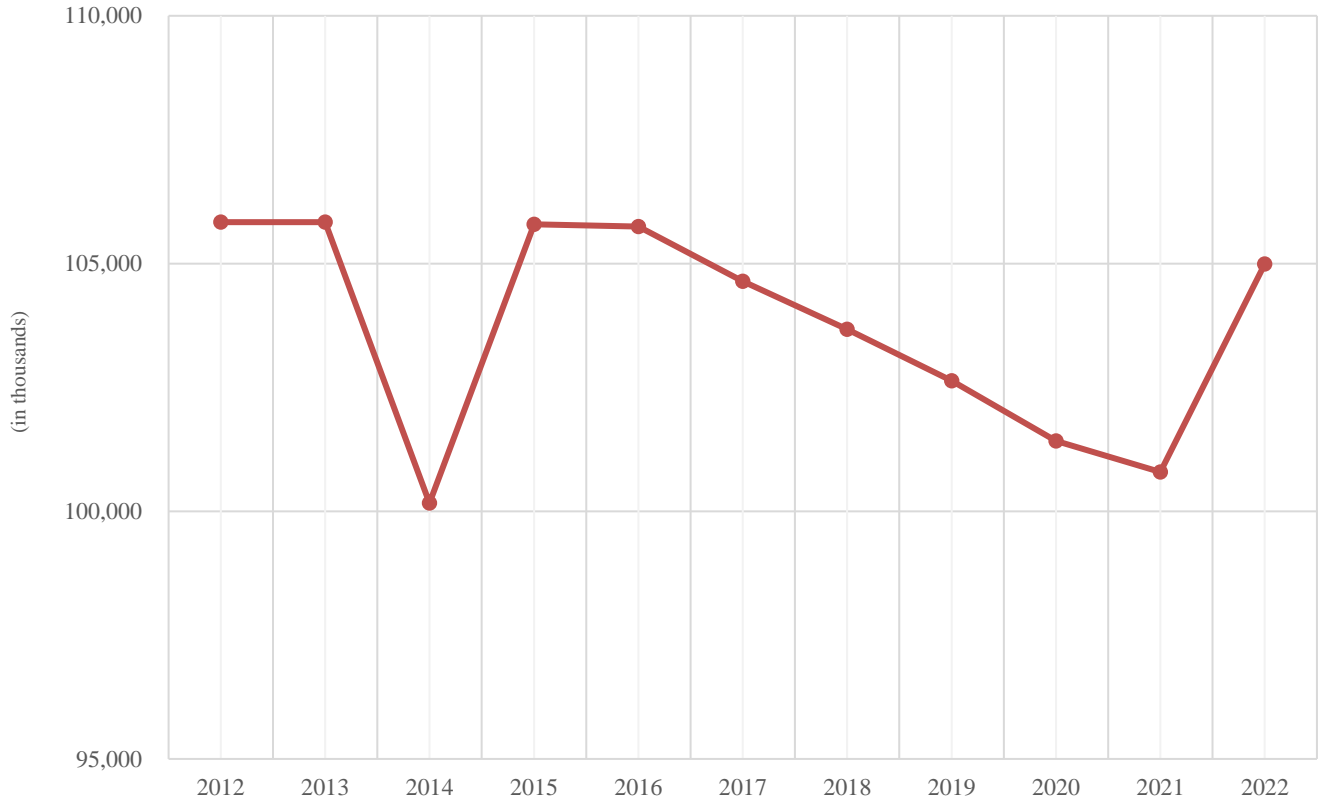
PRINCIPAL EMPLOYERS

Employer	2022			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Smithfield Foods (Farmland)	1,390	1	1.54%	1,400	1	1.67%
Burlington Northern/Santa Fe Railroad	1,031	2	1.15%	1,115	2	1.33%
OSF St Mary's/OSF Holy Family	887	3	0.99%	816	3	0.98%
Galesburg School District #205	596	4	0.66%	742	4	0.89%
HyVee Food Stores	578	5	0.64%	574	7	0.69%
Dick Blick	558	6	0.62%	450	8	0.54%
Knox College	480	7	0.53%			
Knox County	428	8	0.48%	447	10	0.53%
Bridgeway/Bridgeway Training	324	9	0.36%	450	9	0.54%
Carl Sandburg College	301	10	0.33%			
Monmouth College				679	5	0.81%
Galesburg Cottage Hospital				643	6	0.77%
Total	6,573		7.30%	7,316		8.74%

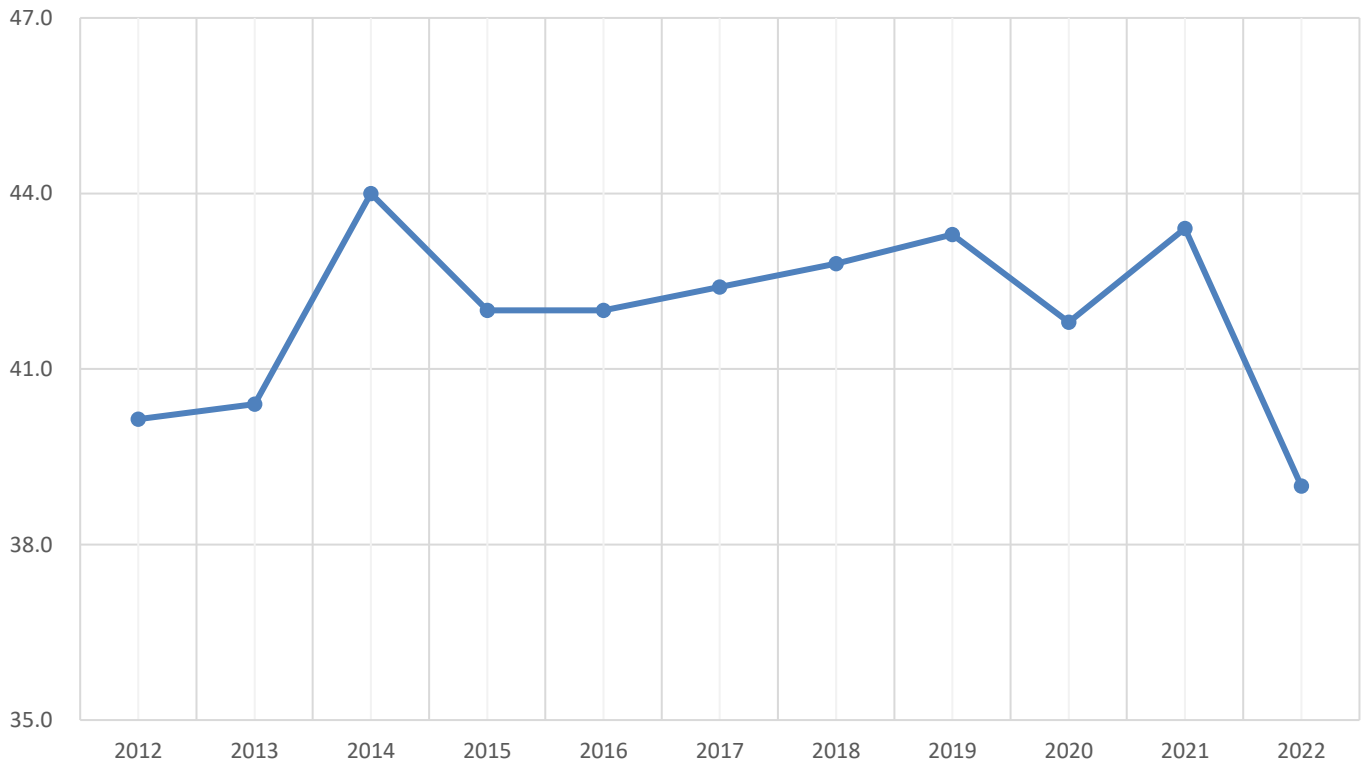
While these are not unique occurrences across the American landscape, when they happen in a sparsely populated, 3,000 square mile community college district, their impact is greatly amplified when:

1. Half of our district households earn less than \$29,000 a year.
2. Nearly 50% of families are eligible for free/reduced lunches.
3. 34% of single parent families live in poverty.
4. Only 23.5% of area residents hold bachelor's degrees (34.7% statewide).
5. Nearly 10% of adults lack a high school diploma.
6. 55% of students in our district are "underprepared" based on the Accuplacer Placement Test placing them in the Developmental (remedial) classes (33% nationally).

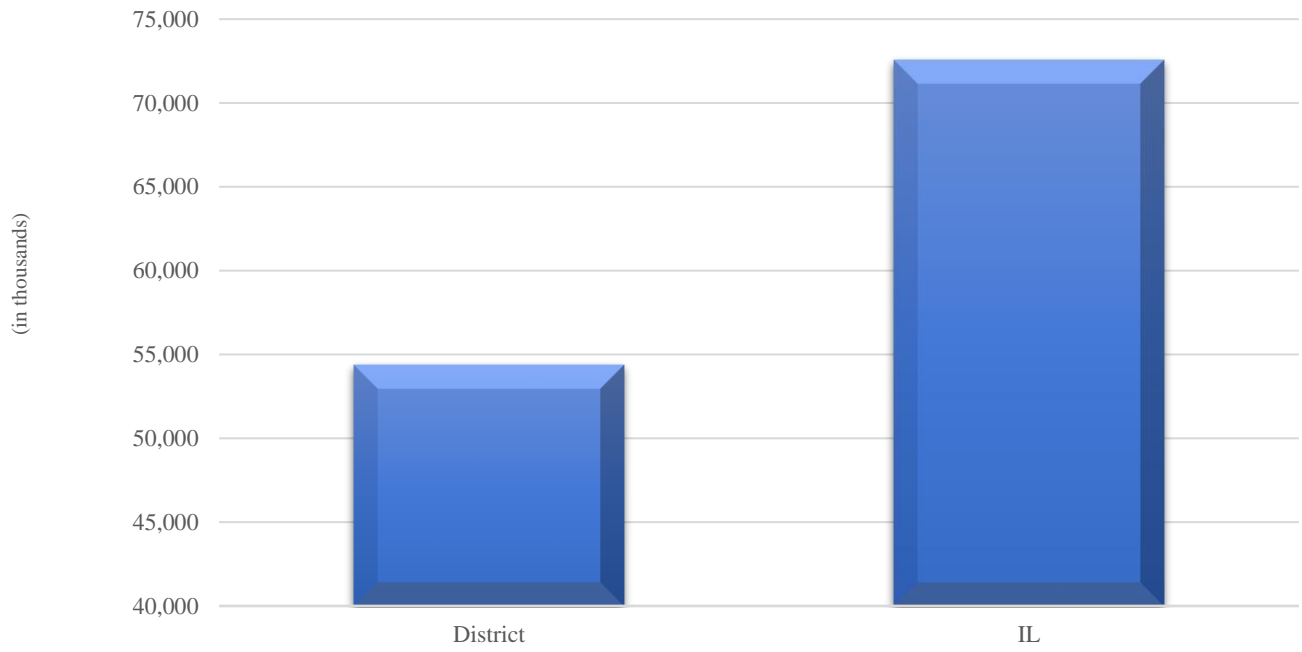
District Population



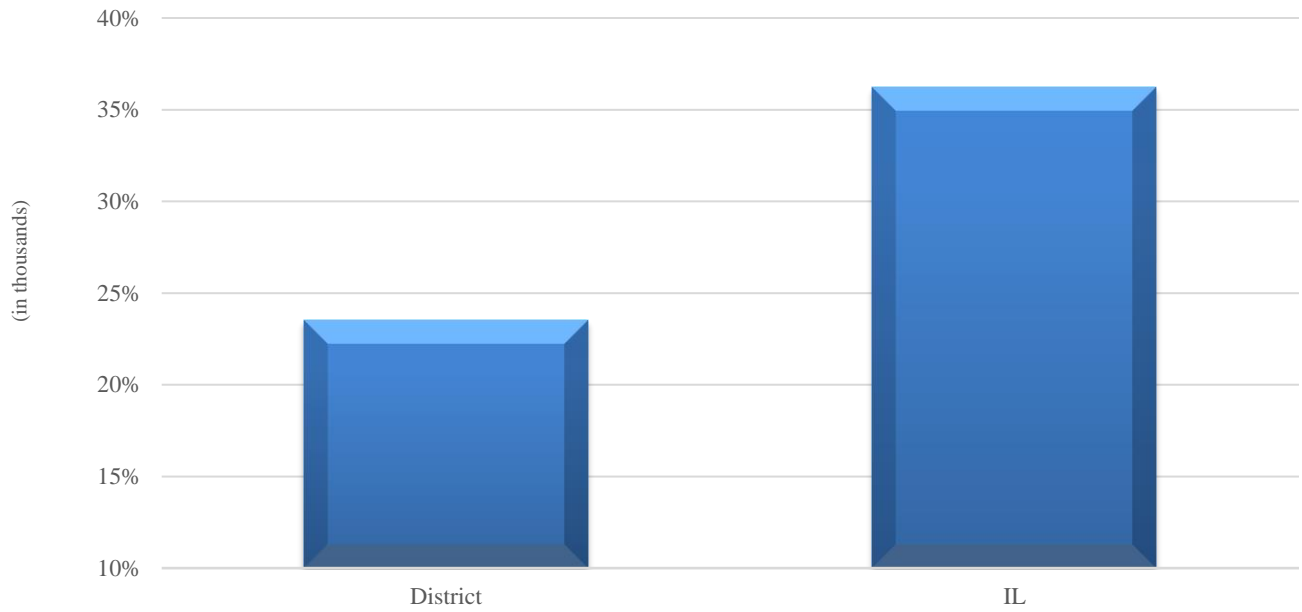
District Median Age



Median Household Income



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



Financial Policies

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

2.5 Account Deposits

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

2.6 Investment of Funds

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

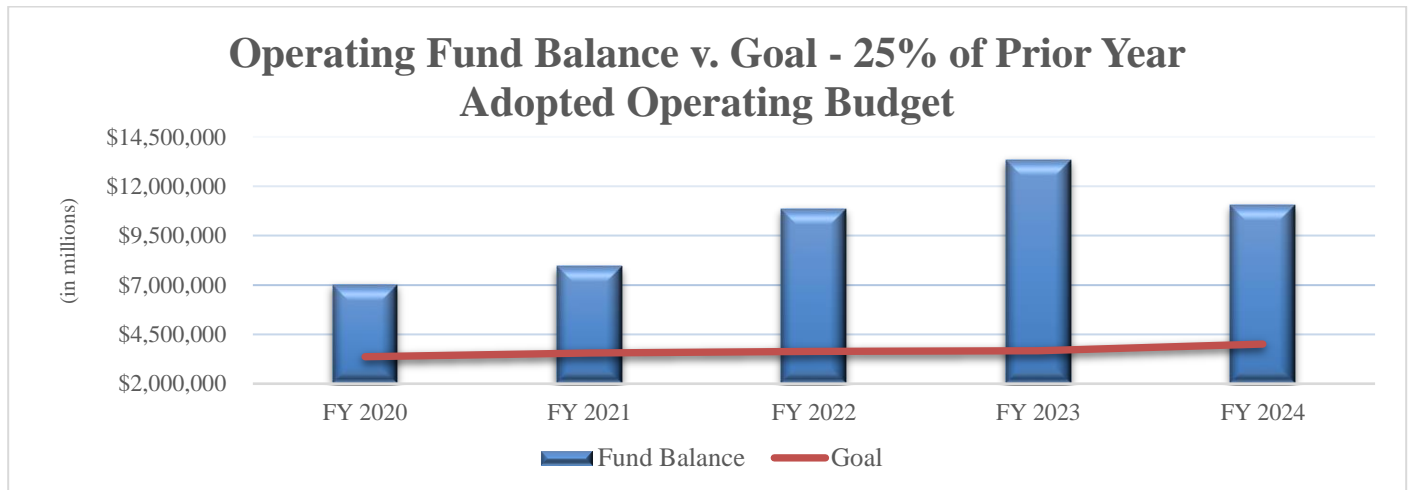
2.12 Bidding Purchasing

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

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

Long Range Financial Forecast

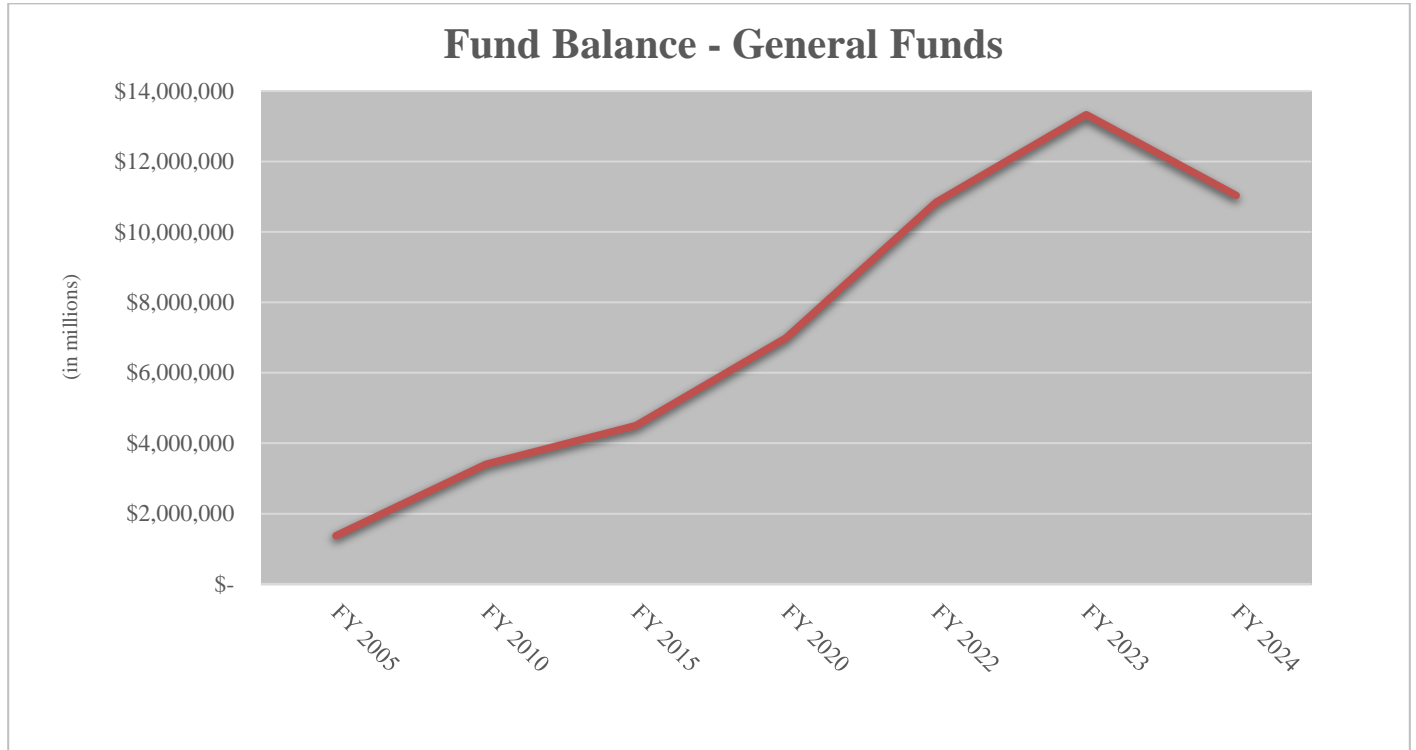
The College strategic plan adopted a financial goal of maintaining an operating fund balance equal to 25% of the previous year's adopted operating budget. The College had increased the average operating fund balance over the last several years. This allowed the College to be more adaptable in periods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



General Funds Projected Fund Balance

The College has constructed the FY 2024 operating budget as conservatively as possible. Federal funding, in conjunction with cost savings measures are expected to build fund balances in FY 2024. Fund balances are expected to increase while federal funding makes up for lost tuition revenues due to decreased enrollment during the COVID-19 pandemic.

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

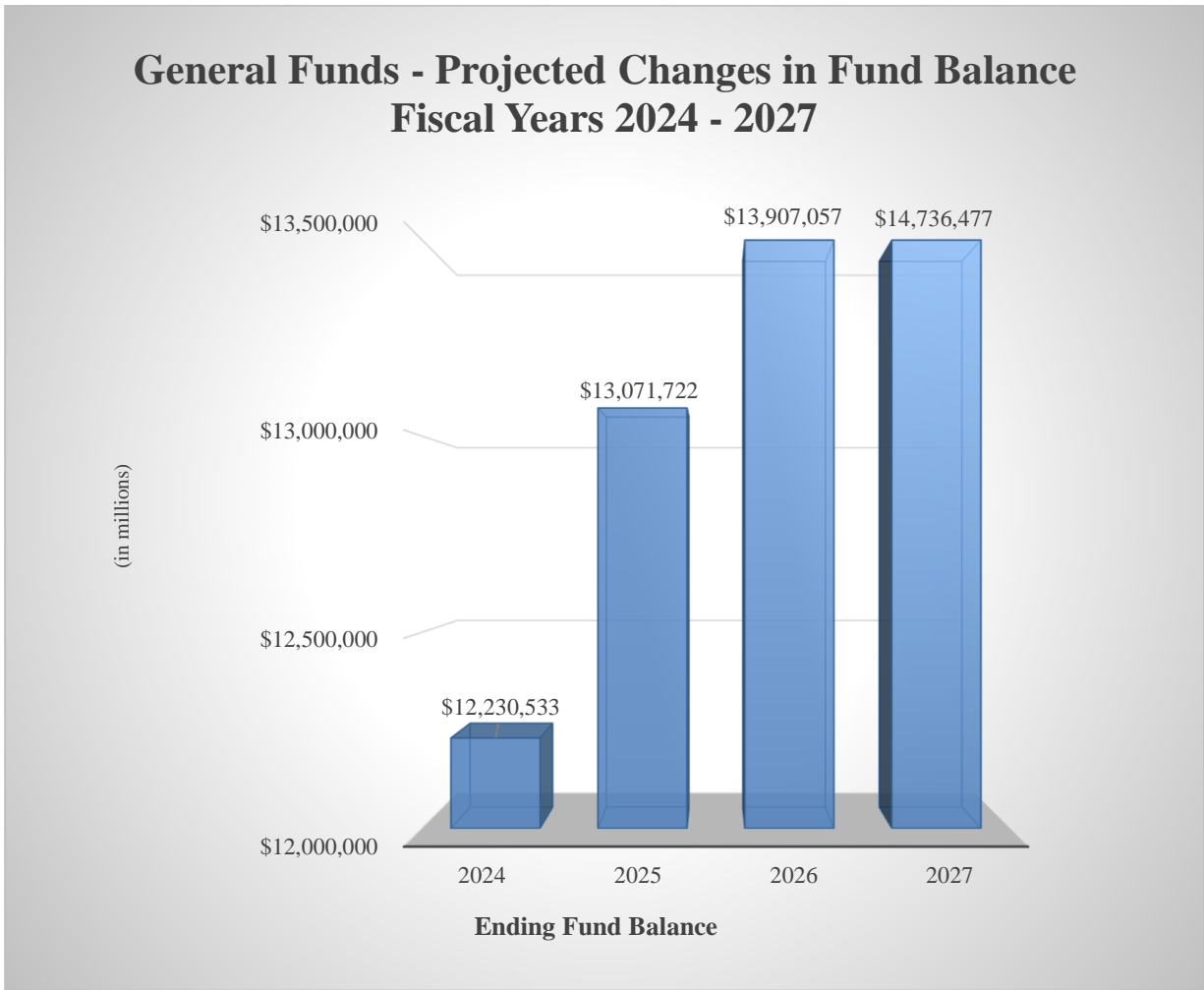


**Carl Sandburg College
General Funds - Projected Changes in Fund Balance**

	2024	2025	2026	2027
Beginning Balance	\$12,181,441	\$12,230,533	\$13,071,722	\$13,907,057
Revenues	\$16,583,349	\$16,742,044	\$16,902,326	\$17,064,210
Expenditures	16,535,502	16,297,920	16,460,899	16,625,508
Revenues Over (Under) Expenditures	\$ 47,847	\$ 444,124	\$ 441,426	\$ 438,702
Transfers	1,245	397,066	393,908	390,718
Ending Fund Balance	\$12,230,533	\$13,071,722	\$13,907,057	\$14,736,477

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

General Funds - Projected Changes in Fund Balance Fiscal Years 2024 - 2027



Budget Development

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

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

Basis of Budgeting

All categories of funds are the accrual basis of accounting.

Significant Financial and Demographic Changes

The most critical issues facing the College in the near future are enrollment and property tax base changes. Many factors affect student enrollment including economic factors, financial aid factors,

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

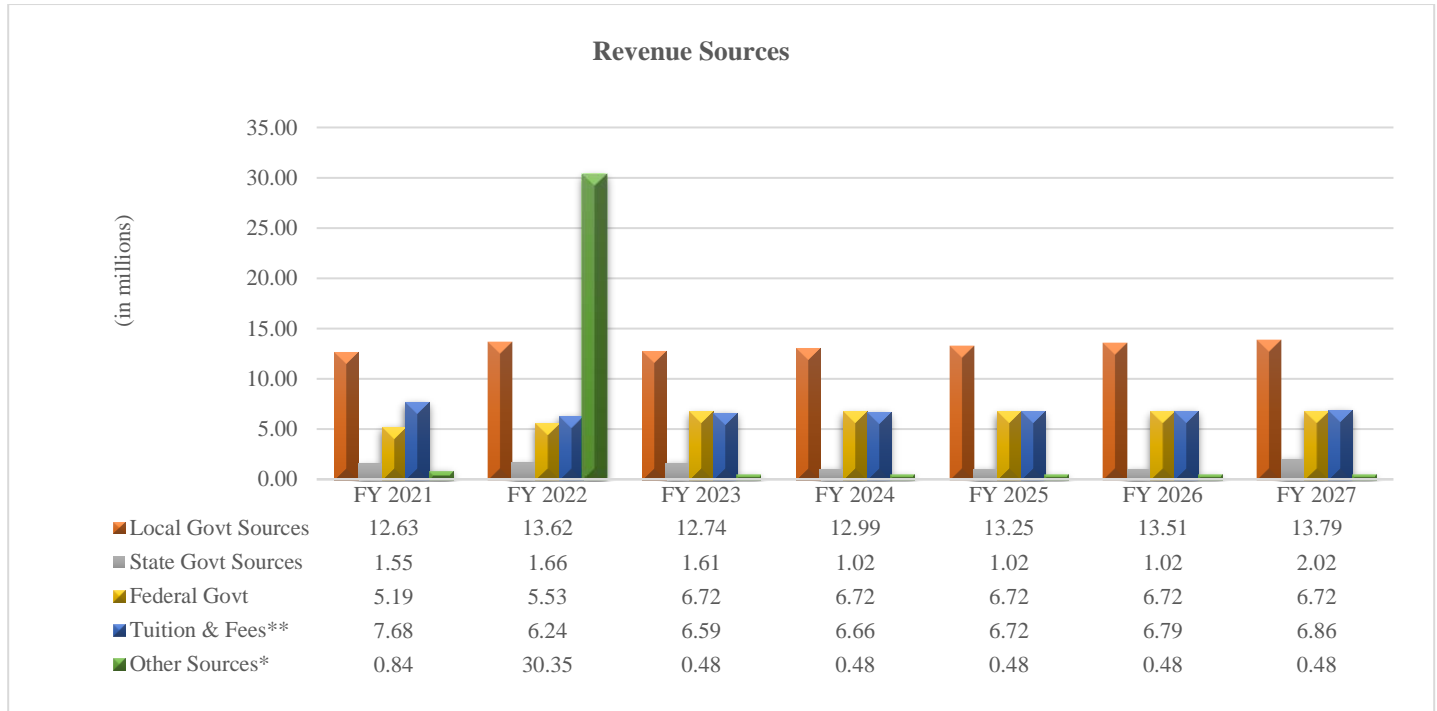
**CARL SANDBURG COLLEGE
FY-2024
BUDGET DEVELOPMENT CALENDAR**

<u>DUE DATE</u>	<u>ACTION</u>	<u>RESPONSIBLE</u>
01/13/23	Distribute electronic spreadsheet forms to review budgeted credit hours	CFO
01/26/23*	Approve Budget Development Calendar	BOT
01/30/23	Finalize Budget parameters	President
01/30/23	Review Risk Management Program/Allocations with Risk Management Committee	Cabinet Officers
02/03/23 - 02/27/23	Input to Budget Managers from Department Coordinators, Faculty and Staff. Individual Budget Meetings to be held between Budget Managers and their Cabinet Officer to discuss requests for new dollars and prioritization of those requests.	Cabinet Officers & Budget Managers, Department Coordinators
02/03/23	Distribute Electronic Budget Packets for Payroll to Budget Managers	CFO
02/24/23	Budget credit hour development meeting	Instructional Team & CFO
02/28/23	Budget sheets and requests for new dollars due to CFO's Office. (Please submit earlier if completed.)	Budget Managers
02/28/23 - 03/17/23	Budget requests compiled and New Initiatives Approved	CFO and Cabinet Officers
03/29/23 - 04/13/23	Tentative Budget reviewed by Cabinet and CFO	Cabinet Officers & CFO
05/02/23*	Tentative Budget distributed to and adopted by BOT	BOT
05/03/23	Publish Notice of Public Hearing on the Tentative Budget and Public Inspection	CFO
05/03/23	Budget available for public inspection	CFO
05/03/23 - 06/23/23	Necessary revisions to Budget completed	Cabinet Officers & CFO
06/29/23*	6:45 p.m. – Public Hearing	BOT
06/29/23*	Adopt Final Budget	BOT
06/30/23	Submit Final Budget to ICCB, staff, and county clerks	CFO

***Board of Trustees Scheduled Meeting**

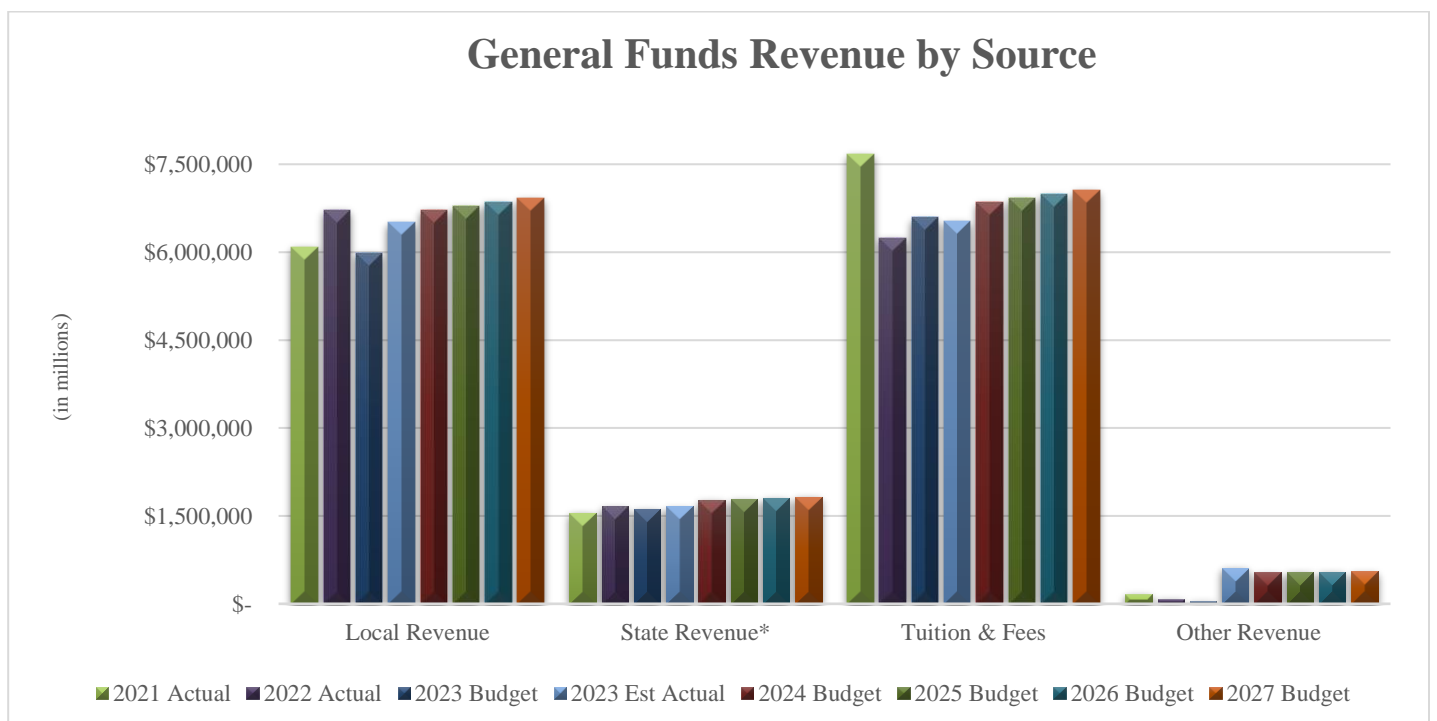
General Funds Revenue

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



*Excluding SURS on behalf

**Net of Scholarship Allowances



*Excluding SURS on behalf

Tax Base Trends

Taxes are generated from a general property tax placed upon all real property within the College district. For FY 2024, local tax revenues include taxes levied on property owners for calendar year 2022, payable in June and September of 2023. The taxable value or equalized assessed valuation (EAV) approximates one-third of the market value of the land in the district. The underlying value of this real property has experienced long-term growth of approximately 2%-3% annually.

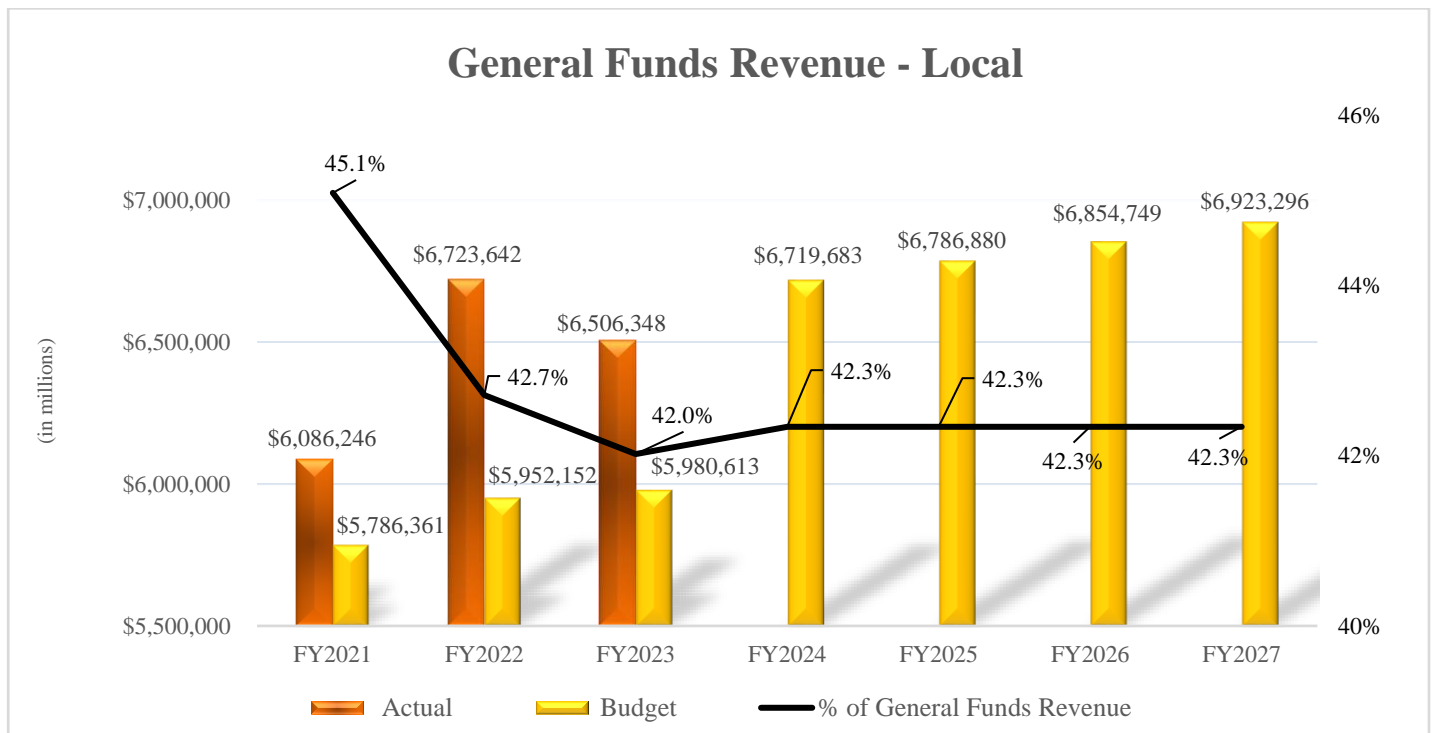
Economic conditions in the communities served by Carl Sandburg College District 518 are such that many industries have moved from the area. We are also faced with 40% of our district being comprised of farmland. The loss of industry has affected our tax base; however, future possibilities for the community look promising and we anticipate level to small increases in FY 2024-2027.

Property Taxes

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

EAV supporting our fiscal year:

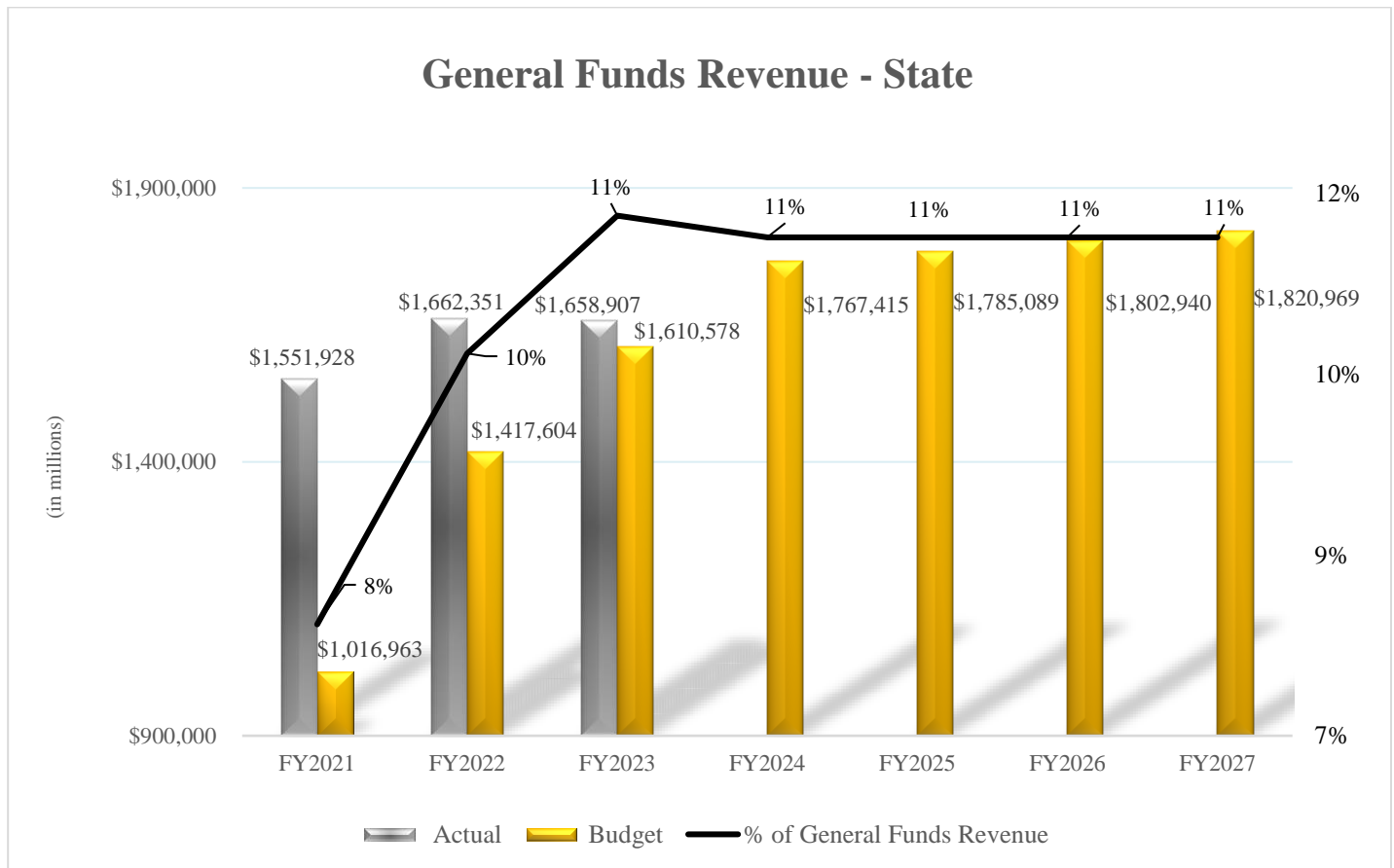
FY	2021	2022	2023	2024	2025	2026	2027	2028
Assessed Valuation	\$ 1,977,507,771	\$ 1,992,394,452	\$ 2,141,893,325	\$ 2,206,150,125	\$ 2,272,334,628	\$ 2,340,504,667	\$ 2,410,719,807	\$ 2,483,041,402
% increase/(decrease)	2.5%	0.8%	7.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Levy Rate (per \$100 of assessed valuation per levy year)	0.6594	0.6429	0.6044	0.6044	0.6044	0.6044	0.6044	0.6044
% increase/(decrease)	2.5%	-2.5%	-6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Change in tax extension	638,145	(230,582)	136,499	388,368	400,019	412,020	424,380	437,112
% increase/(decrease)	5.15%	-1.77%	1.07%	3.00%	3.00%	3.00%	3.00%	3.00%



State Revenue

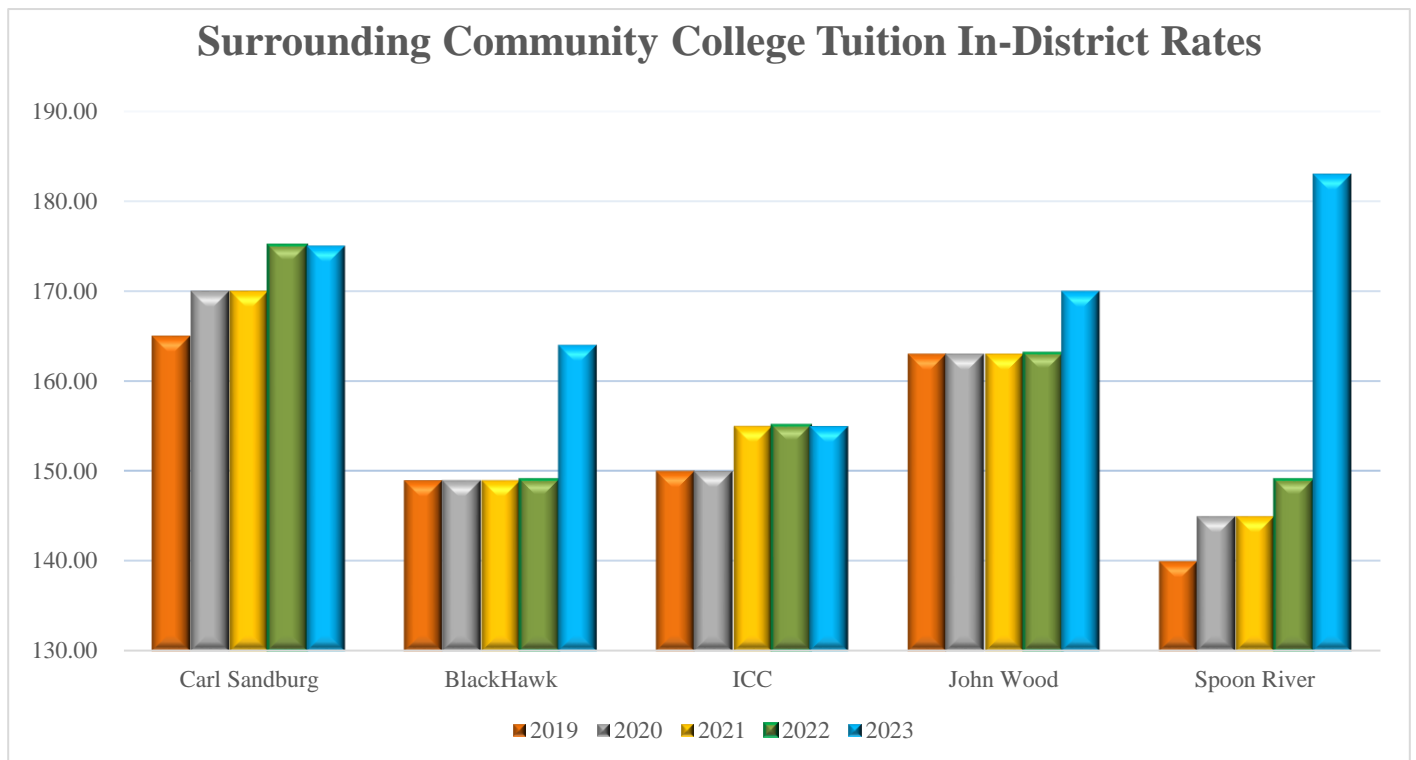
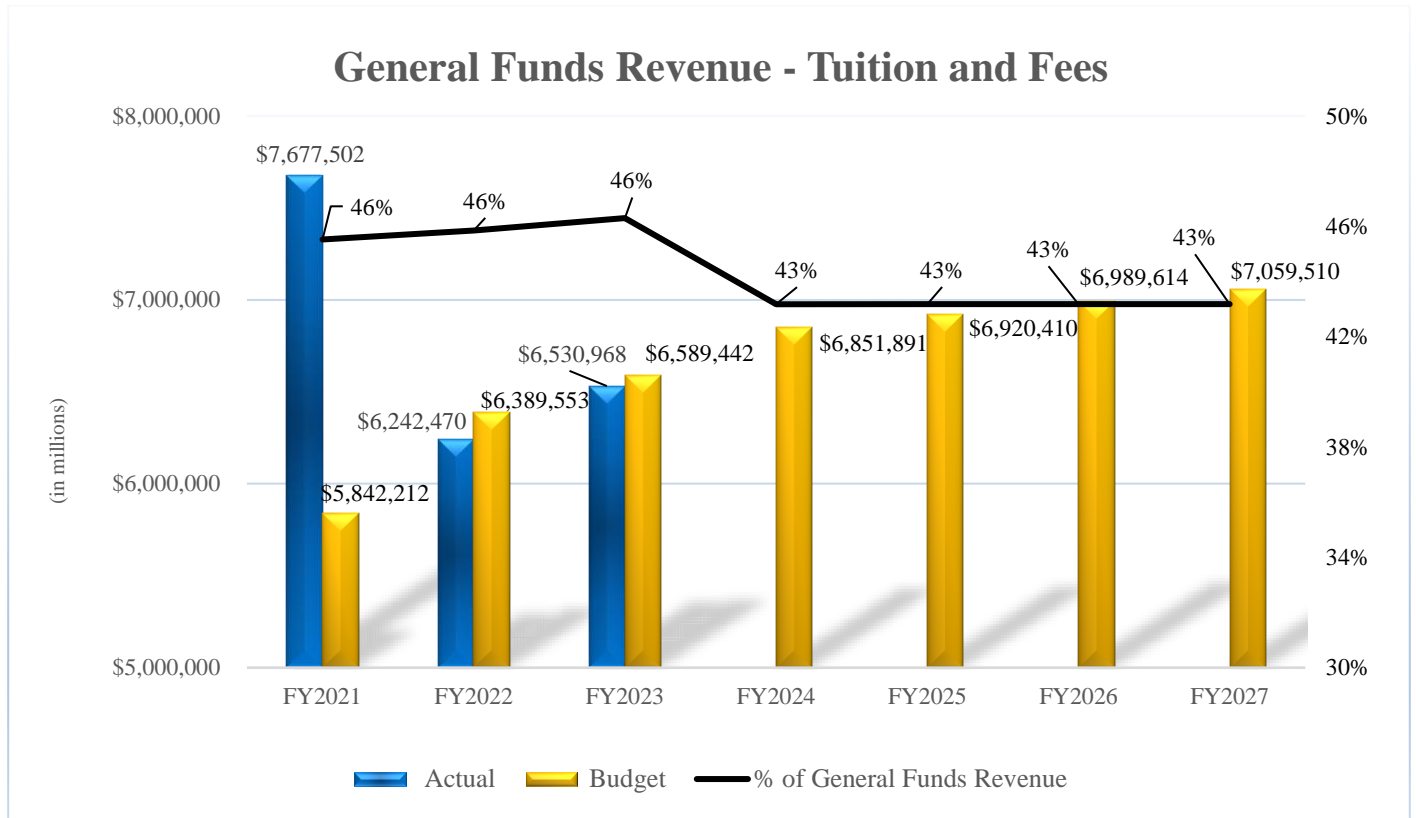
The FY 2023 State of Illinois appropriations have been included in the budget. With less political uncertainty facing the State of Illinois the College has budgeted the full amount of State Appropriations. Should funding become scarce the College is prepared to use its Working Cash fund to finance budgetary shortfalls. However, issues with the COVID-19 pandemic could affect the ability of some payers in the county to pay.

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



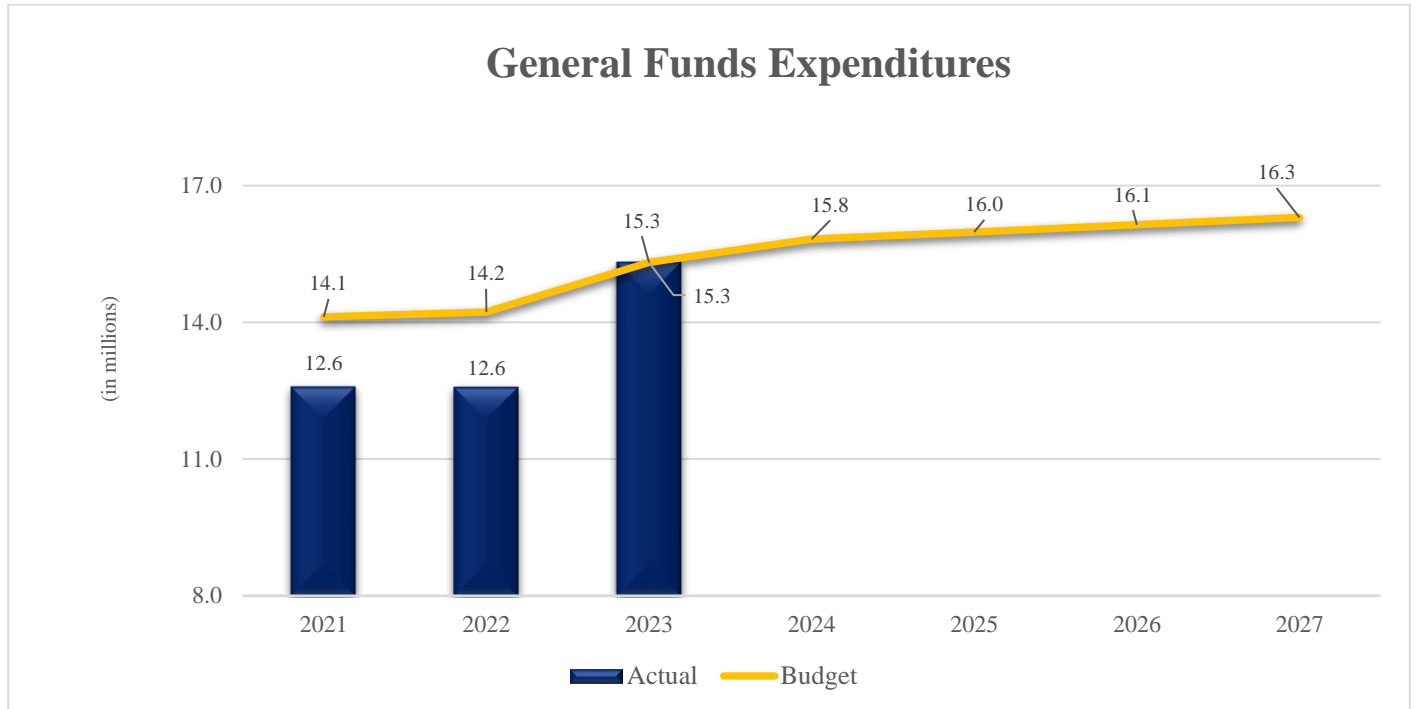
Tuition and Fee Revenue

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



General Funds Expenditures

The rolling salary agreement in effect through FY 2026 allows the College to project known salary increases. FY 2024 includes a 3.00% increase in salaries. As medical costs continue to increase, the administration, in an effort to operate knowing maximum costs, changed the employee health insurance to a wholly funded plan, which began January 1, 2006. This enabled the College to budget with known costs for the balance of calendar year 2022 of \$10,900 per full-time employee. College scholarships for students have been budgeted based on prior actual figures as tuition revenue and student service other expense at \$625,000.

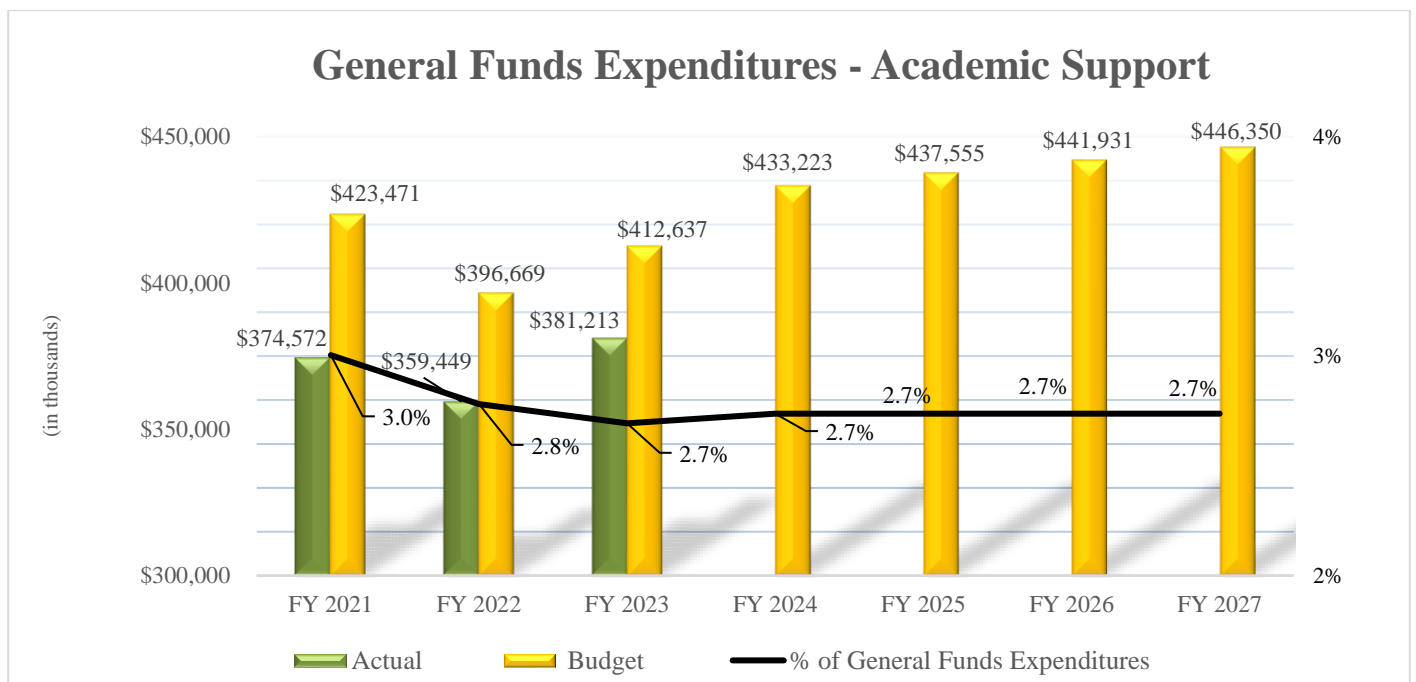
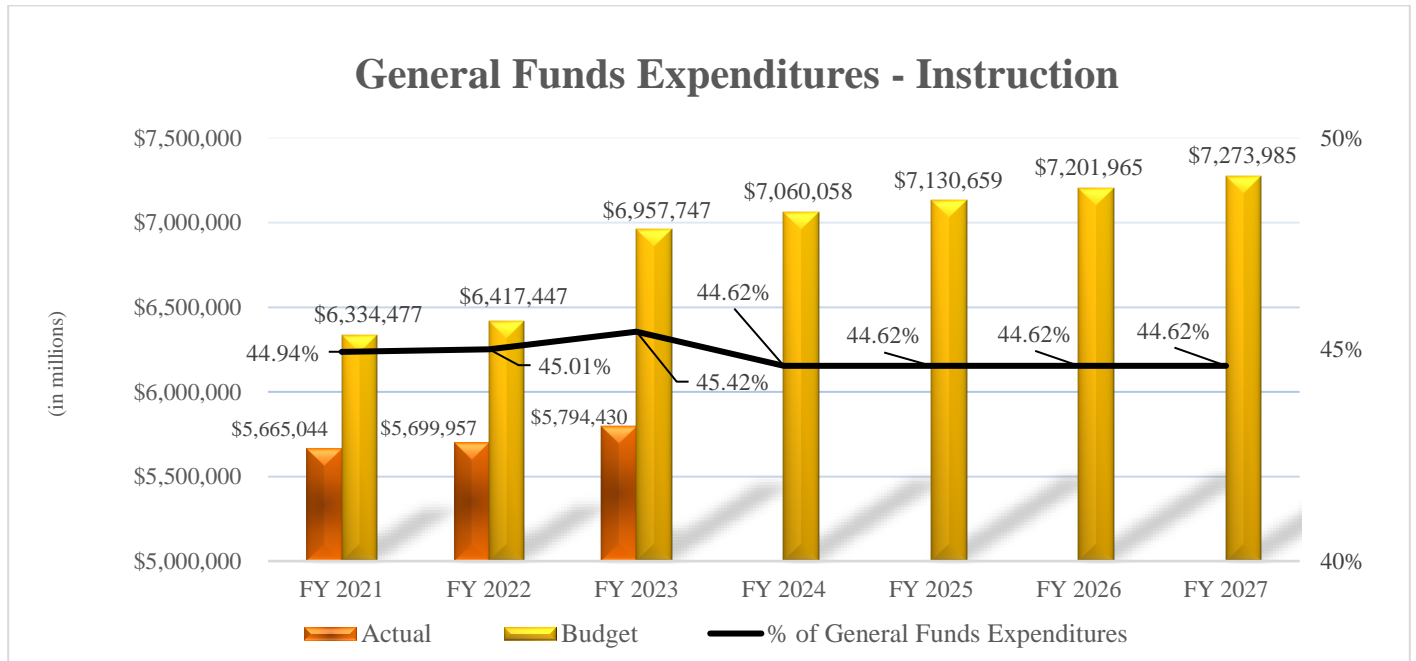


General Funds Expenditures cost per credit hour

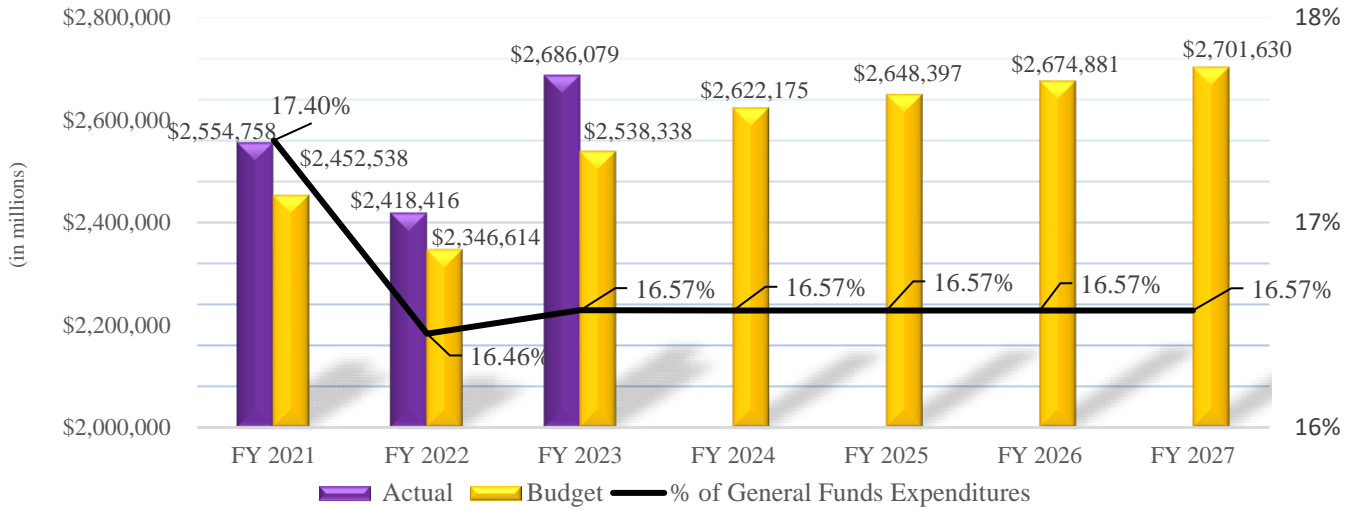
	Certified Credit Hours	Ed/O&M Operating Expenses	Cost per credit hour
2022	27,229.0	\$ 13,001,562	\$ 477.49
2021	30,064.5	\$ 12,588,636	\$ 418.72
2020	35,307.5	\$ 12,624,916	\$ 357.57
2019	35,282.0	\$ 12,832,608	\$ 363.72

Projected General Funds Expenditures

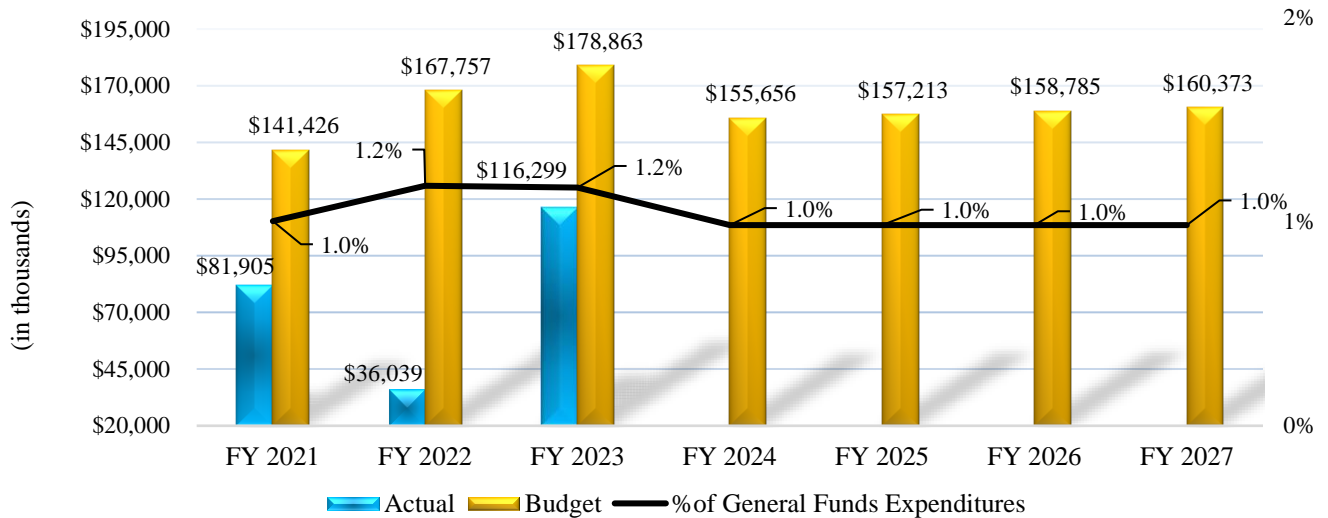
- Projected expenditures reflect the known 3.00% negotiated increase in salary in FY 2024.
- Benefits reflect a 5% increase annually to cover potential health insurance increases, possible contributions to SURS and a potential decrease in full-time employees.
- Contractual services and general materials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



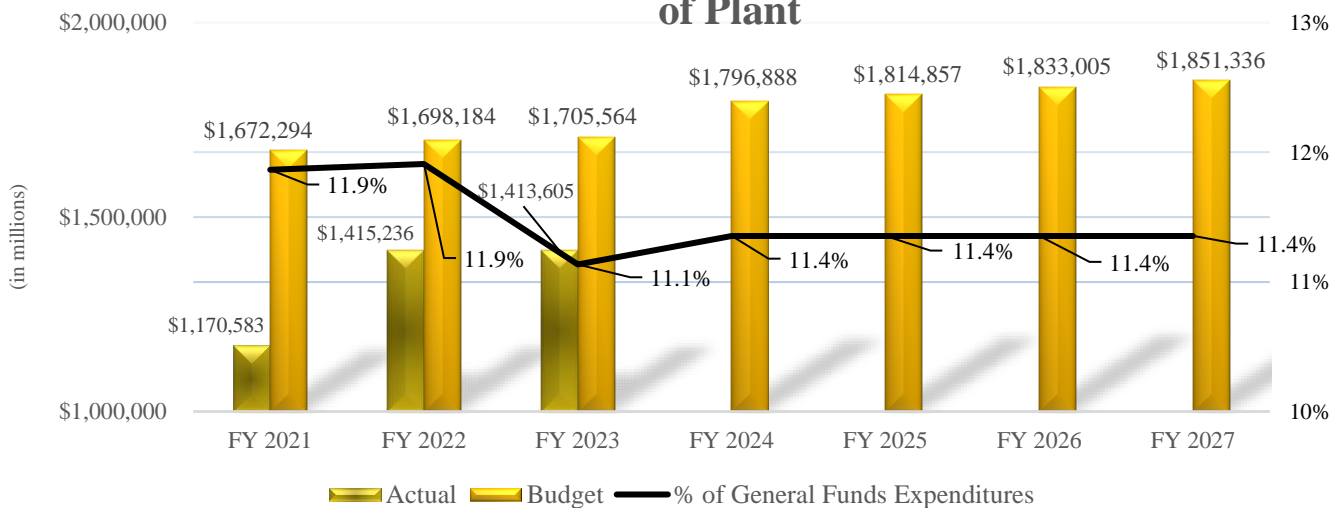
General Funds Expenditures - Student Services



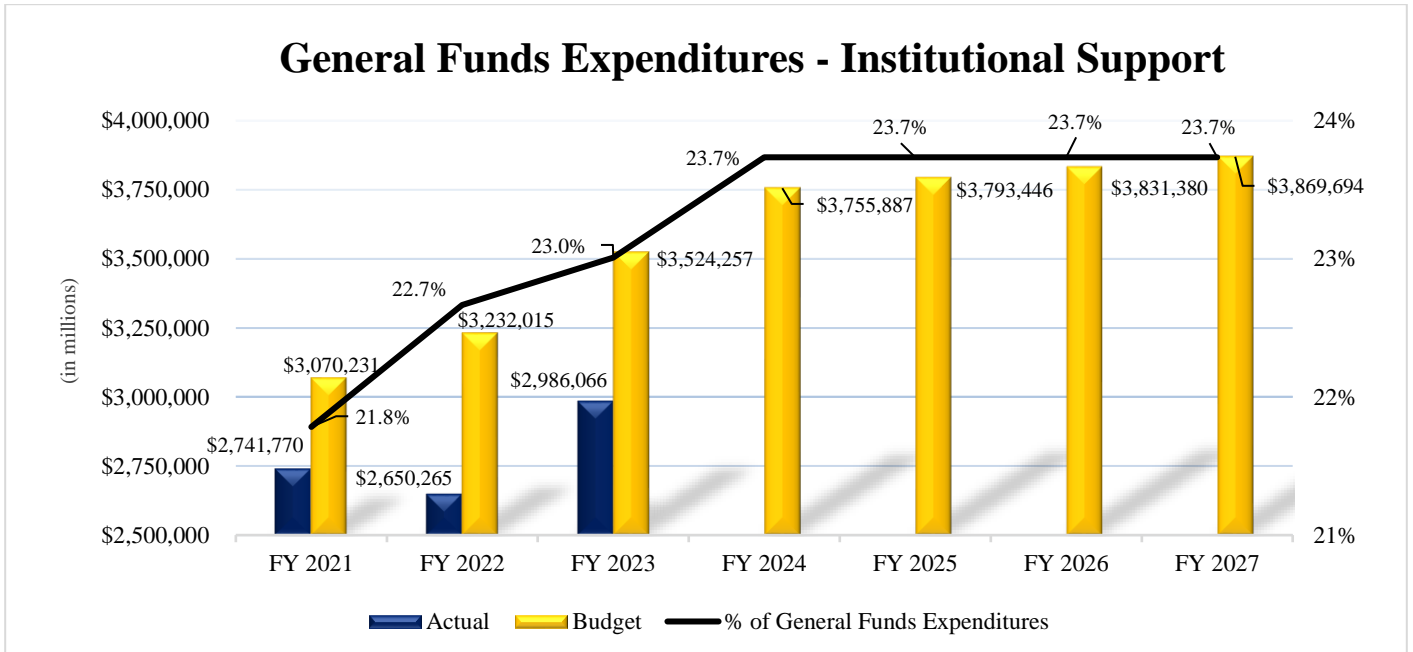
General Funds Expenditures - Public Services



General Funds Expenditures - Operations and Maintenance of Plant



General Funds Expenditures - Institutional Support



Student Enrollment Trends

We serve a diverse group of students. In the fall of 22 the College enrolled 1,687 students, with an average age of 22 years. Women represented 64 percent of the student body and 53 percent of the student body were part-time students. Many students balance the demands of College with work and family responsibilities.

The following table illustrates enrollments and total credit hours for FY 2021-2022, and projected information for FY 2023, 2024, 2025, 2026, and 2027.

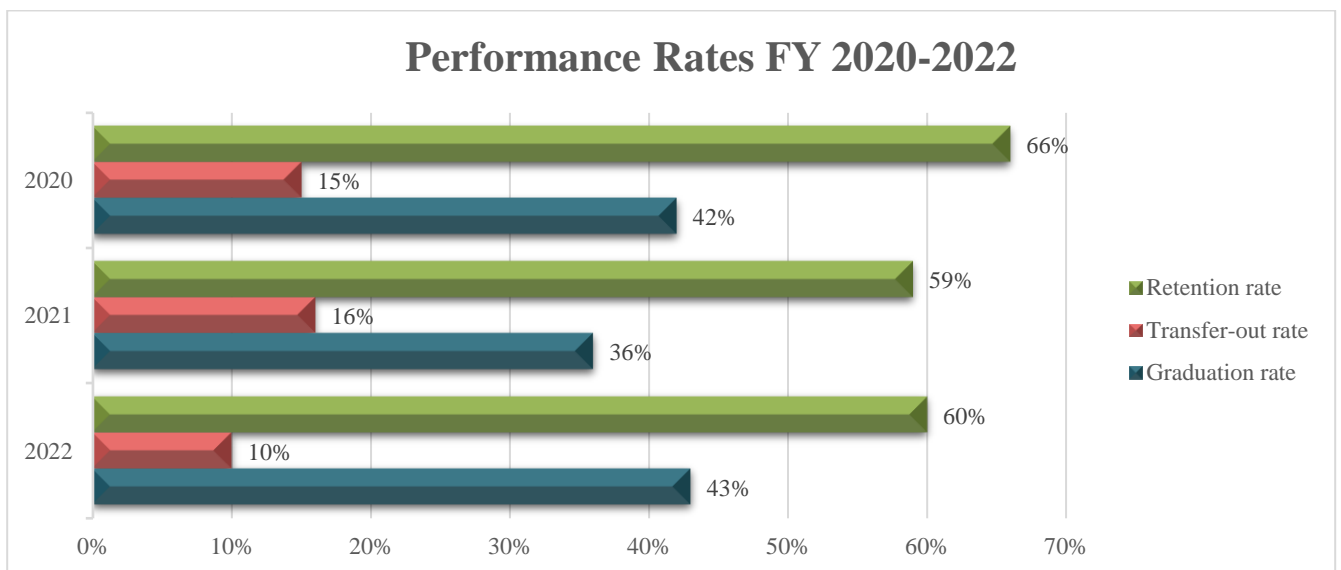
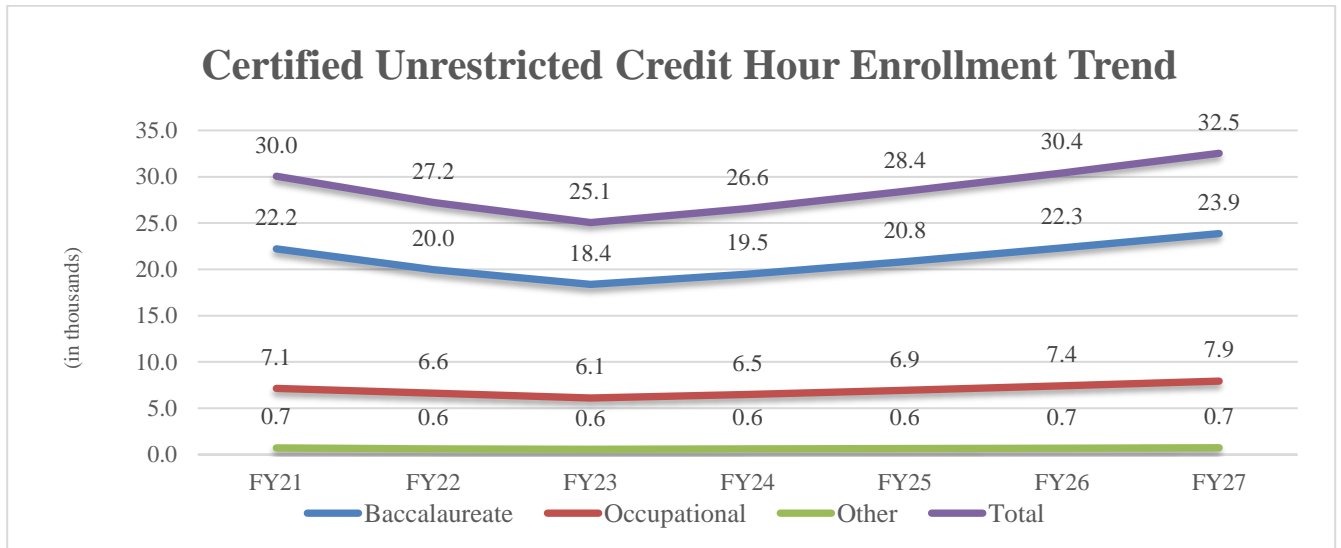
Fiscal Year	2021	2022	Estimated 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
Fall College Enrollment	1,755	1,687	1,721	1,755	1,790	1,826	1,863
Annual Full-time equivalent students	1,074	908	926	944	963	982	1,002
Continuing Education Credit Hours	424	289	292	295	298	301	304
Total Annual Credit Hours	30,065	27,229	27,774	28,329	28,896	29,474	30,063

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

Enrollment Data

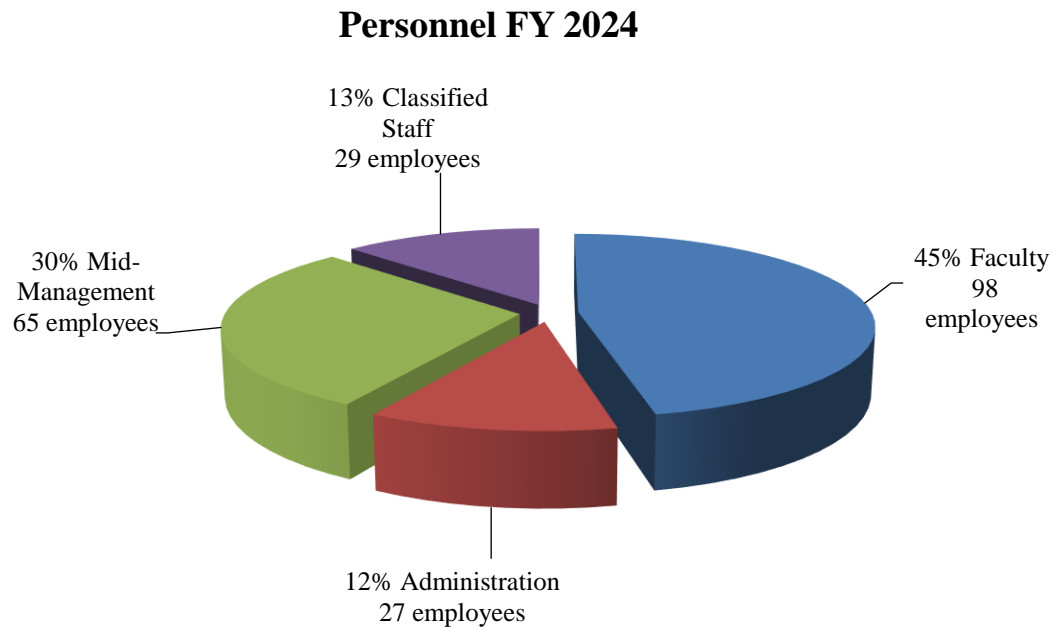
Historically, most employment in the Carl Sandburg College district had been in manufacturing and farming. However, our district has experienced continued economic stress with the loss of several manufacturing plants over the last several years.

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



Personnel Resource Allocations

The College continues to evaluate positions and responsibilities in order to maintain an effective and efficient learning process. Faculty represents the number of employees in instruction for the College. This is currently projected to be 45% of the College workforce. Administration includes primary officers of the College including the President, Vice Presidents, Associate Vice President, Deans of the instructional divisions of the College, and Directors of non-academic divisions or major departments of the College. Mid-Management personnel have consistent exercise of discretion and judgment in performing support activities. This category also includes technical staff. Classified staff includes clerical and physical plant employees.

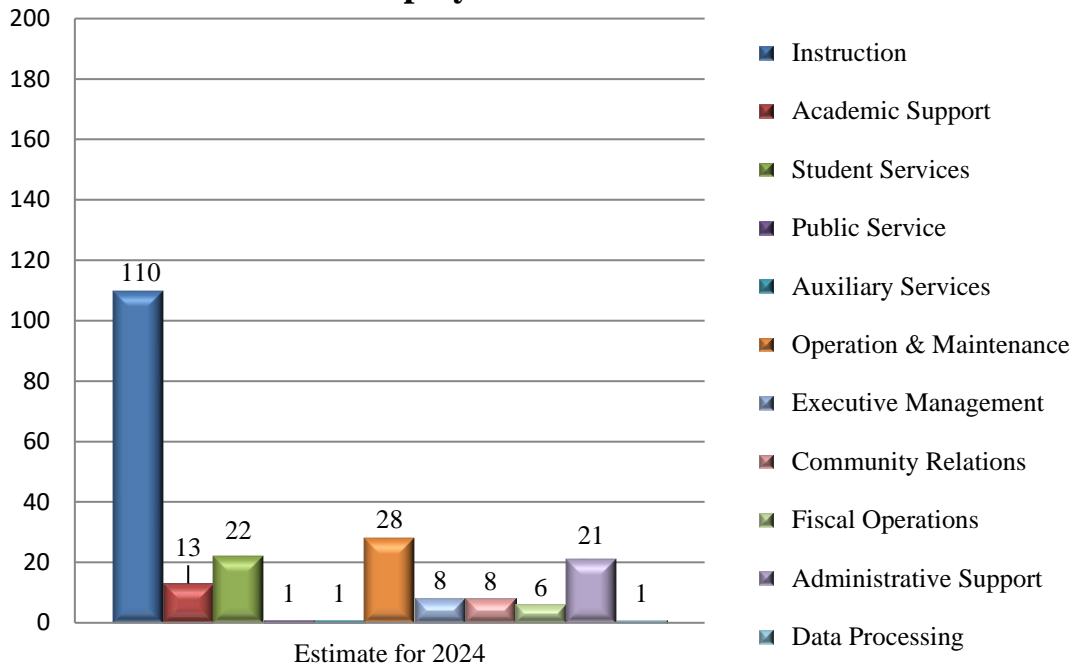


**Carl Sandburg College
Personnel Resource Allocation
Employee Headcount 2021 - 2024**

Fiscal Year	2021	2022	2023	Projected 2024
Faculty				
Full-Time	43	41	42	44
Part-Time	80	72	54	54
Subtotal	123	113	96	98
Administration				
Full-Time	22	20	24	27
Part-Time	0	0	0	0
Subtotal	22	20	24	27
Mid-Management				
Full-Time	56	56	59	63
Part-Time	1	1	1	2
Subtotal	57	57	60	65
Classified Staff				
Full-Time	32	32	24	27
Part-Time	2	2	2	2
Subtotal	34	34	26	29
GRAND TOTAL	236	224	206	219

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

Employee Headcount



Personnel Resources

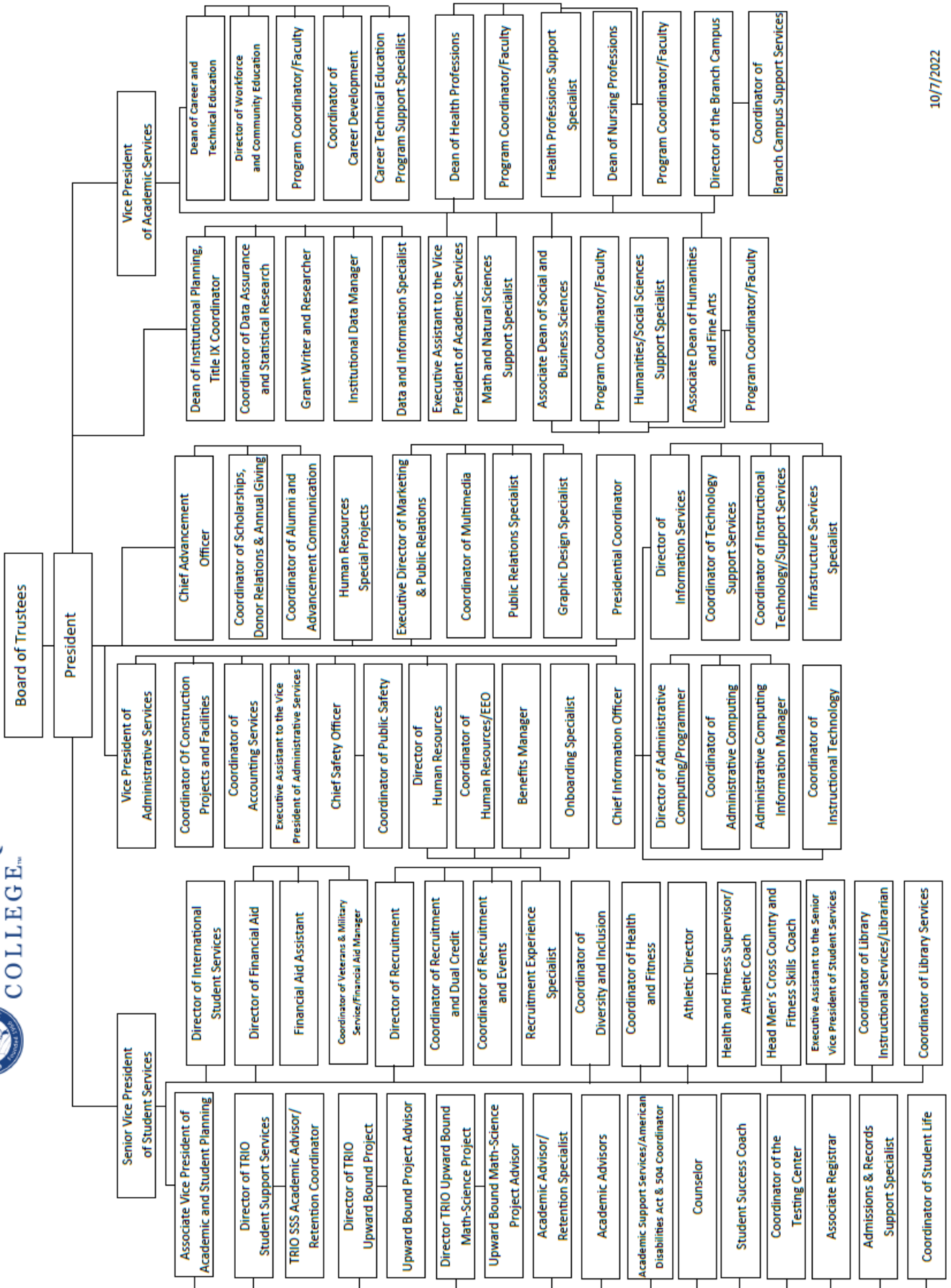
Carl Sandburg College is committed to its employees. Our faculty and staff are paramount to our mission to provide all students with opportunities for success. The College dedicates approximately 71% of the operating budget to salaries and benefits. Total general fund salaries include 50% for direct instruction and 13% for student services salaries. This critical investment in people equates to a total of 42 full-time and 54 part-time faculty in FY 2023 and projected 44 full-time and 54 part-time faculty in FY 2024.

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.



CARL
SANDBURG
COLLEGE™

ORGANIZATIONAL CHART



Acknowledgments:

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

Respectfully submitted,

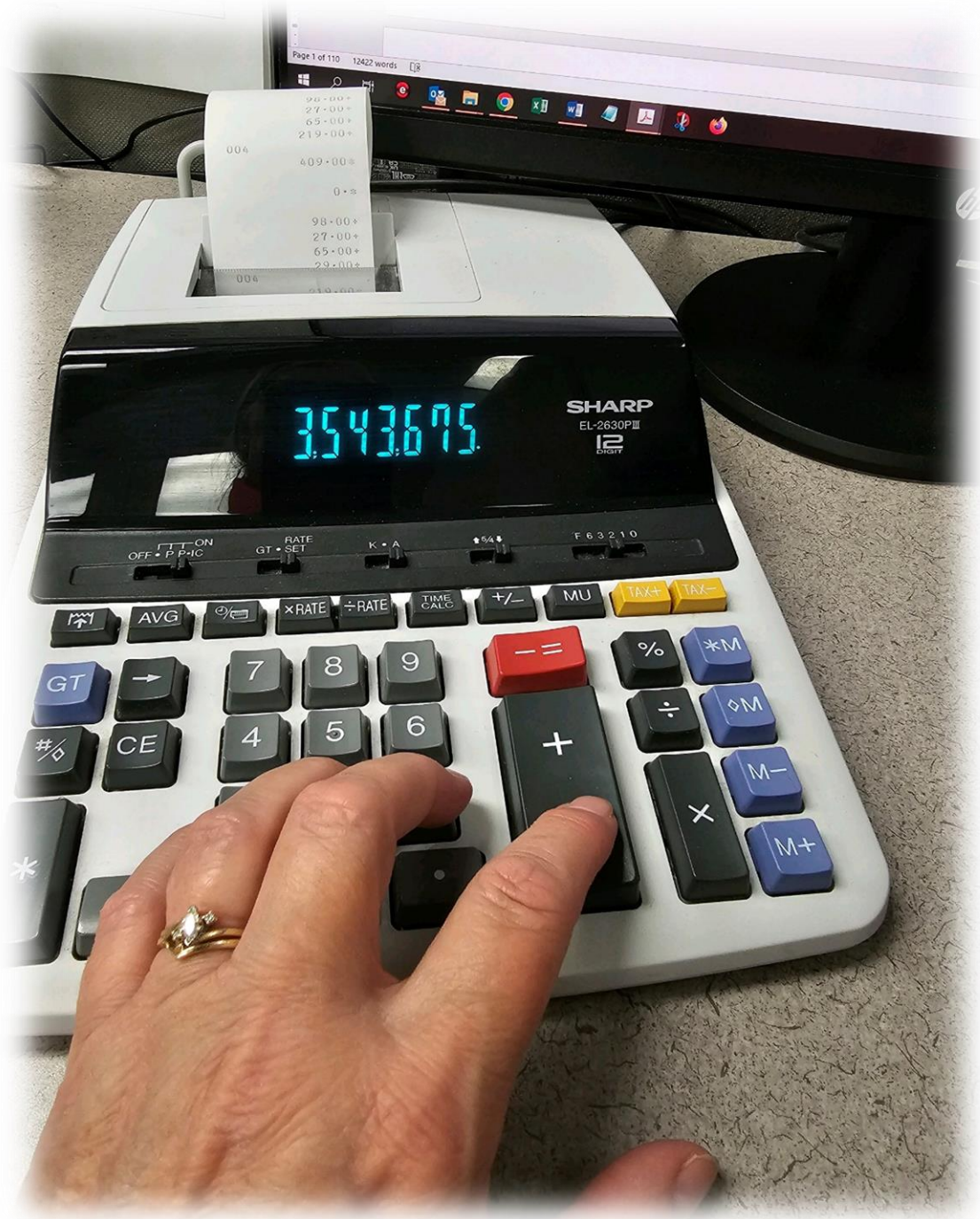
By: s/s Seamus Reilly

Seamus Reilly
President

By: s/s Carrie Hawkinson

Carrie Hawkinson
Vice President of Academic Services

II. Resource Allocation



Budget Development

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

Major programs are:

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

Use of Funds

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

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

Carl Sandburg College

Strategic Plan

Outcomes and Strategies

A. Student Access and Success

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

B. Teaching and Learning

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

C. Community Collaboration

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

D. Sustainability and Excellence

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

E. Culture of Continuous Learning and Development

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

Carl Sandburg College Summary of All Funds Fiscal Year 2021-2027

Summary of Revenue by Fund

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
General Funds										
Education Fund	\$ 11,159,642	\$ 13,641,726	\$ 12,059,674	\$ 12,533,720	\$ 12,419,141	\$ 13,518,243	\$ 13,792,092	\$ 13,930,013	\$ 14,069,313	\$ 14,210,006
Operations & Maintenance Fund	\$ 1,674,059	\$ 1,836,275	\$ 1,876,573	\$ 2,179,241	\$ 1,813,992	\$ 1,784,351	\$ 2,078,397	\$ 2,099,171	\$ 2,120,153	\$ 2,141,344
Special Revenue Funds										
Restricted Purpose Fund	\$ 4,832,800	\$ 5,194,976	\$ 5,367,174	\$ 5,528,189	\$ 6,717,625	\$ 7,883,273	\$ 8,040,938	\$ 8,121,348	\$ 8,202,561	\$ 8,284,587
Audit Fund	\$ 95,465	\$ 95,388	\$ 98,329	\$ 104,427	\$ 98,821	\$ 98,329	\$ 109,772	\$ 110,870	\$ 111,978	\$ 113,098
Liability Protection Settlement Fund	\$ 2,510,875	\$ 2,541,045	\$ 2,540,308	\$ 2,515,075	\$ 2,564,875	\$ 2,745,274	\$ 2,932,614	\$ 2,962,190	\$ 2,992,066	\$ 3,022,244
SILO Fund	\$ 5,780	\$ 13,117	\$ 2,500	\$ 2,429	\$ 2,500	\$ 15,225	\$ 15,000	\$ 15,225	\$ 15,453	\$ 15,685
Debt Service Fund	\$ 3,291,249	\$ 3,301,455	\$ 3,389,984	\$ 3,299,081	\$ 3,875,176	\$ 3,390,032	\$ 3,883,275	\$ 3,849,545	\$ 3,118,350	\$ 3,157,550
Capital Projects Funds										
Operations & Maintenance Restricted Fund	\$ 952,345	\$ 1,092,306	\$ 980,462	\$ 996,118	\$ 255,000	\$ 266,965	\$ 274,430	\$ 279,919	\$ 1,374,809	\$ 1,388,557
Building Bonds Fund	\$ -	\$ -	\$ -	\$ 29,959,784	\$ 24,000	\$ 822,995	\$ 600,000	\$ -	\$ -	\$ -
Strategic Technology Endowment Fund	\$ 246,451	\$ 93,618	\$ 36,000	\$ -	\$ 81,250	\$ 82,262	\$ 150,000	\$ 152,250	\$ 154,534	\$ 156,852
Auxiliary Fund	\$ 242,805	\$ 418,888	\$ 247,589	\$ 290,553	\$ 221,306	\$ 235,370	\$ 206,131	\$ 199,947	\$ 193,949	\$ 188,130
Working Cash Fund	\$ 82,266	\$ 93,108	\$ 8,000	\$ -	\$ 55,000	\$ 113,130	\$ 170,000	\$ 172,550	\$ 175,138	\$ 177,765
Total Revenues	\$ 25,093,737	\$ 28,321,904	\$ 26,606,593	\$ 57,408,618	\$ 28,128,686	\$ 30,955,448	\$ 32,252,649	\$ 31,893,027	\$ 32,528,304	\$ 32,855,819
Interfund Transfers	\$ 1,185,540	\$ 379,706	\$ 1,185,014	\$ 790,398	\$ 2,439,005	\$ 337,059	\$ 1,412,415	\$ 1,447,415	\$ 1,482,415	\$ 1,517,415
Funds Used/(Carried Forward)	\$ 1,376,830	\$ 647,902	\$ 165,303	\$ (29,629,861)	\$ 5,755,238	\$ 1,337,069	\$ 22,280,719	\$ 2,525,540	\$ (426,635)	\$ (428,087)

Summary of Expenditures by Fund

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
General Funds										
Education Fund	\$ 12,726,339	\$ 11,568,288	\$ 12,825,742	\$ 11,474,939	\$ 14,120,274	\$ 12,171,317	\$ 14,531,614	\$ 14,273,993	\$ 14,416,733	\$ 14,560,901
Operations & Maintenance Fund	\$ 1,852,839	\$ 1,364,958	\$ 1,917,684	\$ 1,561,957	\$ 1,912,564	\$ 1,618,281	\$ 2,003,888	\$ 2,023,927	\$ 2,044,166	\$ 2,064,608
Special Revenue Funds										
Restricted Purpose Fund	\$ 4,842,092	\$ 5,954,412	\$ 4,886,003	\$ 7,552,603	\$ 5,036,297	\$ 7,782,997	\$ 7,858,103	\$ 7,952,257	\$ 8,047,781	\$ 8,144,701
Audit Fund	\$ 91,332	\$ 75,392	\$ 91,915	\$ 69,318	\$ 95,311	\$ 69,318	\$ 104,334	\$ 106,003	\$ 107,699	\$ 109,423
Liability Protection Settlement Fund	\$ 2,488,509	\$ 2,257,589	\$ 2,541,258	\$ 2,293,724	\$ 2,658,573	\$ 2,364,538	\$ 2,819,191	\$ 2,847,383	\$ 2,875,857	\$ 2,904,615
SILO Fund	\$ 58,500	\$ -	\$ 58,500	\$ 18,605	\$ 58,500	\$ -	\$ 58,500	\$ 59,500	\$ 60,500	\$ 61,500
Debt Service Fund	\$ 3,273,613	\$ 6,683,414	\$ 3,273,532	\$ 3,197,433	\$ 3,880,553	\$ 3,823,291	\$ 3,887,826	\$ 3,855,545	\$ 3,124,350	\$ 3,163,550
Capital Projects Funds										
Operations & Maintenance Restricted Fund	\$ 982,345	\$ 788,658	\$ 995,462	\$ 499,329	\$ 345,000	\$ 255,000	\$ 289,430	\$ 294,919	\$ 1,389,809	\$ 1,403,707
Building Bonds Fund	\$ -	\$ -	\$ -	\$ 645,039	\$ 6,785,000	\$ 3,500,000	\$ 22,904,961	\$ 2,950,000	\$ -	\$ -
Strategic Technology Endowment Fund	\$ 505,250	\$ 5,345	\$ 505,250	\$ 491,749	\$ 505,250	\$ 251,250	\$ 505,250	\$ 505,250	\$ 505,250	\$ 505,250
Auxiliary Fund	\$ 696,988	\$ 619,709	\$ 723,263	\$ 711,959	\$ 787,308	\$ 655,284	\$ 844,886	\$ 858,404	\$ 872,139	\$ 886,093
Working Cash Fund	\$ 138,300	\$ 31,747	\$ 138,300	\$ 52,499	\$ 138,300	\$ 138,300	\$ 138,300	\$ 139,300	\$ 140,300	\$ 141,300
Total Expenditures	\$ 27,656,108	\$ 29,349,512	\$ 27,956,910	\$ 28,569,155	\$ 36,322,930	\$ 32,629,576	\$ 55,946,283	\$ 35,866,482	\$ 33,584,585	\$ 33,945,647

CARL SANDBURG COLLEGE
SUMMARY OF FISCAL YEAR 2024 FINAL BUDGET BY FUND TYPE

	General Funds	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total Governmental Funds
Beginning Fund Balance*	\$ 13,694,437	\$ 5,997,240	\$ 138,269	\$ 37,049,600	\$ 56,879,546
Budgeted Revenues	16,469,028	11,098,324	3,883,345	1,024,430	32,475,127
Local	6,719,683	2,992,386	3,883,275	274,430	13,869,774
State	1,767,415				1,767,415
Federal		8,040,938			8,040,938
Tuition & Fees	6,581,891				6,581,891
Other	1,130,039	65,000	70	750,000	1,945,109
Budgeted Transfers from Other Funds	712,860			15,000	727,860
Budgeted Expenditures	(15,823,887)	(3,813,415)	(3,887,826)	(23,180,641)	(46,705,769)
Instruction	7,060,058	228,461			7,288,519
Academic Support	433,223				433,223
Student Services	2,622,175	661,429			3,283,604
Public Services	155,656				155,656
Institutional Support	3,755,887	2,923,525	3,887,826	23,180,641	33,747,879
Operations & Maintenance	1,796,888				1,796,888
Budgeted Transfers to Other Funds	711,615	58,500		504,000	1,288,615
Ending Fund Balance	<u>\$ 15,764,053</u>	<u>\$ 13,340,649</u>	<u>\$ 133,788</u>	<u>\$ 15,427,389</u>	<u>\$ 44,665,879</u>

	Proprietary Fund	Total Proprietary Fund
Beginning Fund Balance	\$ 305,126	\$ 305,126
Budgeted Revenues	572,429	572,429
Budgeted Transfers from Other Funds	337,059	337,059
Budgeted Expenditures	(655,284)	(655,284)
Budgeted Transfers to Other Funds	-	-
Ending Fund Balance	<u>\$ 559,329</u>	<u>\$ 559,329</u>

	Fiduciary Fund	Total Fiduciary Fund
Beginning Fund Balance	8,502,894	8,502,894
Budgeted Revenues	113,130	113,130
Budgeted Transfers from Other Funds	-	-
Budgeted Expenditures	(138,300)	(138,300)
Budgeted Transfers to Other Funds	(138,300)	(138,300)
Ending Fund Balance	<u>\$ 8,339,423</u>	<u>\$ 8,339,423</u>

*These represent the actual Fund Balances for Fiscal Year 2023 adjusted for expected operating results for Fiscal Year 2024.

Financial Section

Overall Budget Summary

The College budget is primarily a communications document, presenting the College’s financial plans to the residents of the District in a reasonably compact but informative format. The budget represents our efforts to control expenditures while still maintaining the quality of education, technological foresight, and responsiveness to community educational needs. Shown below is the projected consolidated financial overview of the College for FY 2024.

CARL SANDBURG COLLEGE SUMMARY OF FISCAL YEAR 2024 FINAL BUDGET

Budgeted Operating Revenues	\$ 15,302,594
Budgeted Operating Expenditures	<u>(13,789,598)</u>
Budgeted Operating Loss	<u>\$ 1,512,996</u>
Budgeted Nonoperating Revenues	\$ 15,108,532
Budgeted Nonoperating Expenditures	<u>(39,072,882)</u>
Budgeted Net Nonoperating Expenditures	<u>\$ (23,964,350)</u>
Budgeted Decrease in Net Assets	<u><u>\$ (22,451,354)</u></u>

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

General Funds

General Funds Narrative

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

Education Fund

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

Operations and Maintenance Fund

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

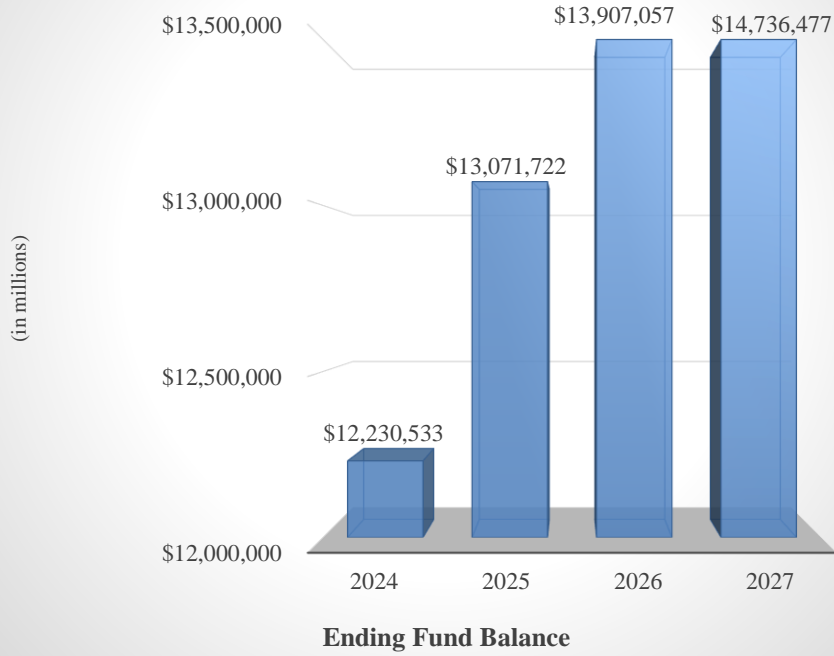
Carl Sandburg College General Funds - Projected Changes in Fund Balance

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Beginning Balance	\$12,181,441	\$12,230,533	\$13,071,722	\$13,907,057
Revenues	\$16,583,349	\$16,742,044	\$16,902,326	\$17,064,210
Expenditures	16,535,502	16,297,920	16,460,899	16,625,508
Revenues Over (Under) Expenditures	\$ 47,847	\$ 444,124	\$ 441,426	\$ 438,702
Transfers	1,245	397,066	393,908	390,718
Ending Fund Balance	<u>\$12,230,533</u>	<u>\$13,071,722</u>	<u>\$13,907,057</u>	<u>\$14,736,477</u>

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

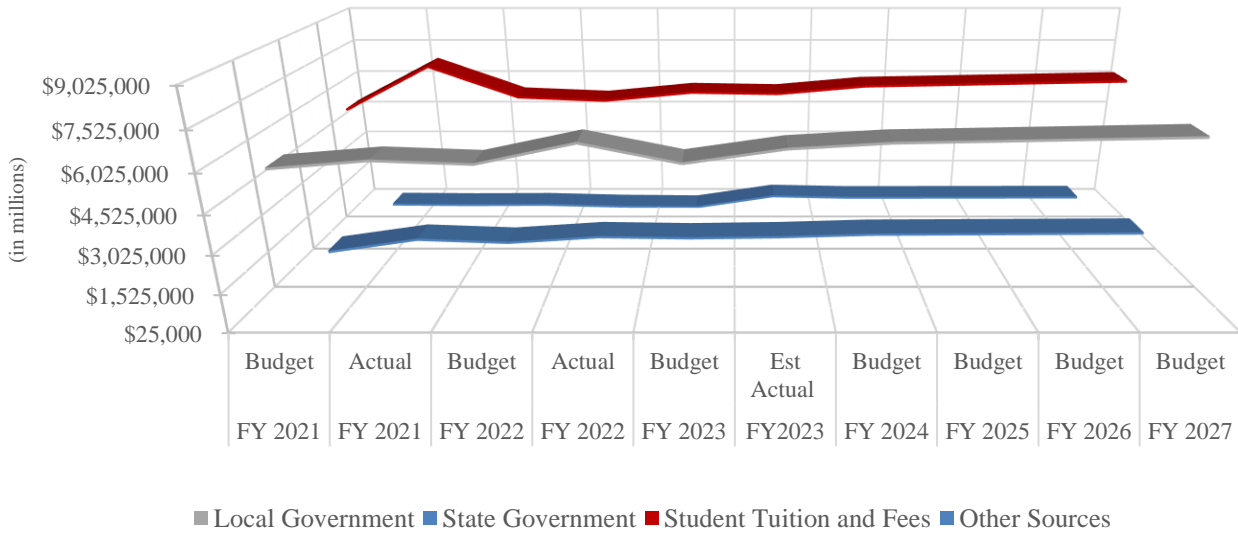
Transfers out for student activities.

General Funds - Projected Changes in Fund Balance Fiscal Years 2024 - 2027



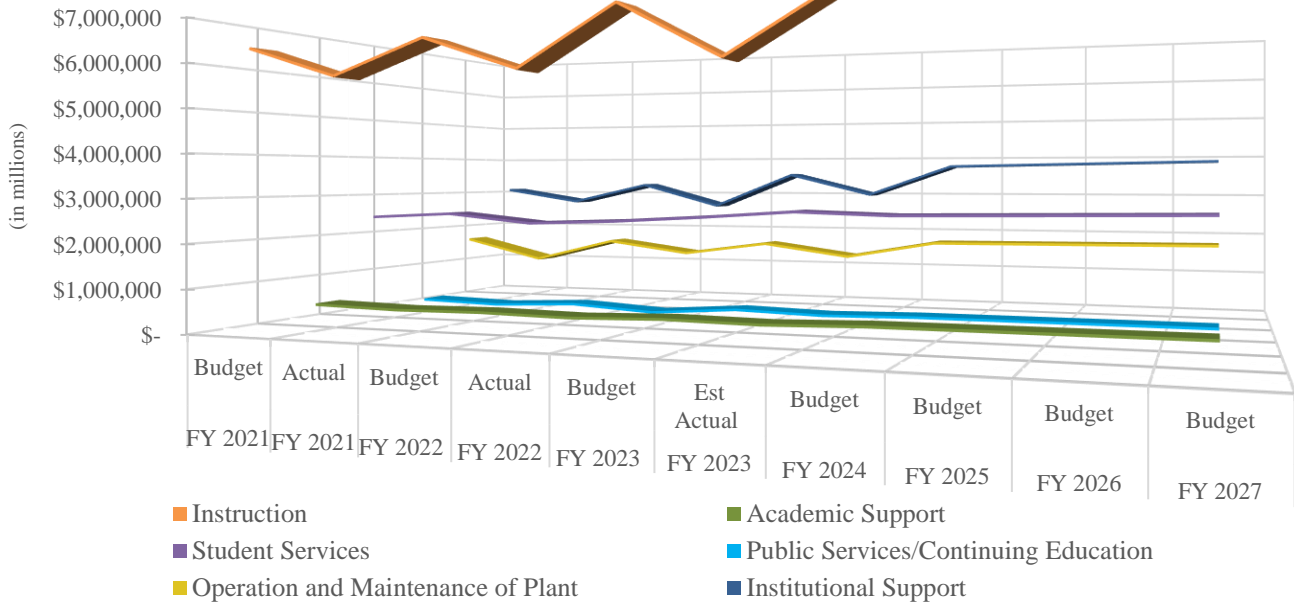
General Funds Revenue and Expenditures Seven Year Comparison

General Funds Revenue FY 2021 - FY 2027



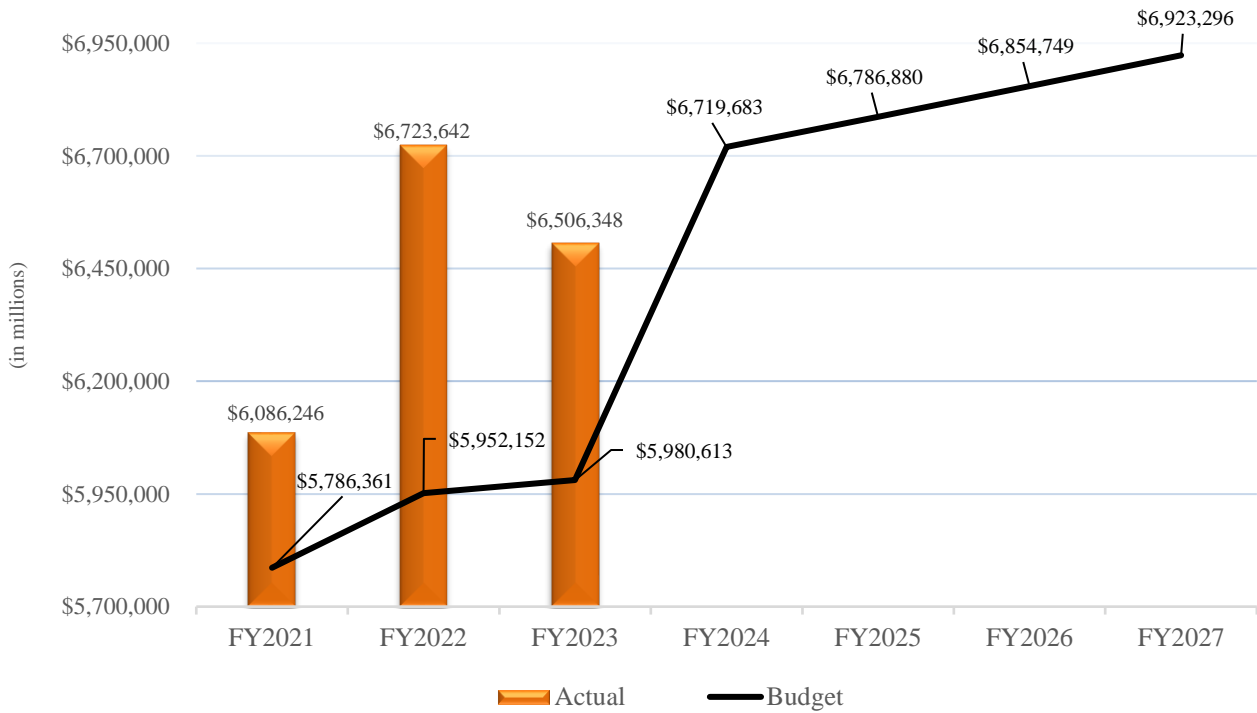
*Excludes State of Illinois SURS on-behalf payments

General Funds Expenditures FY 2021 - FY 2027

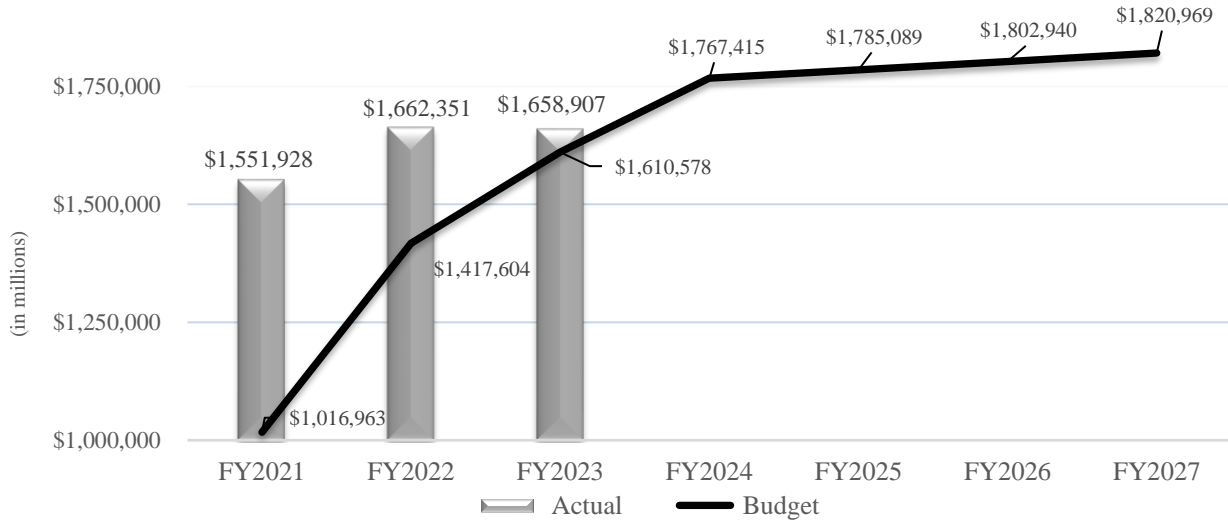


*Excludes State of Illinois SURS on-behalf payments

General Funds Revenue - Local

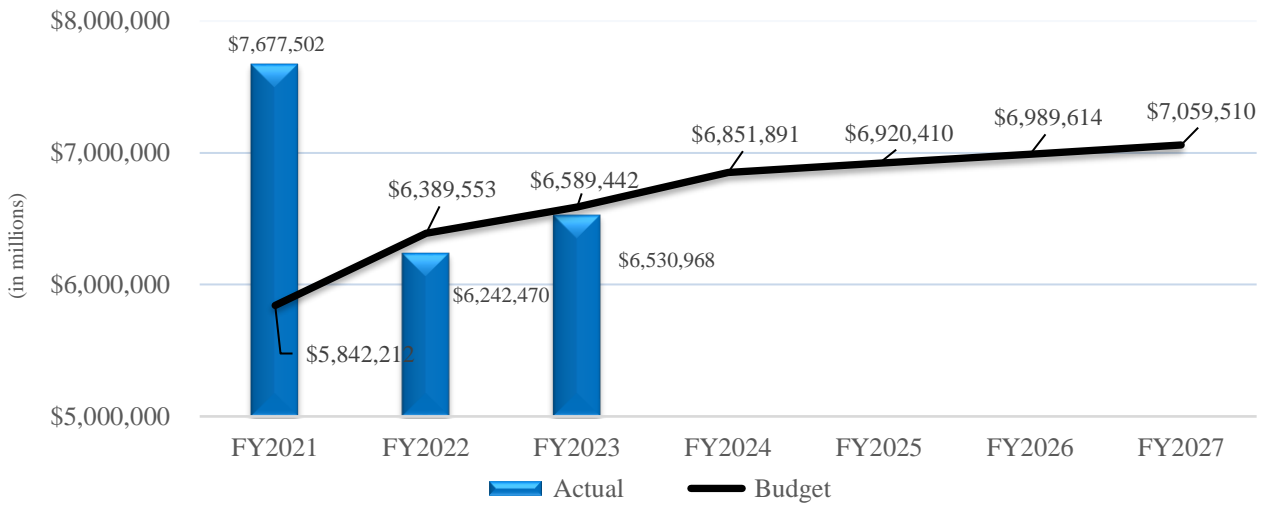


General Funds Revenue - State

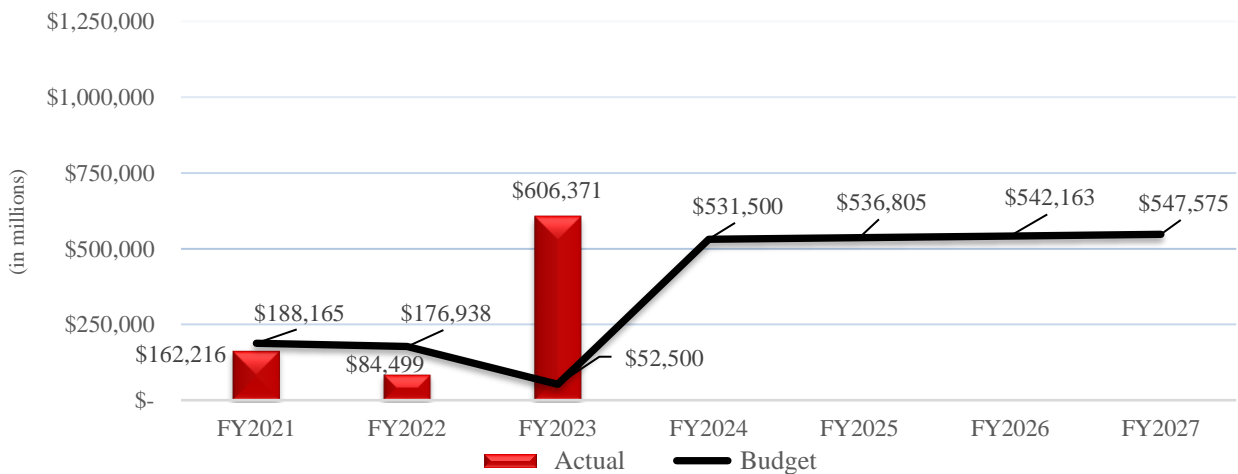


*Excludes State of Illinois SURS on-behalf payments

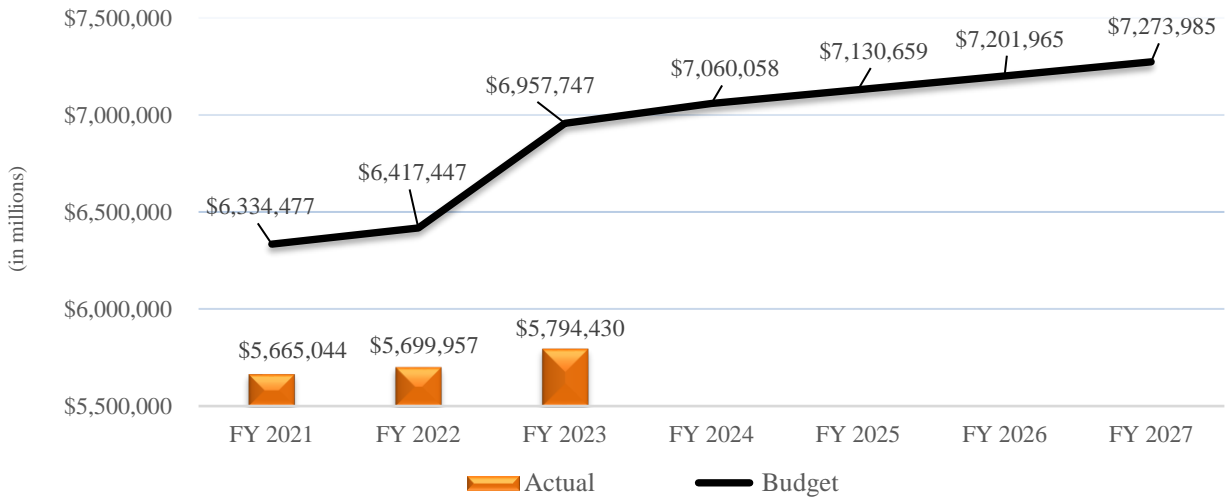
General Funds Revenue - Tuition and Fees



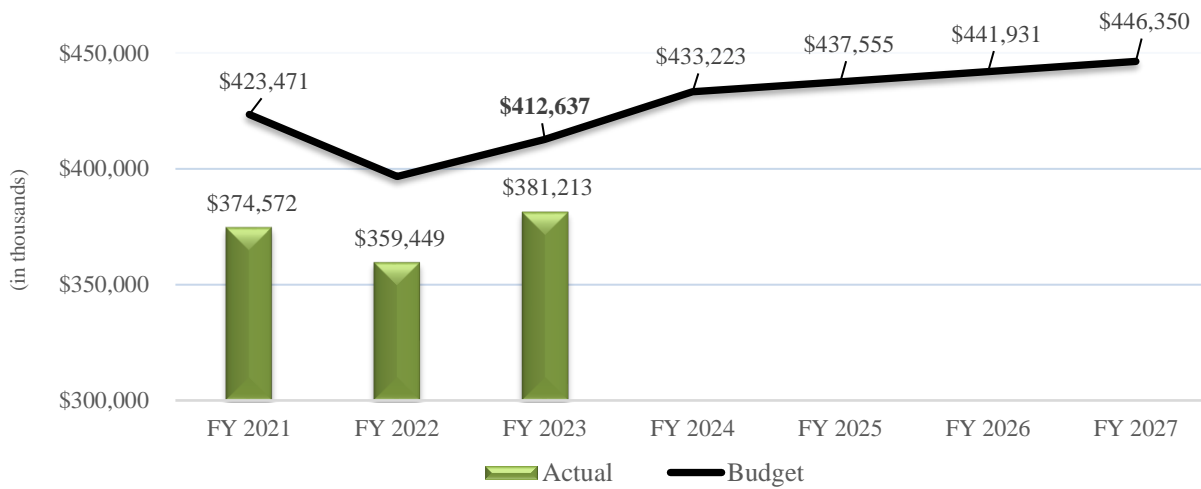
General Funds Revenue - Other Sources



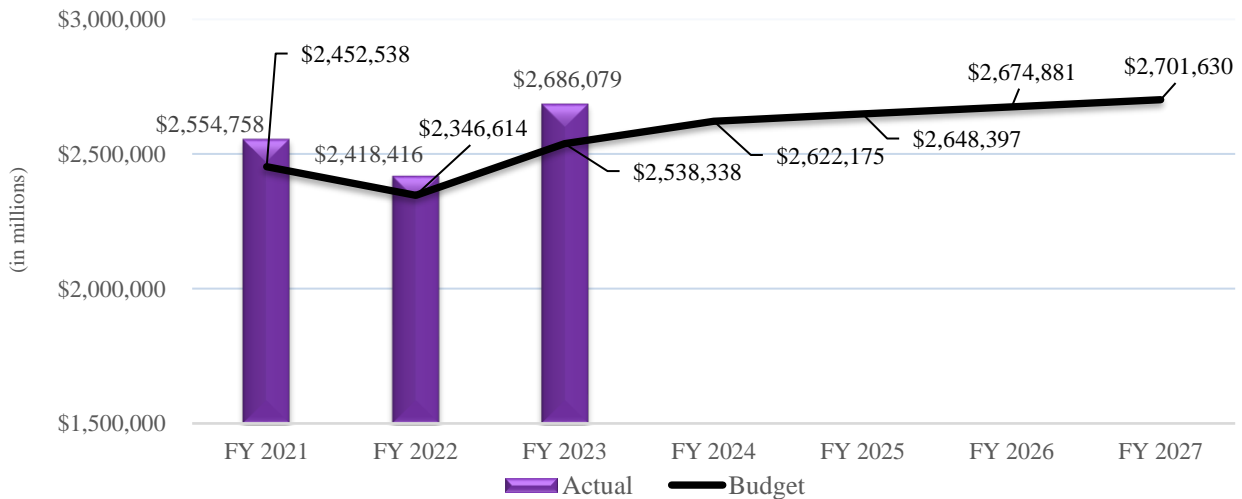
General Funds Expenditures - Instruction



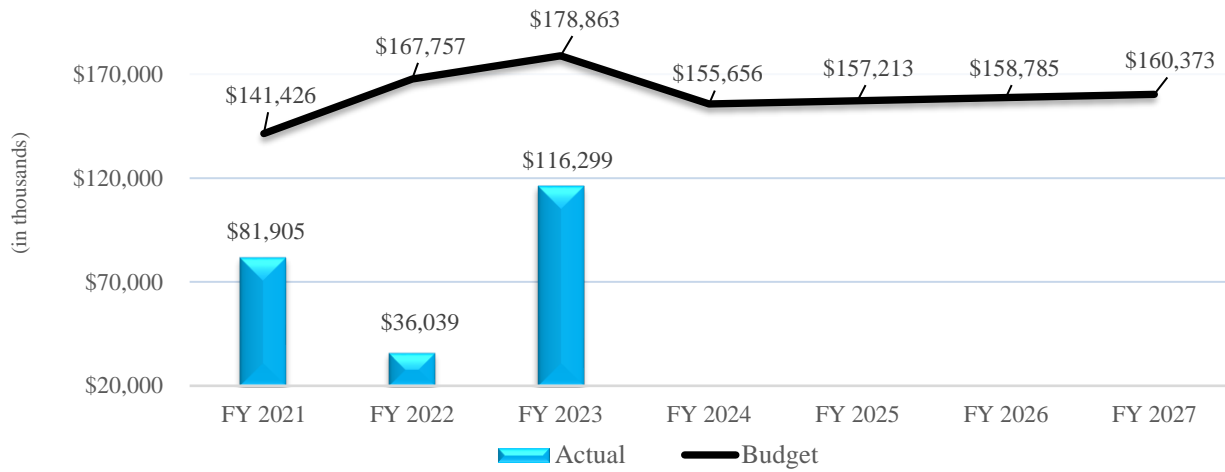
General Funds Expenditures - Academic Support



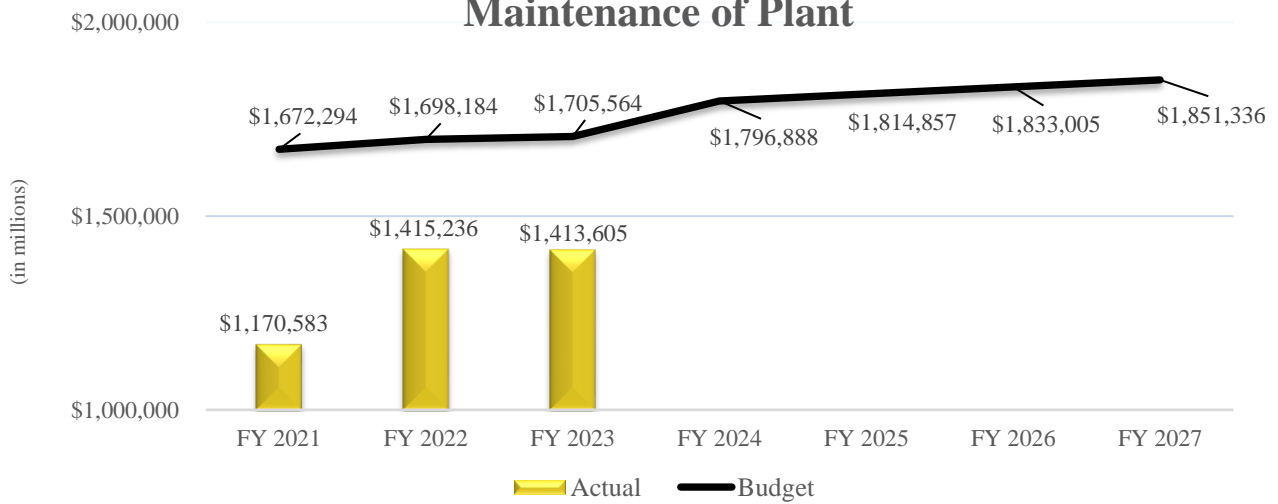
General Funds Expenditures - Student Services



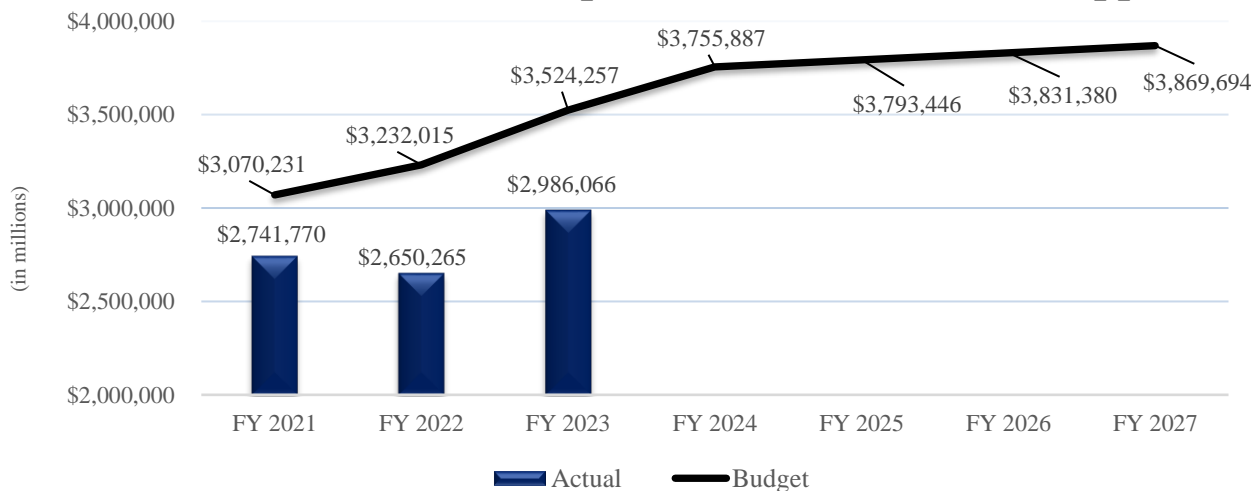
General Funds Expenditures - Public Services



General Funds Expenditures - Operations and Maintenance of Plant

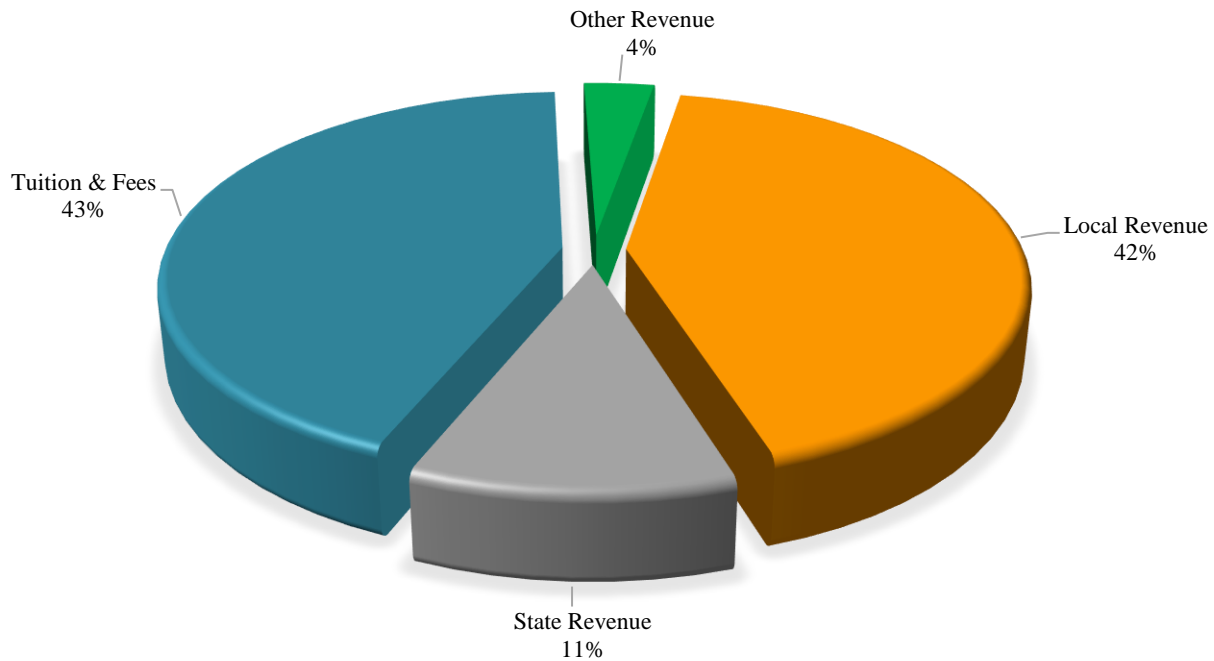


General Funds Expenditures - Institutional Support

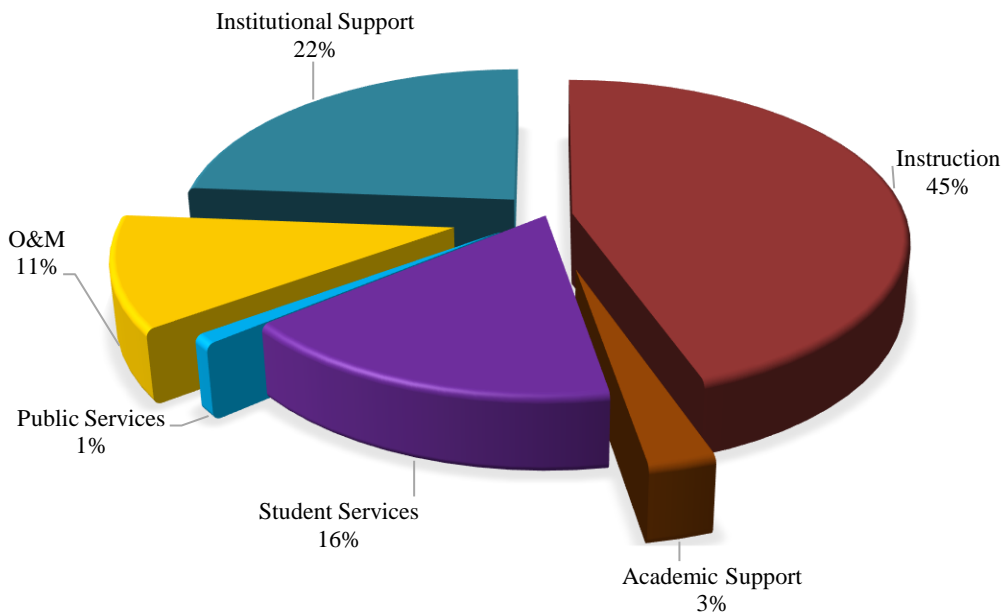


*Excludes State of Illinois SURS on-behalf payments

FY 2024 % OF TOTAL GENERAL FUNDS REVENUE BY SOURCE

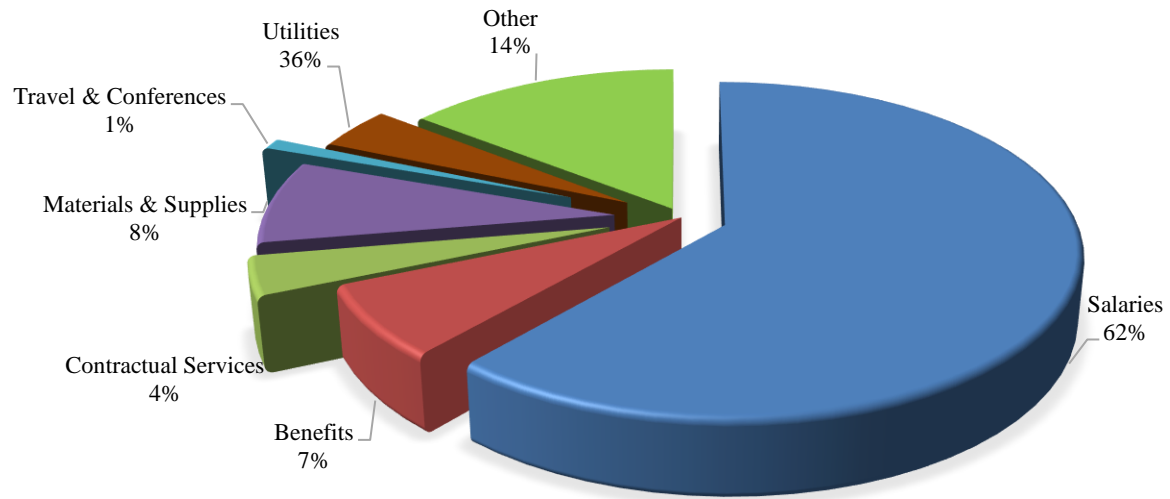


FY 2024 % OF TOTAL GENERAL FUNDS EXPENDITURES BY PROGRAM



Instruction represents 45% of the General Funds budget. This proportion is comparable to the state average of 42%. The second largest category, Institutional Support, represents 22% of the budget compared to 23% for the statewide average. (Source: ICCB FY 2022 Audited Operating Expenditures by Function Table in the Data & Characteristics Report).

FY 2024 % OF TOTAL GENERAL FUNDS EXPENDITURES BY OBJECT



Salaries and benefits represent 62% of the General Funds budget, compared with a statewide average of 78% (Source: FY 2022 ICCB Audited Operating Expenditures by Object Table in the Data & Characteristics Report).

General Funds Revenue Fiscal Year 2021-2027

Operating Revenue by Sources	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ 5,526,361	\$ 5,680,487	\$ 5,692,152	\$ 5,846,316	\$ 5,720,613					
Replacement Taxes	260,000	405,759	260,000	877,326	260,000					
Other	-	-	-	-	-					
Chargeback	-	-	-	-	-					
Total Local Government	\$ 5,786,361	\$ 6,086,246	\$ 5,952,152	\$ 6,723,642	\$ 5,980,613	\$ 6,506,348	\$ 6,719,683	\$ 6,786,880	\$ 6,854,749	\$ 6,923,296
State Government:										
ICCB Credit Hour Grant	\$ 954,708	\$ 1,367,673	\$ 1,261,570	\$ 1,491,371	\$ 1,436,057					
ICCB Equalization Grant	30,000	50,000	47,300	50,000	50,000					
ICCB Small College Grant	-	12,176	108,734	120,980	124,521					
ISBE Vocational Ed/ICCB CTE Gra	32,255	122,079	-	-	-					
Other State sources	-	-	-	-	-					
State University Retirement	-	-	-	-	-					
Total State Government	\$ 1,016,963	\$ 1,551,928	\$ 1,417,604	\$ 1,662,351	\$ 1,610,578	\$ 1,658,907	\$ 1,767,415	\$ 1,785,089	\$ 1,802,940	\$ 1,820,969
Student Tuition and Fees:										
Tuition	\$ 5,513,487	\$ 7,300,899	\$ 6,024,775	\$ 5,875,969	\$ 6,203,864					
Fees	328,725	376,603	364,778	366,501	385,578					
Total Tuition and Fees	\$ 5,842,212	\$ 7,677,502	\$ 6,389,553	\$ 6,242,470	\$ 6,589,442	\$ 6,530,968	\$ 6,851,891	\$ 6,920,410	\$ 6,989,614	\$ 7,059,510
Other Sources:										
Interest Income	\$ 150,000	\$ 142,800	\$ 22,000	\$ 33,397	\$ 21,000					
Federal Government	-	-	92,015	-	-					
Other Income	38,165	19,415	62,923	51,102	31,500					
Total Other Sources	\$ 188,165	\$ 162,216	\$ 176,938	\$ 84,499	\$ 52,500	\$ 606,371	\$ 531,500	\$ 536,805	\$ 542,163	\$ 547,575
Total Revenue before Interfunds & Nonoperating Items	\$ 12,833,701	\$ 15,477,892	\$ 13,936,247	\$ 14,712,961	\$ 14,233,133	\$ 15,302,594	\$ 15,870,489	\$ 16,029,184	\$ 16,189,466	\$ 16,351,350
Interfund Transfers	712,860	7,609	712,860	394,789	1,781,433	-	712,860	712,860	712,860	712,860
Subtotal	\$ 13,546,561	\$ 15,485,501	\$ 14,649,107	\$ 15,107,750	\$ 16,014,566	\$ 15,302,594	\$ 16,583,349	\$ 16,742,044	\$ 16,902,326	\$ 17,064,210
Less Operating Items*:										
Tuition Chargeback Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Revenue- (After above reduction)	\$ 13,546,561	\$ 15,485,501	\$ 14,649,107	\$ 15,107,750	\$ 16,014,566	\$ 15,302,594	\$ 16,583,349	\$ 16,742,044	\$ 16,902,326	\$ 17,064,210

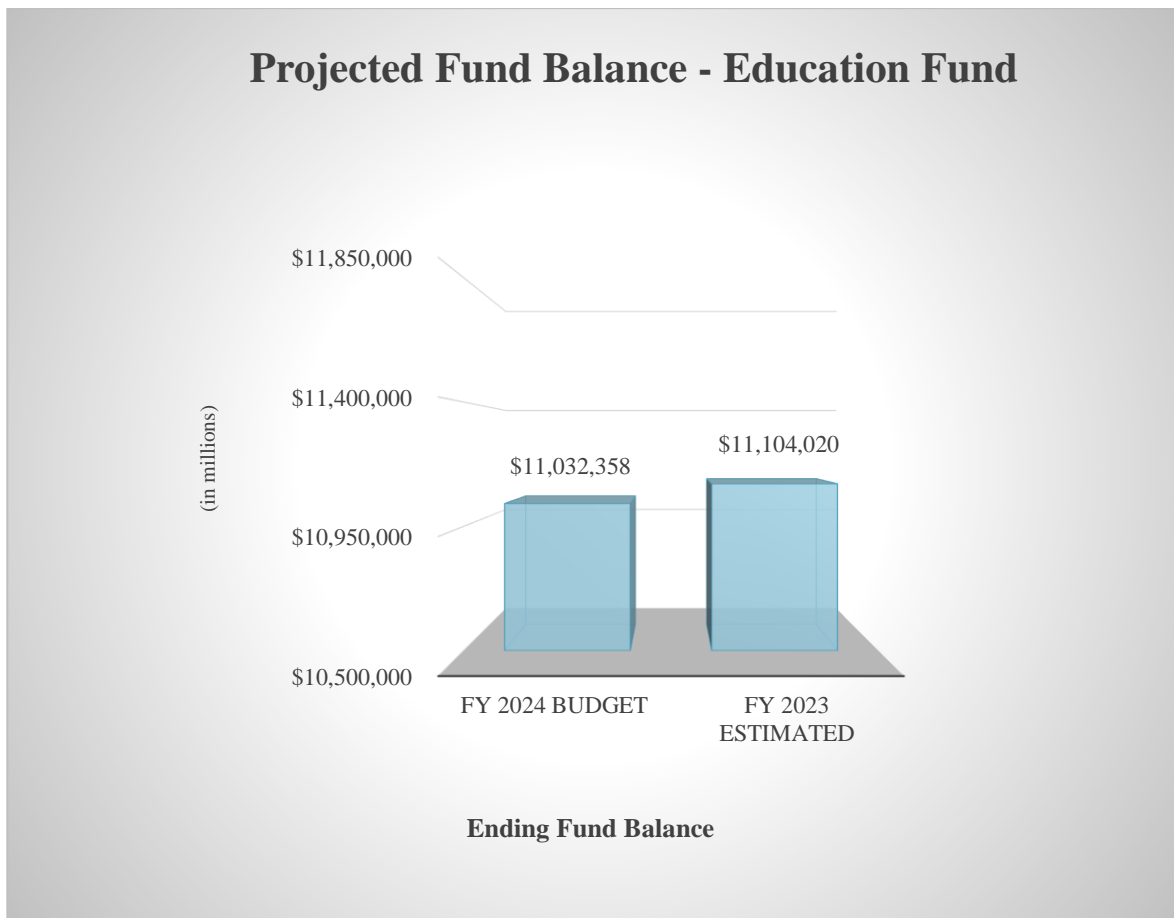
*Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparison. On-Behalf revenue is not included.

General Funds Expenditures Fiscal Year 2021-2027

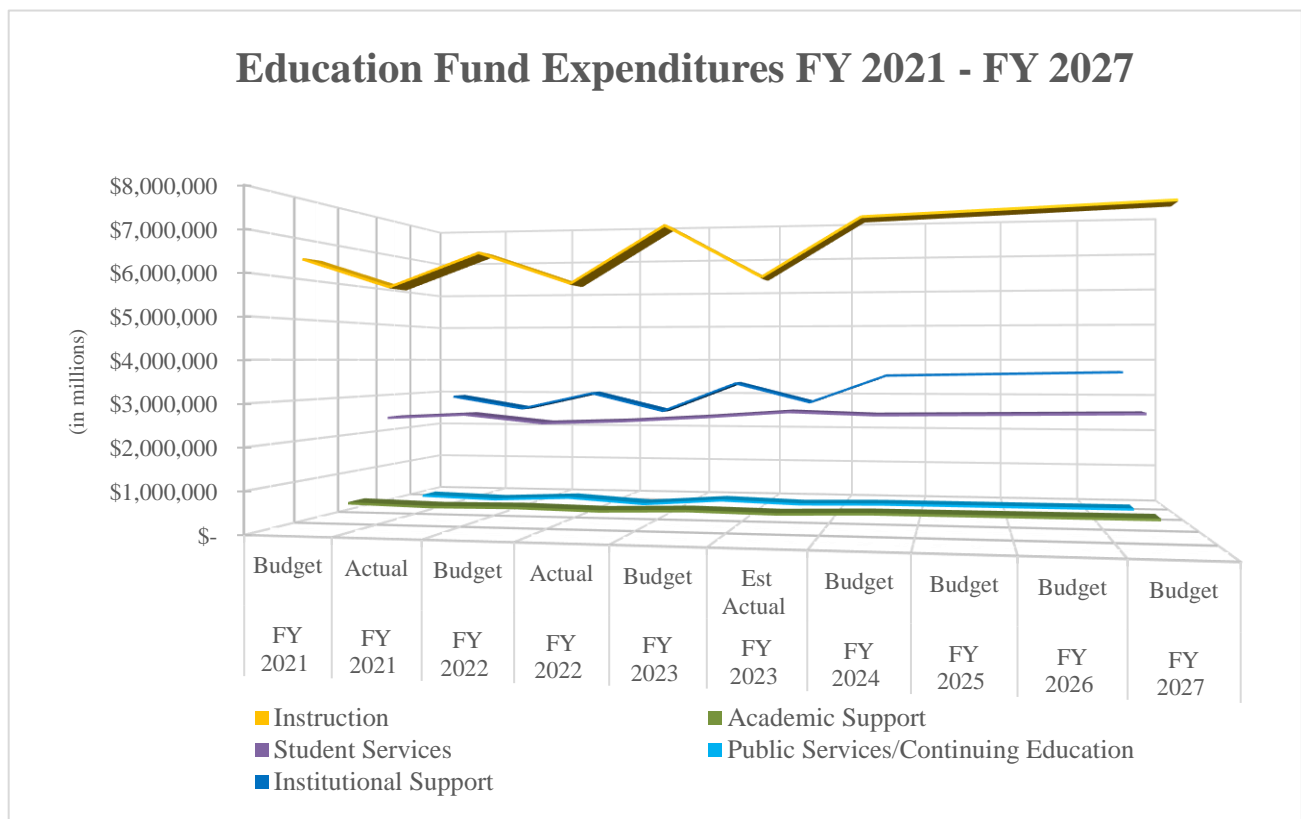
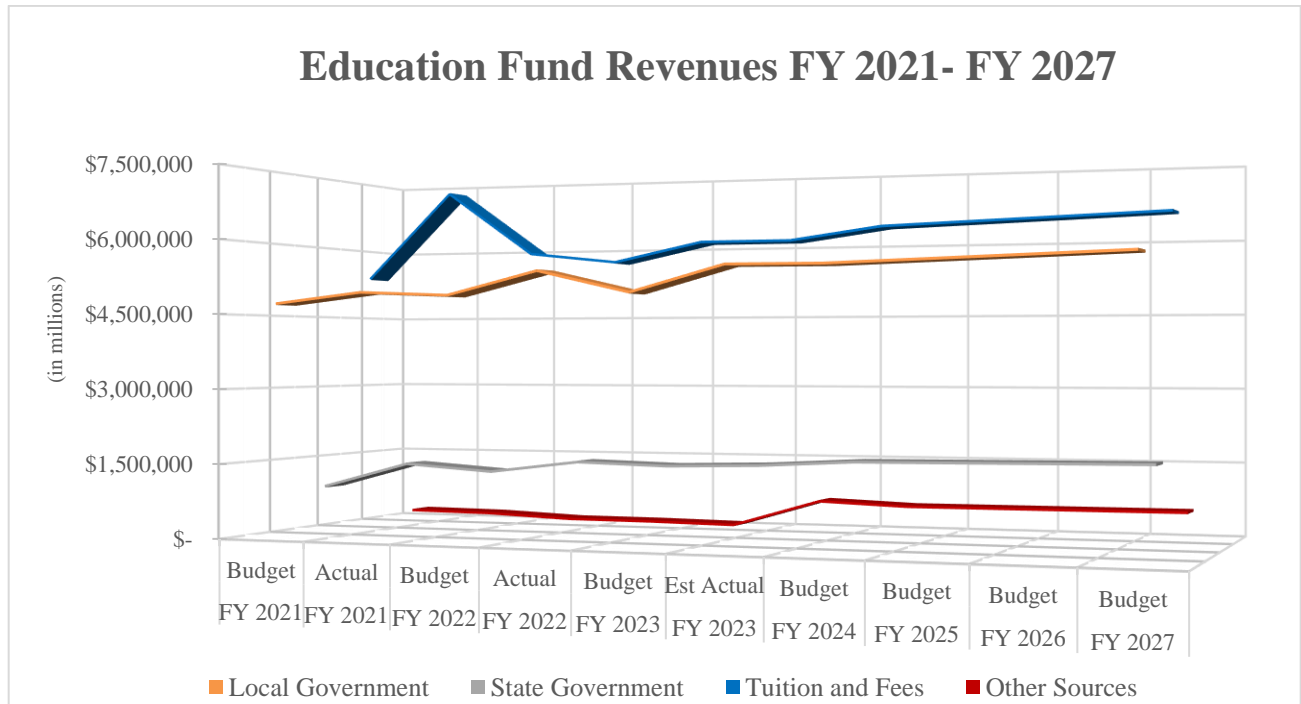
	FY 2021	FY 2021	FY 2022	FY 2022	FY 2023	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
	Budget	Actual	Budget	Actual	Budget	Est Actual	Budget	Budget	Budget	Budget
Instruction										
Salaries	\$ 4,985,546	\$ 4,644,031	\$ 5,043,510	\$ 4,659,318	\$ 5,362,800					
Employee Benefits	561,893	499,722	561,893	486,134	561,893					
Contractual Services	318,505	197,021	288,125	182,237	305,278					
General Maintenance and Supplies	295,439	247,108	348,355	287,700	330,647					
Travel and Conference/Meeting Expense	77,786	31,359	81,501	40,490	88,562					
Capital Outlay	25,492	19,750	3,674	-	98,295					
Other Expenditures	69,817	26,054	90,389	44,078	210,272					
Total Instruction	\$ 6,334,477	\$ 5,665,044	\$ 6,417,447	\$ 5,699,957	\$ 6,957,747	\$ 5,794,430	\$ 7,060,058	\$ 7,130,659	\$ 7,201,965	\$ 7,273,985
Academic Support										
Salaries	\$ 232,943	\$ 208,219	\$ 201,420	\$ 191,097	\$ 205,703					
Employee Benefits	47,829	38,014	47,829	32,422	47,829					
Contractual Services	103,163	97,203	107,211	101,067	116,855					
General Maintenance and Supplies	38,037	30,886	36,107	31,787	38,729					
Travel and Conference/Meeting Expense	1,500	250	1,500	475	1,500					
Total Academic Support	\$ 423,471	\$ 374,572	\$ 396,669	\$ 359,449	\$ 412,637	\$ 381,213	\$ 433,223	\$ 437,555	\$ 441,931	\$ 446,350
Student Services										
Salaries	\$ 1,335,715	\$ 1,238,567	\$ 1,221,868	\$ 1,182,723	\$ 1,426,241					
Employee Benefits	229,973	247,092	229,973	222,918	229,973					
Contractual Services	66,812	59,269	82,363	63,083	82,292					
General Maintenance and Supplies	56,124	27,878	65,189	48,210	68,028					
Travel and Conference/Meeting Expense	28,839	9,376	31,953	18,398	35,935					
Other	735,075	972,577	715,269	883,084	695,869					
Total Student Services	\$ 2,452,538	\$ 2,554,758	\$ 2,346,614	\$ 2,418,416	\$ 2,538,338	\$ 2,686,079	\$ 2,622,175	\$ 2,648,397	\$ 2,674,881	\$ 2,701,630
Public Services/Continuing Education										
Salaries	\$ 101,770	\$ 67,475	\$ 102,522	\$ 19,959	\$ 117,205					
Employee Benefits	26,208	9,504	26,208	4,454	26,208					
Contractual Services	8,435	3,297	22,900	9,320	21,900					
General Maintenance and Supplies	3,650	1,217	12,627	1,881	9,250					
Travel and Conference/Meeting Expense	50	50	1,400	44	2,200					
Fixed Charges	-	-	700	-	700					
Other	1,314	362	1,400	380	1,400					
Total Public Services/Continuing Education	\$ 141,426	\$ 81,905	\$ 167,757	\$ 36,039	\$ 178,863	\$ 116,299	\$ 155,656	\$ 157,213	\$ 158,785	\$ 160,373
Operation & Maintenance of Plant										
Salaries	\$ 588,196	\$ 512,266	\$ 604,383	\$ 478,109	\$ 622,514					
Employee benefits	211,793	152,056	211,793	149,166	185,000					
Contractual Services	178,320	64,966	175,100	114,236	143,500					
General Maintenance and Supplies	97,780	71,924	101,708	99,654	122,000					
Travel & Conference/Meeting Expense	3,850	802	3,850	3,111	3,850					
Fixed Charges	3,000	1,879	3,000	3,890	3,000					
Utilities	556,400	497,121	455,900	384,658	494,700					
Capital Outlay	56,000	2,255	65,450	171,135	56,000					
Other Expenditures	77,455	1,865	77,000	11,278	75,000					
Total Operation and Maintenance of Plant	\$ 1,672,294	\$ 1,170,583	\$ 1,698,184	\$ 1,415,236	\$ 1,705,564	\$ 1,413,605	\$ 1,796,888	\$ 1,814,857	\$ 1,833,005	\$ 1,851,336
Institutional Support										
Salaries	\$ 1,426,805	\$ 1,193,731	\$ 1,563,554	\$ 1,201,012	\$ 1,638,063					
Employee Benefits	309,299	275,262	309,299	289,292	450,122					
Contractual Services	181,590	142,019	181,800	97,246	202,875					
General Maintenance and Supplies	733,108	650,982	677,616	545,777	710,185					
Travel and Conference/Meeting Expense	95,710	27,333	107,725	66,653	123,330					
Fixed Charges	106,425	83,765	106,425	65,863	106,229					
Utilities	-	-	132,500	134,498	177,500					
Other Expenditures	100,750	221,390	92,095	243,608	99,953					
Total Institutional Support	\$ 3,070,231	\$ 2,741,770	\$ 3,232,015	\$ 2,650,265	\$ 3,524,257	\$ 2,986,066	\$ 3,755,887	\$ 3,793,446	\$ 3,831,380	\$ 3,869,694
Total before transfers	\$ 14,094,438	\$ 12,588,632	\$ 14,258,686	\$ 12,579,362	\$ 15,317,406	\$ 13,377,691	\$ 15,823,887	\$ 15,982,126	\$ 16,141,947	\$ 16,303,367
Proceeds from capital lease										
Transfers	484,740	344,614	484,740	457,535	715,432	411,907	711,615	315,794	318,952	322,142
GRAND TOTAL	\$ 14,579,178	\$ 12,933,246	\$ 14,743,426	\$ 13,036,897	\$ 16,032,838	\$ 13,789,598	\$ 16,535,502	\$ 16,297,920	\$ 16,460,899	\$ 16,625,508

Carl Sandburg College Education Fund - Projected Fund Balance

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 13,792,092	\$ 13,518,243	\$ 273,849	2.03%
Expenditures	13,819,999	11,759,410	2,060,589	17.52%
Revenues Over (Under) Expenditures	\$ (27,907)	\$ 1,758,833	\$ (1,786,740)	-101.59%
Transfers	(43,755)	(411,907)	368,152	-89.38%
Change in fund balance	\$ (71,662)	\$ 1,346,926	\$ (1,418,588)	-105.32%
Fund equity beginning of year	11,104,020	9,757,094	1,346,926	13.80%
Fund equity end of year	<u>\$ 11,032,358</u>	<u>\$ 11,104,020</u>	<u>\$ (71,662)</u>	<u>-0.65%</u>



Education Fund Revenue and Expenditures Seven Year Comparison



Education Fund Revenue Fiscal Year 2021-2027

Operating Revenue by Sources	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ 4,574,466	\$ 4,721,172	\$ 4,711,700	\$ 4,866,697	\$ 4,735,259					
Replacement Taxes	140,000	202,880	140,000	438,663	140,000					
Other	-	-	-	-	-					
Chargeback	-	-	-	-	-					
Total Local Government	\$ 4,714,466	\$ 4,924,052	\$ 4,851,700	\$ 5,305,360	\$ 4,875,259	\$ 5,381,895	\$ 5,371,963	\$ 5,425,683	\$ 5,479,939	\$ 5,534,739
State Government:										
ICCB Credit Hour Grant	\$ 878,652	\$ 1,258,259	\$ 1,161,411	\$ 1,373,338	\$ 1,321,172					
ICCB Equalization Grant	27,600	46,000	43,511	46,000	46,000					
ICCB Small College Grant	-	12,176	108,734	120,980	124,521					
ISBE Vocational Ed/ICCB CTE Grant	32,255	122,079	-	-	-					
Other State sources	-	-	-	-	-					
State University Retirement	-	-	-	-	-					
Total State Government	\$ 938,507	\$ 1,438,514	\$ 1,313,656	\$ 1,540,318	\$ 1,491,693	\$ 1,536,348	\$ 1,636,277	\$ 1,652,640	\$ 1,669,166	\$ 1,685,858
Student Tuition and Fees:										
Tuition	\$ 5,081,919	\$ 6,839,250	\$ 5,545,047	\$ 5,338,558	\$ 5,714,541					
Fees	241,585	278,603	265,348	272,576	286,148					
Total Tuition and Fees	\$ 5,323,504	\$ 7,117,853	\$ 5,810,395	\$ 5,611,134	\$ 6,000,689	\$ 6,000,000	\$ 6,253,352	\$ 6,315,886	\$ 6,379,044	\$ 6,442,835
Other Sources:										
Sales and Services	\$ -	\$ 110	\$ -	\$ 30	\$ -					
Interest Income	150,000	142,772	22,000	33,199	21,000					
Federal Government	-	-	-	-	-					
Other Income	33,165	18,425	61,923	43,709	30,500					
Total Other Sources	\$ 183,165	\$ 161,307	\$ 83,923	\$ 76,908	\$ 51,500	\$ 600,000	\$ 530,500	\$ 535,805	\$ 541,163	\$ 546,575
Total Revenue before Interfunds & Nonoperating Items	\$ 11,159,642	\$ 13,641,726	\$ 12,059,674	\$ 12,533,720	\$ 12,419,141	\$ 13,518,243	\$ 13,792,092	\$ 13,930,013	\$ 14,069,313	\$ 14,210,006
Interfund Transfers	667,860	-	667,860	394,789	1,682,861	-	667,860	667,860	667,860	667,860
Subtotal	\$ 11,827,502	\$ 13,641,726	\$ 12,727,534	\$ 12,928,509	\$ 14,102,002	\$ 13,518,243	\$ 14,459,952	\$ 14,597,873	\$ 14,737,173	\$ 14,877,866
Adjusted Revenue- (After above reduction)	\$ 11,827,502	\$ 13,641,726	\$ 12,727,534	\$ 12,928,509	\$ 14,102,002	\$ 13,518,243	\$ 14,459,952	\$ 14,597,873	\$ 14,737,173	\$ 14,877,865

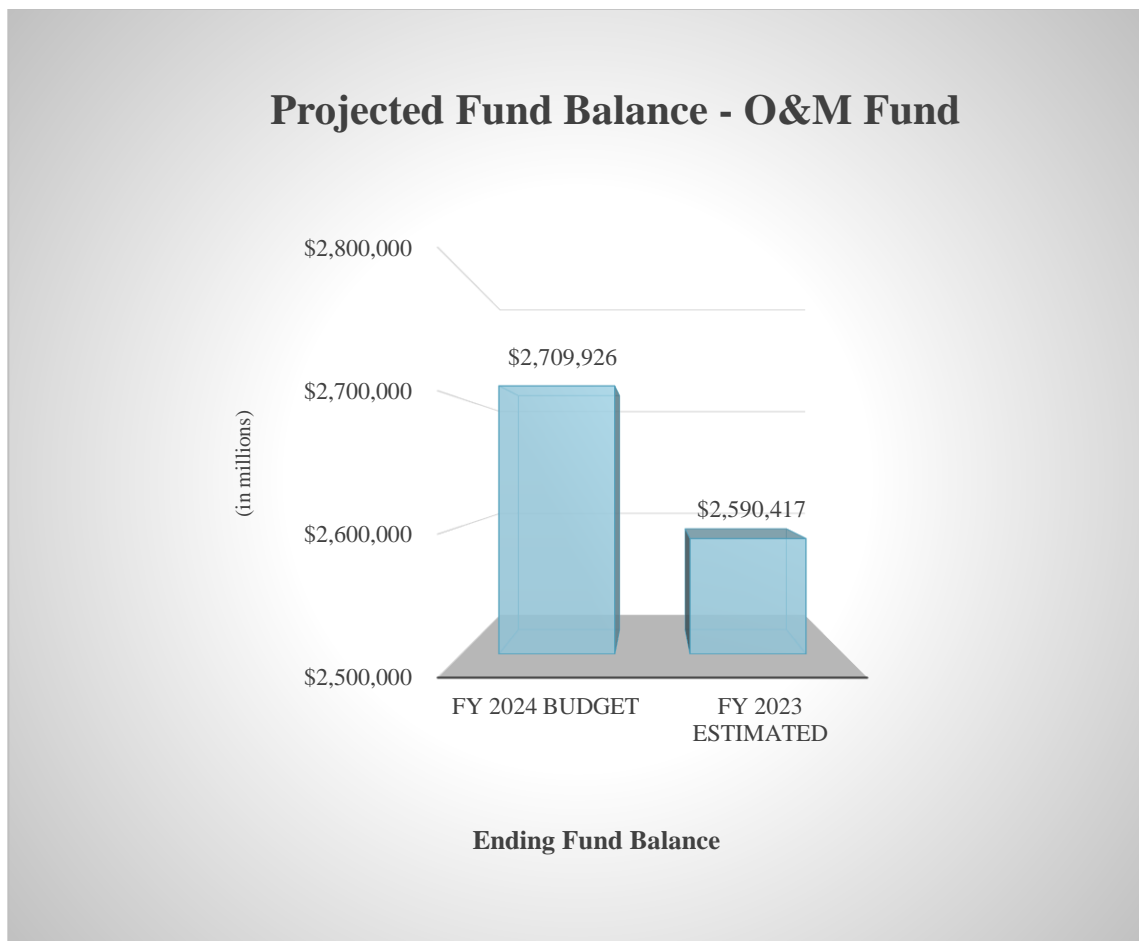
*Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparison.
On-Behalf revenue is not included.

Education Fund Expenditures Fiscal Year 2021-2027

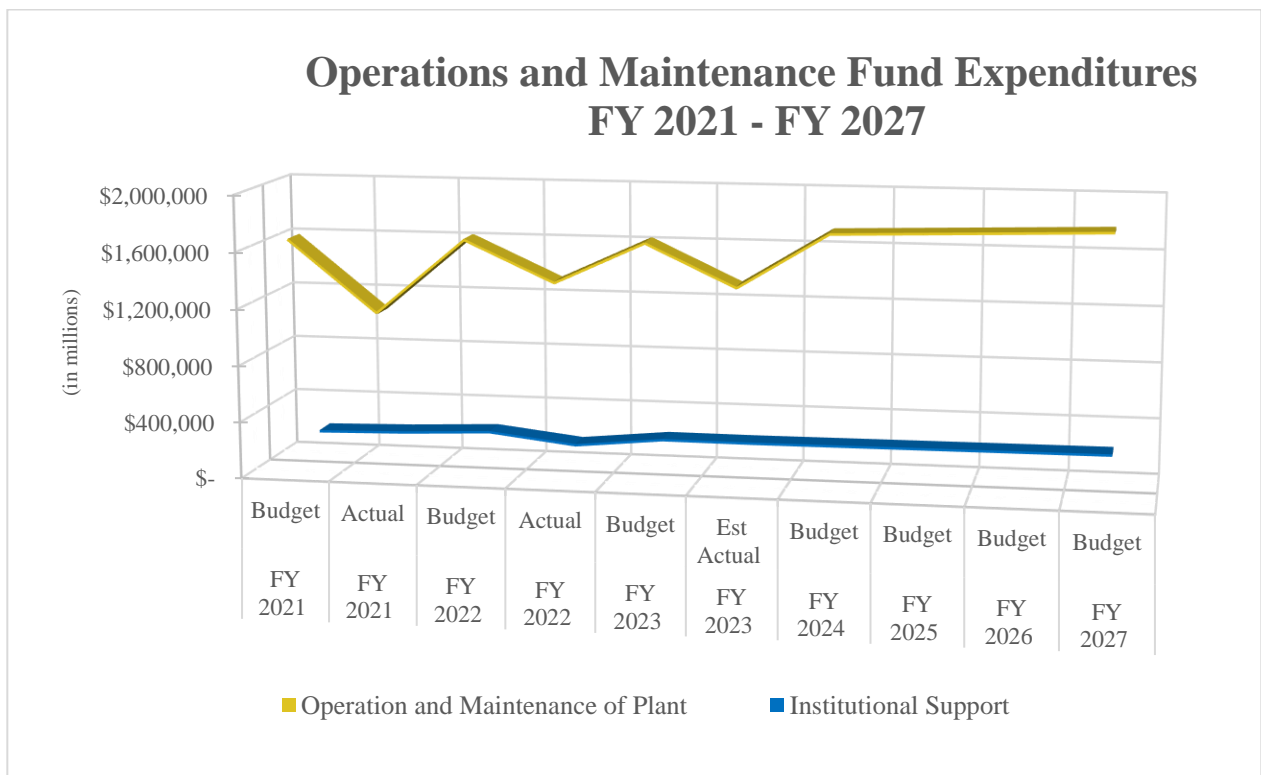
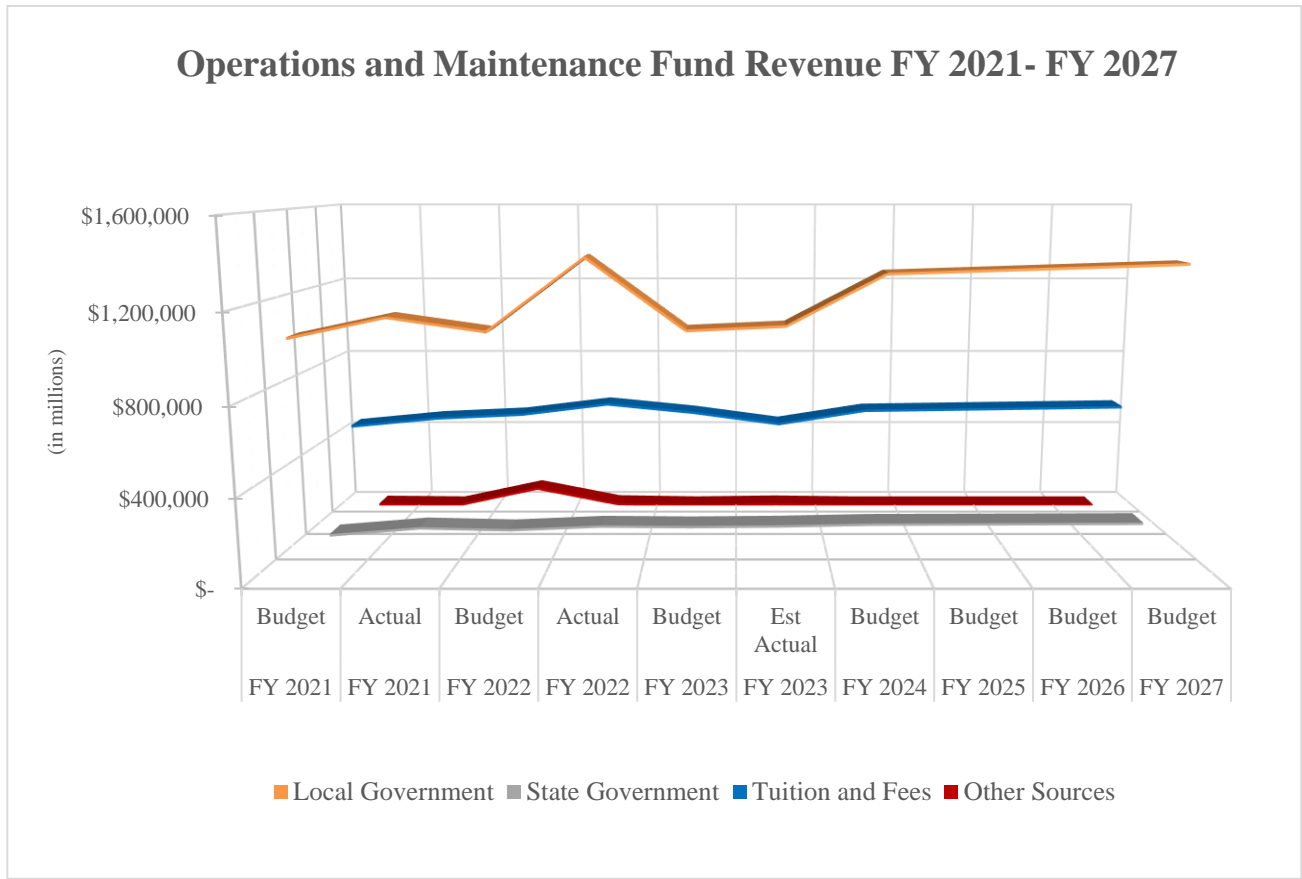
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Instruction										
Salaries	\$ 4,985,546	\$ 4,644,031	\$ 5,043,510	\$ 4,659,318	\$ 5,362,800					
Employee Benefits	561,893	499,722	561,893	486,134	561,893					
Contractual Services	318,505	197,021	288,125	182,237	305,278					
General Maintenance and Supplies	295,439	247,108	348,355	287,700	330,647					
Travel and Conference/Meeting Expense	77,786	31,359	81,501	40,490	88,562					
Capital Outlay	25,492	19,750	3,674	-	98,295					
Other Expenditures	69,817	26,054	90,389	44,078	210,272					
Total Instruction	\$ 6,334,477	\$ 5,665,044	\$ 6,417,447	\$ 5,699,957	\$ 6,957,747	\$ 5,794,430	\$ 7,060,058	\$ 7,130,659	\$ 7,201,965	\$ 7,273,985
Academic Support										
Salaries	\$ 232,943	\$ 208,219	\$ 201,420	\$ 191,097	\$ 205,703					
Employee Benefits	47,829	38,014	47,829	32,422	47,829					
Contractual Services	103,163	97,203	107,211	101,067	116,855					
General Maintenance and Supplies	38,037	30,886	36,107	31,787	38,729					
Travel and Conference/Meeting Expense	1,500	250	1,500	475	1,500					
Capital Outlay	-	-	-	-	-					
Other	-	-	2,602	2,602	2,021					
Total Academic Support	\$ 423,471	\$ 374,572	\$ 396,669	\$ 359,449	\$ 412,637	\$ 381,213	\$ 433,223	\$ 437,555	\$ 441,931	\$ 446,350
Student Services										
Salaries	\$ 1,335,715	\$ 1,238,567	\$ 1,221,868	\$ 1,182,723	\$ 1,426,241					
Employee Benefits	229,973	247,092	229,973	222,918	229,973					
Contractual Services	66,812	59,269	82,363	63,083	82,292					
General Maintenance and Supplies	56,124	27,878	65,189	48,210	68,028					
Travel and Conference/Meeting Expense	28,839	9,376	31,953	18,398	35,935					
Other	735,075	972,577	715,269	883,084	695,869					
Total Student Services	\$ 2,452,538	\$ 2,554,758	\$ 2,346,614	\$ 2,418,416	\$ 2,538,338	\$ 2,686,079	\$ 2,622,175	\$ 2,648,397	\$ 2,674,881	\$ 2,701,630
Public Services/Continuing Education										
Salaries	\$ 101,770	\$ 67,475	\$ 102,522	\$ 19,959	\$ 117,205					
Employee Benefits	26,208	9,504	26,208	4,454	26,208					
Contractual Services	8,435	3,297	22,900	9,320	21,900					
General Maintenance and Supplies	3,650	1,217	12,627	1,881	9,250					
Travel and Conference/Meeting Expense	50	50	1,400	44	2,200					
Fixed Charges	-	-	700	-	700					
Other	1,314	362	1,400	380	1,400					
Total Public Services/Continuing Education	\$ 141,426	\$ 81,905	\$ 167,757	\$ 36,039	\$ 178,863	\$ 116,299	\$ 155,656	\$ 157,213	\$ 158,785	\$ 160,373
Institutional Support										
Salaries	\$ 1,426,805	\$ 1,193,731	\$ 1,563,554	\$ 1,201,012	\$ 1,638,063					
Employee Benefits	309,299	275,262	309,299	289,292	450,122					
Contractual Services	168,090	130,506	168,300	91,338	189,375					
General Maintenance and Supplies	695,108	616,456	677,616	545,777	710,185					
Travel and Conference/Meeting Expense	83,210	26,285	95,225	66,653	123,330					
Fixed Charges	106,425	83,765	106,425	65,863	106,229					
Capital Outlay	-	-	-	-	-					
Other Expenditures	100,750	221,390	92,095	243,608	99,953					
Total Institutional Support	\$ 2,889,686	\$ 2,547,395	\$ 3,012,515	\$ 2,503,543	\$ 3,317,257	\$ 2,781,390	\$ 3,548,887	\$ 3,584,376	\$ 3,620,220	\$ 3,656,422
Total before transfers	\$ 12,241,599	\$ 11,223,674	\$ 12,341,002	\$ 11,017,404	\$ 13,404,842	\$ 11,759,410	\$ 13,819,999	\$ 13,958,199	\$ 14,097,781	\$ 14,238,759
Transfers	484,740	344,614	484,740	457,535	715,432	411,907	711,615	315,794	318,952	322,142
GRAND TOTAL	\$ 12,726,339	\$ 11,568,288	\$ 12,825,742	\$ 11,474,939	\$ 14,120,274	\$ 12,171,317	\$ 14,531,614	\$ 14,273,993	\$ 14,416,733	\$ 14,560,901

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

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 2,078,397	\$ 1,784,351	\$ 294,046	16.48%
Expenditures	2,003,888	1,618,281	385,607	23.83%
Revenues Over (Under) Expenditures	\$ 74,509	\$ 166,070	\$ (91,561)	-55.13%
Transfers	45,000	-	45,000	0.00%
Change in fund balance	\$ 119,509	\$ 166,070	\$ (46,561)	-28.04%
Fund equity beginning of year	2,590,417	2,424,347	166,070	6.85%
Fund equity end of year	<u>\$ 2,709,926</u>	<u>\$ 2,590,417</u>	<u>\$ 119,509</u>	<u>4.61%</u>



Operations and Maintenance Fund Revenue and Expenditures Seven Year Comparison



Operations and Maintenance Fund Revenue Fiscal Year 2021-2027

Operating Revenue by Sources	FY 2021 Budget	FY 2021 Actual	FY2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ 951,895	\$ 959,315	\$ 980,452	\$ 979,619	985,354					
Replacement Taxes	120,000	202,880	120,000	438,663	120,000					
Total Local Government	\$1,071,895	\$1,162,195	\$1,100,452	\$1,418,282	\$1,105,354	\$1,124,453	\$1,347,720	\$1,361,197	\$1,374,809	\$1,388,557
State Government:										
ICCB Credit Hour Grant	\$ 76,056	\$ 109,414	\$ 100,159	\$ 118,033	\$ 114,885					
ICCB Equalization Grant	2,400	4,000	3,789	4,000	4,000					
Total State Government	\$ 78,456	\$ 113,414	\$ 103,948	\$ 122,033	\$ 118,885	\$ 122,559	\$ 131,138	\$ 132,449	\$ 133,774	\$ 135,112
Student Tuition and Fees:										
Tuition	\$ 431,568	\$ 461,649	\$ 479,728	\$ 537,411	\$ 489,323					
Fees	87,140	98,000	99,430	93,925	99,430					
Total Tuition and Fees	\$ 518,708	\$ 559,649	\$ 579,158	\$ 631,336	\$ 588,753	\$ 530,968	\$ 598,539	\$ 604,524	\$ 610,570	\$ 616,675
Other Sources:										
Interest Income	\$ -	\$ 28	\$ -	\$ 198	\$ -					
Federal Government	-	-	92,015	-	-					
Building Rentals	5,000	525	1,000	4,480	1,000					
Other Income	-	465	-	2,913	-					
Total Other Sources	\$ 5,000	\$ 1,018	\$ 93,015	\$ 7,591	\$ 1,000	\$ 6,371	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Total Revenue before Interfunds & Nonoperating Items	\$1,674,059	\$1,836,275	\$1,876,573	\$2,179,241	\$1,813,992	\$1,784,351	\$2,078,397	\$2,099,171	\$2,120,153	\$2,141,344
Interfund Transfers	45,000	7,609	45,000	-	98,572	-	45,000	45,000	45,000	45,000
GRAND TOTAL	\$1,719,059	\$1,843,884	\$1,921,573	\$2,179,241	\$1,912,564	\$1,784,351	\$2,123,397	\$2,144,171	\$2,165,153	\$2,186,344

**Operations and Maintenance Fund Expenditures
Fiscal Year 2021-2027**

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Operation & Maintenance of Plant										
Salaries	\$ 588,196	\$ 512,266	\$ 604,383	\$ 478,109	\$ 622,514					
Employee benefits	211,793	152,056	211,793	149,166	185,000					
Contractual Services	178,320	64,966	175,100	114,236	143,500					
General Maintenance and Supplies	97,780	71,924	101,708	99,654	122,000					
Travel & Conference/Meeting Expense	3,850	802	3,850	3,111	3,850					
Fixed Charges	3,000	1,879	3,000	3,890	3,000					
Utilities	455,900	362,570	455,900	384,658	494,700					
Capital Outlay	56,000	2,255	65,450	171,135	56,000					
Other Expenditures	77,455	1,865	77,000	11,278	75,000					
Total Operation and Maintenance of Plant	\$ 1,672,294	\$ 1,170,583	\$ 1,698,184	\$ 1,415,236	\$ 1,705,564	\$ 1,413,605	\$ 1,796,888	\$ 1,814,857	\$ 1,833,005	\$ 1,851,336
Institutional Support										
Contractual Services	\$ 13,500	\$ 11,513	\$ 13,500	\$ 5,908	\$ 13,500					
General Maintenance and Supplies	14,545	12,731	14,500	5,378	14,500					
Travel & Conference/Meeting Expense	1,500	6	1,500	939	1,500					
Principal retirement	38,000	34,526	-	-	-					
Installments Payments for Lease/Purchase agreements	-	-	45,000	-	45,000					
Interest	12,500	1,048	12,500	-	-					
Utilities	100,500	134,551	132,500	134,498	132,500					
Total Institutional Support	\$ 180,545	\$ 194,375	\$ 219,500	\$ 146,722	\$ 207,000	\$ 204,676	\$ 207,000	\$ 209,070	\$ 211,161	\$ 213,272
Total before Interfund Transfers	\$ 1,852,839	\$ 1,364,958	\$ 1,917,684	\$ 1,561,957	\$ 1,912,564	\$ 1,618,281	\$ 2,003,888	\$ 2,023,927	\$ 2,044,166	\$ 2,064,608
Proceeds from capital leases Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 1,852,839	\$ 1,364,958	\$ 1,917,684	\$ 1,561,957	\$ 1,912,564	\$ 1,618,281	\$ 2,003,888	\$ 2,023,927	\$ 2,044,166	\$ 2,064,608

Special Revenue Funds

Special Revenue Funds Narrative

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

Audit Fund

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

Liability, Protection, and Settlement Fund

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

Quasi-Endowment “SILO” Fund

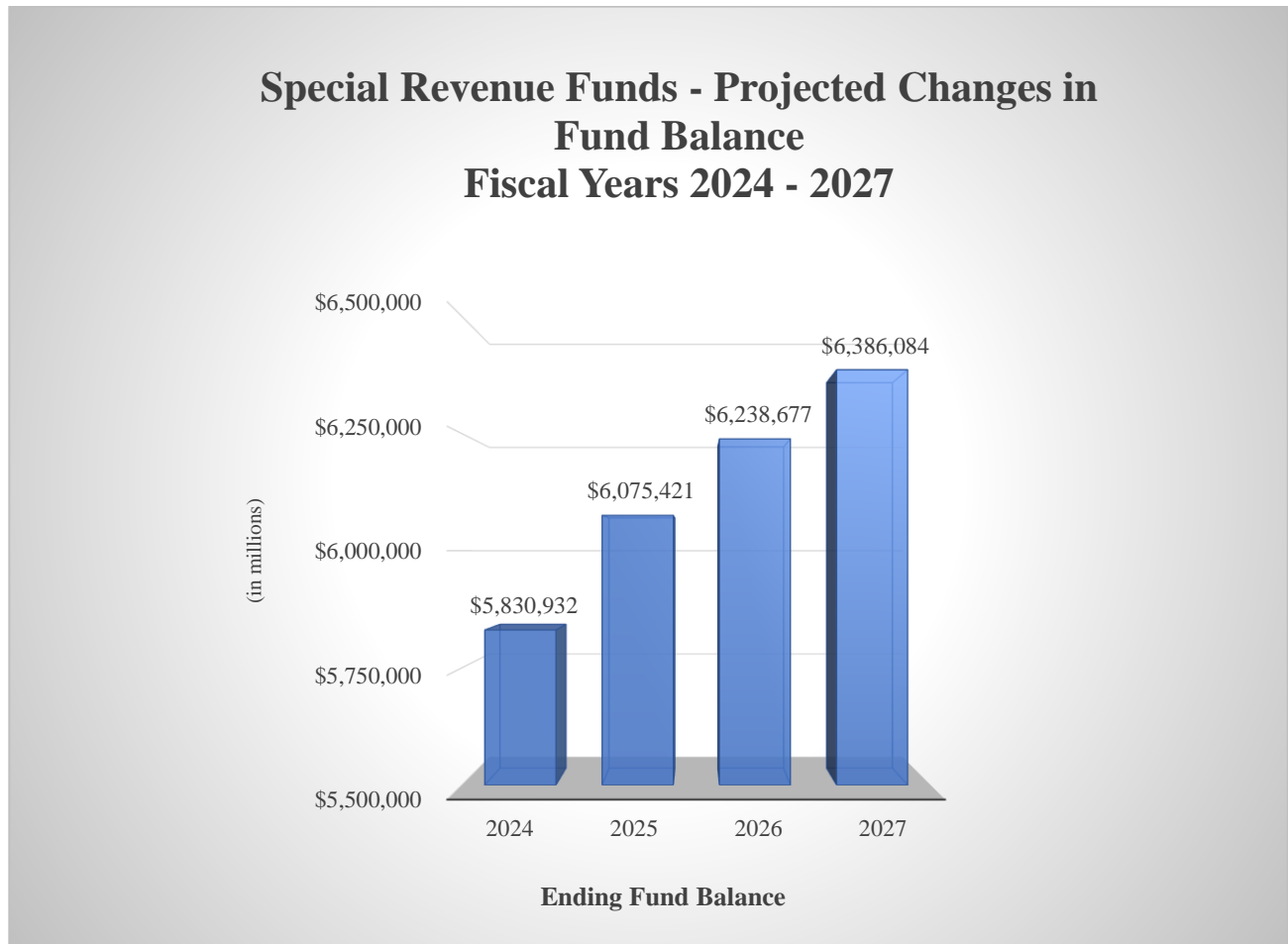
The Quasi-Endowment “SILO Fund” is used to generate interest income to be placed under the tutelage of the Vice President of Academic Services, who will in turn work with the College’s Instructional Team to prioritize the use of these funds to launch new “SILOS of Opportunity”.

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

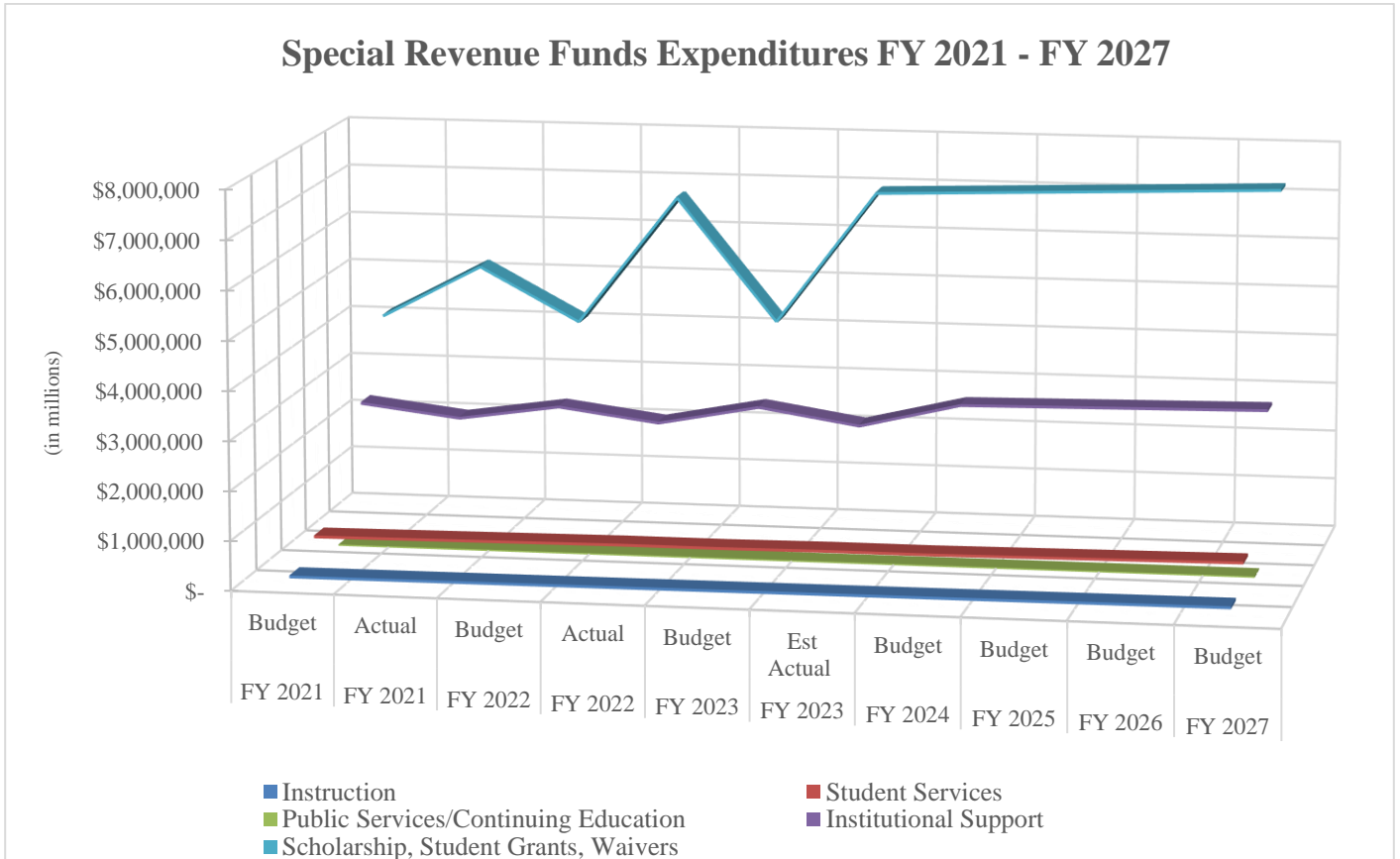
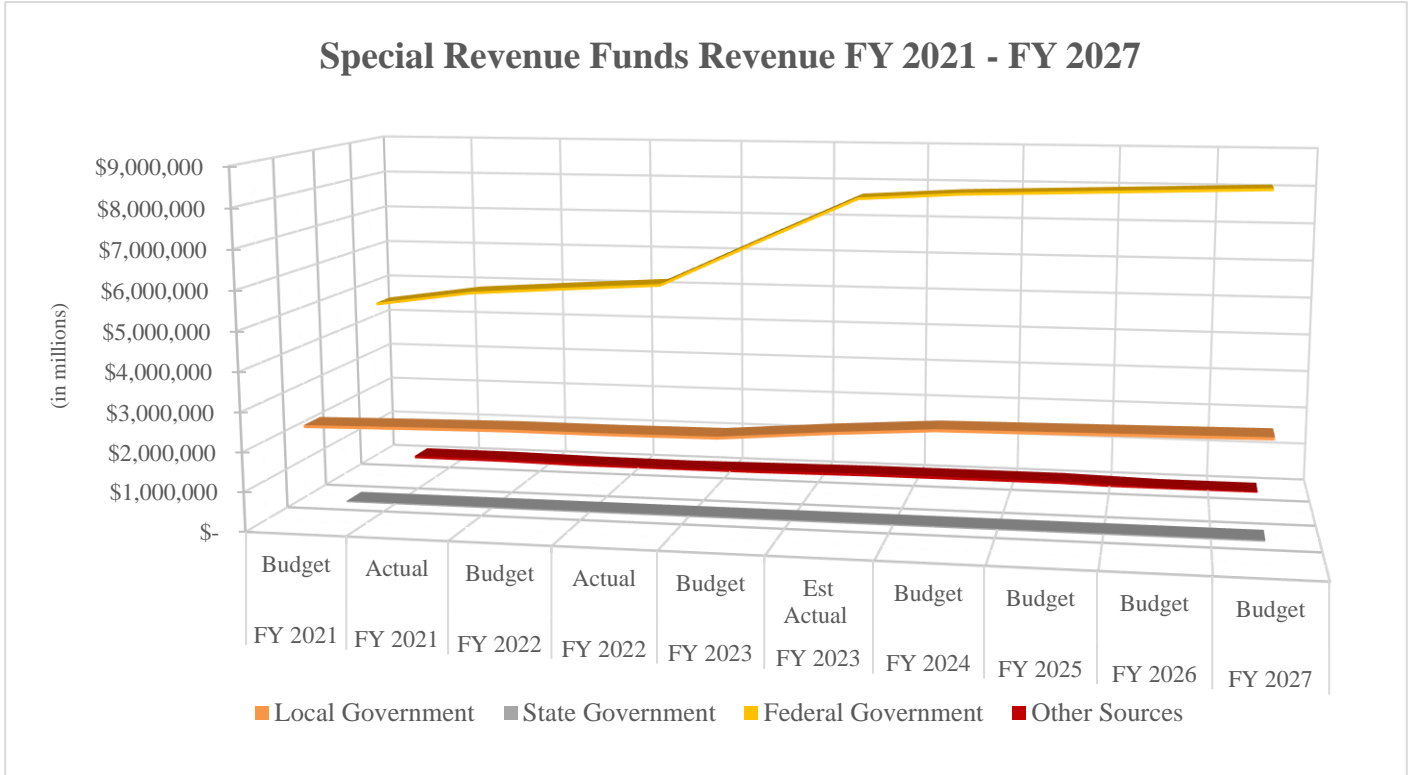
Carl Sandburg College
Special Revenue Funds - Projected Changes in Fund Balance

	2024	2025	2026	2027
Beginning Balance	\$ 5,572,736	\$ 5,831,432	\$ 6,076,421	\$ 6,240,177
Revenues	11,098,324	11,209,632	11,255,094	11,367,645
Expenditures	10,781,628	10,905,644	11,031,338	11,158,738
Revenues Over (Under) Expenditures	\$ 316,696	\$ 303,989	\$ 223,757	\$ 208,907
Transfers	(58,500)	(59,500)	(60,500)	(61,500)
Ending Fund Balance	<u>\$ 5,830,932</u>	<u>\$ 6,075,421</u>	<u>\$ 6,238,677</u>	<u>\$ 6,386,084</u>

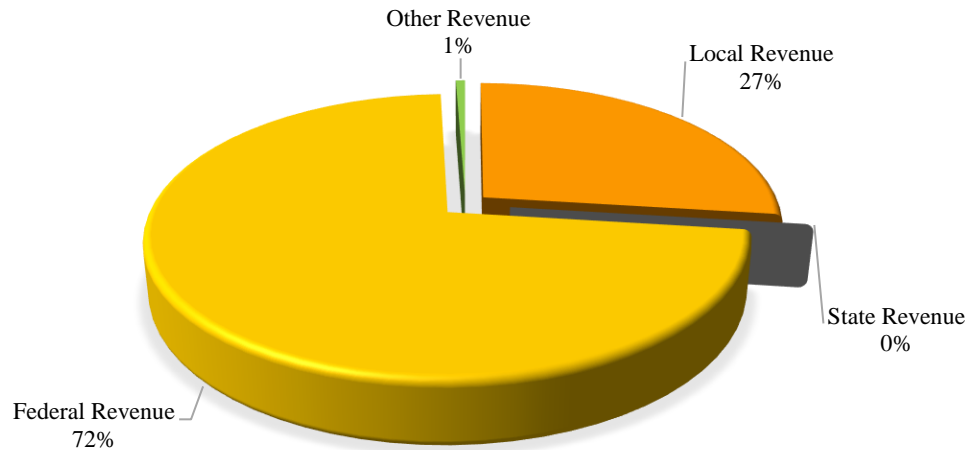
Transfers out for instructional opportunities.



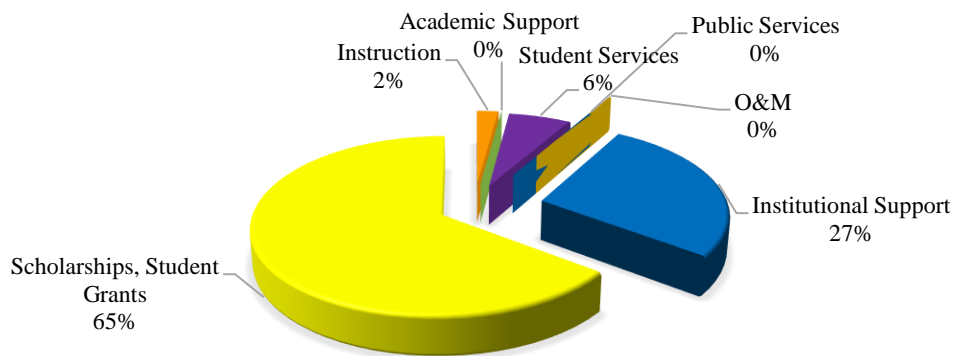
Special Revenue Funds Revenue and Expenditures Seven Year Comparison



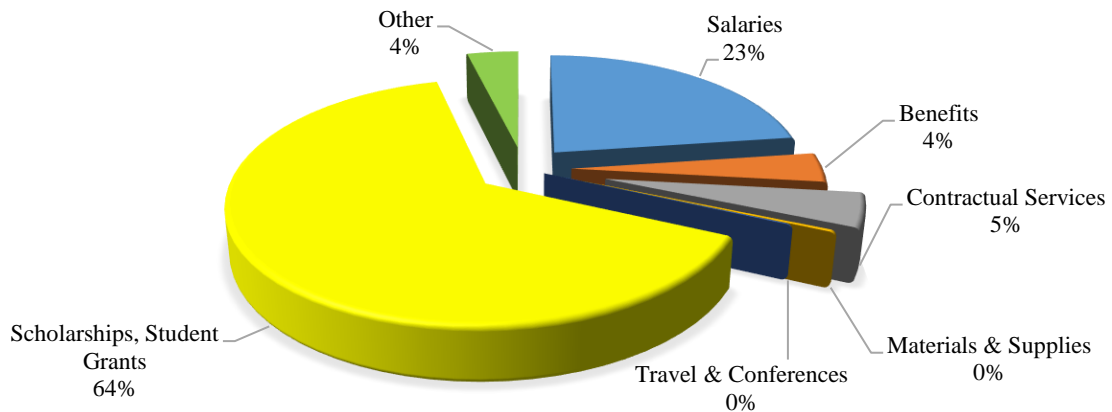
FY 2024 % OF TOTAL SPECIAL REVENUE FUNDS REVENUE BY SOURCE



FY 2024 % OF TOTAL SPECIAL REVENUE FUNDS EXPENDITURES BY PROGRAM



FY 2024 % OF TOTAL SPECIAL REVENUE FUNDS EXPENDITURES BY OBJECT



Special Revenue Funds Revenue Fiscal Year 2021-2027

Operating Revenue by Sources	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ 2,535,570	\$ 2,579,068	\$ 2,611,637	\$ 2,608,487	\$ 2,624,696					
Local Government Grants	-	-	-	-	-					
Other	-	-	-	-	-					
Total Local Government	\$ 2,535,570	\$ 2,579,068	\$ 2,611,637	\$ 2,608,487	\$ 2,624,696	\$ 2,826,279	\$ 2,992,386	\$ 3,022,310	\$ 3,052,533	\$ 3,083,058
State Government:										
ICCB Grants	\$ -	\$ -	\$ -	\$ -	\$ -					
Other State Grants	-	-	-	-	-					
Illinois Map Grant	-	-	-	-	-					
Other State sources	-	-	-	-	-					
Total State Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government:										
Department of Education	\$ 4,687,816	\$ 4,196,596	\$ 4,256,688	\$ 11,579,085	\$ 6,516,097					
Department of Labor	144,984	998,380	1,110,486	165,846	201,529					
Total Federal Government	\$ 4,832,800	\$ 5,194,976	\$ 5,367,174	\$ 5,528,189	\$ 6,717,625	\$ 7,883,273	\$ 8,040,938	\$ 8,121,348	\$ 8,202,561	\$ 8,284,587
Student Tuition and Fees:										
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -					
Fees	-	-	-	-	-					
Total Tuition and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:										
Interest Income	\$ 66,550	\$ 54,851	\$ 19,500	\$ 2,429	\$ 31,500					
Other Non-Government Gifts, Grants	10,000	15,631	10,000	11,016	10,000					
Other Income	-	-	-	-	-					
Total Other Sources	\$ 76,550	\$ 70,482	\$ 29,500	\$ 13,445	\$ 41,500	\$ 17,863	\$ 65,000	\$ 65,975	\$ 66,965	\$ 67,969
Total Revenue before Interfunds & Nonoperating Items	\$ 7,444,920	\$ 7,844,527	\$ 8,008,311	\$ 8,150,121	\$ 9,383,821	\$ 10,727,414	\$ 11,098,324	\$ 11,209,632	\$ 11,322,059	\$ 11,435,614
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
Subtotal	\$ 7,444,920	\$ 7,844,527	\$ 8,008,311	\$ 8,150,121	\$ 9,383,821	\$ 10,727,414	\$ 11,098,324	\$ 11,209,632	\$ 11,322,059	\$ 11,435,614
Less Operating Items*:										
Tuition Chargeback Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Revenue- (After above reduction)	\$ 7,444,920	\$ 7,844,527	\$ 8,008,311	\$ 8,150,121	\$ 9,383,821	\$ 10,727,414	\$ 11,098,324	\$ 11,209,632	\$ 11,322,059	\$ 11,435,614

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

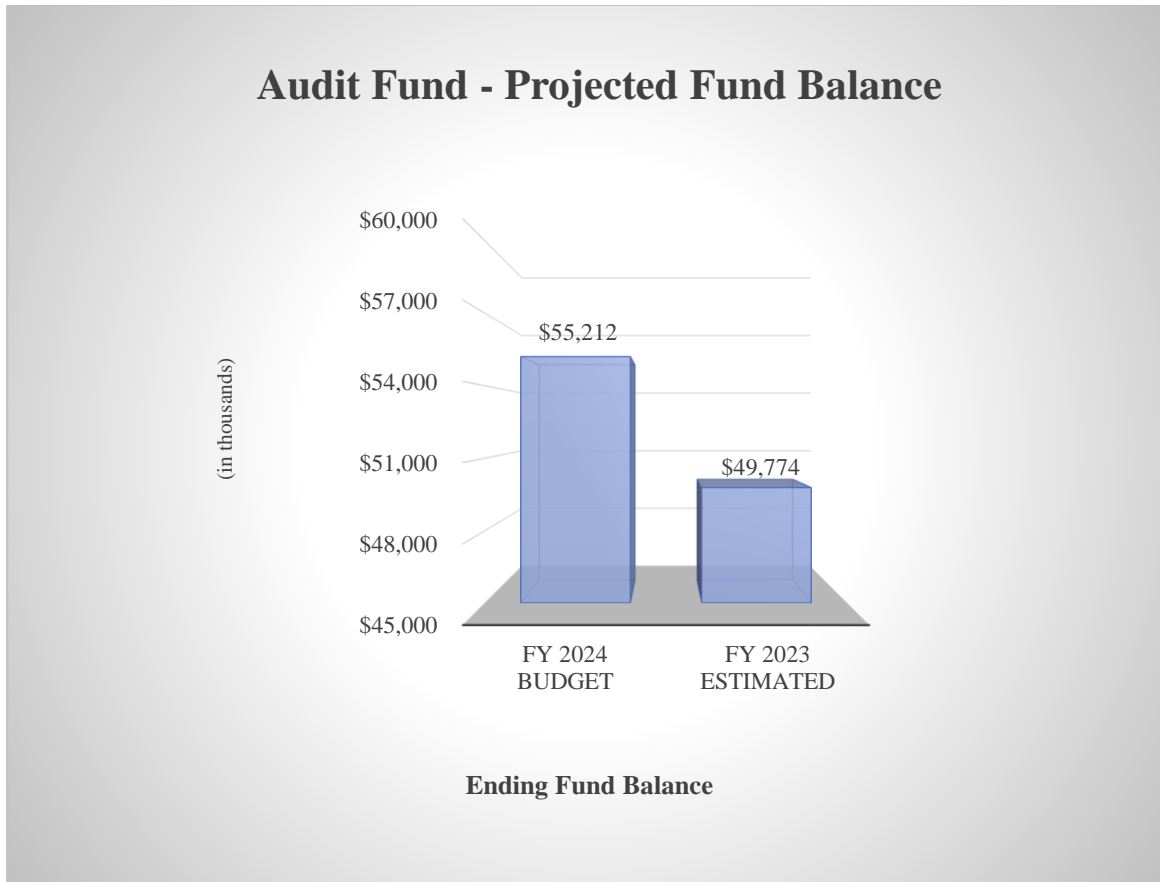
**Special Revenue Funds Expenditures
Fiscal Year 2021-2027**

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Instruction	\$ 194,143	\$ 199,482	\$ 204,968	\$ 210,604	\$ 216,396					
Total Instruction	\$ 194,143	\$ 199,482	\$ 204,968	\$ 210,604	\$ 216,396	\$ 222,347	\$ 228,461	\$ 234,744	\$ 241,200	\$ 247,833
Academic Support	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Academic Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student Services	\$ 593,411	\$ 609,730	\$ 626,498	\$ 643,726	\$ 661,429					
Total Student Services	\$ 593,411	\$ 609,730	\$ 626,498	\$ 643,726	\$ 643,726	\$ 661,429	\$ 661,429	\$ 679,618	\$ 698,308	\$ 717,511
Public Services/Continuing Education	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Public Services/Continuing Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operation & Maintenance of Plant	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Operation and Maintenance of Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Support	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Institutional Support	\$ 2,579,841	\$ 2,332,981	\$ 2,633,173	\$ 2,363,042	\$ 2,753,884	\$ 2,433,856	\$ 2,923,525	\$ 2,953,386	\$ 2,983,556	\$ 3,014,038
Scholarships, student grants, and waivers	\$ 4,054,538	\$ 5,145,200	\$ 4,054,538	\$ 6,698,273	\$ 4,176,174	\$ 6,899,221	\$ 6,968,213	\$ 7,037,895	\$ 7,108,274	\$ 7,179,357
Total before transfers	\$ 7,421,933	\$ 8,287,393	\$ 7,519,176	\$ 9,915,645	\$ 7,790,181	\$ 10,216,853	\$ 10,781,628	\$ 10,905,644	\$ 11,031,338	\$ 11,158,738
Transfers	58,500	-	58,500	18,605	1,127,073	1,127,073	58,500	59,500	60,500	61,500
GRAND TOTAL	\$ 7,480,433	\$ 8,287,393	\$ 7,577,676	\$ 9,934,251	\$ 8,917,254	\$ 11,343,926	\$ 10,840,128	\$ 10,965,144	\$ 11,091,838	\$ 11,220,238

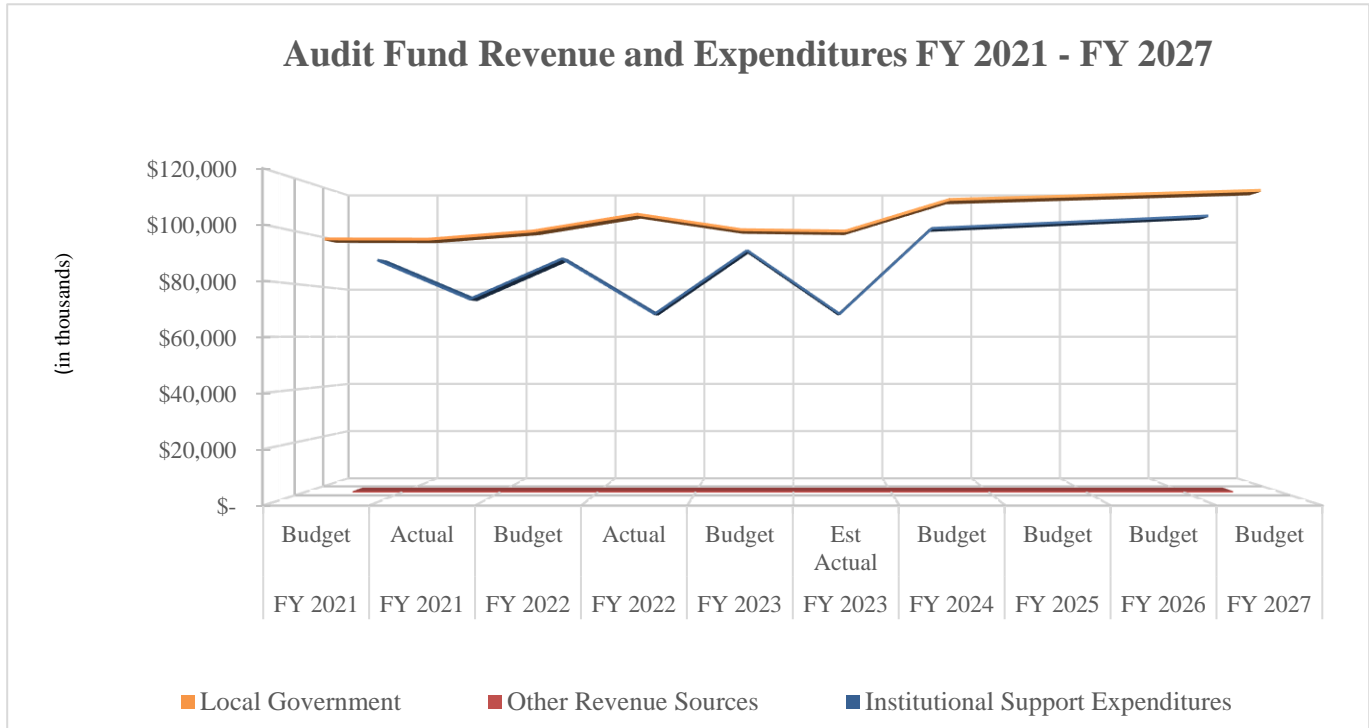
Carl Sandburg College
Audit Fund - Projected Fund Balance

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 109,772	\$ 98,329	\$ 11,443	11.64%
Expenditures	104,334	69,318	35,016	50.52%
Revenues Over (Under) Expenditures	\$ 5,438	\$ 29,011	\$ (23,573)	-81.26%
Transfers	-	-	-	0.00%
Change in fund balance	\$ 5,438	\$ 29,011	\$ (23,573)	-81.26%
Fund equity (deficit) beginning of year	49,774	20,763	29,011	139.72%
Fund equity (deficit) end of year	<u>\$ 55,212</u>	<u>\$ 49,774</u>	<u>\$ 5,438</u>	<u>10.93%</u>

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



Audit Fund Revenue and Expenditures Seven Year Comparison

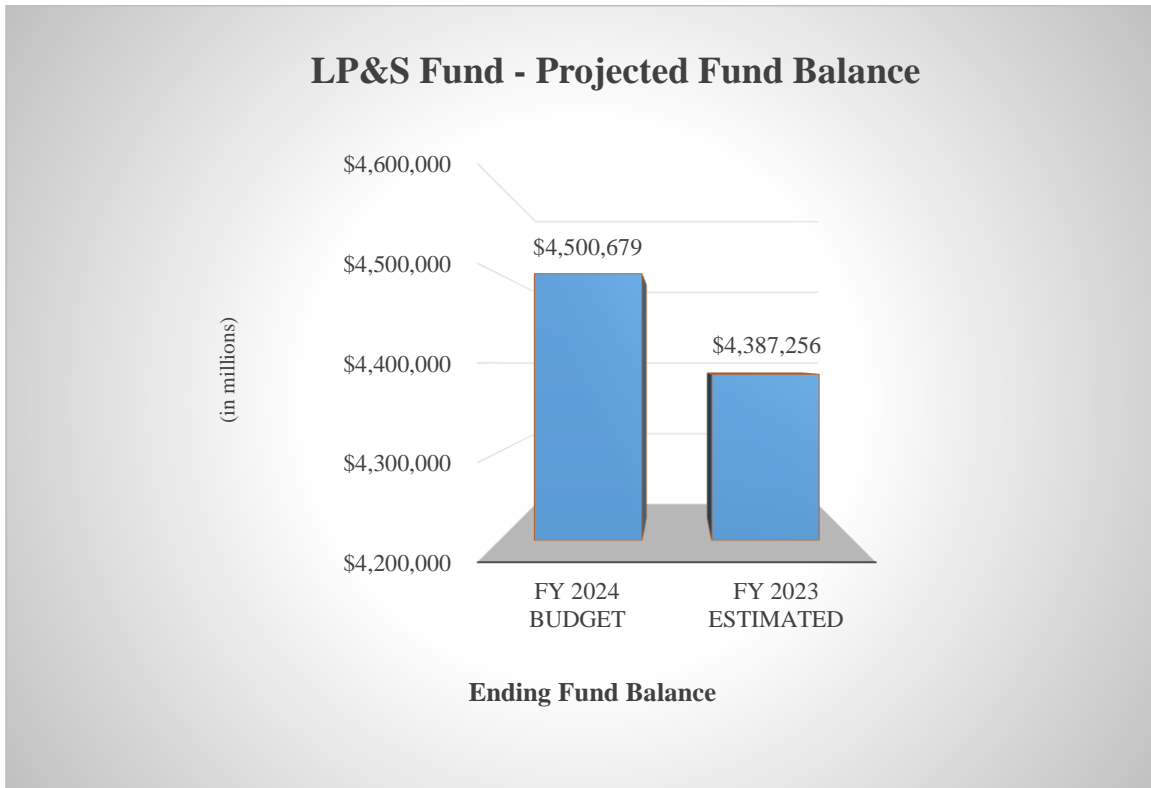


Audit Fund Revenue and Expenditures Fiscal Year 2021-2027

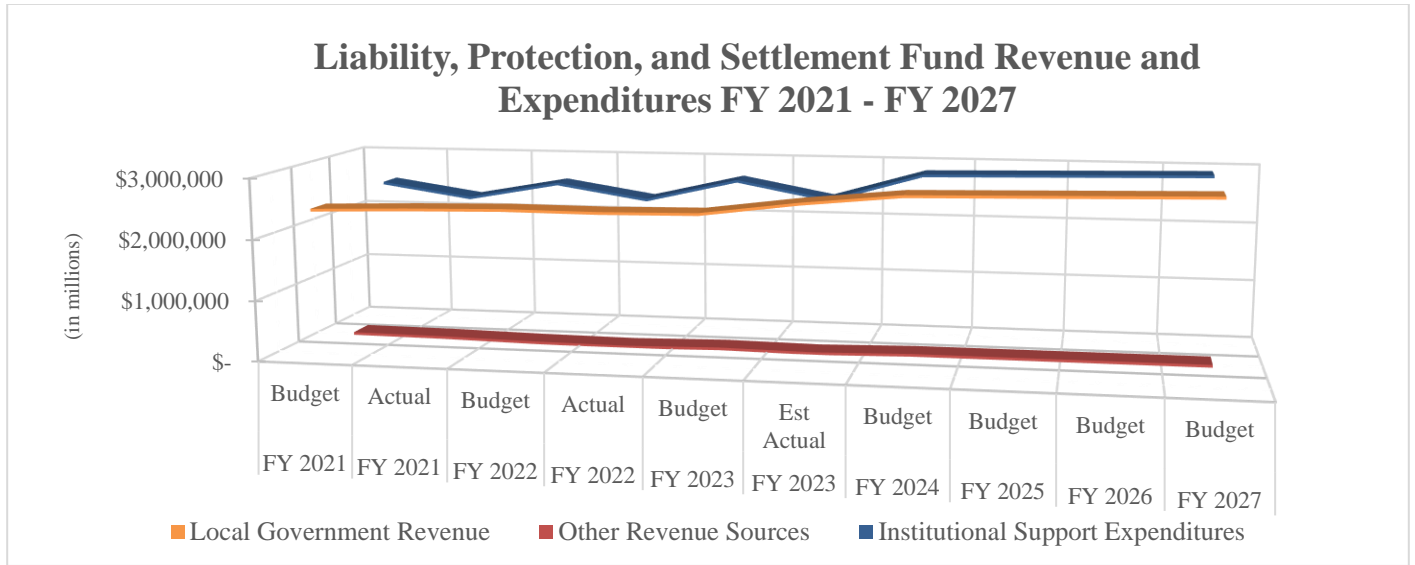
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Governmental Sources:										
Current Taxes	\$95,465	\$95,388	\$98,329	\$ 104,427	\$ 98,821					
Total Local Government	\$95,465	\$95,388	\$98,329	\$ 104,427	\$ 98,821	\$ 98,329	\$109,772	\$110,870	\$111,978	\$ 113,098
Other Sources:										
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Other Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue before Interfunds & Nonoperating Items	\$95,465	\$95,388	\$98,329	\$ 104,427	\$ 98,821	\$ 98,329	\$109,772	\$110,870	\$111,978	\$ 113,098
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$95,465	\$95,388	\$98,329	\$ 104,427	\$ 98,821	\$ 98,329	\$109,772	\$110,870	\$111,978	\$ 113,098
Institutional Support										
Salaries	\$21,182	\$21,617	\$21,765	\$ 21,081	\$ 25,161					
Contractual Services	65,500	53,775	65,500	58,225	65,500					
General Material & Supplies	650	-	650	-	650					
Travel/Meeting	4,000	-	4,000	-	4,000					
Capital Outlay	-	-	-	-	-					
GRAND TOTAL	\$91,332	\$75,392	\$91,915	\$ 69,318	\$ 95,311	\$ 69,318	\$104,334	\$106,003	\$107,699	\$ 109,423

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

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 2,932,614	\$ 2,745,274	\$ 187,340	6.82%
Expenditures	2,819,191	2,364,538	432,345	19.23%
Revenues Over (Under) Expenditures	\$ 113,423	\$ 380,736	\$ (267,313)	-70.21%
Transfers	-	-	-	0.00%
Change in fund balance	\$ 113,423	\$ 380,736	\$ (267,313)	-70.21%
Fund equity (deficit) beginning of year	4,387,256	4,006,520	380,736	9.50%
Fund equity (deficit) end of year	<u>\$ 4,500,679</u>	<u>\$ 4,387,256</u>	<u>\$ 113,423</u>	<u>2.59%</u>



Liability, Protection, and Settlement Fund Seven Year Comparison

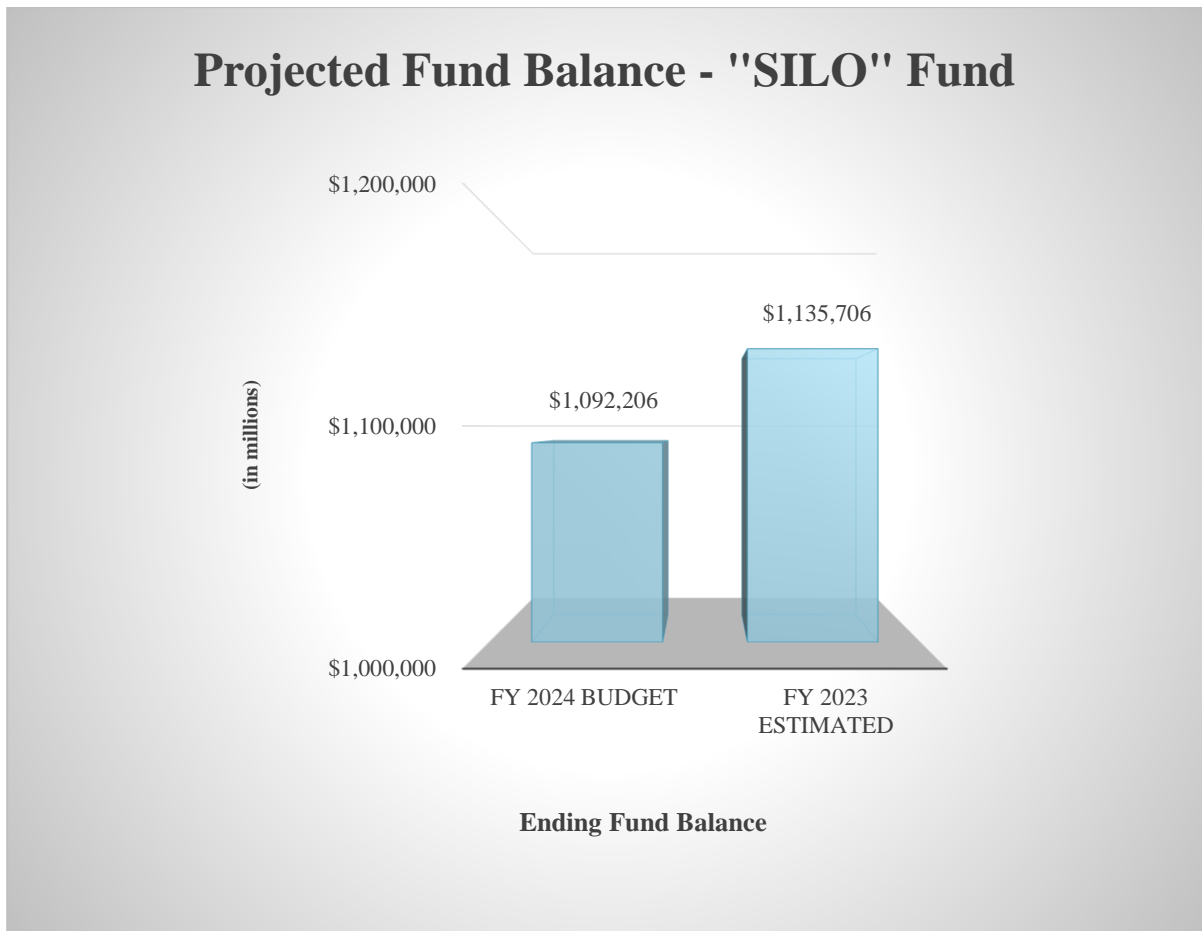


Liability, Protection, and Settlement Fund Revenue and Expenditures Fiscal Year 2021-2027

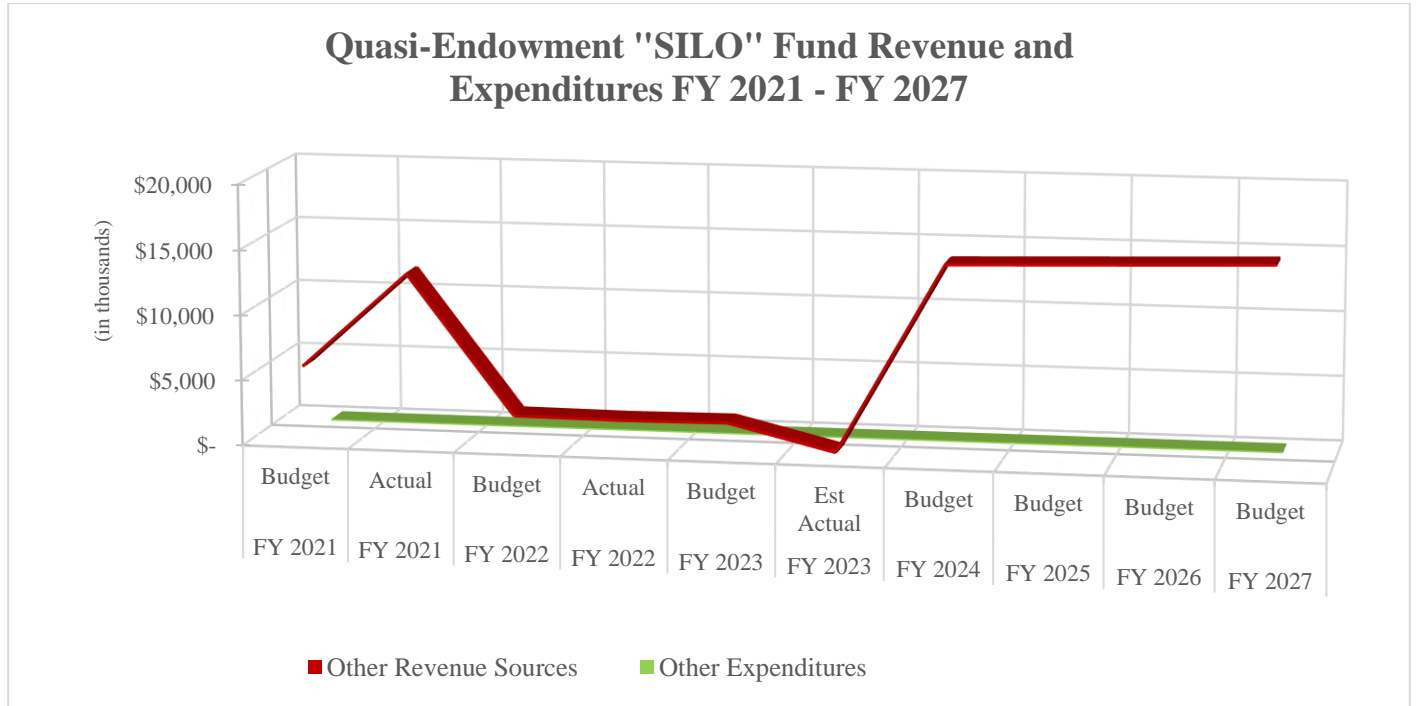
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Governmental Sources:										
Current Taxes	\$ 2,440,105	\$ 2,483,680	\$ 2,513,308	\$ 2,504,060	\$ 2,525,875					
Total Local Government	\$ 2,440,105	\$ 2,483,680	\$ 2,513,308	\$ 2,504,060	\$ 2,525,875	\$ 2,727,950	\$ 2,882,614	\$ 2,911,440	\$ 2,940,555	\$ 2,969,960
Other Sources:										
Other Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Non-Government Gifts, Grants	10,000	15,631	10,000	11,016	10,000					
Interest Income	60,770	41,734	17,000	-	29,000					
Other Income	-	-	-	-	-					
Total Other Sources	\$ 70,770	\$ 57,365	\$ 27,000	\$ 11,016	\$ 39,000	\$ 17,325	\$ 50,000	\$ 50,750	\$ 51,511	\$ 52,284
Total Revenue before Interfunds	\$ 2,510,875	\$ 2,541,045	\$ 2,540,308	\$ 2,515,075	\$ 2,564,875	\$ 2,745,274	\$ 2,932,614	\$ 2,962,190	\$ 2,992,066	\$ 3,022,244
Interfunds	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 2,510,875	\$ 2,541,045	\$ 2,540,308	\$ 2,515,075	\$ 2,564,875	\$ 2,745,274	\$ 2,932,614	\$ 2,962,190	\$ 2,992,066	\$ 3,022,244
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Institutional Support										
Salaries	\$ 1,579,280	\$ 1,538,662	\$ 1,632,029	\$ 1,570,683	\$ 1,729,344					
Employee Benefits	308,600	283,922	308,600	257,337	308,600					
Contractual Services	274,234	162,090	274,234	243,715	294,234					
General Material & Supplies	21,395	-	21,395	-	21,395					
Travel/Meeting	4,500	313	4,500	475	4,500					
Fixed Charges	280,500	264,137	280,500	193,603	280,500					
Capital Equipment	-	-	-	-	-					
Interest Income	-	-	-	19,038	-					
Other Expenditures	20,000	8,465	20,000	8,873	20,000					
Total Expenditures before Interfunds	\$ 2,488,509	\$ 2,257,589	\$ 2,541,258	\$ 2,293,724	\$ 2,658,573	\$ 2,364,538	\$ 2,819,191	\$ 2,847,383	\$ 2,875,857	\$ 2,904,615
Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 2,488,509	\$ 2,257,589	\$ 2,541,258	\$ 2,293,724	\$ 2,658,573	\$ 2,364,538	\$ 2,819,191	\$ 2,847,383	\$ 2,875,857	\$ 2,904,615

Carl Sandburg College
"SILO" Fund - Projected Fund Balance

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 15,000	\$ 538	\$ 14,962	2688.10%
Expenditures	\$ -	\$ -	-	0.00%
Revenues Over (Under) Expenditures	\$ 15,000	\$ 538	\$ 14,962	2688.10%
Transfers	(58,500)	-	(58,500)	0.00%
Change in fund balance	\$ (43,500)	\$ 538	\$ (44,038)	-.8185.50%
Fund equity (deficit) beginning of year	1,135,706	1,135,168	538	0.05%
Fund equity (deficit) end of year	<u>\$1,092,206</u>	<u>\$1,135,706</u>	<u>\$ (43,500)</u>	<u>-3.83%</u>



Quasi-Endowment “SILO” Fund Seven Year Comparison



**Quasi-Endowment “SILO” Fund Revenue and Expenditures
Fiscal Year 2021-2027**

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Other Sources:										
Interest Income	\$ 5,780	\$ 13,117	\$ 2,500	\$ 2,429	\$ 2,500					
Net increase (decrease) in fair value of investments	-	-	-	-	-					
Total before Nonoperating	\$ 5,780	\$ 13,117	\$ 2,500	\$ 2,429	\$ 2,500	\$ 538	\$ 15,000	\$ 15,225	\$ 15,453	\$ 15,685
Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 5,780	\$ 13,117	\$ 2,500	\$ 2,429	\$ 2,500	\$ 538	\$ 15,000	\$ 15,225	\$ 15,453	\$ 15,685
Other Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total before transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers	58,500	-	58,500	18,605	58,500	-	58,500	59,500	60,500	61,500
GRAND TOTAL	\$ 58,500	\$ -	\$ 58,500	\$ 18,605	\$ 58,500	\$ -	\$ 58,500	\$ 59,500	\$ 60,500	\$ 61,500

Debt Service Fund

Debt Service Fund Narrative

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

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

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

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

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

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

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

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

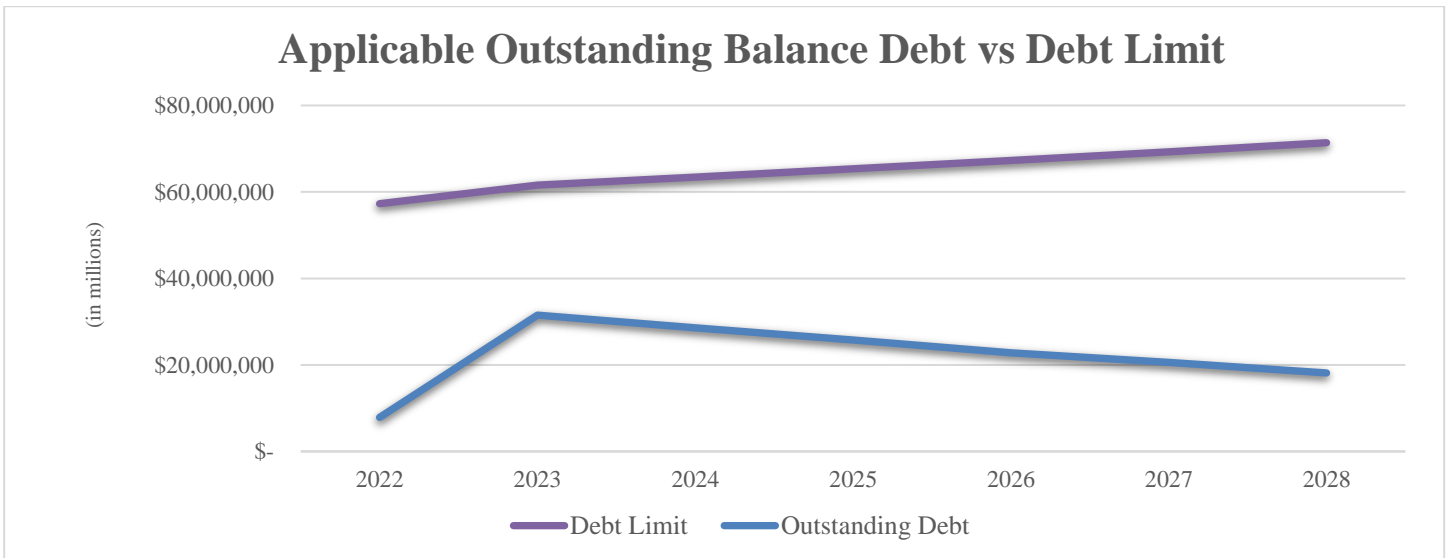
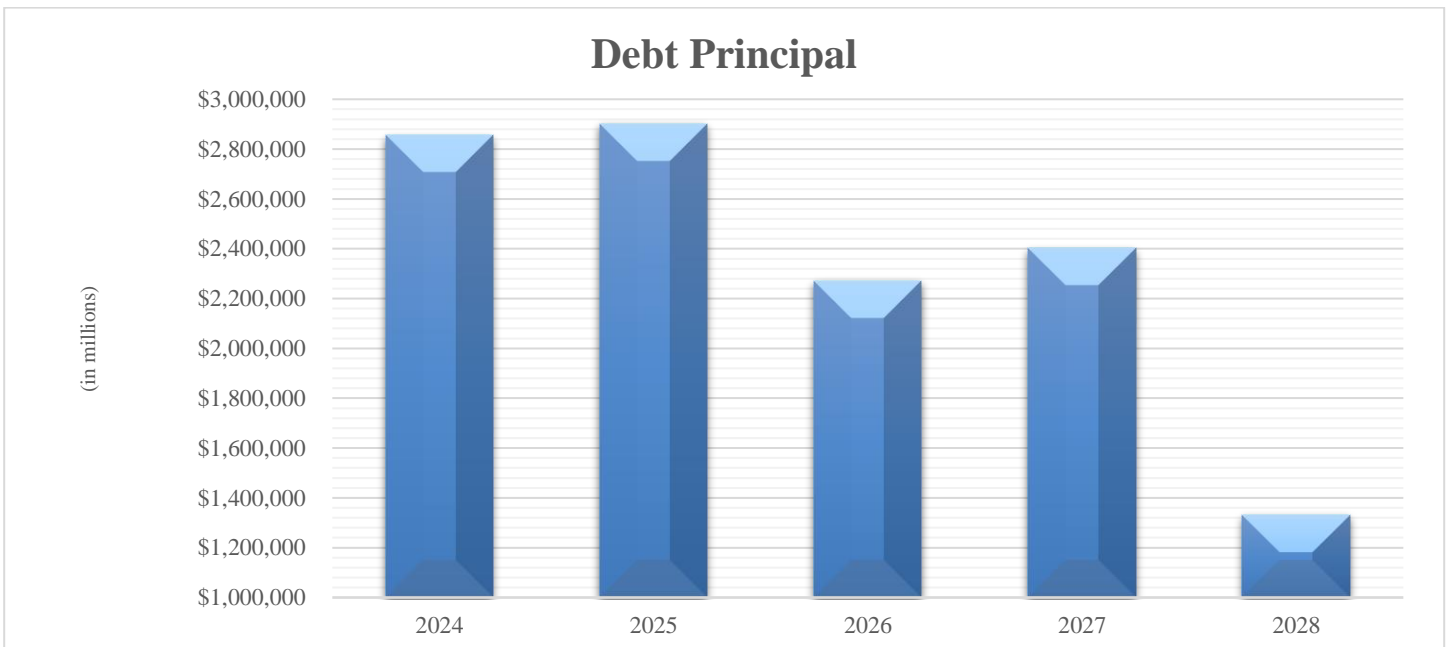
Legally, the College is not allowed to have debt in excess of 2.875% of the District's EAV, or an estimated \$61,579,433. The current general obligation debt of the College is approximately 35,742,832. Therefore, the amount of debt available to be issued is the difference between these two numbers or the legal debt margin of \$29,836,601. Debt limitations will factor into future possibilities. The newly structured debt offers an aggressive paydown schedule leaving possibilities to access the market again within five years.

Debt Administration

Debt of the College is comprised of General Obligation Bonds and Capital Leases. The bond payments are funded through the tax levy. The FY 2024 budget anticipates no new debt issued. Overall tax burdens were shifted from the PH&S levy to the bond levy to fund the paydown without increasing the overall tax rate.

Debt Amortization

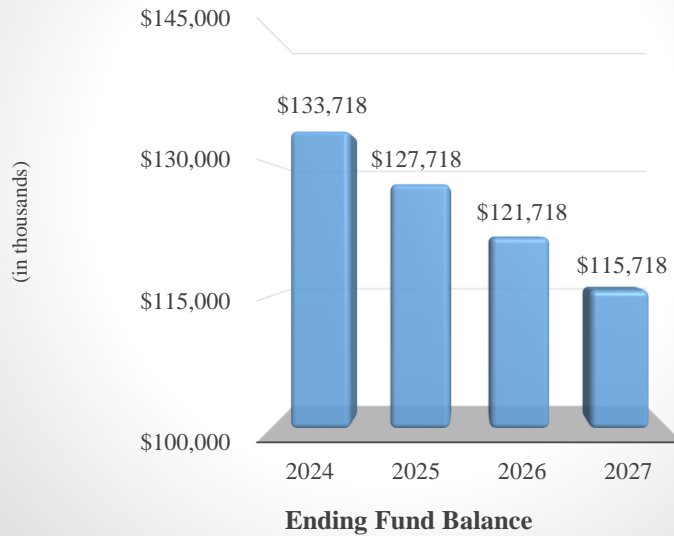
Year Ending June 30,	General Obligation Bonds	Capital Lease Obligations	Compensated Absences	Bond premiums (discounts)	Total Principal	Interest	Total Principal & Interest
2024	2,855,000				2,855,000	1,028,275	3,883,275
2025	2,900,000				2,900,000	949,545	3,849,545
2026	2,270,000				2,270,000	848,350	3,118,350
2027	2,400,000				2,400,000	757,550	3,157,550
2028	1,330,000				1,330,000	661,550	1,991,550
Total	\$11,755,000	\$0.00	\$0.00	\$0.00	\$11,755,000	\$4,245,270	\$16,000,270



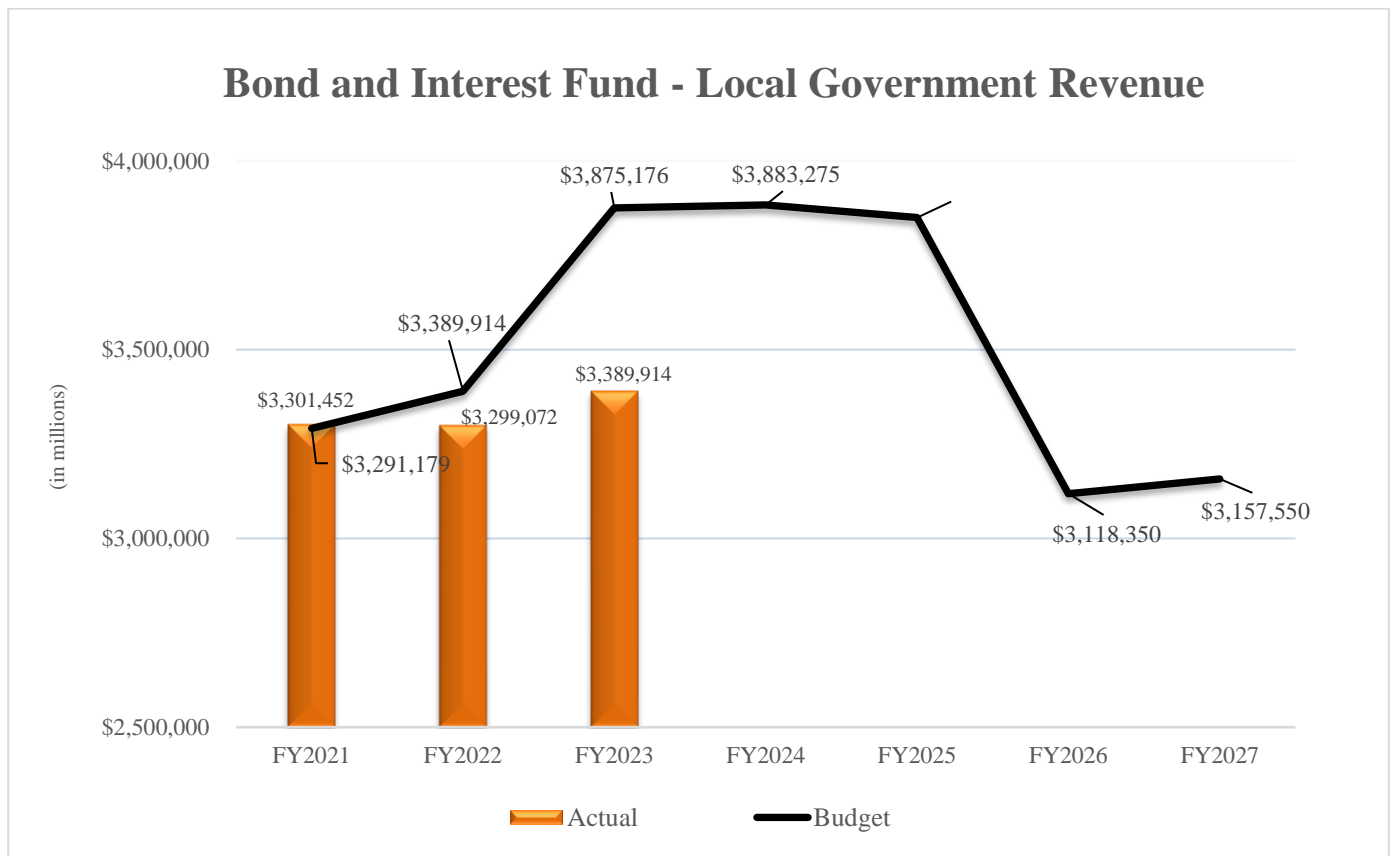
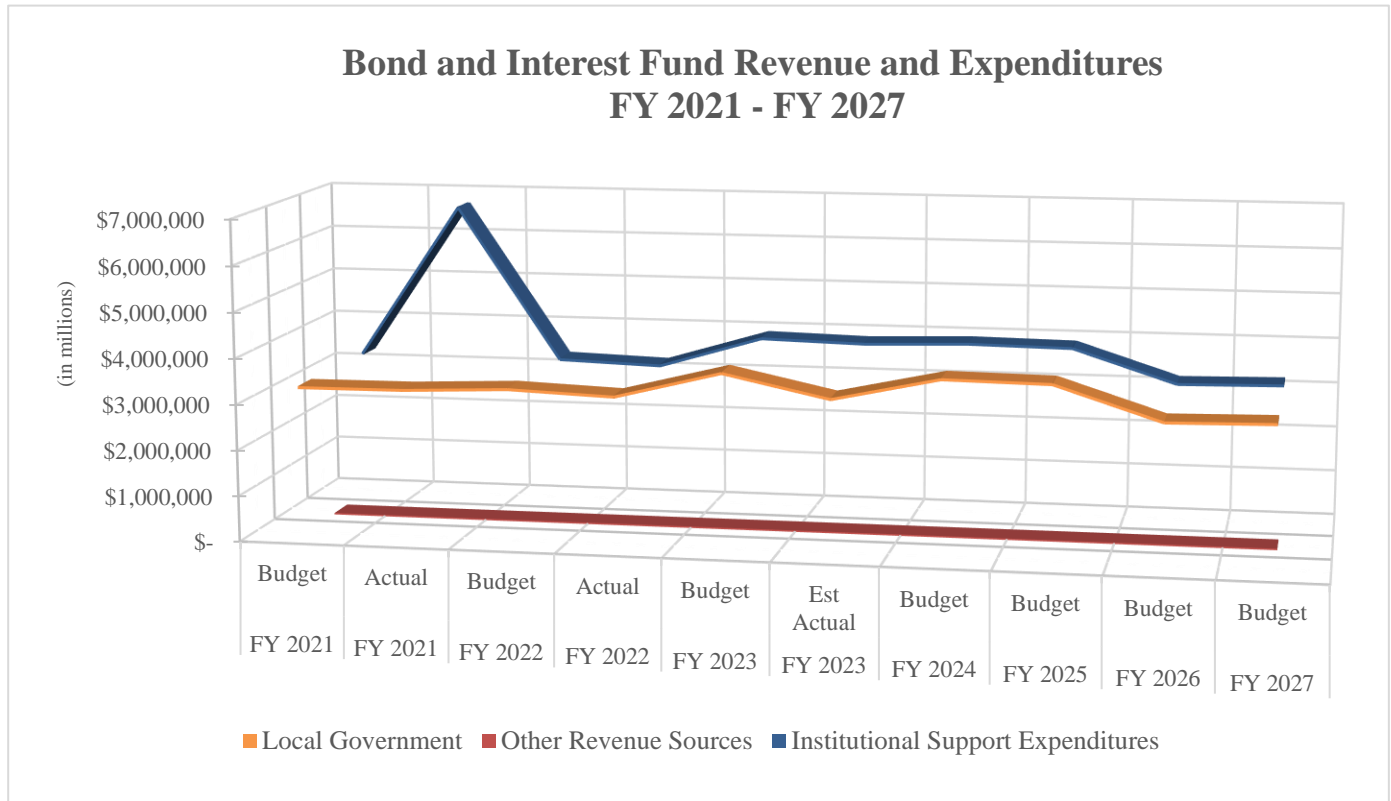
**Carl Sandburg College
Debt Service Fund - Projected Fund Balance**

	2024	2025	2026	2027
Beginning Balance	\$ 138,269	\$ 133,718	\$ 127,718	\$ 121,718
Revenues	\$3,883,275	\$3,849,545	\$3,118,350	\$3,157,550
Expenditures	\$3,887,826	\$3,855,545	\$3,124,350	\$3,163,550
Revenues Over (Under) Expenditures	\$ (4,551)	\$ (6,000)	\$ (6,000)	\$ (6,000)
Transfers	-	-	-	-
Ending Fund Balance	<u>\$ 133,718</u>	<u>\$ 127,718</u>	<u>\$ 121,718</u>	<u>\$ 115,718</u>

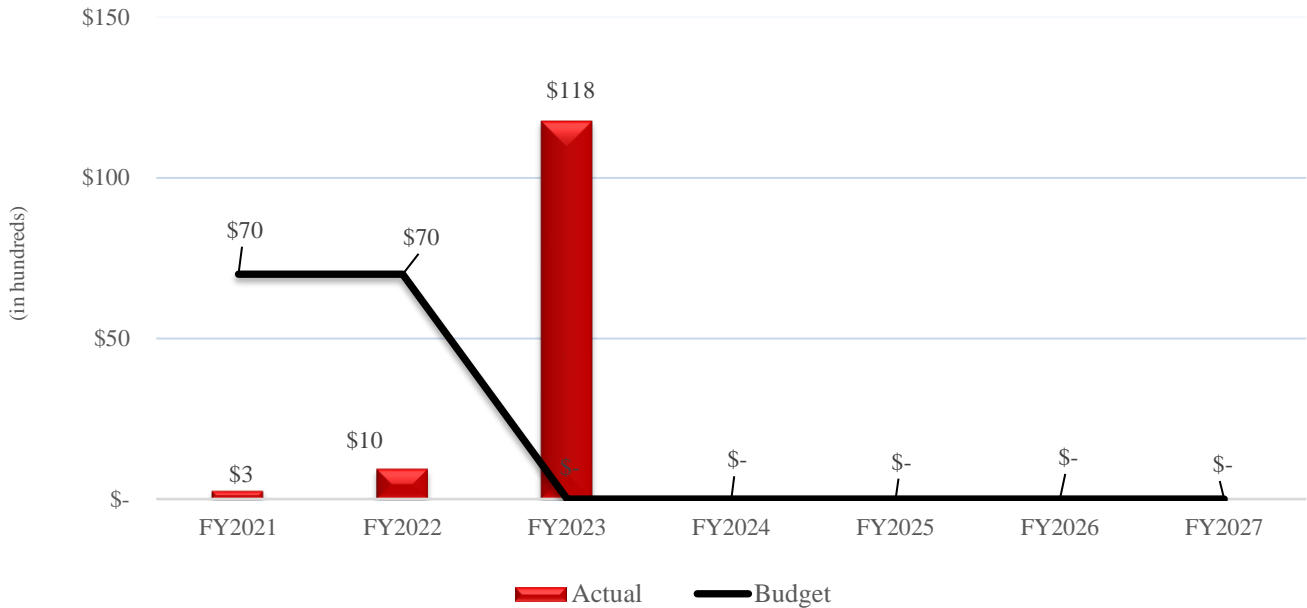
**Debt Service Fund - Projected Changes in Fund Balance
Fiscal Years 2024 - 2027**



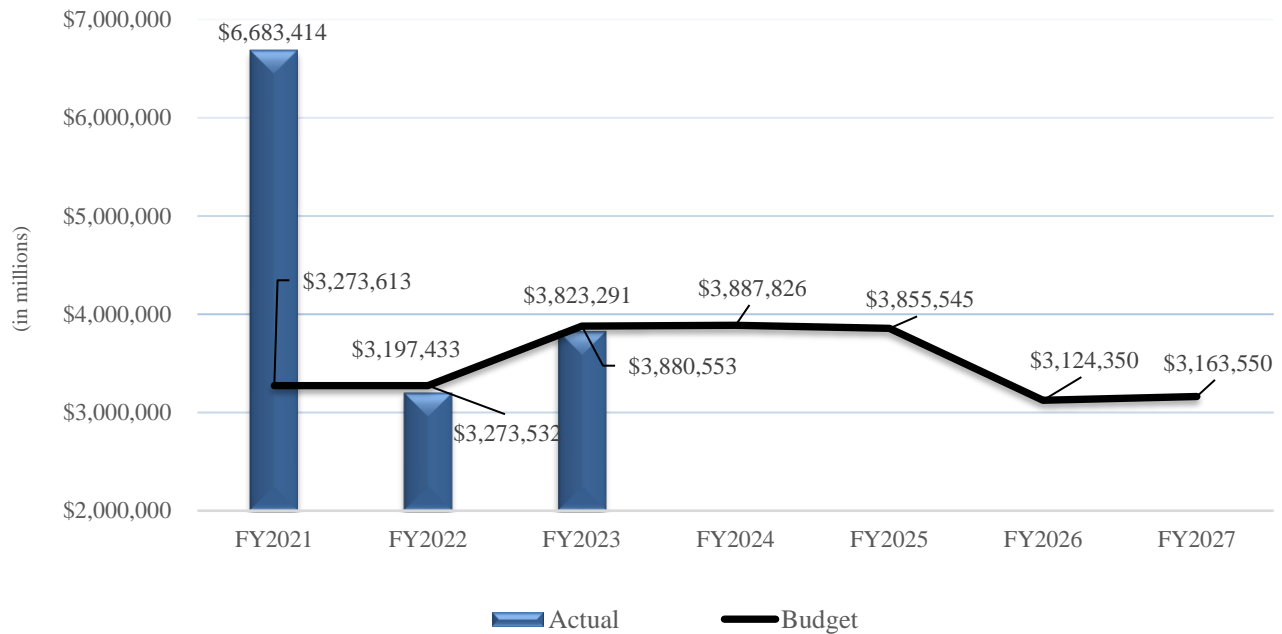
Bond and Interest Fund Revenue and Expenditures Seven Year Comparison



Bond and Interest Fund - Other Revenue Sources



Bond and Interest Fund - Institutional Support Expenditures



Bond and Interest Fund Revenue and Expenditures Fiscal Year 2021-2027

Operating Revenue by Sources	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ 3,291,179	\$ 3,301,452	\$ 3,389,914	\$ 3,299,072	\$ 3,875,176					
Total Local Government	\$ 3,291,179	\$ 3,301,452	\$ 3,389,914	\$ 3,299,072	\$ 3,875,176	\$ 3,389,914	\$ 3,883,275	\$ 3,849,545	\$ 3,118,350	\$ 3,157,550
Other Sources:										
Interest Income	\$ 70	\$ 3	\$ 70	\$ 10	\$ -					
Total Other Sources	\$ 70	\$ 3	\$ 70	\$ 10	\$ -	\$ 118	\$ -	\$ -	\$ -	\$ -
Total Revenue before Interfunds & Nonoperating Items	\$ 3,291,249	\$ 3,301,455	\$ 3,389,984	\$ 3,299,081	\$ 3,875,176	\$ 3,390,032	\$ 3,883,275	\$ 3,849,545	\$ 3,118,350	\$ 3,157,550
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 3,291,249	\$ 3,301,455	\$ 3,389,984	\$ 3,299,081	\$ 3,875,176	\$ 3,390,032	\$ 3,883,275	\$ 3,849,545	\$ 3,118,350	\$ 3,157,550

Operating Expenses by Sources	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Est Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Institutional Support										
Fixed Charges	\$ 3,267,133	\$ 6,646,193	\$ 3,268,672	\$ 3,249,325	\$ 3,875,193					
Capital Outlay	-	-	-	-	-					
Other Expenditures	6,480	37,220	4,860	318	5,360					
Total Expenditures before Interfunds	\$ 3,273,613	\$ 6,683,414	\$ 3,273,532	\$ 3,197,433	\$ 3,880,553	\$ 3,823,291	\$ 3,887,826	\$ 3,855,545	\$ 3,124,350	\$ 3,163,550
Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of lease certificates	-	-	-	-	-	-	-	-	-	-
Discount on bond issuance	-	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 3,273,613	\$ 6,683,414	\$ 3,273,532	\$ 3,197,433	\$ 3,880,553	\$ 3,823,291	\$ 3,887,826	\$ 3,855,545	\$ 3,124,350	\$ 3,163,550

Capital Projects Fund

Capital Projects Fund Narrative

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

Capital Improvements

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

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

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

Capital projects planned during FY 2024 include:

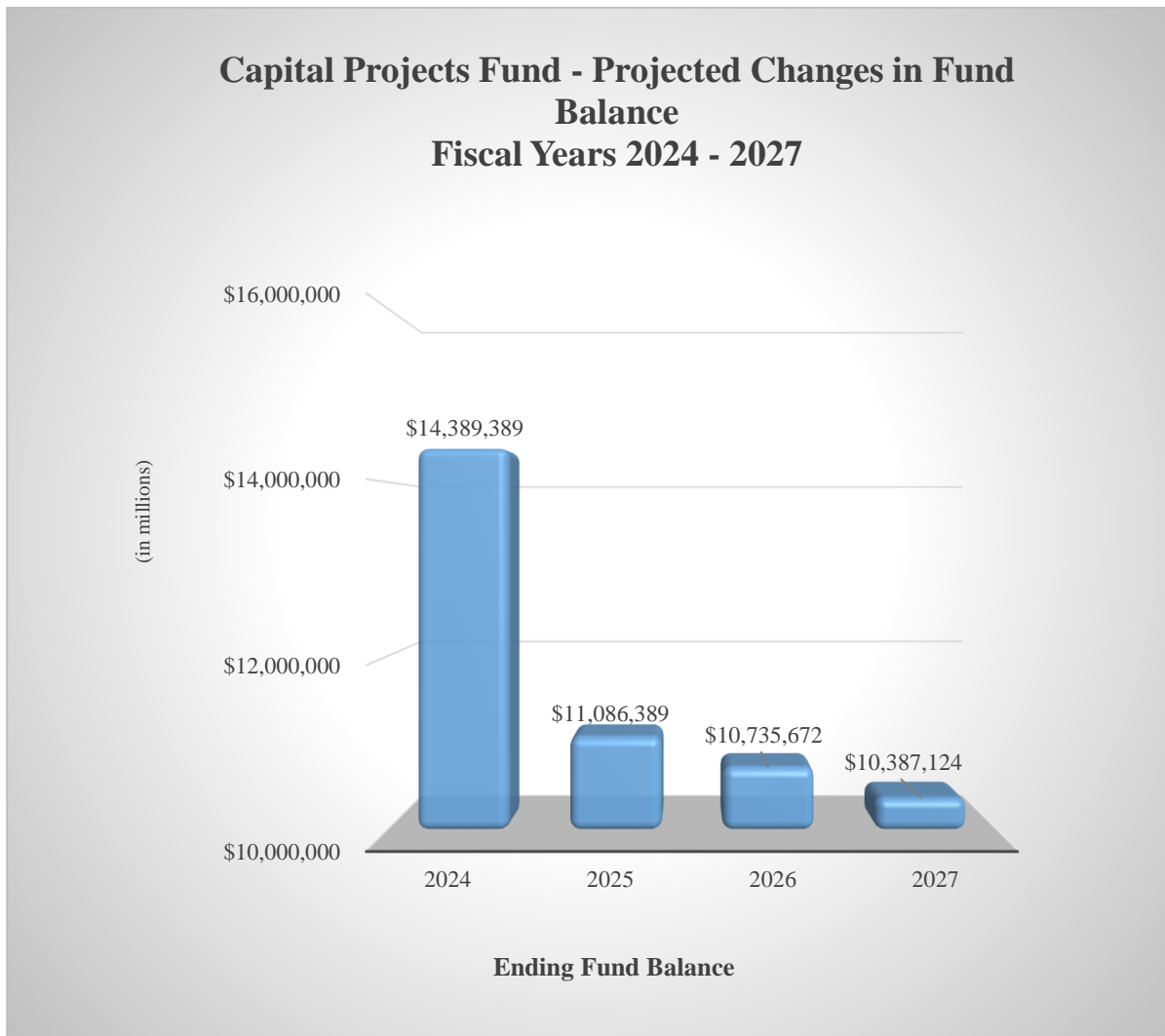
		<u>Funding Source</u>
Campus Improvement Plan	\$ 15,000	accumulated interest earnings
Main Campus – Fitness Center	\$ 187,963	Protection, Health, Safety Levy
Main Campus – Science & Technology Building	<u>\$ 16,765,000</u>	Bond Proceeds
	<u><u>\$ 16,967,963</u></u>	

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

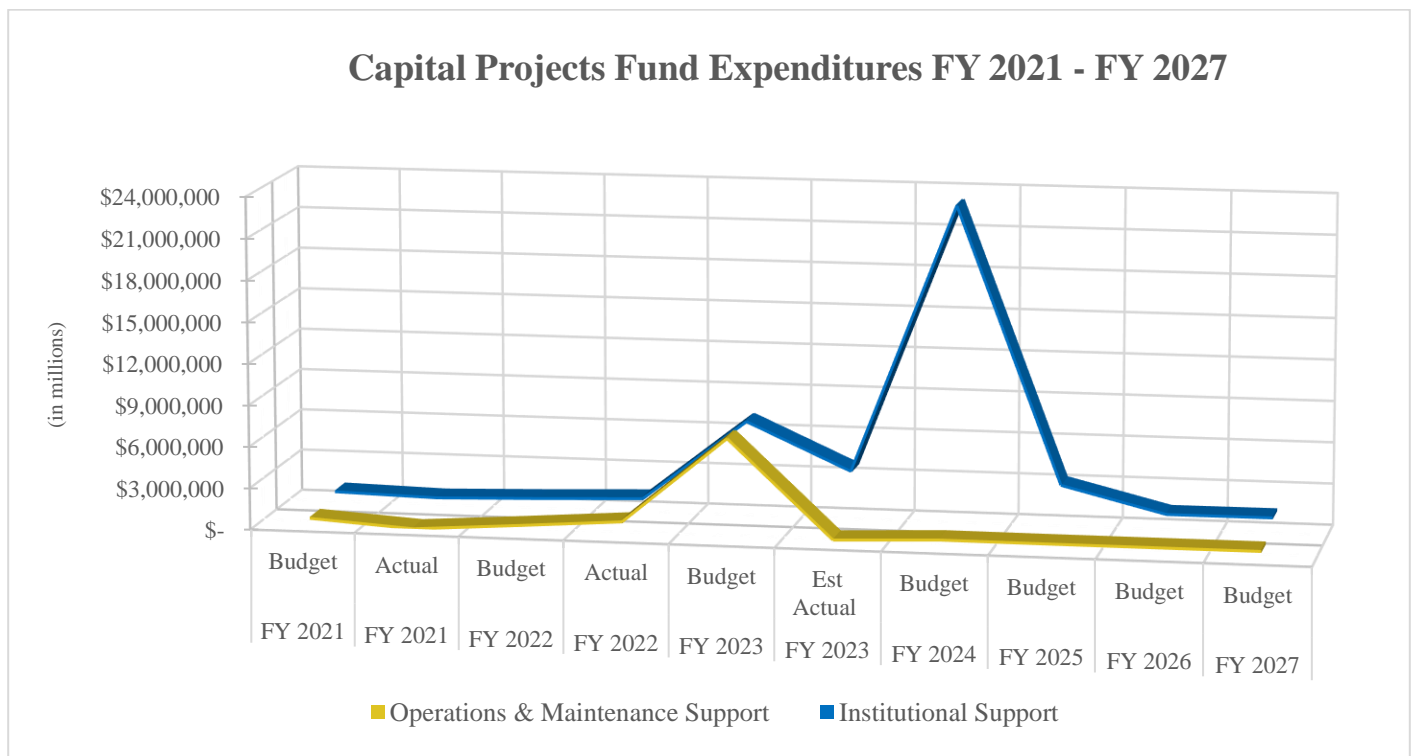
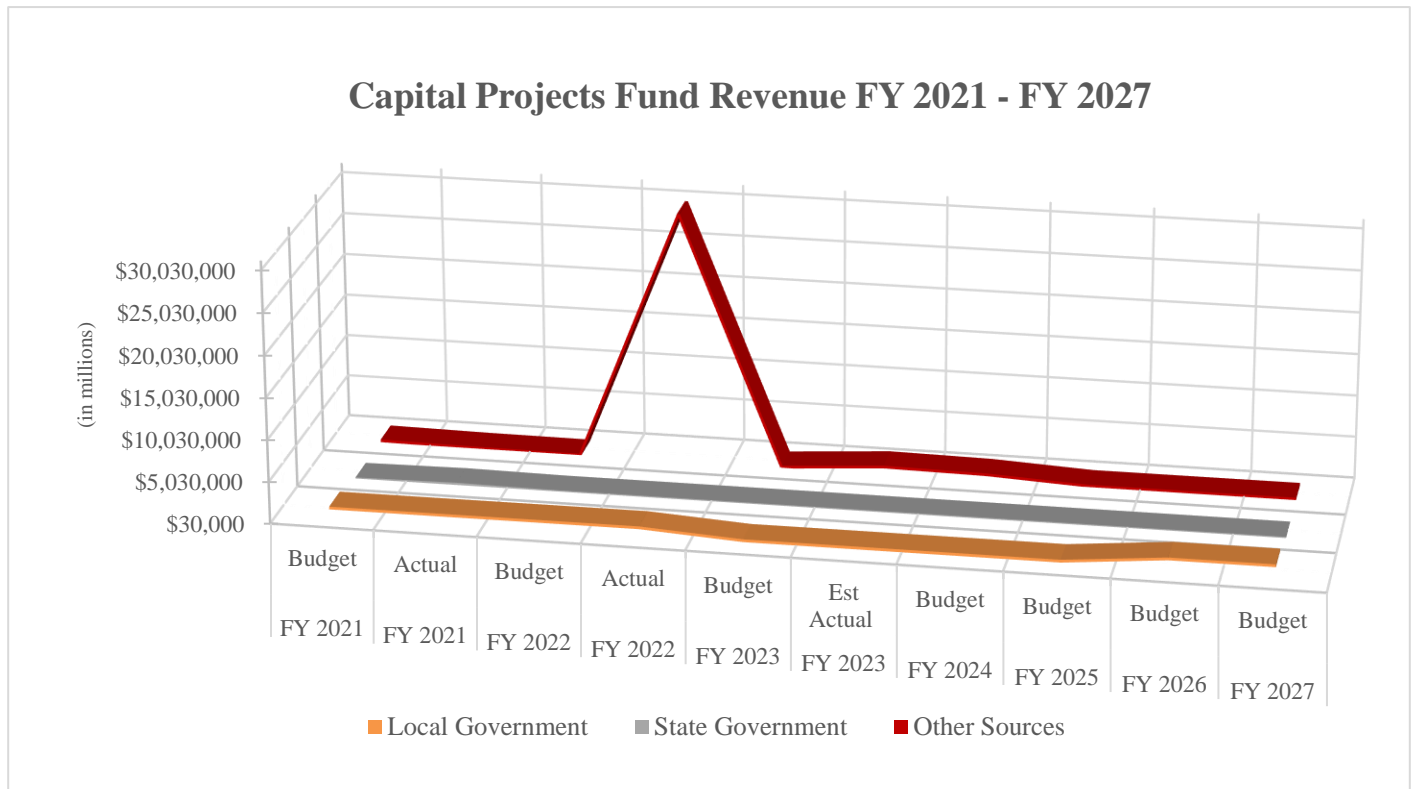
	2024	2025	2026	2027
Beginning Balance	\$ 37,049,600	\$ 14,389,389	\$ 11,086,389	\$ 10,735,672
Revenues	\$ 1,024,430	\$ 432,169	\$ 1,529,343	\$ 1,545,409
Expenditures	\$ 23,180,641	\$ 3,246,169	\$ 1,391,059	\$ 1,404,957
Revenues Over Expenditures	\$ (22,156,211)	\$ (2,814,000)	\$ 138,284	\$ 140,452
Transfers*	(504,000)	(489,000)	(489,000)	(489,000)
Ending Fund Balance	<u>\$ 14,389,389</u>	<u>\$ 11,086,389</u>	<u>\$ 10,735,672</u>	<u>\$ 10,387,124</u>

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

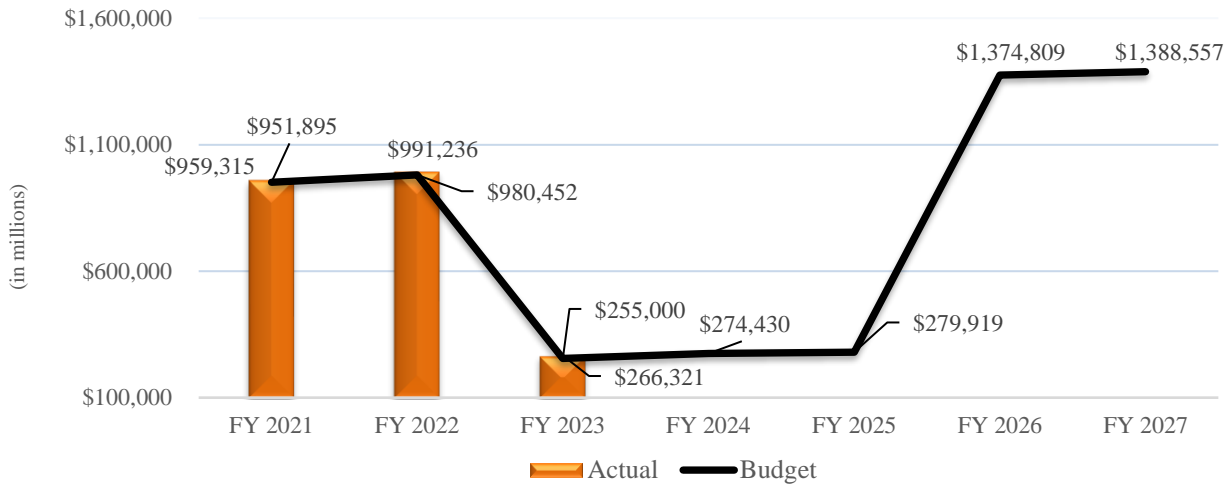
* Transfers out for student activities.



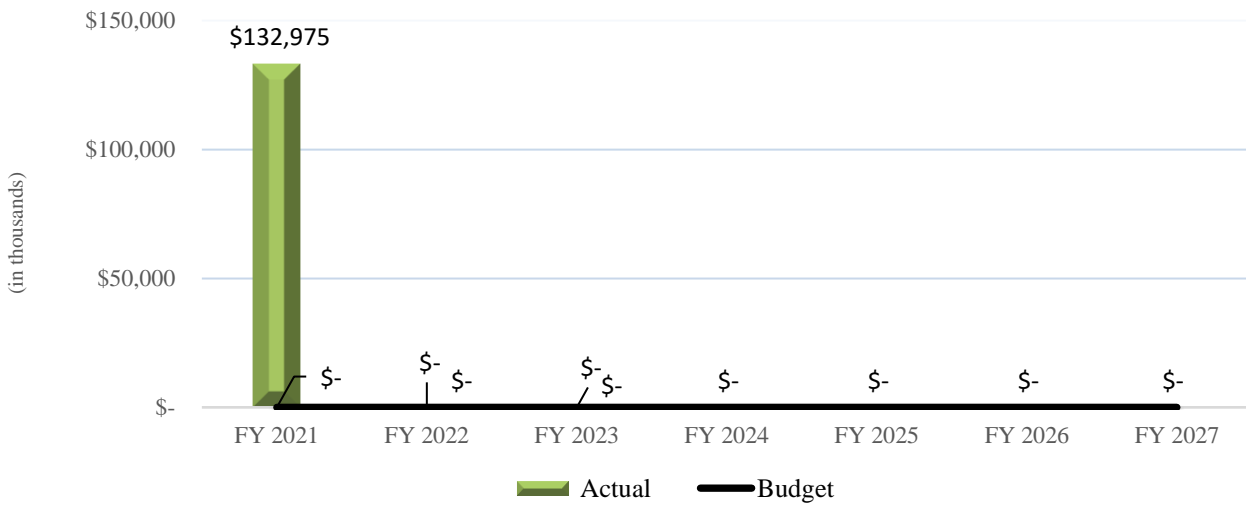
Capital Projects Fund Revenue and Expenditures Seven Year Comparison



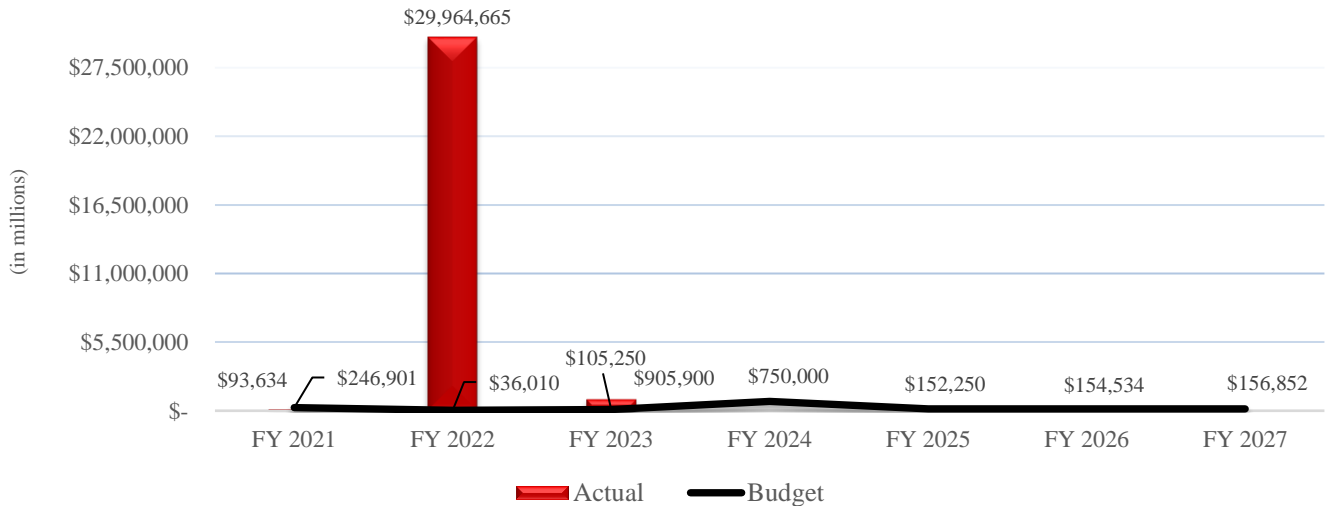
Capital Projects Fund Revenue - Local Government



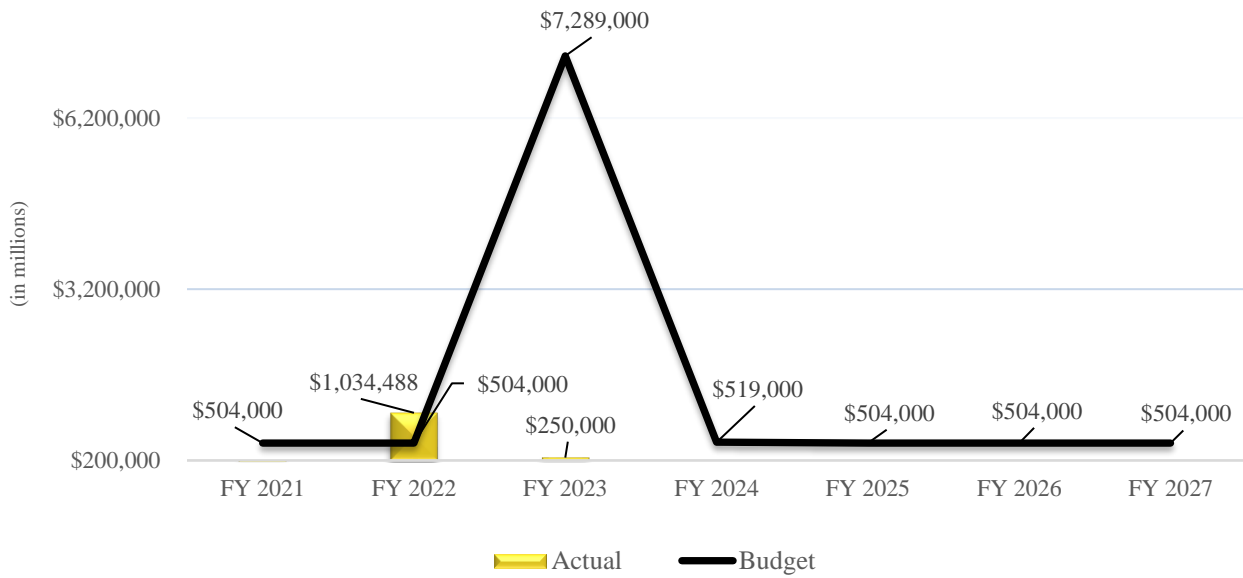
Capital Projects Fund Revenue - State Government



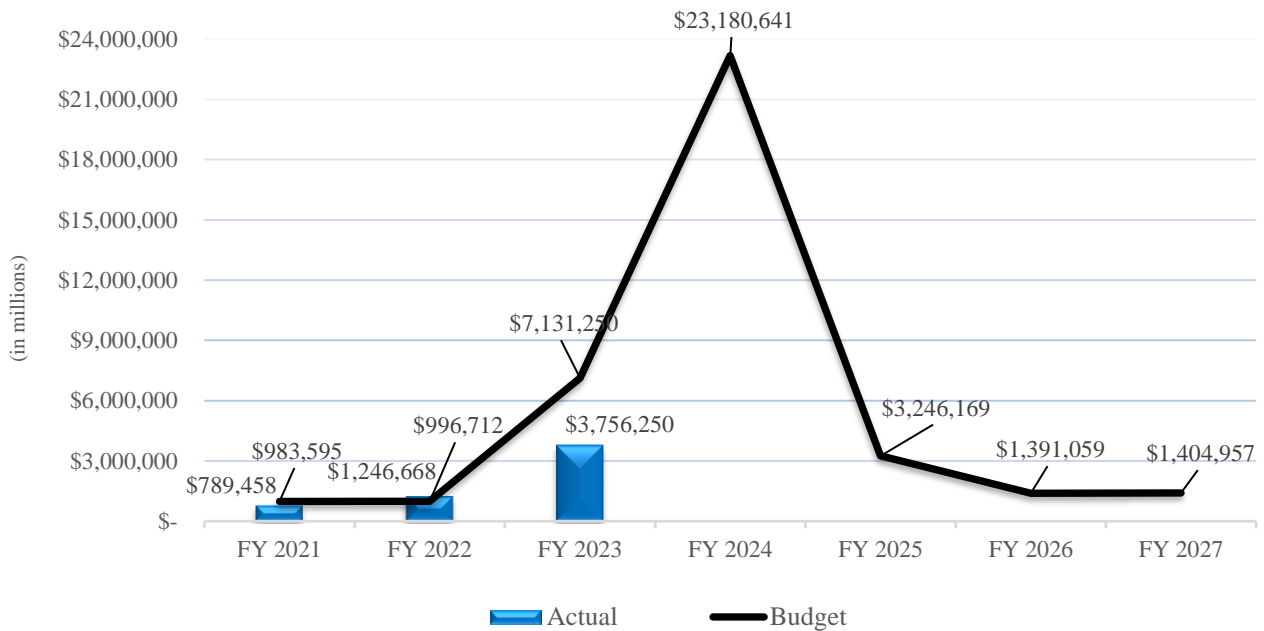
Capital Projects Fund Revenue - Other Sources



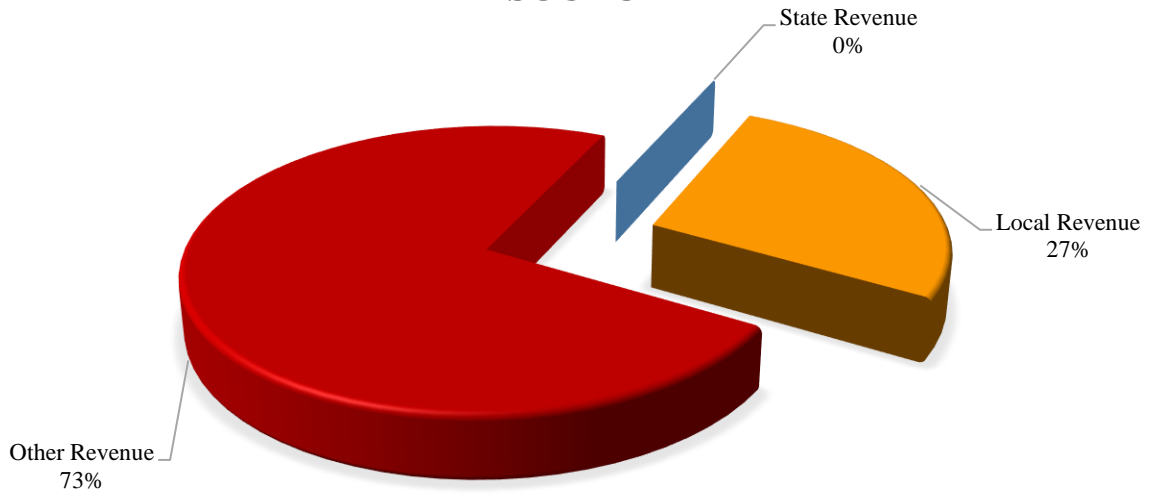
Capital Projects Fund Expenditures - O/M of Plant



Capital Projects Fund Expenditures - Institutional Support



FY 2024 % OF TOTAL CAPITAL PROJECTS FUND REVENUE BY SOURCE



Capital Projects Fund Revenue Fiscal Year 2021-2027

Operating Revenue by Sources	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ 951,895	\$ 959,315	\$ 980,452	\$ 991,236	\$ 255,000					
Other	-	-	-	-	-					
Total Local Government	\$ 951,895	\$ 959,315	\$ 980,452	\$ 991,236	\$ 255,000	\$ 266,321	\$ 274,430	\$ 279,919	\$ 1,374,809	\$ 1,388,557
State Government:										
ICCB Grants	\$ -	\$ -	\$ -	\$ -	\$ -					
Other	-	132,975	-	-	-					
Total State Government	\$ -	\$ 132,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government:										
Department of Education	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Federal Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student Tuition and Fees:										
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -					
Fees	-	-	-	-	-					
Total Tuition and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:										
Interest Income	\$ 246,901	\$ 93,634	\$ 36,010	\$ 130,067	\$ 105,250					
Proceeds from LT Debt	-	-	-	29,947,074	-					
Other Non-Government Gifts, Grants	-	-	-	-	-					
Other Income	-	-	-	4,882	-					
Total Other Sources	\$ 246,901	\$ 93,634	\$ 36,010	\$ 29,964,665	\$ 105,250	\$ 905,900	\$ 750,000	\$ 152,250	\$ 154,534	\$ 156,852
Total Revenue before Interfunds & Nonoperating Items	\$ 1,198,796	\$ 1,185,924	\$ 1,016,462	\$ 30,955,901	\$ 360,250	\$ 1,172,222	\$ 1,024,430	\$ 432,169	\$ 1,529,343	\$ 1,545,409
Interfund Transfers	15,000	-	15,000	-	90,000	-	15,000	15,000	15,000	15,000
Subtotal	\$ 1,213,796	\$ 1,185,924	\$ 1,031,462	\$ 30,955,901	\$ 450,250	\$ 1,172,222	\$ 1,039,430	\$ 447,169	\$ 1,544,343	\$ 1,560,409
Less Operating Items*:										
Tuition Chargeback Revenue	-	-	-	-	-	-	-	-	-	-
Adjusted Revenue- (After above reduction)	\$ 1,213,796	\$ 1,185,924	\$ 1,031,462	\$ 30,955,901	\$ 450,250	\$ 1,172,222	\$ 1,039,430	\$ 447,169	\$ 1,544,343	\$ 1,560,409

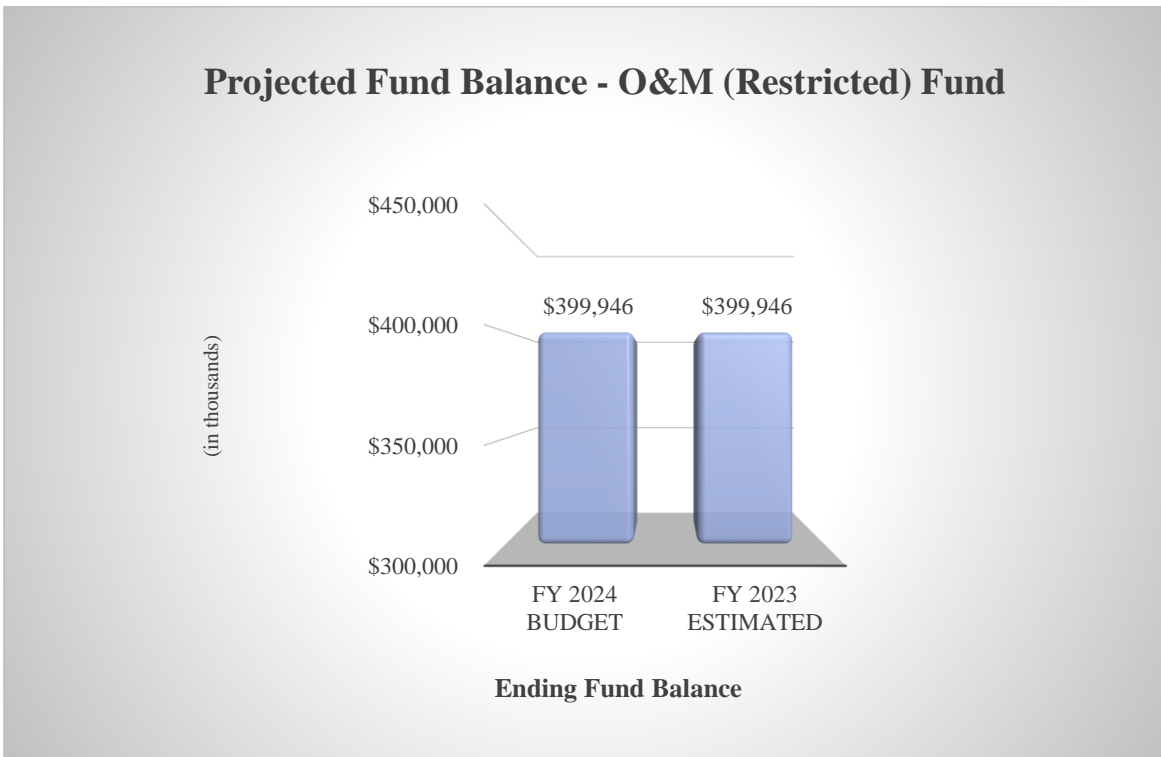
*Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparison.
On-Behalf revenue is not included.

Capital Projects Fund Expenditures Fiscal Year 2021-2027

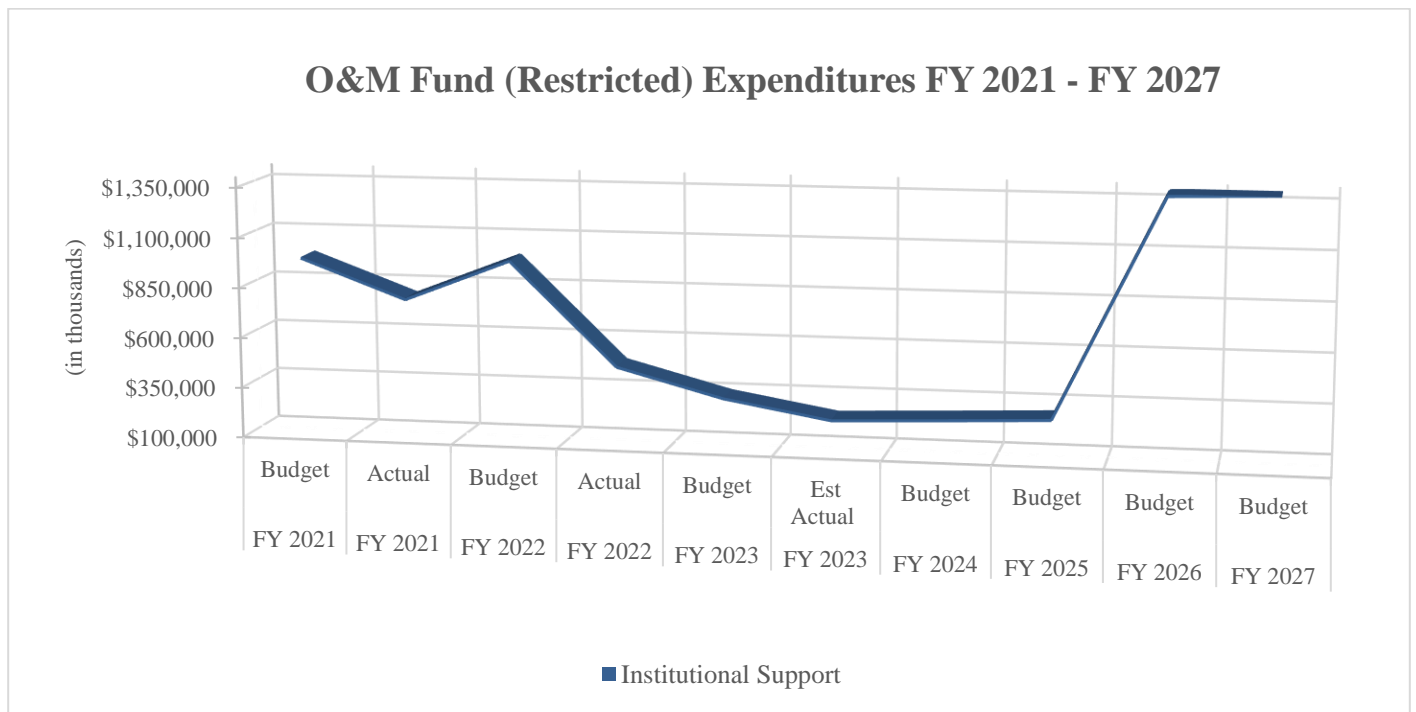
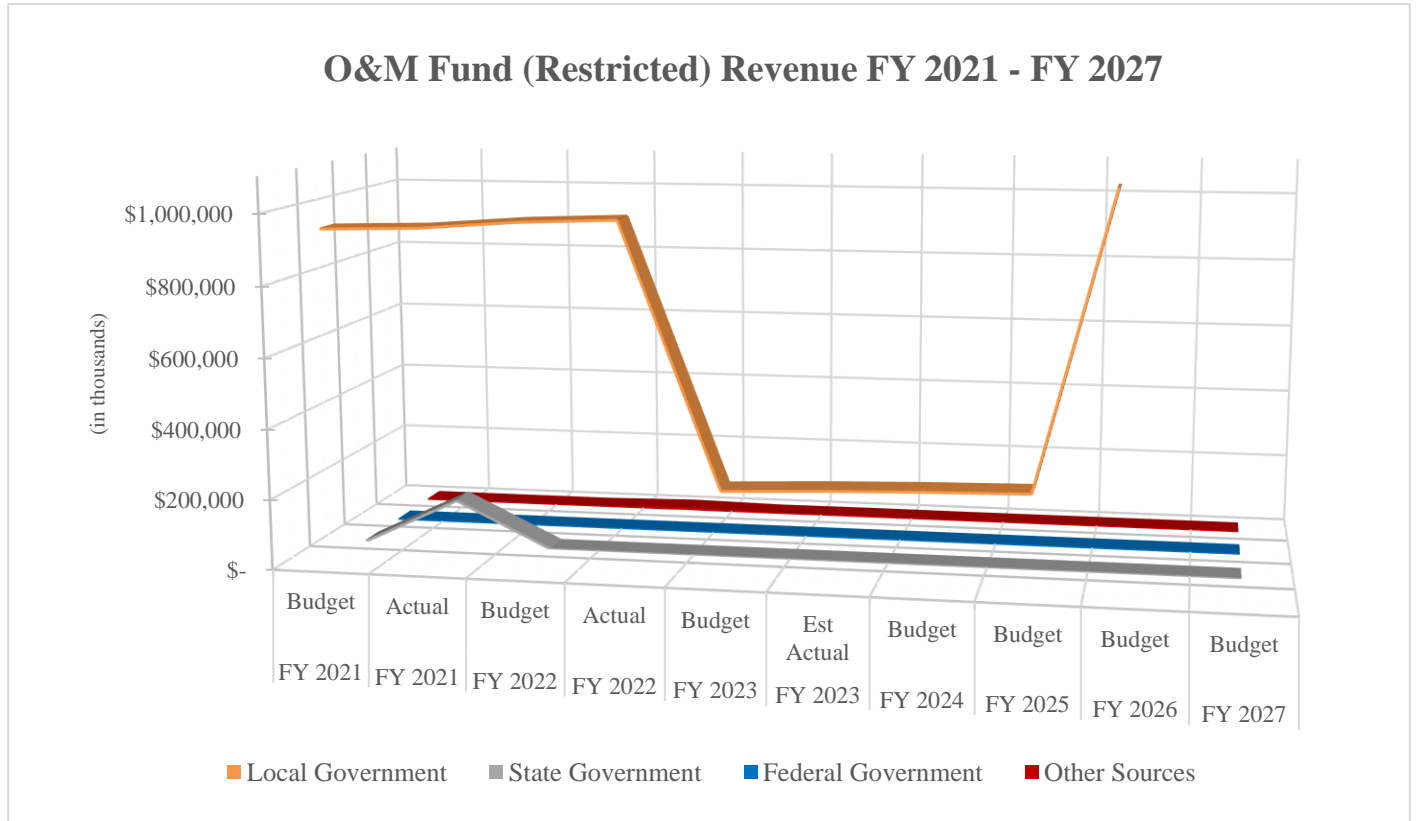
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Operation & Maintenance of Plant										
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Contractual Services	-	-	-	645,039	6,785,000					
Total Operation & Maintenance of Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Support										
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Contractual Services	967,345	788,658	980,462	1,129,368	5,520,000					
General Maintenance and Supplies	-	-	-	-	-	-				
Capital Outlay	15,000	-	15,000	-	1,610,000					
Fixed Charges	-	-	-	-	1,250					
Other Expenditures	-	-	-	-	-					
Total Institutional Support	\$ 983,595	\$ 789,458	\$ 996,712	\$ 1,246,668	\$ 7,131,250	\$ 3,756,250	\$ 23,180,641	\$ 3,246,169	\$ 1,391,059	\$ 1,404,957
Total Expenditures before Interfunds	\$ 983,595	\$ 789,458	\$ 996,712	\$ 1,246,668	\$ 7,131,250	\$ 3,756,250	\$ 23,180,641	\$ 3,246,169	\$ 1,391,059	\$ 1,404,957
Interfund Transfers	504,000	4,545	504,000	389,449	504,000	250,000	519,000	504,000	504,000	504,000
GRAND TOTAL	\$ 1,487,595	\$ 794,003	\$ 1,500,712	\$ 1,636,117	\$ 7,635,250	\$ 4,006,250	\$ 23,699,641	\$ 3,750,169	\$ 1,895,059	\$ 1,908,957

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

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 274,430	\$ 266,965	\$ 7,465	2.80%
Expenditures	274,430	255,000	19,430	7.62%
Revenues Over (Under) Expenditures	\$ -	\$ 11,965	\$ (11,965)	0.00%
Transfers	-	-	-	0.00%
Change in fund balance	\$ -	\$ 11,965	\$ (11,965)	0.00%
Fund equity (deficit) beginning of year	399,946	387,981	11,965	3.08%
Fund equity end of year	<u>\$ 399,946</u>	<u>\$ 399,946</u>	<u>\$ -</u>	<u>0.00%</u>



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



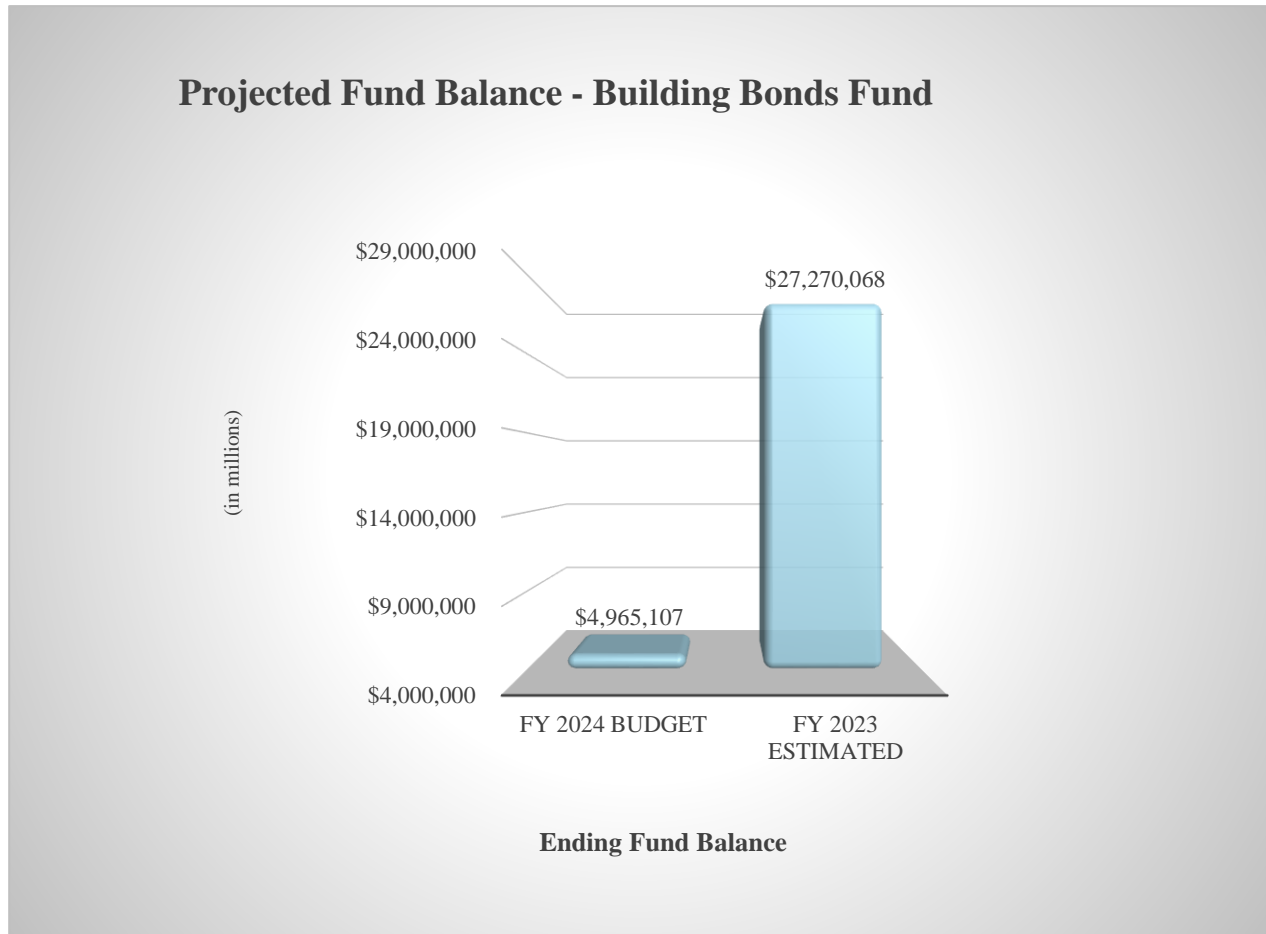
Operations and Maintenance Fund (Restricted) Revenue and Expenditures

Fiscal Year 2021-2027

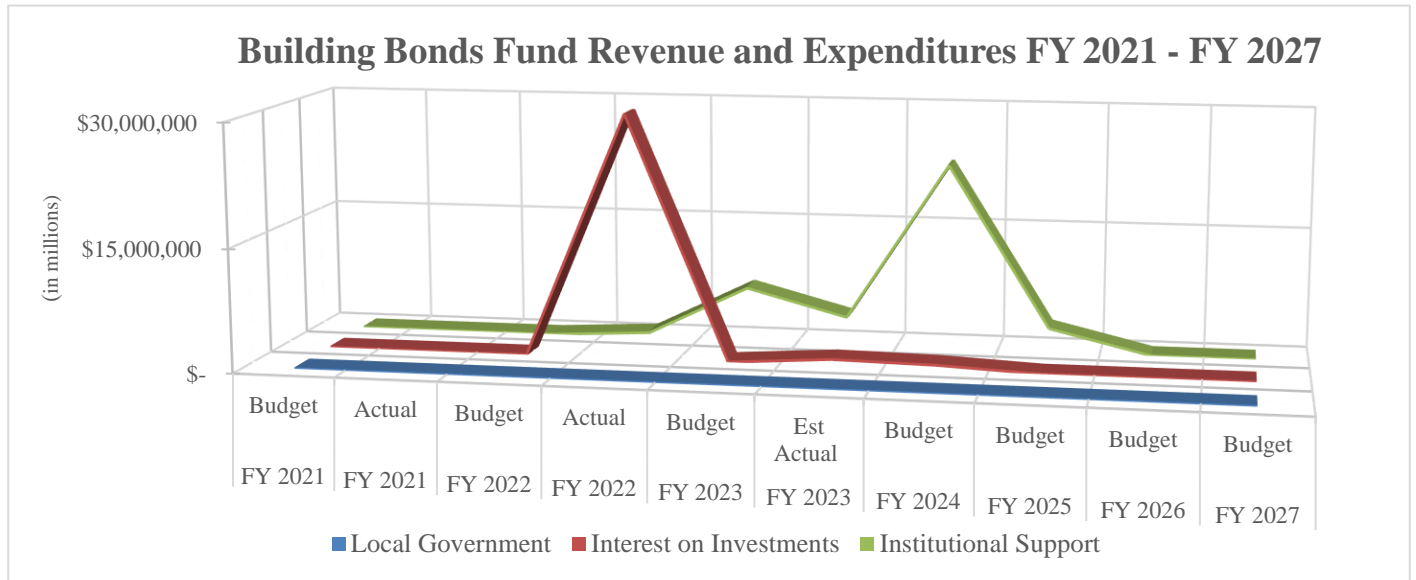
Operating Revenue by Sources	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ 951,895	\$ 959,315	\$ 980,452	\$ 991,236	\$ 255,000					
Total Local Government	\$ 951,895	\$ 959,315	\$ 980,452	\$ 991,236	\$ 255,000	\$ 266,321	\$ 274,430	\$ 279,919	\$ 1,374,809	\$ 1,388,557
State Government:										
ICCB Grants	\$ -	\$ -	\$ -	\$ -	\$ -					
Other State Grants	-	132,975	-	-	-					
Total State Government	\$ -	\$ 132,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Government										
Other Federal Revenues	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Federal Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:										
Sales and Service Fees	\$ -	\$ -	\$ -	\$ -	\$ -					
Interest Income	450	15	10	57	-					
Other Income	-	-	-	4,825	-					
Total Other Sources	\$ 450	\$ 15	\$ 10	\$ 4,882	\$ -	\$ 643	\$ -	\$ -	\$ -	\$ -
Total Revenue before Interfunds & Nonoperating Items	\$ 952,345	\$ 1,092,306	\$ 980,462	\$ 996,118	\$ 255,000	\$ 266,965	\$ 274,430	\$ 279,919	\$ 1,374,809	\$ 1,388,557
Interfund Transfers	15,000	-	15,000	-	90,000	-	15,000	15,000	15,000	15,000
Bond & Lease Certificate Proceeds	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 967,345	\$ 1,092,306	\$ 995,462	\$ 996,118	\$ 345,000	\$ 266,965	\$ 289,430	\$ 294,919	\$ 1,389,809	\$ 1,403,557
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Operation & Maintenance of Plant										
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -					
Contractual Services	-	-	-	-	-					
Total Operation & Maintenance of Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Institutional Support										
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -					
Contractual Services	967,345	788,658	980,462	484,329	330,000					
General Maintenance and Supplies	-	-	-	-	-					
Capital Outlay	15,000	-	15,000	-	15,000					
Other Expenditures	-	-	-	-	-					
Total Institutional Support	\$ 982,345	\$ 788,658	\$ 995,462	\$ 484,329	\$ 345,000	\$ 255,000	\$ 274,430	\$ 294,919	\$ 1,389,809	\$ 1,403,707
Total Expenditures before Interfunds	\$ 982,345	\$ 788,658	\$ 995,462	\$ 484,329	\$ 345,000	\$ 255,000	\$ 274,430	\$ 294,919	\$ 1,389,809	\$ 1,403,707
Interfund Transfers	-	-	-	15,000	-	-	15,000	-	-	-
GRAND TOTAL	\$ 982,345	\$ 788,658	\$ 995,462	\$ 499,329	\$ 345,000	\$ 255,000	\$ 289,430	\$ 294,919	\$ 1,389,809	\$ 1,403,707

Carl Sandburg College
Building Bonds Fund - Projected Fund Balance

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 600,000	\$ 822,995	\$ (222,995)	-27.10%
Expenditures	22,904,961	3,500,000	19,404,961	554.43%
Revenues Over (Under) Expenditures	\$ (22,304,961)	\$ (2,677,005)	\$ (19,627,956)	733.21%
Transfers	-	-	-	0.00%
Change in fund balance	\$ (22,304,961)	\$ (2,677,005)	\$ (19,627,956)	733.21%
Fund equity (deficit) beginning of year	27,270,068	29,947,074	(2,677,005)	-8.94%
Fund equity end of year	<u>\$ 4,965,107</u>	<u>\$ 27,270,068</u>	<u>\$ (22,304,961)</u>	<u>-81.79%</u>



Building Bonds Fund Revenue and Expenditures Seven Year Comparison

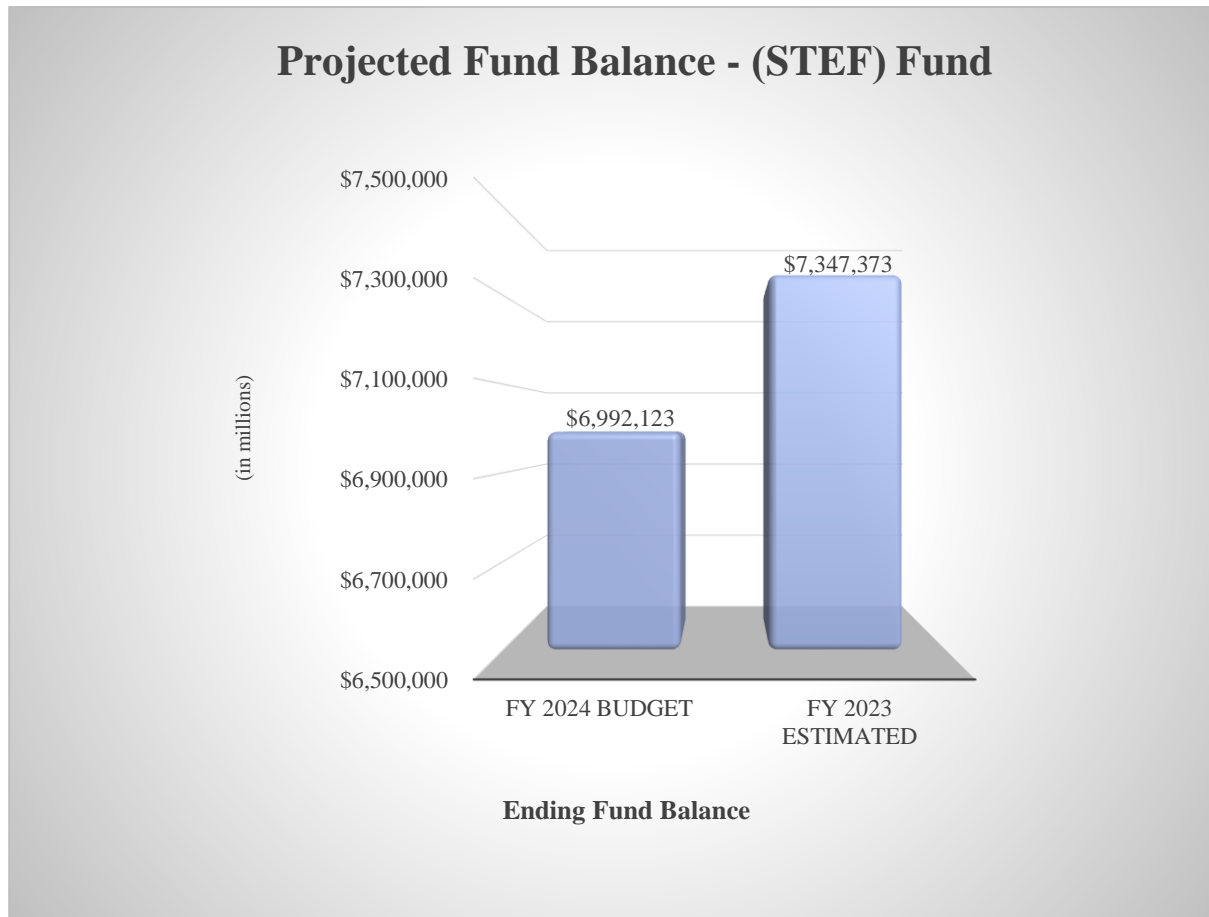


Building Bonds Fund Revenue and Expenditures Fiscal Year 2021-2027

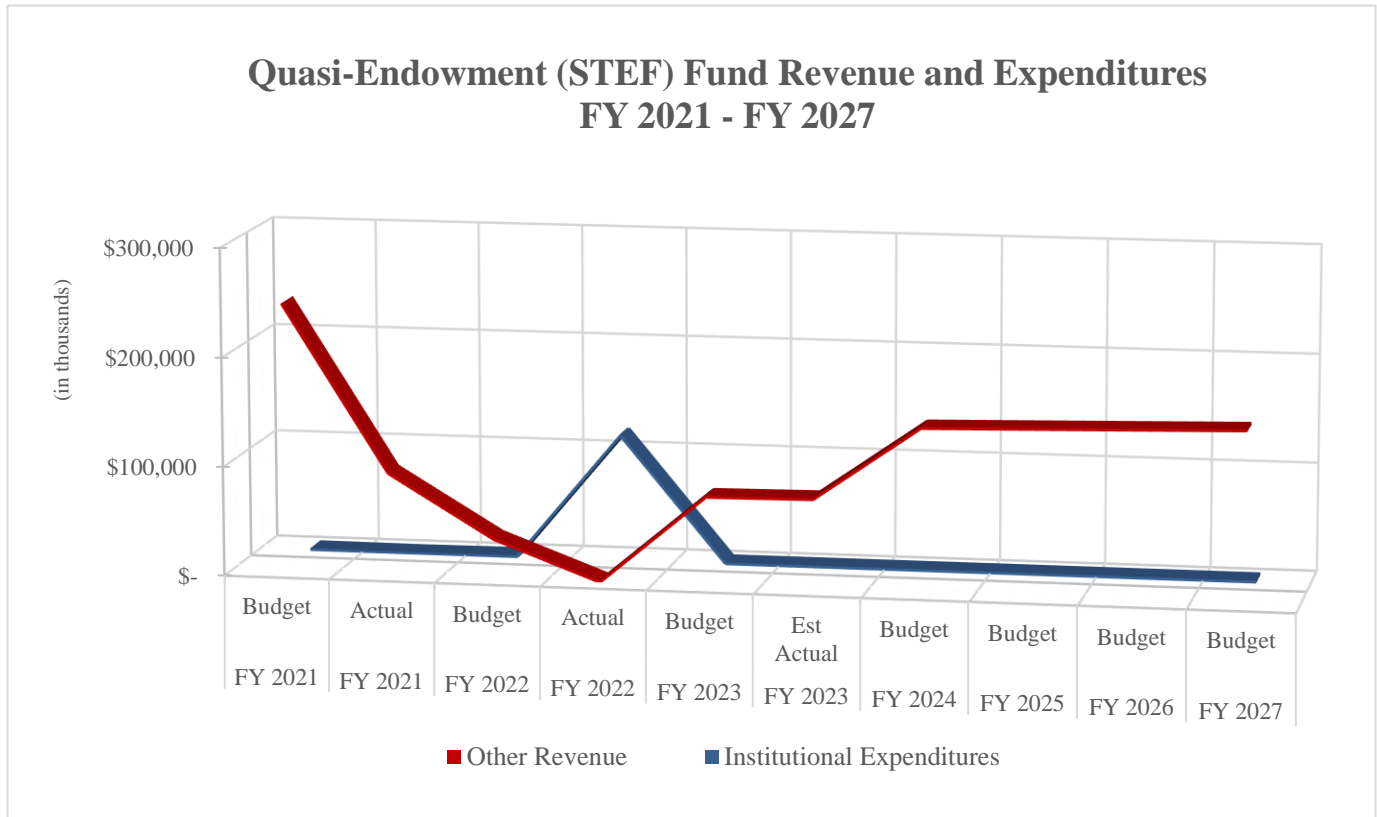
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Local Government:										
Current Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Total Local Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:										
Interest on Investments	\$ -	\$ -	\$ -	\$ 12,710	\$ 24,000					
Proceeds from LT Debt	-	-	-	29,947,074	-					
Total Other Sources	\$ -	\$ -	\$ -	\$ 29,959,784	\$ 24,000	\$ 822,995	\$ 600,000	\$ -	\$ -	\$ -
Total Revenue before Interfunds & Nonoperating Items	\$ -	\$ -	\$ -	\$ 29,959,784	\$ 24,000	\$ 822,995	\$ 600,000	\$ -	\$ -	\$ -
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
Bond & Lease Certificate Proceeds	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ -	\$ -	\$ -	\$ 29,959,784	\$ 24,000	\$ 822,995	\$ 600,000	\$ -	\$ -	\$ -
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Institutional Support										
Contractual Services	\$ -	\$ -	\$ -	\$ 645,039	\$ 5,190,000					
Capital Outlay	-	-	-	-	1,595,000					
Total Institutional Support	\$ -	\$ -	\$ -	\$ 645,039	\$ 6,785,000	\$ 3,500,000	\$ 22,904,961	\$ 2,950,000	\$ -	\$ -
Total Expenditures before Interfunds	\$ -	\$ -	\$ -	\$ 645,039	\$ 6,785,000	\$ 3,500,000	\$ 22,904,961	\$ 2,950,000	\$ -	\$ -
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ -	\$ -	\$ -	\$ 645,039	\$ 6,785,000	\$ 3,500,000	\$ 22,904,961	\$ 2,950,000	\$ -	\$ -

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

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 150,000	\$ 82,262	\$ 67,738	82.34%
Expenditures	1,250	1,250	-	0.00%
Revenues Over Expenditures	\$ 148,750	\$ 81,012	\$ 67,738	83.61%
Transfers	(504,000)	(250,000)	(254,000)	101.60%
Change in fund balance	\$ (355,250)	\$ (168,988)	\$ (186,262)	110.22%
Fund equity (deficit) beginning of year	7,347,373	7,516,361	(168,988)	-2.25%
Fund equity (deficit) end of year	<u>\$ 6,992,123</u>	<u>\$ 7,347,373</u>	<u>\$ (355,250)</u>	<u>-4.84%</u>



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



Quasi-Endowment Fund (STEF) Revenue and Expenditures Fiscal Year 2021-2027

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Other Sources:										
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Interest Income	246,451	93,618	36,000	-	81,250					
Net increase (decrease) in fair value of investments	-	-	-	\$ -	-					
Total before Interfund Transfers and Nonoperating	\$ 246,451	\$ 93,618	\$ 36,000	\$ -	\$ 81,250	\$ 82,262	\$ 150,000	\$ 152,250	\$ 154,534	\$ 156,852
Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 246,451	\$ 93,618	\$ 36,000	\$ -	\$ 81,250	\$ 82,262	\$ 150,000	\$ 152,250	\$ 154,534	\$ 156,852
Institutional Support:										
Fixed Charges	\$ 1,250	\$ 800	\$ 1,250	\$ -	\$ 1,250					
Interest Income	-	-	-	117,300	-					
Other Expenditures	-	-	-	-	-					
Total Expenditures before Interfund	\$ 1,250	\$ 800	\$ 1,250	\$ 117,300	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250
Transfers	504,000	4,545	504,000	374,449	504,000	250,000	504,000	504,000	504,000	504,000
GRAND TOTAL	\$ 505,250	\$ 5,345	\$ 505,250	\$ 491,749	\$ 505,250	\$ 251,250	\$ 505,250	\$ 505,250	\$ 505,250	\$ 505,250

CAPITAL EQUIPMENT BUDGET FY 2024

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

- 1 All of these dollar allocations are included in the draft budget.
 2 Tech fee revenue less salaries in dept 3071

Capital Projects Fiscal Year 2023: major project of Science and Technology Building

Bldg B Automotive west side of building



Bldg B Automotive east side of building



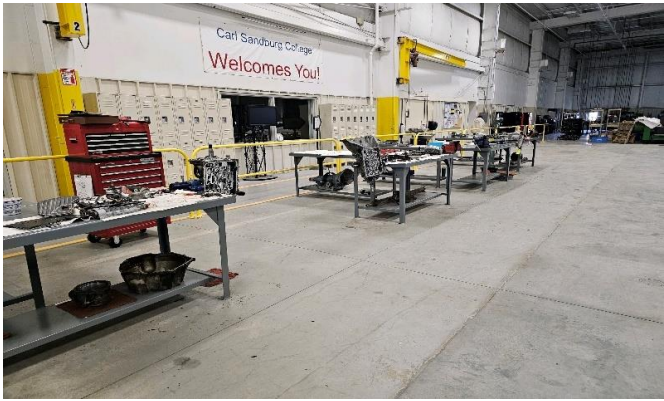
Ground breaking day 04/26/2023



Bldg B Automotive and outside of Bldg B Crist Center on the east side of building



Bldg B automotive bay area before and CME automotive bay area after move



Walkway from bldg C to the Bldg B Crist Center



Piling tests on concrete for new building



Proprietary Fund

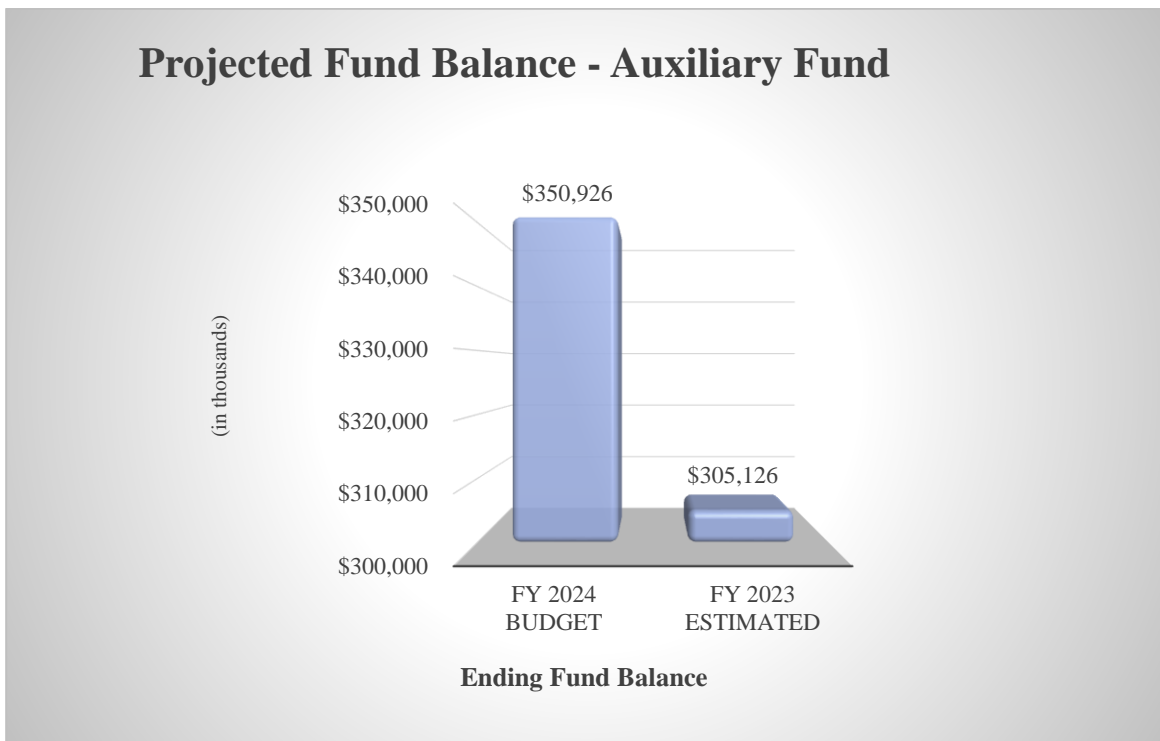
Auxiliary Enterprise Fund Narrative

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

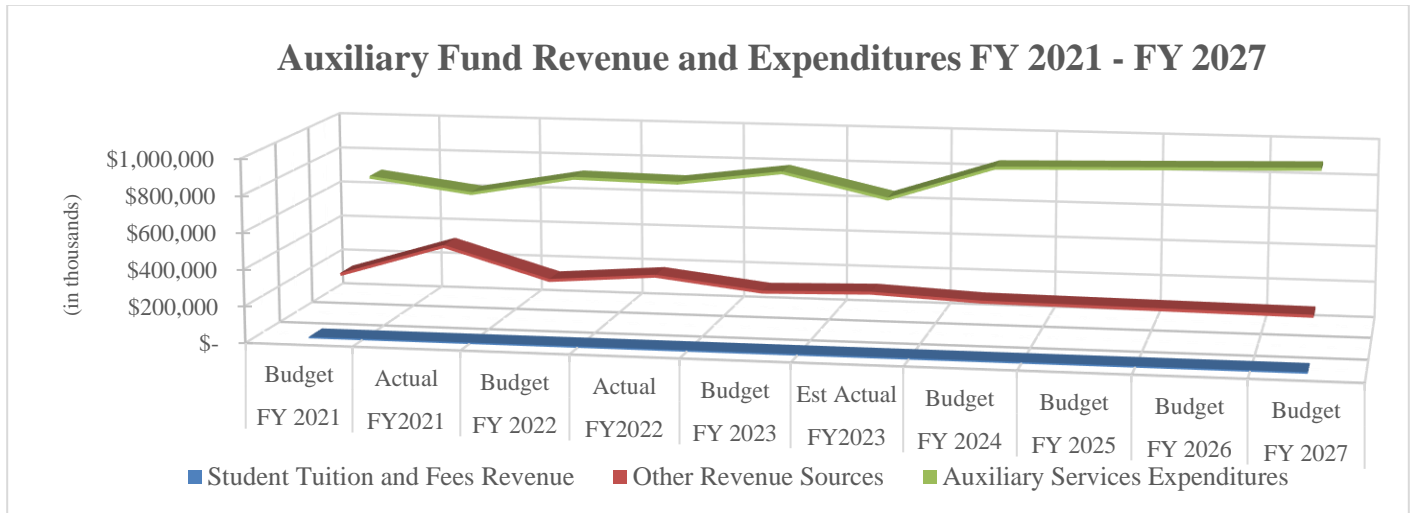
**Carl Sandburg College
Auxiliary Fund-Projected Fund Balance**

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 206,131	\$ 235,370	\$ (29,239)	-12.42%
Expenditures	844,886	655,284	189,602	28.93%
Revenues Over (Under) Expenditures	\$ (638,755)	\$ (419,914)	\$ (218,841)	52.12%
Transfers	684,555	337,059	301,696	103.10%
Change in fund balance	\$ 45,800	\$ (82,855)	\$ 128,655	-155.28%
Fund equity beginning of year	305,126	387,981	(82,855)	-21.36%
Fund equity end of year	<u>\$ 350,926</u>	<u>\$ 305,126</u>	<u>\$ 45,800</u>	<u>15.01%</u>

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



Auxiliary Fund Revenue and Expenditures Seven Year Comparison



Auxiliary Fund Revenue and Expenditures Fiscal Year 2021-2027

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Student Tuition and Fees:										
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Activity Fee Revenue	-	-	-	-	-	-				
Total Student Tuition and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources:										
Sales & Service Income	\$ 168,550	\$ 171,366	\$ 168,981	\$ 154,913	\$ 161,073					
Commissions	69,830	66,288	70,830	54,890	48,000					
Federal Government	-	168,914	-	68,872	5,050					
Other Income	4,425	12,320	7,778	11,878	7,183					
Total Other Sources	\$ 242,805	\$ 418,888	\$ 247,589	\$ 290,553	\$ 221,306	\$ 235,370	\$ 206,131	\$ 199,947	\$ 193,949	\$ 188,130
Total Revenue before Interfunds & Nonoperating Items	\$ 242,805	\$ 418,888	\$ 247,589	\$ 290,553	\$ 221,306	\$ 235,370	\$ 206,131	\$ 199,947	\$ 193,949	\$ 188,130
Interfund Transfers	457,680	372,097	457,154	395,610	567,572	337,059	684,555	719,555	754,555	789,555
GRANDDD TOTAL	\$ 700,485	\$ 790,985	\$ 704,743	\$ 686,163	\$ 788,878	\$ 572,429	\$ 890,686	\$ 919,502	\$ 948,504	\$ 977,685
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Auxiliary Services										
Salaries	\$ 233,273	\$ 222,986	\$ 239,690	\$ 236,598	\$ 254,575					
Employee Benefits	45,602	28,511	45,602	27,969	36,505					
Contractual Services	43,825	32,452	47,683	43,678	49,050					
General Maintenance and Supplies	226,128	198,739	235,056	215,228	290,630					
Travel and Conference/Meeting Expense	54,098	44,696	50,566	85,246	50,819					
Capital Outlay	28,326	30,101	28,000	38,428	28,000					
Depreciation	-	10,527	-	2,024	-					
Other	65,736	51,698	76,666	62,789	77,729					
Total before transfers	\$ 696,988	\$ 619,709	\$ 723,263	\$ 711,959	\$ 787,308	\$ 655,284	\$ 844,886	\$ 858,404	\$ 872,139	\$ 886,093
Interfund Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 696,988	\$ 619,709	\$ 723,263	\$ 711,959	\$ 787,308	\$ 655,284	\$ 844,886	\$ 858,404	\$ 872,139	\$ 886,093

Nonexpendable Trust Fund

Working Cash Fund Narrative

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

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

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

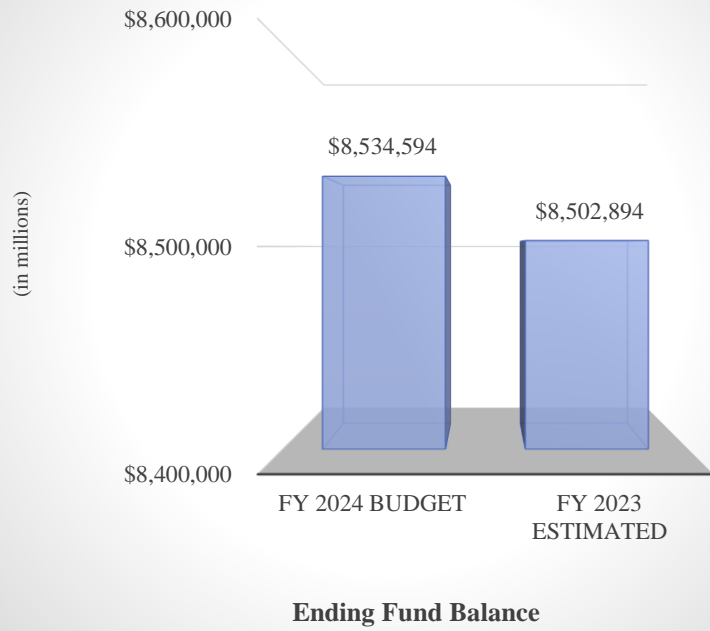
Working Cash Fund Projected Fund Balance

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

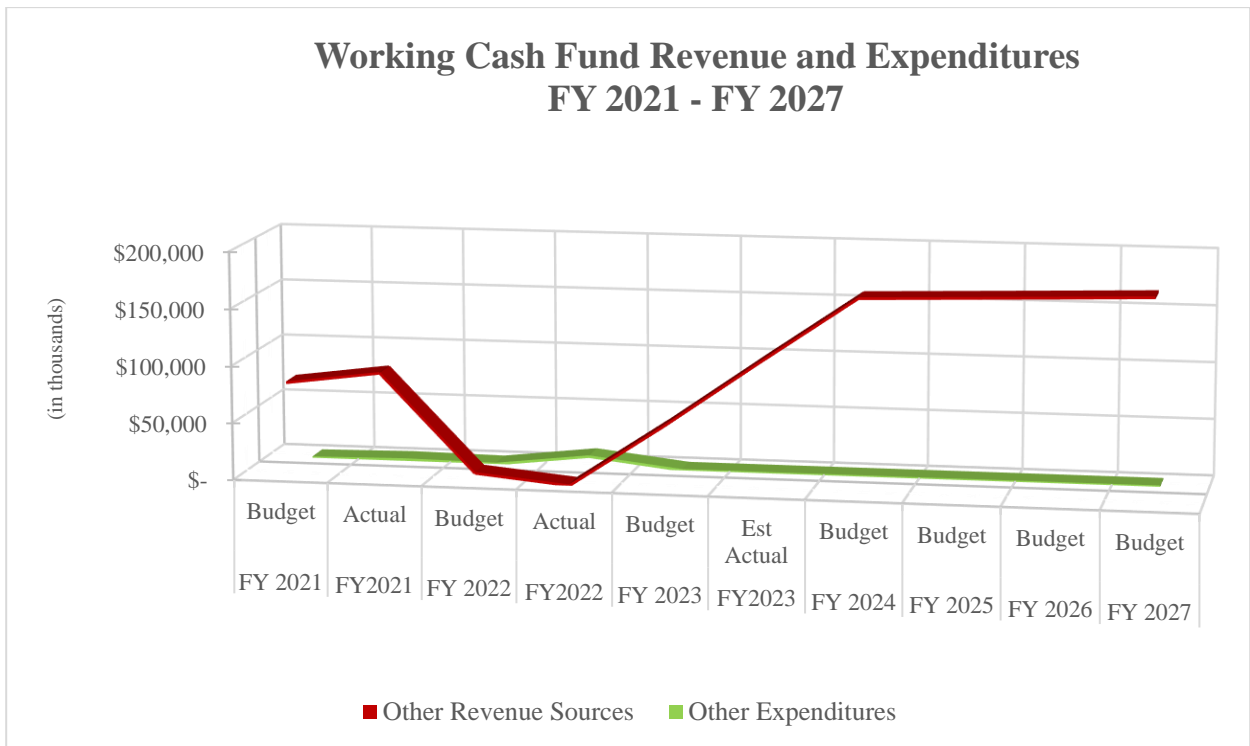
**Carl Sandburg College
Working Cash Fund - Projected Fund Balance**

	FY 2024 Budget	FY 2023 Estimated	Change	%
Revenues	\$ 170,000	\$ 113,130	\$ 56,870	50.27%
Expenditures	-	-	-	0.00%
Revenues Over Expenditures	\$ 170,000	\$ 113,130	\$ 56,870	50.27%
Transfers	(138,300)	(138,300)	-	0.00%
Change in fund balance	\$ 31,700	\$ (25,170)	\$ 56,870	-225.94%
Fund equity beginning of year	8,502,894	8,528,064	(25,170)	-0.30%
Fund equity end of year	<u>\$8,534,594</u>	<u>\$8,502,894</u>	<u>\$ 31,700</u>	<u>0.37%</u>

Projected Fund Balance - Working Cash Fund



Working Cash Fund Revenue and Expenditures Seven Year Comparison



**Working Cash Fund Revenue and Expenditures
Fiscal Year 2021-2027**

	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY 2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Other Sources:										
Interest Income	\$ 82,266	\$ 93,108	\$ 8,000	\$ -	\$ 8,000					
Net increase (decrease) in fair value of investments	-	-	-	-	-					
Total before Nonoperating	\$ 82,266	\$ 93,108	\$ 8,000	\$ -	\$ 55,000	\$ 113,130	\$170,000	\$172,550	\$175,138	\$ 177,765
Transfers	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	\$ 82,266	\$ 93,108	\$ 8,000	\$ -	\$ 55,000	\$ 113,130	\$170,000	\$172,550	\$175,138	\$ 177,765

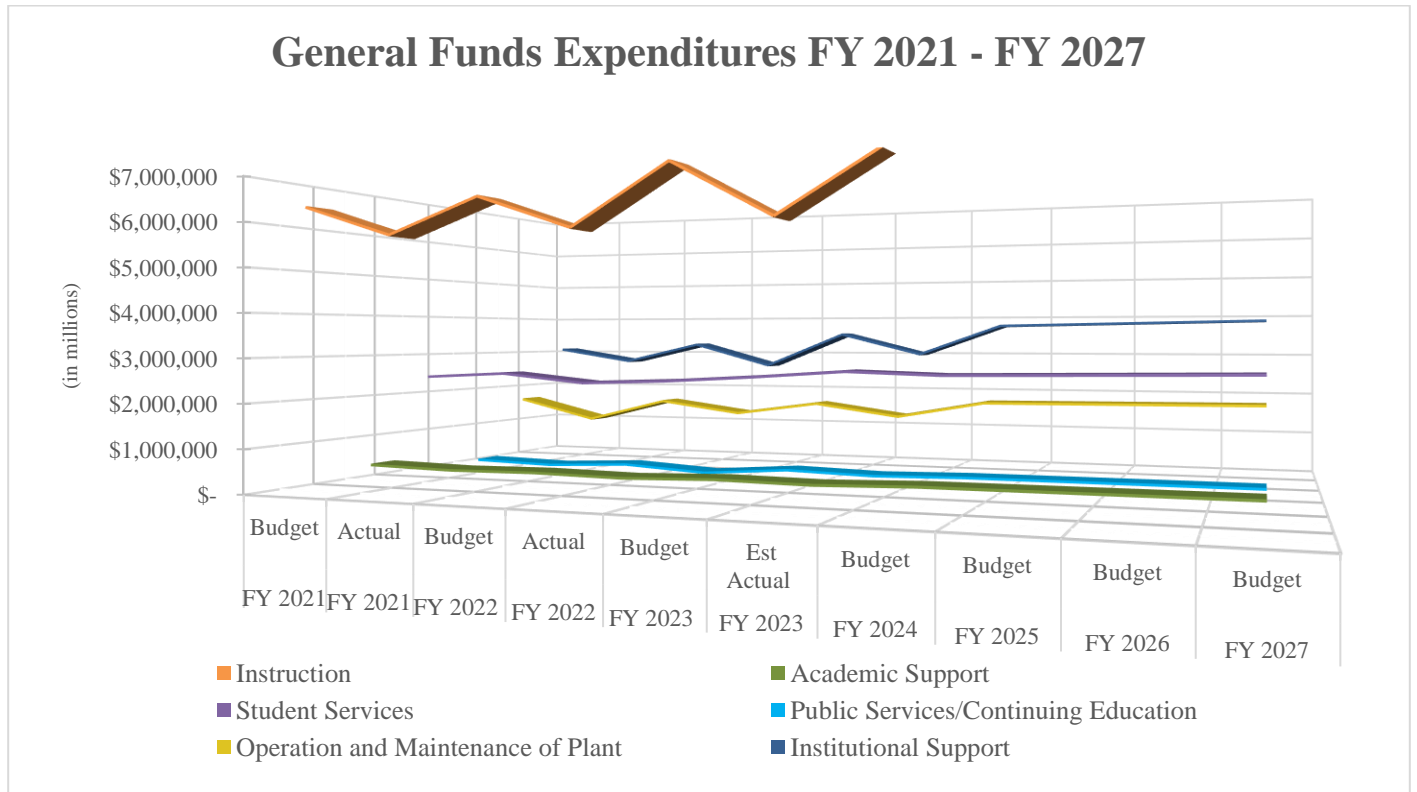
	FY 2021 Budget	FY 2021 Actual	FY 2022 Budget	FY 2022 Actual	FY 2023 Budget	FY2023 Est Actual	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
Other Expenditures										
Other Expenditures	\$ -	\$ 1,200	\$ -	\$ -	\$ -					
Interest Income	-	-	-	9,446	-					
Total before transfers	\$ -	\$ 1,200	\$ -	\$ 9,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers	138,300	30,547	138,300	43,053	138,300	138,300	138,300	139,300	140,300	141,300
GRAND TOTAL	\$138,300	\$ 31,747	\$138,300	\$ 52,499	\$138,300	\$ 138,300	\$138,300	\$139,300	\$140,300	\$ 141,300

III. Performance



Check Performance

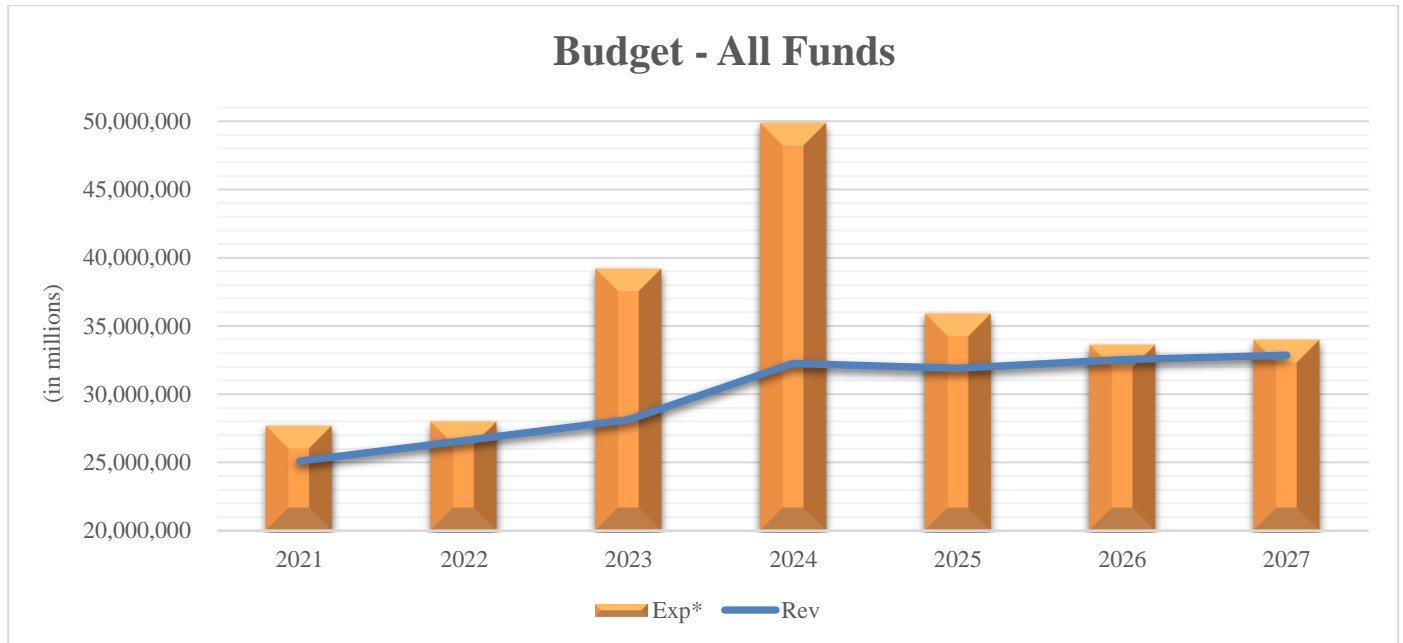
The primary focus for the FY 2023 budget is dedicated to student success. This begins with recruitment and continues as the student enrolls, attends classes and receives assistance if needed in pursuit of their education. The allocation of resources reflects the dollars for instruction and student support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



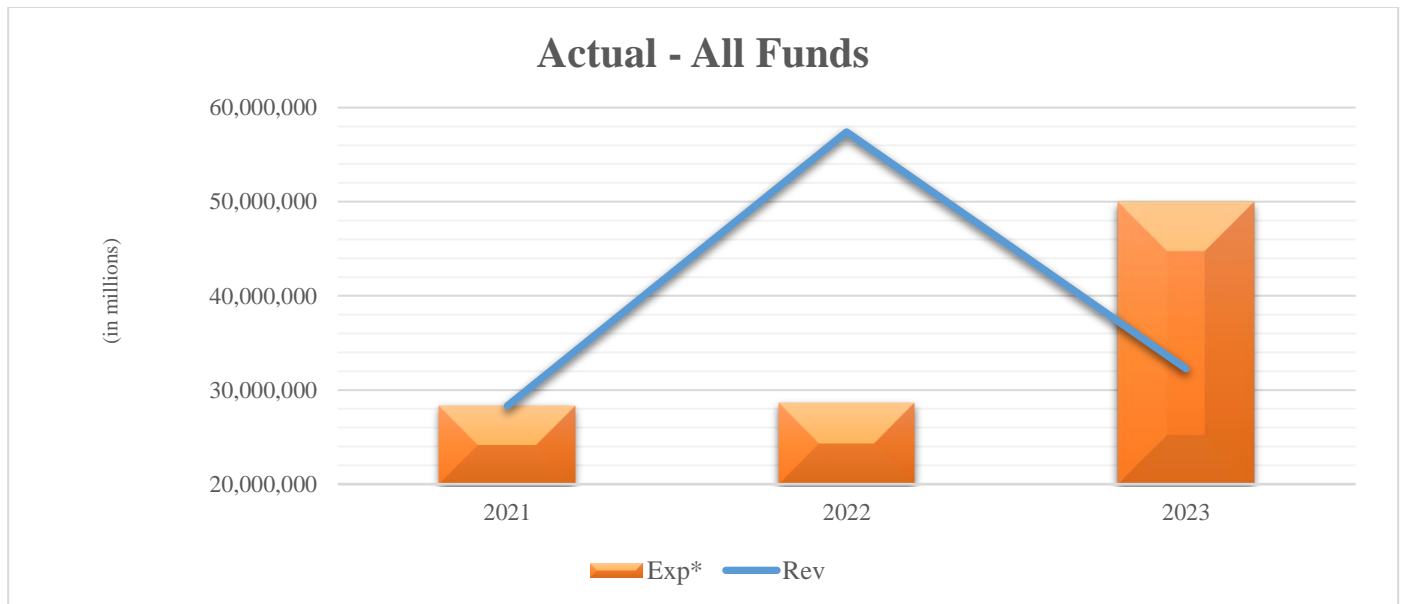
*Excludes State of Illinois SURS on-behalf payments

Budget and Financial Summaries for 2021-2023

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



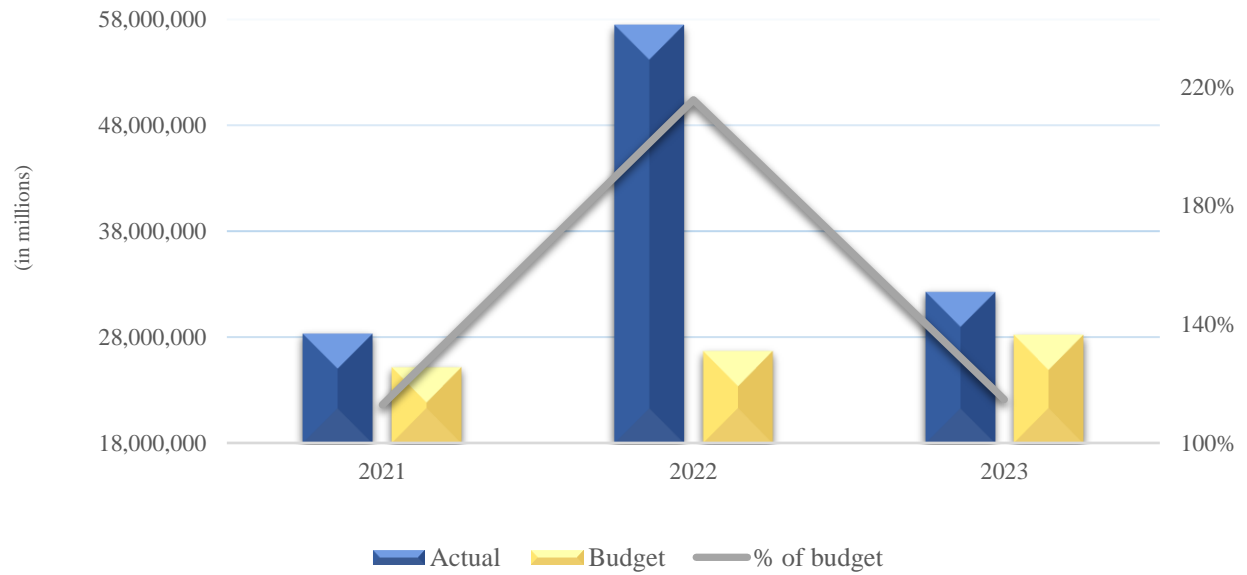
*without gain (loss) on disposal of assets



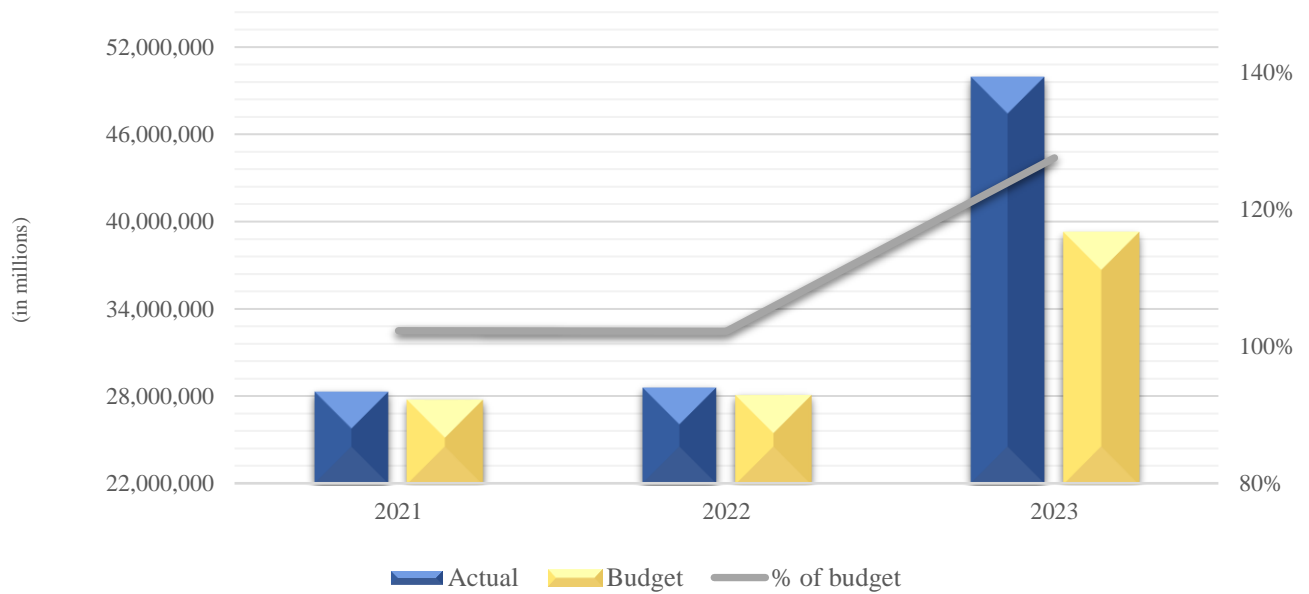
*without gain (loss) on disposal of assets

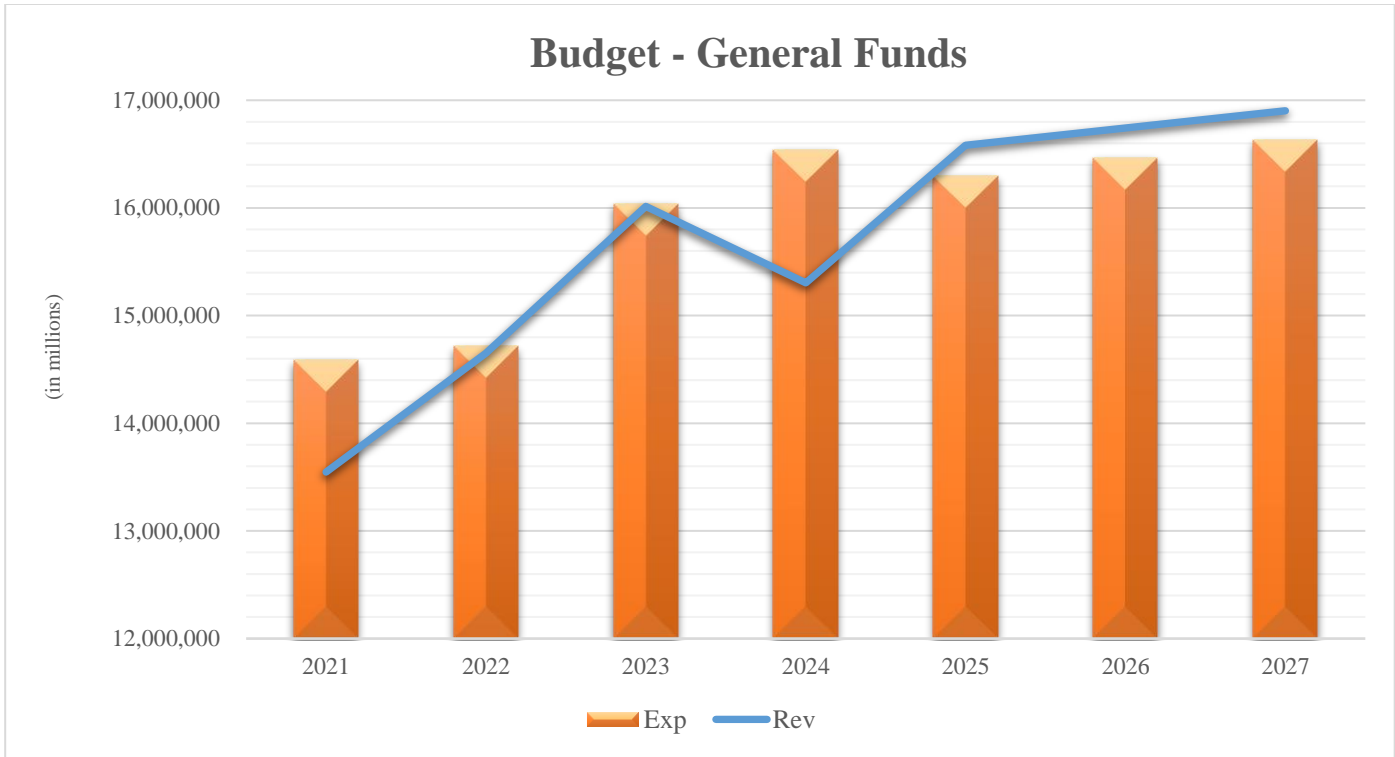
Revenues have typically been within 90% of budgeted amounts with expenditures staying below 100% of budgeted numbers.

Revenue - All Funds Budget to Actual

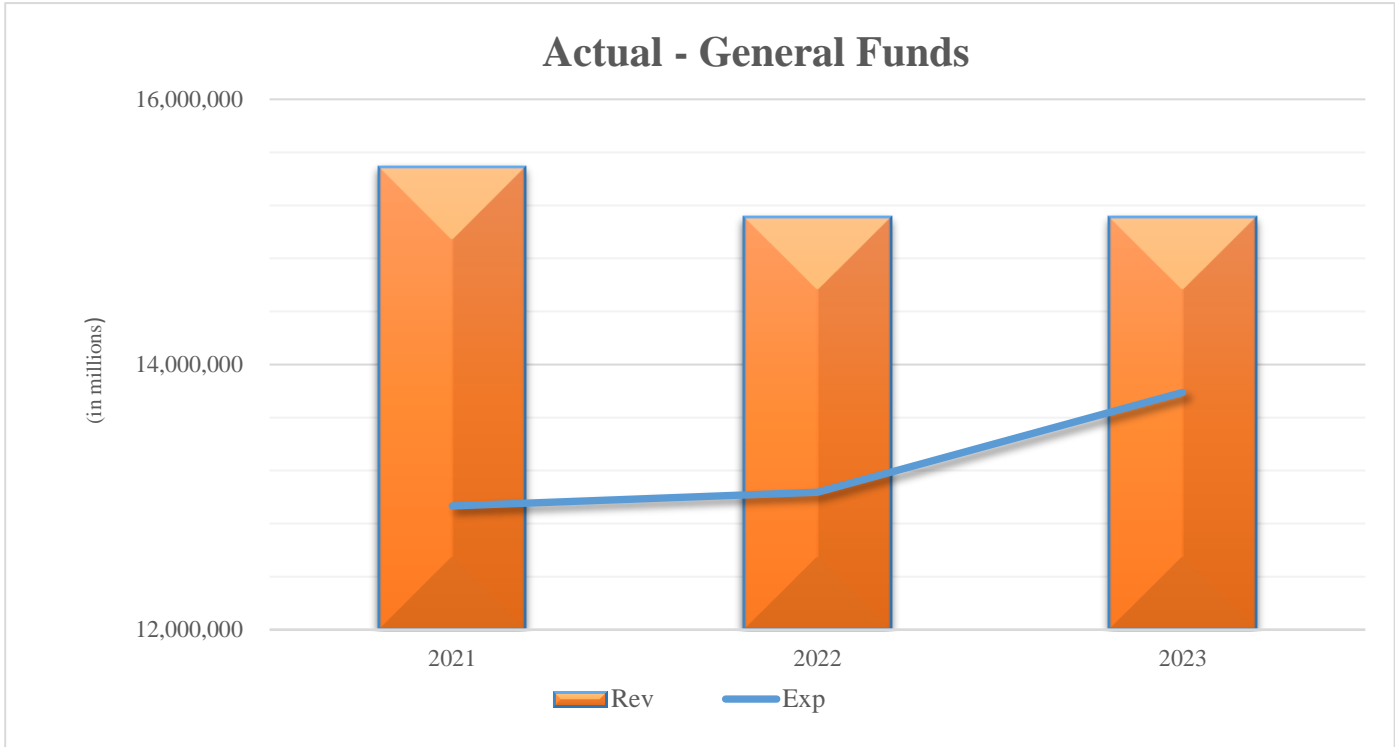


Expenditures - All Funds Budget to Actual

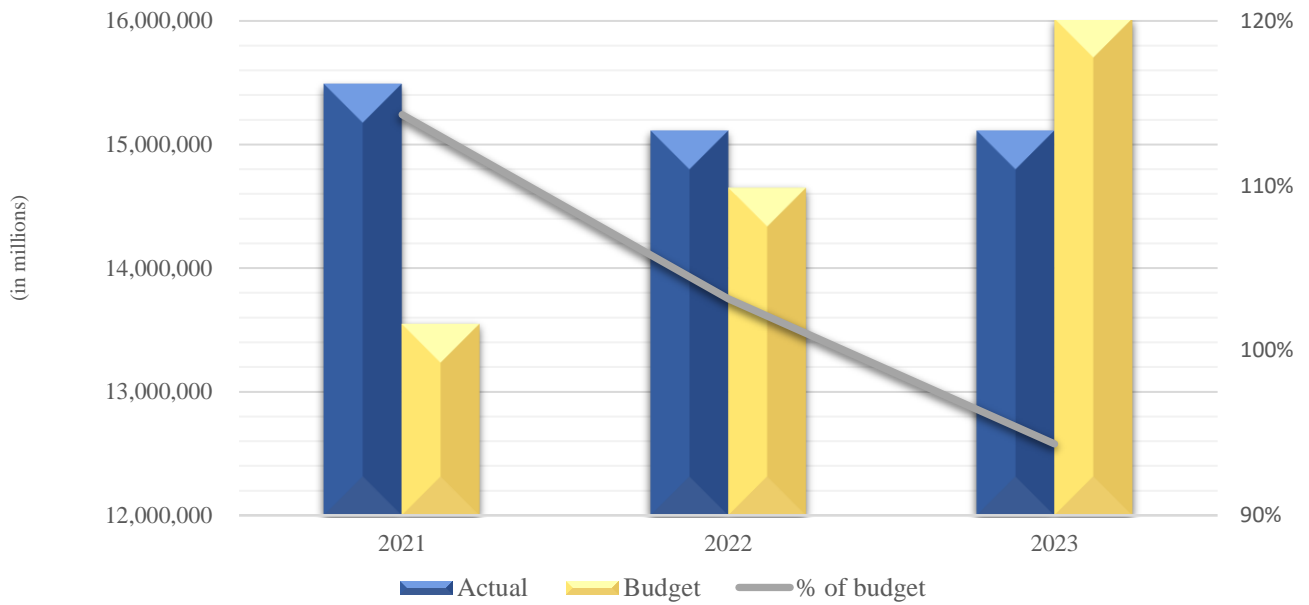




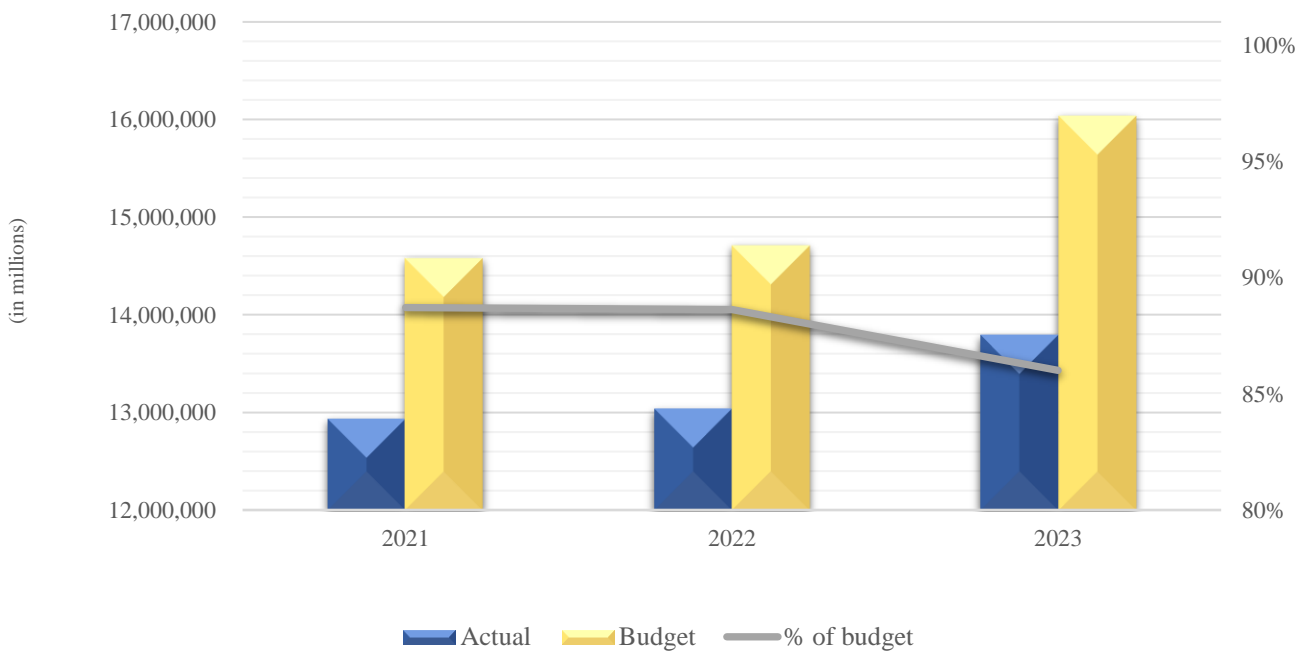
In fiscal year 2021, actual operating expenditures were in excess of revenue. This was a result of decreases in enrollment due to COVID-19.



Revenue - General Funds Budget to Actual



Expenditures - General Funds Budget to Actual



GLOSSARY

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

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

ACFR - Annual Comprehensive Financial Report

Amortization - An accounting technique used to periodically reduce the book value of a loan or intangible asset across a set period.

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

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

Audit - An official inspection of an individual's or organization's accounts, typically by an independent body.

Balanced Budget - A situation in financial planning or the budgeting process where total expected revenues are equal to total planned spending.

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

BOT - Board of Trustees

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

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

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

CFO - Chief Financial Officer

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

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

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

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

CPPR - Corporate Personal Property Replacement

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

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

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

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

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

EAV - Equalized Assessed Valuation

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

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

Facilities Revenue - Revenue from the use of college facilities.

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

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

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

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

Full-Time Equivalent - Full-time equivalent (FTE) is the budgetary equivalent of one position, continuously filled full-time for the entire fiscal year and which may be comprised of any combination of part-time and full-time positions.

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

Fund Balance - The total accumulation of operating surpluses and deficits since the beginning of a local government's existence.

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

FY - Fiscal Year

GAAP - Generally Accepted Accounting Principles

GASB - Government Accounting Standards Board

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

Governmental Funds - Governmental funds are “used to account for activities primarily supported by taxes, grants, and similar revenue sources.” Within the category of governmental funds, there are five types: general funds, special revenue funds, debt service funds, capital projects funds, and permanent funds.

ICCB - Illinois Community College Board

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

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

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

Internal Control - A plan of organization under which employees’ duties are so arranged and records and procedures so designated as to make it possible to exercise effective accounting control over assets, liabilities, revenues and expenditures. Under such a system, the work of employees is subdivided so that no single employee performs a complete cycle of operations. Moreover, under such a system, the

procedures to be followed are clearly established and require proper authorization by designated officials for all actions to be taken.

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

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

Liab/Prot/Settlement - Liability Protection and Settlement

L.P&S - Liability Protection and Settlement Fund

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

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

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

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

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

O&M - Operations and Maintenance

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

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

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

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

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

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

PHS - Protection, Health and Safety

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

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

Proprietary Funds - Proprietary funds account for business-like activities of the government, such as utilities. These funds are concerned with activities financed by self-generated revenues.

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

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

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

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

SMART - Strategic Management and Resources Together

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

STEF - Strategic Technology Endowment Fund

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

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

SURS - State University Retirement System

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