

ANNUAL BUDGET

FY2025



*For the Fiscal Year July 1, 2024
to June 30, 2025*

District 516
Sugar Grove, Illinois



Waubonsee Community College
Community College District 516

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Introductory Section

Waubonsee Community College Community College District 516

The College and Its Community

The College is a separate legal entity established under Illinois Compiled Statutes (ILCS) and governed by a locally elected board of trustees. The College is fiscally independent and is considered a primary unit of local government pursuant to Government Accounting Standards Board (GASB) Statement No. 14 as amended by GASB Statement No. 61.

Waubonsee Community College is a public, comprehensive community college, which was organized in 1966 as mandated by the Illinois Community College Act to provide education and training services for individuals in portions of Kane, Kendall, DeKalb, LaSalle, and Will counties of District 516.

Our Mission

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

Our Vision

Waubonsee Community College opens the door of knowledge, sparks imaginations and enlightens lives through learning. We welcome the diverse abilities, goals, and experiences of individuals standing on the threshold of discovery. Our success is defined by the dreams we help shape, the opportunities we help design and the futures we help create.

Our Core Values

Quality: We constantly redefine what it means to be “the best,” seeking to improve in every area and exceed the expectations of those we serve.

Value: We focus every resource directly on the search for learning, creating tangible benefits in everything we do.

Innovation: We are actively engaged on the frontiers of education, continuously improving the learning environment for our students and communities.

Service: We view the world from the perspective of those we serve, anticipating needs and striving to exceed expectations while demonstrating a caring, knowledgeable, consistent connection with each individual every time they meet us.

Accessibility: We remove barriers to learning formed by time, geography, education, culture, experience or beliefs to provide a full range of quality educational opportunities for all who can benefit.

Our Programs and Services

Transfer Programs: Associate degree education consisting of communications, social and behavioral sciences, physical and life sciences, mathematics, humanities and arts, education, engineering and other pre-professional fields designed to prepare students for transfer to baccalaureate degree granting institutions.

Workforce Education: Business, health care, technical and professional education programming designed for entry-level employment, transitioning, retraining and/or upgrading of skills to meet current and emerging employment needs and trends. Education and training opportunities include courses, programs, and contract training designed to meet the workplace needs of both individuals and organizations with an emphasis on skill building and improved productivity.

Pre-College Programs: Courses, programs, and services designed to assist academically underprepared students to be successful in the next level of education, including reading, mathematics, writing, college success, literacy, high school equivalency exam preparation (HSE), Adult Basic Education (ABE), and English Language Acquisition (ELA).

Student Services: Services designed to meet the holistic development of all students including counseling, advising, transfer planning, admissions, registration and records, assessment, financial aid, scholarships, career development, student life programming, intercollegiate athletics, and assistance for students with disabilities.

Our Program Support

Instructional and Academic Support: Services designed to facilitate and provide support to the instructional process, including new programs; alternative delivery systems such as online courses; tutoring; the use of instructional technology; the libraries; and learning laboratories.

Administrative Support: Organizational support that provides services for employee selection and development, financial services, facilities, operational management, technology advancements, research, planning, marketing and communications, and campus safety.

Community Support: Service to communities and organizations may be provided by the College to meet local needs. These combined efforts may include collaborations and partnership activities which will improve the quality of life.

PROFILE OF THE COLLEGE

Waubonsee Community College draws its students from a vast community of learners that include more than 450,000 residents across a 624-square-mile geographic area. Those residents live in or near 22 municipalities and may attend one of 12 public and several private school districts that draw the outline of the community college district. Since its founding in 1966, the College has provided programs and services to more than 335,000 people.

Waubonsee's network of four campuses offers students everything they need to succeed. At our Sugar Grove Campus, students access classrooms, labs, and services via peaceful walkways that wind through a lush canopy of oaks and around beautiful Huntoon Lake. Located in the heart of Illinois' second largest city, our Aurora Downtown Campus offers one-stop student services, transferable general education courses, and signature Associate in Applied Science (AAS) Degree and Certificate Programs. Our Aurora Fox Valley Campus is focused on health care programs and features state-of-the-art labs that give students hands-on, realistic experience with current equipment and procedures. Located in the southwest portion of Waubonsee's district, our Plano Campus serves as the College's Innovation and Design Center. As such, it houses a variety of programs including welding, computer aided design and drafting, cybersecurity, and more.

The College offers transfer-oriented courses and associate degrees, associate in applied science degrees and certificates in today's most desirable career fields, and a general studies associate degree and certificate designed primarily for students who have chosen to pursue a broad general program. District residents are able to complete their degrees or certificates conveniently, thanks to a multitude of flexible learning options. Online courses, hybrid courses with online and select classroom meetings, and accelerated courses are all offered to provide flexibility for students. The College offers dual credit programs where enrolled students earn both high school and college credit. In addition, honors courses and international study opportunities are offered.

The College also offers noncredit programs that provide individual development and learning, and workforce training services to local organizations and to individuals. Adult Basic Education and English Language Acquisition curriculum opens doors to personal achievement for those who need to strengthen their educational foundation.

Waubonsee also provides career development programs for job seekers and career changers, as well as skill enhancement for employees seeking professional development. Through customized training programs, Waubonsee partners with corporate clients (i.e. businesses, industries, and government agencies) to develop and deliver training solutions that improve the skills of the corporation's most important resource, its employees.

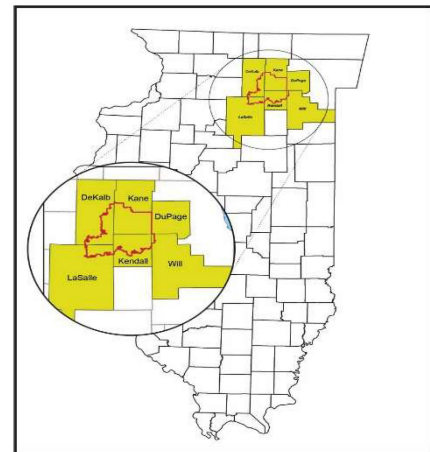
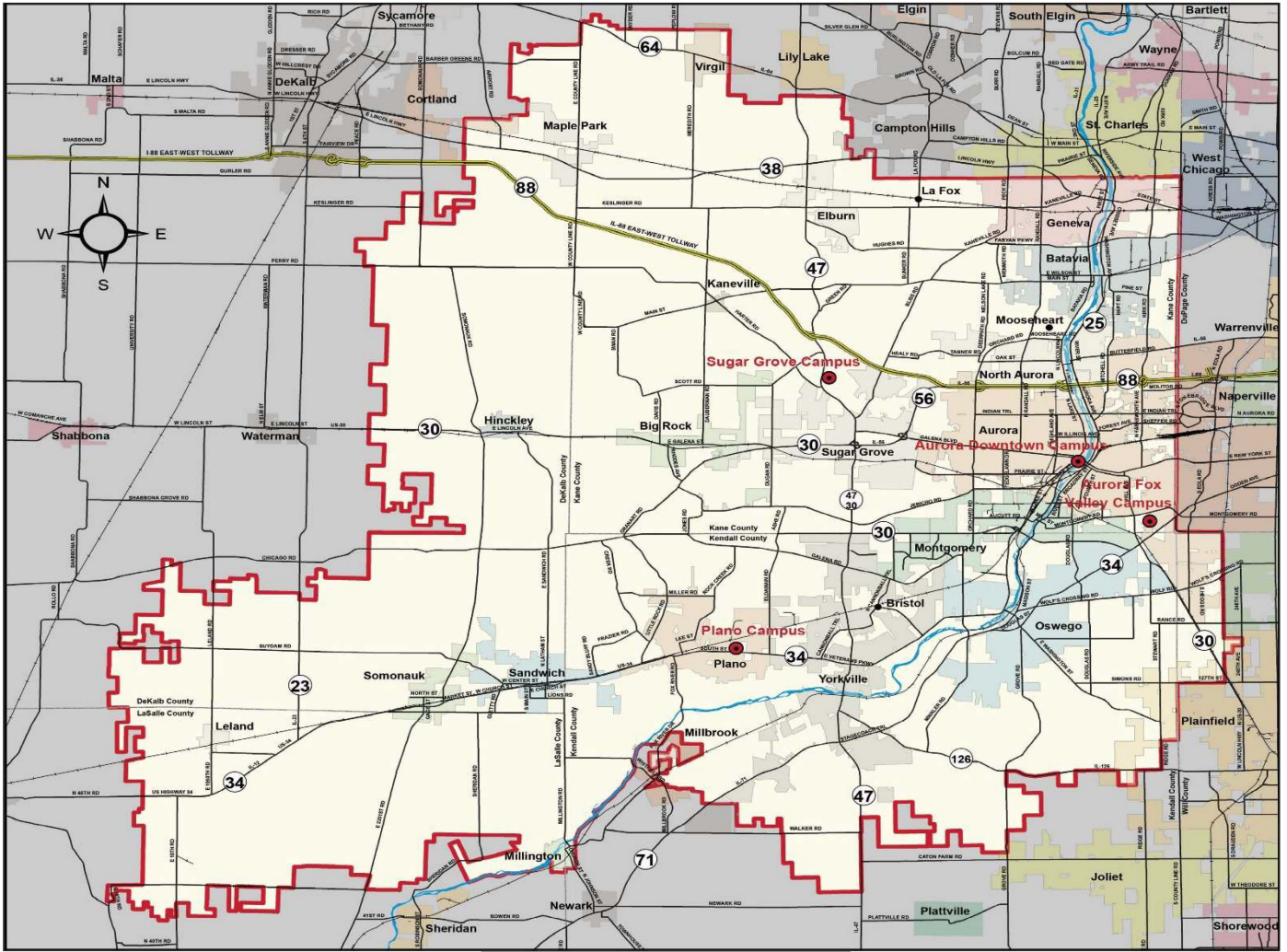
The percentage of minority students enrolled in credit courses has steadily increased in recent years, currently standing at more than 40%. This change is reflective both of the changing

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

From 2010 to 2020 the population in the five counties in Waubonsee Community College's district increased by 41,206. Since 2010, Kendall County experienced an 11.7% population growth and Kane County experienced a 3.7% increase, compared to a 6% estimated growth rate across the U.S. and a decline of 1.8% in the State of Illinois. Many of the district's communities have major business parks. The district continues to see development in those business parks and in downtown redevelopment as a result of City of Aurora initiatives.

Waubonsee Community College Community College District 516

District Map



ZIP Codes Within/Partially Within District 516

Town Name	ZIP Codes
Aurora	60502, 60503, 60504, 60505, 60506
Batavia	60510
Big Rock	60511
Bristol	60512
Elburn	60119
Geneva	60134
Hinckley	60520
Kaneville	60144
La Fox	60147
Leland	60531
Maple Park	60151
Millbrook	60536
Millington	60537
Montgomery	60538
Mooseheart	60539
North Aurora	60542
Oswego	60543
Plano	60545
Sandwich	60548
Somonauk	60552
Sugar Grove	60554
Yorkville	60560

Legend

- WCC District Boundary
- County Boundary
- Fox River
- Expressway
- Roads
- Railroads

Prepared by the
Institutional Effectiveness Office

Waubonsee Community College
Community College District 516

Principal Officials

<u>Board Members</u>	<u>Position</u>	<u>Term Expires</u>
Rebecca D. Oliver	Chair	2027
Patrick Kelsey	Vice Chair	2027
Greg Thomas	Secretary	2029
Rick Guzman	Trustee	2025
Daniel Jaquez	Trustee	2025
Stacey Ries	Trustee	2029
Tina Willson	Trustee	2025
Ashley Hatcher	Student Trustee	2025

Officers of the College

Dr. Brian Knetl	President
John Bryant	Interim Vice President of Finance and Administration/ Chief Financial Officer
Dr. Diane Nyhammer	Provost
Dr. Anthony Ramos	Vice President of Talent and Culture and Chief Diversity Officer
Dr. Melinda Tejada	Vice President of Community Engagement and Executive Director of the Foundation
Dr. Toya Webb	Chief of Staff and Vice President of Strategy

WAUBONSEE COMMUNITY COLLEGE

Community College District 516

Planning and Accountability

STRATEGIC PLAN

The College engaged an external consultant in FY2024 to assist in the development of a new strategic plan. The process has been highly collaborative and is engaging a variety of stakeholders, including students, employees, community members, business leaders and others throughout the college district. The strategic plan is expected to be complete in fall 2024 and implementation will follow shortly thereafter. The FY2025 budget is based on the priorities established in the FY2024 Statement of Work (SOW).

The SOW carries forward the pillars that are essential to our success: Student Equity and Success, Community Connections, and Employee and Organizational Excellence as established in the FY2020-FY2023 Strategic Plan. In addition to the pillars, the SOW identifies initiatives such as analyzing and improving business processes, formulating a strategy to expand food services, reopening the fitness center in support of student and employee wellness, and exploring options to support students' family and childcare need.

As part of our ongoing commitment to quality and continuous improvement, Waubonsee has also identified institutional metrics on our College Scorecard. The College Scorecard was created to provide our community with a snapshot of how we, as a college, are performing in the key areas of finance, enrollment, and student satisfaction. We selected metrics that emanate from public reports to ensure that we are transparent and accountable for our performance. All metrics are updated yearly, but on different cycles, so we have committed to producing a new version every six months. In January and July, our community can see our progress and opportunities in these key areas.

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

ALIGNING BUDGETING AND PLANNING

For the FY2025 budget and planning process, Waubonsee's Assistant Vice President of Finance and Executive Dean for Institutional Effectiveness have continued a focus on developing intentional connections between budgeting and operational planning, and ensuring that both processes were aligned with the SOW.

The budgeting process continues to evolve by engaging administrators and budget managers in the budget process by enhancing transparency into the process and communicating objectives. President's Cabinet now reviews and prioritizes capital projects. The FY2025 budget contains allowances to support new strategic priorities that will be identified in the Strategic Plan.

ACCREDITATION AND PLANNING

In 2017, Waubonsee was recommended for continued accreditation by The Higher Learning Commission (Commission). Waubonsee's accreditation is completed through the Commission's Open Pathway, which follows a ten-year cycle and focuses on quality assurance and institutional improvement. In July 2021, Waubonsee successfully completed the fourth year of the ten-year cycle with the preparation of its Assurance Review, a 125-page self-study report that is externally reviewed by a team of Commission peer reviewers. The College met all five Commission criteria with no concerns. A summary of the College's accreditation work can be found on the College's website at <https://www.waubonsee.edu/about-waubonsee/accreditation>.

FISCAL ACCOUNTABILITY

As a testament to Waubonsee's diligence and skill in financial stewardship, the Government Finance Officers Association (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to Waubonsee Community College District 516 for its comprehensive annual financial report (Annual Report) for the fiscal year ended June 30, 2022 and anticipates receiving the award again for the fiscal year ended June 30, 2023. This Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Each Annual Report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The College received the GFOA *Award for Best Practice in Community College Budgeting* for fiscal years 2018 and 2019. This award is presented to community colleges demonstrating a budget process aligned with GFOA's best practice recommendations. The College has not applied for the GFOA budget award for the last few years; however, the College continues to subscribe to and implement procedures and practices to maximize transparency and organizational collaboration in the budget development process.

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

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

HIGHLIGHTS OF THE FISCAL YEAR 2025 BUDGET

The past year has brought about many changes impacting the FY2025 budget. The College broke ground on the Technical Education Center building, started developing a new strategic plan and implemented a reorganization mid-year.

The College continues to benefit from solid revenue growth supported by rising enrollments, a strong property tax base and steady investment returns. Even though inflation has slowed over the past year, it continues to push operating expenses higher. The labor market has stabilized compared to 2023, but we continue to see upward pressure on wages.

The budget development process was intentionally disrupted in FY2024. A critical component of this disruption was increased communication with budget managers. We continued to focus on communicating with and engaging budget managers in the development of the FY2025 budget. A focus of this engagement was improving the accuracy of departmental budgets and increasing transparency into the budget development objectives.

The following factors were primary considerations in developing the FY2025 budget.

REVENUE

Property Taxes

The College's largest source of revenue is local property taxes representing 64.0% of operating revenues. At the time the FY2025 budget was prepared, the 2023 tax extension was known, however, the 2024 tax extension will not be known until spring 2025. The FY2025 budget reflects an overall increase of approximately 5.0% in property taxes due to inflationary pressures resulting in higher Estimated Assessed Values of property. An increase of approximately 3.5% in property taxes is reflected in the operating funds for the 2024 tax extension.

State Fiscal Situation and College Funding

The State passed a FY2025 budget that includes a 7.0% increase in funding for community colleges. State funding represents 9.6% of total revenues in the College's operating budget. The College continues its practice to not rely on State funding to support operating expenses. This budgeting practice was instituted in 2011 after inconsistent messages from the State regarding its ability to pay resulted in the College implementing FY2010 mid-year budget cuts. While State funding is budgeted as revenue, a similar amount is budgeted as a transfer to the Operations and Maintenance, Restricted Fund to support future capital, deferred maintenance, or equipment needs; to the Bond and Interest

Fund to support debt service on the 2023 Alternate Revenue Bonds; or budgeted to support one-time capital purchases. Additional information on these obligations is provided in the Salaries and Benefits section below.

Many of the State FY2025 higher education capital funding allocations are still on hold as of the date of the FY2025 budget. In FY2025, the College is allocated \$12.7 million in State capital funding toward a new Technical Education Center (TEC) building and \$2.9 million to replace Building A. However, these funds have been allocated but not appropriated in recent years and it is unknown if or when that funding will be released. Due to the urgency to address the needs of district employers and support high-demand enrollment areas, the College has shifted the TEC project to local funding and is working with legislators to move state funding to different projects or have the funds released directly to the College for support of the TEC project.

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

Tuition and Fees

Tuition and fees revenues represents 22.7% of the operating budget for FY2025. In February 2024, the board of trustees approved an increase of a \$3 per credit hour tuition rate for FY2025 and continued to endorse a tuition pricing philosophy that focuses on competitive rates that provide sufficient funds to meet student expectations for services. FY2024 credit hours will finish the year above FY2023 totals. The FY2025 budget includes a 1% increase in credit hours over FY2024 budgeted credit hours, which the College believes to be a conservative projection.

OTHER MAJOR FACTORS

The Illinois Community College Board base operating grant includes an equalization grant, which increased significantly for FY2025. This resulted in an overall increase in base operating grant of 27.7% over FY2024. It is uncertain if this increase will be sustained in future years.

The Federal Reserve continues to monitor inflation and has indicated interest rates may decrease as inflation approaches target levels. The College's investment portfolio is positioned to support budgeted investment income in light of possible changes to interest rates.

The Strategic Enrollment Plan kicked off in FY2023 with three major goals: grow new student enrollment, grow fall-to-fall persistence and grow FAFSA (Federal Application for Student Aid) completion rates. Positive movement towards reaching these goals supports the projected increase in credit hours and tuition and fees revenue in FY2025.

EXPENDITURES

Salaries and Benefits

Salaries and benefits represent approximately 61.7% of the operating budget of the College. Salaries for FY2025 represent a 3.7% increase over the FY2024 budget. Constraints continue to be imposed on all hiring, whereby administrators and managers are being encouraged to consider reanalysis of business processes and reassignments of existing functions when vacancies occur or new position needs are identified. Salaries for full-time faculty are driven by contractual parameters. Full-time faculty negotiations concluded in November 2022 resulting in a three-year collective bargaining agreement covering fiscal years 2023 through 2025. Credit adjunct faculty wages are budgeted based on anticipated enrollment combined with contractual parameters. Adult Education is a grant-funded program with a specified funding level budgeted from the Operating Funds. Credit adjunct faculty ratified a collective bargaining agreement in 2022 for three years. Adult Education faculty ratified a collective bargaining agreement in 2024 for four years. The College utilizes an offset to the salary budget for unfilled positions and other salary savings of 3.0%, compared to 4.5% used for FY2024.

Fringe benefits for each employee are budgeted based on current benefit elections plus any anticipated change in the rates. While the College anticipates increases in medical insurance premium rates, based on current employment levels, retirements, market trends, historical claims, and the recent claims experience, the College estimates an overall increase of 0.2% in total employee benefit costs after employee contributions.

Benefits related to three pension and retirement benefit plans were also taken into consideration during the budgeting process.

The first program relates to the voluntary retirement program the College had in place through June 30, 2000. If specified criteria were met at the retirement date, an employee could have received medical insurance benefits for life for both the employee and their spouse. Currently, there are 50 participants in this program with all receiving these benefits. The College completes an actuarial study at the end of each fiscal year for this program. It continues to be fully funded with a liability of \$362,206 as of June 30, 2023.

The second program relates to the State Universities Retirement System (SURS) pension. This program is significantly underfunded by the State. The College currently does not pay a direct employer contribution to SURS, however, the State continues to charge institutions for increases in a retiree's compensation in excess of 6% that impact a retiree's calculated pension benefits.

The final program is the College Insurance Program (CIP), which provides health insurance benefits to retirees. Effective July 1, 2024, the contribution rate for the College and employees will increase from 0.75% to 0.85% for FY2025. Annual increases are expected and will be determined by the State of Illinois' Department of Central Management Services within limitations set forth in the FY2024 Budget Implementation Bill, Public Act 103-1008. The rate increases are intended to address the significant bill

backlog of the CIP plan. Retirees pay a health insurance premium and the State is to fund the residual of the plan. The FY2023 financial statements reflect a liability of \$11.7 million, which is the College’s proportionate share of the CIP unfunded liability. The College continuously monitors State discussions related to the CIP program for any actual obligation to pay this amount, or some portion thereof, that could ensue.

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

Capital Projects

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

As described above, the FY2025 budget process is incorporating a pooled budget approach for capital projects. At the time of publishing, capital project requests are being reviewed. The process will allow for approval of projects at multiple points throughout the year. Approved projects will focus on deferred maintenance, maintenance of student services, and state mandated projects.

Once the Strategic Plan is complete, it will inform the creation on a new Campus Master Plan to replace the Facilities Renovation and Space Utilization plan.

The following table reflects approximately \$52.0 million in major capital projects included in the FY2025 Operations and Maintenance, Restricted Fund budget.

Projects Included in the Operations and Maintenance, Restricted Fund FY2025 Budget	Amount
• TEC Building	\$39,665,028
• Tennis Court Renovation	4,000,000
• Fox Valley Exterior Windows	3,253,350
• Dickson Roof and Skylight replacement	1,547,000
• Concrete Replacement Projects	1,304,589
• Capital Projects Pool	1,000,000
• Erickson HVAC Project	718,728
• Wellhouse Rebuild Project	350,000
• Parking Lot/Sidewalk Repairs	138,013

The windows and HVAC projects reflect the total estimated costs of the projects, but they are slated for 75% funding from the State of Illinois. Both are carried forward from FY2024.

For several years, State funding for capital projects has been problematic so the College has focused on projects it can fund with its own resources. The FY2025 budget includes a \$2.3 million transfer of State funding, as noted above.

Non-Capital Major Projects and Other Expenditures

The College has taken a conservative approach with the FY2025 operating budget with total operating expenditures, excluding transfers to other funds, at \$77.5 million as compared to \$75.1 million for the FY2024 budget. This represents a 3.2% increase in operating expenditures, which includes the inflationary impact on operating expenditures, some one-time capital equipment purchases and funding of ongoing projects.

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

Evaluation of equipment purchase requests of \$1,000 or more continued using a zero-based budgeting approach. All other expenditures are budgeted based on specific needs or initiatives. The College has looked at every expense and has strived to include all prioritized needs within the budget with continued review throughout the fiscal year. We have successfully prepared a balanced operating budget that will allow the College to serve the students and our community.

The Budget Stabilization Fund (BSF) was established with the closure of FY2021. While there are no formal restrictions on the BSF, guideline recommendations that take into consideration the college's post-pandemic recovery and operations were developed and approved by the board of trustees in August 2022. Two specific initiatives are included in the FY2025 BSF budget. The first is continuing an institutionally funded Waubensee Success Scholarship that began in fall 2022 in support of both enrollments and retention. The second is funding the Strategic Plan and initiatives identified from the plan.

Budget Management and Other Assumptions

The College budgets and records its transactions in the following funds:

- The Education Fund and the Operations and Maintenance Fund are considered the Operating Funds of the College.
- The Budget Stabilization Fund is used to support strategic priorities or one-time purchases. Comprehensive guidelines for use are under development. Budgeted expenditures in this fund may exceed budgeted revenue since there is not a specific revenue stream for this fund and projects may take more than one year to complete.
- The Bond and Interest; Audit; and Liability, Protection and Settlement funds are used

to account for revenue sources that are restricted for specific purposes through the property tax levy. The Bond and Interest Fund also accounts for repayment of the alternate revenue bonds issued by the College.

- The Operations and Maintenance, Restricted Fund is used to account for funds reserved for capital improvements within the College inclusive of bond proceeds. Budgeted expenditures in this fund may exceed budgeted revenue since projects may take more than one year to complete and funding may accumulate for several years to reach the cost of a project. A sub-fund, the Technology and Academic Equipment Fund, is for all types of technology and major academic equipment required by the College and supports the maintenance, operations, and technology needs of the College to ensure a long-term, stable funding source for identified needs. This fund also accounts for spending the alternate revenue bonds issued by the College for the TEC building.
- The Auto Technology and Auto Body Repair, Bookstore, Health Insurance, and Retiree Medical and Retirement funds are the auxiliary funds units within the College. These funds are used to account for college services where a fee is charged and the activity is intended to be self-supporting. Following are assumptions by fund:

Automotive Technology and Auto Body Repair: Break-even.

Bookstore: Minimal profit while offering books in a variety of methods to provide more affordable options for students.

Health Insurance: Break-even with budgeted expenditures. Funded by assessing fees to various college funds for health insurance benefits.

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

- The Restricted Purposes funds are not included in the College's budget. The revenue sources for these funds are primarily grants, which are undeterminable at the time of the budget and vary from year to year. A budget is adopted upon notification from the granting agency for each grant.
- The Trust and Agency Fund is not included in the College's budget as it includes funds for which the College acts as the fiduciary and that are not subject to appropriation.

The College maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget. The legal level of budgetary control, the level at which expenditures cannot exceed the budget amount, is established at the fund level. Transfers are allowed between various accounts within a fund but may not exceed in aggregate 10% of the total budget for that fund. If a transfer is needed in excess of the

10% aggregate for that fund, the board of trustees is required to amend the original budget. The College has a board guideline to adopt a balanced operating budget. A balanced budget has funding resources exceeding or equivalent to budgeted expenditures and may include the allocation of prior year excess or fund balance to offset current year anticipated expenditures. The College is pleased to present a balanced operating budget for the FY2025 budget.

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

DEBT MANAGEMENT

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

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

State statute allows the College to incur regular debt up to 2.875% of the College district's equalized assessed valuation (EAV). Presently, the College has the capacity to issue debt up to \$373,233,153. The College's current debt that is subject to the limit is \$56,956,504 or 15.3% of the allowable limit.

Debt Service to maturity on these issues is as follows:

General Obligation Bonds

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	5,010,000	1,556,356	6,566,356
2026	4,865,000	1,472,935	6,337,935
2027	4,635,000	1,387,994	6,022,994
2028	4,720,000	1,301,069	6,021,069
2029	4,810,000	1,211,269	6,021,269
2030	4,905,000	1,118,594	6,023,594
2031	5,000,000	1,020,184	6,020,184
2032	1,285,000	937,700	2,222,700
2033	1,350,000	873,450	2,223,450
2034	1,420,000	805,950	2,225,950
2035	1,490,000	734,950	2,224,950
2036	1,565,000	660,450	2,225,450
2037	1,645,000	582,200	2,227,200
2038	1,725,000	499,950	2,224,950
2039	1,810,000	413,700	2,223,700
2040	1,900,000	323,200	2,223,200
2041	1,980,000	247,200	2,227,200
2042	2,060,000	168,000	2,228,000
2043	<u>2,140,000</u>	<u>85,600</u>	<u>2,225,600</u>
Total	<u>\$54,315,000</u>	<u>\$15,400,751</u>	<u>\$69,715,751</u>

FUND BALANCE, RETAINED EARNINGS AND OPERATING FUNDS GUIDELINE

Fund balance is defined as the net worth of a governmental fund, measured by total assets minus total liabilities. Retained earnings encompasses the same definition in auxiliary services funds. Certain funds may have additional restrictions but in general, the net worth represents resources that can be used for purposes of the fund they are reported in.

The board of trustees endorsed the College utilizing a methodology prescribed by the Government Finance Officer's Association to establish reserve targets. The model includes both a comprehensive review of reserves and a thorough assessment of key financial risks facing the College. In July 2022, a guideline to maintain an Operating Fund reserve target of 30% to 40% of budgeted Operating Fund expenditures was adopted. Projected net position for the Operating Fund is approximately 40% of the FY2025 budgeted expenditures. The College remains conservative and fiscally responsible by the adoption of and adherence to a balanced Operating Fund budget. This approach has allowed the College to achieve and maintain the net position guideline, which facilitates uninterrupted operations and continued services to the College community.

The FY2024 budget will have an operating surplus. This surplus will impact the Operating fund reserve target. Management will present a distribution plan of the surplus to the Board once the final amount is determined.

RISK MANAGEMENT

The College purchases commercial insurance to cover risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College participates in the Illinois Community College Risk Management Consortium (the Consortium), which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limits. Additionally, the College bonds personnel with access to material amounts of funds.

The College is self-insured for health insurance. The College's third-party administrator (TPA) processes all claims for the College and is reimbursed monthly for the claims paid in the previous month. The College, through the TPA, has specific and aggregate excess insurance to limit its exposure.

Budget Section

- FY2023 Audited and FY2024 Budget information is reported on an accrual basis.
- Actual information as of April 30, 2024 is reported on a cash basis.

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING REVENUES BY SOURCE

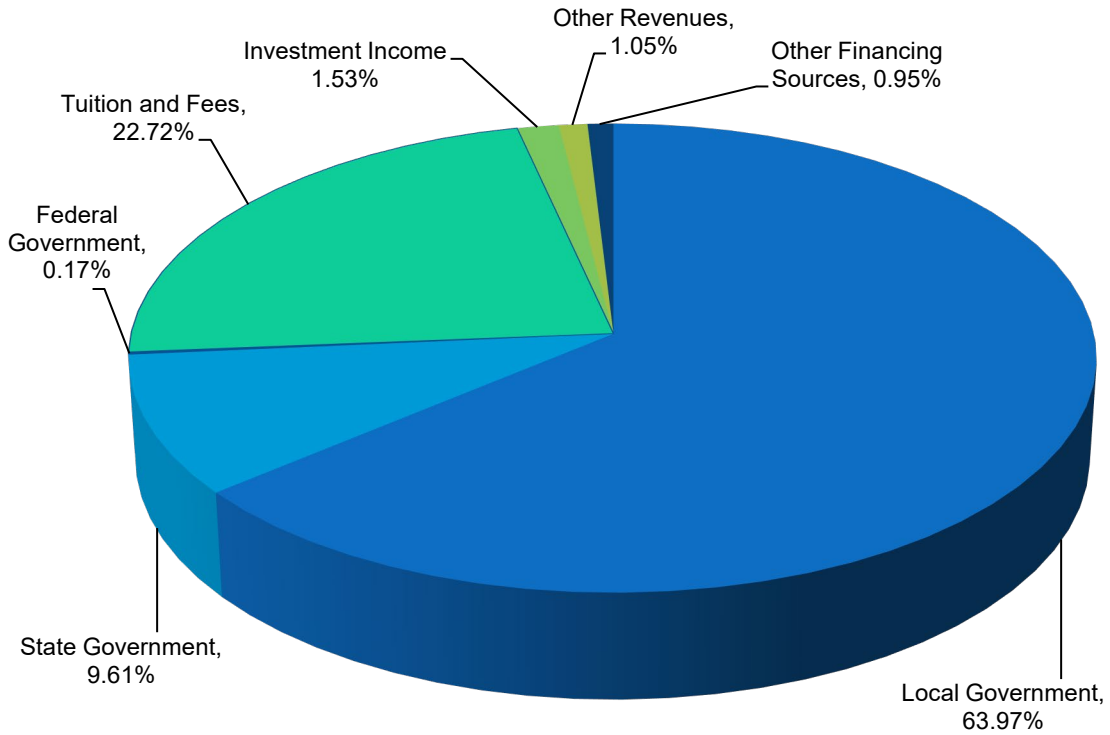
For the Fiscal Year Ending June 30, 2025

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
LOCAL GOVERNMENT				
Property Taxes	\$ 45,125,000	\$ 8,422,000	\$ 53,547,000	
Corporate Personal Property Replacement Taxes	1,250,000	-	1,250,000	
Chargeback Revenue	-	-	-	
Other Local Sources	-	-	-	
Total Local Government	\$ 46,375,000	\$ 8,422,000	\$ 54,797,000	64.0%
STATE GOVERNMENT				
ICCB Base Operating Grants	\$ 7,833,524	\$ -	\$ 7,833,524	
ICCB Square Footage Grant	-	-	-	
ICCB-Career and Technical Education	409,650	-	409,650	
Other State Sources	-	-	-	
Total State Government	\$ 8,243,174	\$ -	\$ 8,243,174	9.6%
FEDERAL GOVERNMENT				
Other Federal Sources	\$ 145,000	\$ -	\$ 145,000	
Total Federal Government	\$ 145,000	\$ -	\$ 145,000	0.2%
TUITION AND FEES				
Tuition	\$ 17,850,000	\$ -	\$ 17,850,000	
Fees	1,640,500	-	1,640,500	
Other Student Sources	-	-	-	
Total Tuition and Fees	\$ 19,490,500	\$ -	\$ 19,490,500	22.7%
OTHER REVENUES				
Sales and Service Fees	\$ 720,000	\$ -	\$ 720,000	
Facilities Revenue	120,000	25,000	145,000	
Investment Revenue	1,050,000	265,500	1,315,500	
Other Revenue	35,000	-	35,000	
Total Other Revenues	\$ 1,925,000	\$ 290,500	\$ 2,215,500	2.6%
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	\$ -	\$ 900,000	\$ 900,000	
Total Other Financing Sources (Uses)	\$ -	\$ 900,000	\$ 900,000	1.0%
TOTAL REVENUES AND OTHER FINANCING SOURCES (USES)				
	\$ 76,178,674	\$ 9,612,500	\$ 85,791,174	100.0%

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED OPERATING REVENUES BY SOURCE

Fiscal Year 2025



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING EXPENDITURES

For the Fiscal Year Ending June 30, 2025

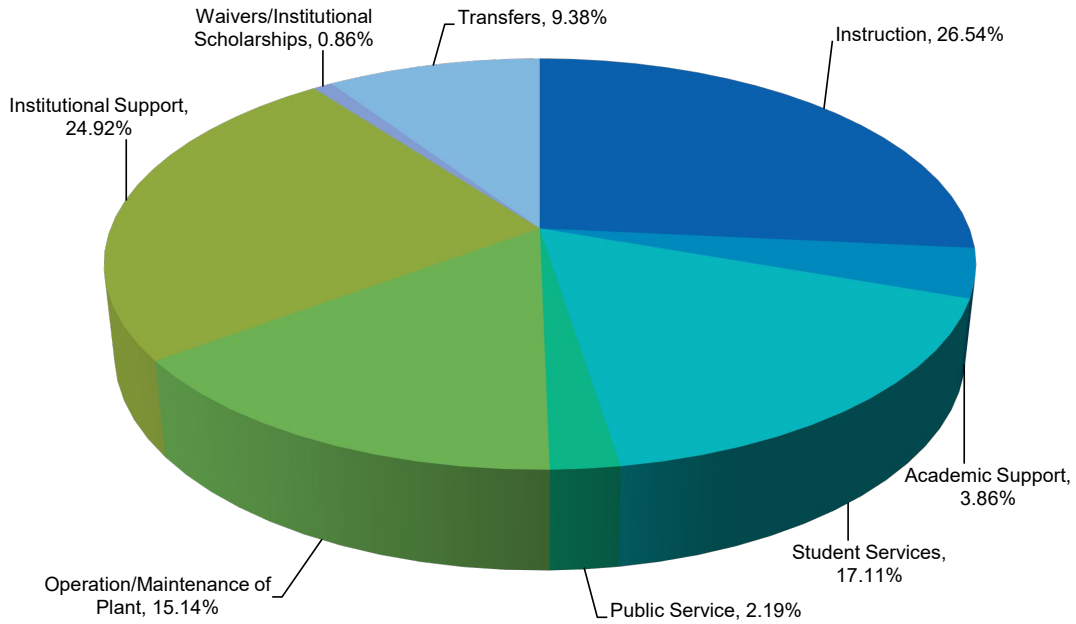
BY FUNCTION	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
Instruction	\$ 22,686,489	\$ -	\$ 22,686,489	26.5%
Academic Support	3,296,157	-	3,296,157	3.9%
Student Services	14,627,818	-	14,627,818	17.1%
Public Service	1,874,807	-	1,874,807	2.2%
Operation/Maintenance of Plant	3,395,921	9,547,657	12,943,578	15.1%
Institutional Support	21,308,378	-	21,308,378	24.9%
Waivers and Institutional Scholarships	734,055	-	734,055	0.9%
Operating Transfers Out	8,022,700	-	8,022,700	9.4%
TOTAL EXPENDITURES BY FUNCTION	\$ 75,946,325	\$ 9,547,657	\$ 85,493,982	100.0%
BY OBJECT				
Salaries	\$ 40,987,997	\$ 3,344,908	\$ 44,332,905	51.9%
Employee Benefits	7,585,151	680,173	8,265,324	9.7%
Contractual Services	7,208,944	1,703,290	8,912,234	10.4%
General Material and Supplies	7,752,723	564,886	8,317,609	9.7%
Conference and Meeting Expense	1,711,366	20,500	1,731,866	2.0%
Fixed Charges	270,004	1,400	271,404	0.3%
Utilites	8,400	2,731,400	2,739,800	3.2%
Capital Outlay	233,585	-	233,585	0.3%
Waivers and Institutional Scholarships	734,055	-	734,055	0.9%
Other	1,431,400	501,100	1,932,500	2.3%
Operating Transfers Out	8,022,700	-	8,022,700	9.4%
TOTAL EXPENDITURES BY OBJECT	\$ 75,946,325	\$ 9,547,657	\$ 85,493,982	100.0%

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

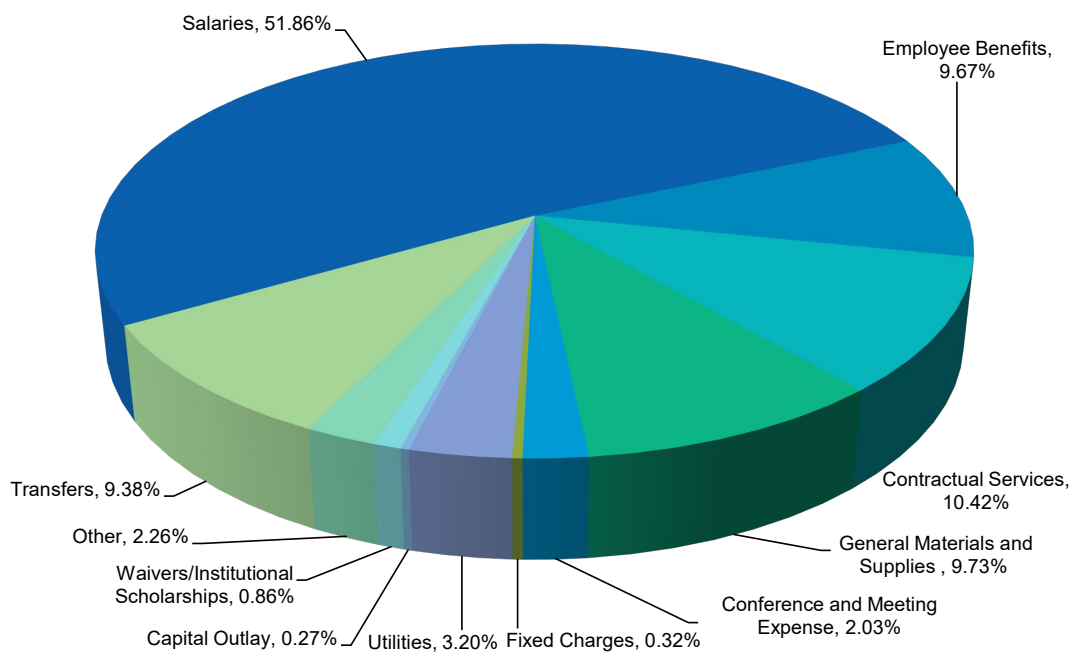
BUDGETED OPERATING EXPENDITURES

Fiscal Year 2025

BY FUNCTION



BY OBJECT



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

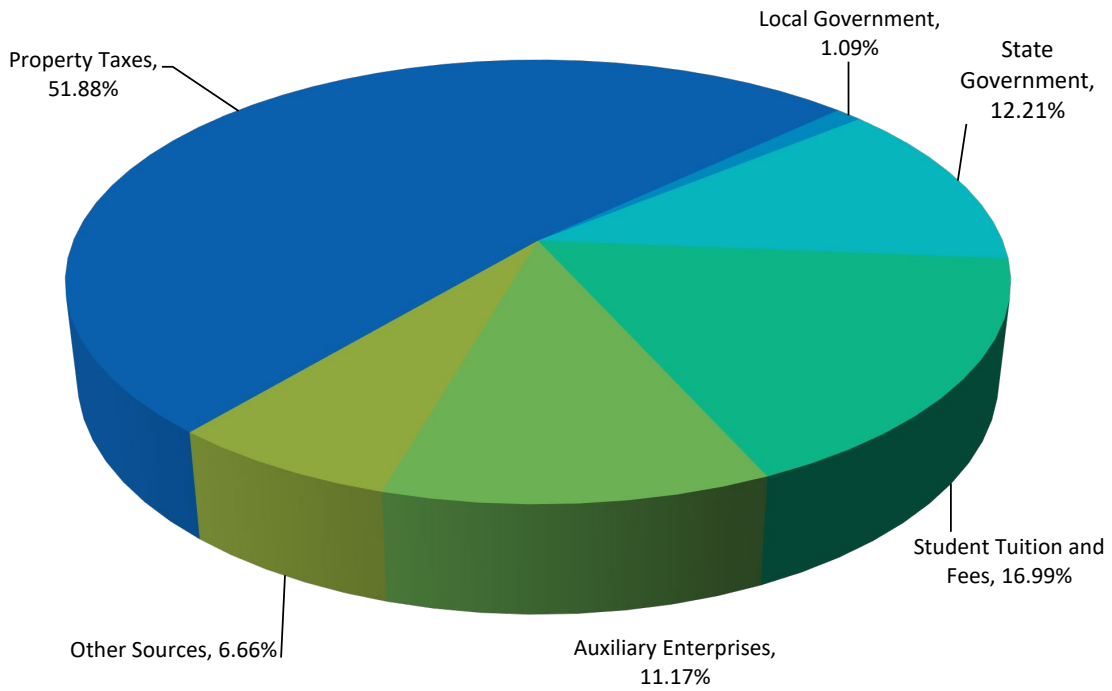
BUDGETED REVENUES AND EXPENDITURES - ALL FUNDS

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Property Taxes	\$ 53,354,760	\$ 53,692,342	\$ 56,694,416	\$ 28,173,502	\$ 59,501,513
Corporate Personal Property Replacement Tax	1,500,000	3,111,339	2,216,472	1,694,229	1,250,000
Chargeback Revenue	-	-	-	-	-
Bond Proceeds	-	-	19,496,191	2,753,439	-
Illinois Community College Board	6,186,565	6,201,932	6,464,147	5,807,352	8,243,174
Other State Government	5,762,414	(4,638,107)	5,762,414	-	5,762,414
Other Local Government	-	-	-	-	-
Federal Government	145,000	205,512	145,000	177,617	145,000
Student Tuition	16,000,000	16,509,780	17,200,000	12,744,060	17,850,000
Student Fees	1,925,500	1,857,396	1,815,500	1,352,108	1,640,500
Sales and Service Fees	12,241,000	11,415,247	12,659,600	10,003,777	12,810,462
Facilities Revenue	230,000	298,010	205,000	130,241	145,000
Investment Income	1,146,500	4,231,195	7,678,500	7,832,670	7,311,500
Miscellaneous	49,000	674,197	45,000	48,213	41,000
TOTAL REVENUES	\$ 98,540,739	\$ 93,558,843	\$ 130,382,240	\$ 70,717,208	\$ 114,700,563
EXPENDITURES BY OBJECT					
Salaries	\$ 41,919,323	\$ 41,021,270	\$ 44,880,529	\$ 36,403,636	\$ 46,520,010
Employee Benefits	20,761,977	5,109,515	21,447,617	11,890,944	21,488,968
Contractual Services	9,961,245	7,798,471	17,236,334	8,164,222	16,826,782
General Materials and Supplies	10,945,625	8,713,103	13,490,741	7,982,873	11,245,405
Conference and Meeting Expense	1,214,563	681,867	1,423,313	596,625	1,765,316
Fixed Charges	5,253,482	6,040,879	6,746,434	5,117,313	7,721,981
Utilities	2,248,000	2,141,039	2,396,400	1,971,648	2,844,800
Capital Outlay	16,231,704	1,603,936	22,511,276	2,178,471	47,900,563
Waivers and Institutional Scholarships	1,476,000	1,948,554	2,301,029	1,406,745	1,434,055
Other	535,850	744,601	59,650	256,165	1,981,050
TOTAL EXPENDITURES BY OBJECT	\$ 110,547,769	\$ 75,803,235	\$ 132,493,323	\$ 75,968,642	\$ 159,728,930
Excess (Deficiency) of Revenues Over Expenditures	\$ (12,007,030)	\$ 17,755,608	\$ (2,111,083)	\$ (5,251,434)	\$ (45,028,367)
OTHER FINANCING SOURCES (USES)					
Transfers (to)from Non-Budgeted Funds	\$ (350,000)	\$ (144,379)	\$ (200,000)	\$ (2,906,281)	\$ (200,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (350,000)	\$ (144,379)	\$ (200,000)	\$ (2,906,281)	\$ (200,000)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ (12,357,030)	\$ 17,611,229	\$ (2,311,083)	\$ (8,157,715)	\$ (45,228,367)
Fund Balances at Beginning of Year	\$ 147,136,414	\$ 147,136,414	\$ 164,747,643	\$ 164,747,643	\$ 156,589,933
Change in Accounting Principle	-	-	-	-	-
Fund Balances	\$ 134,779,384	\$ 164,747,643	\$ 162,436,560	\$ 156,589,928	\$ 111,361,566

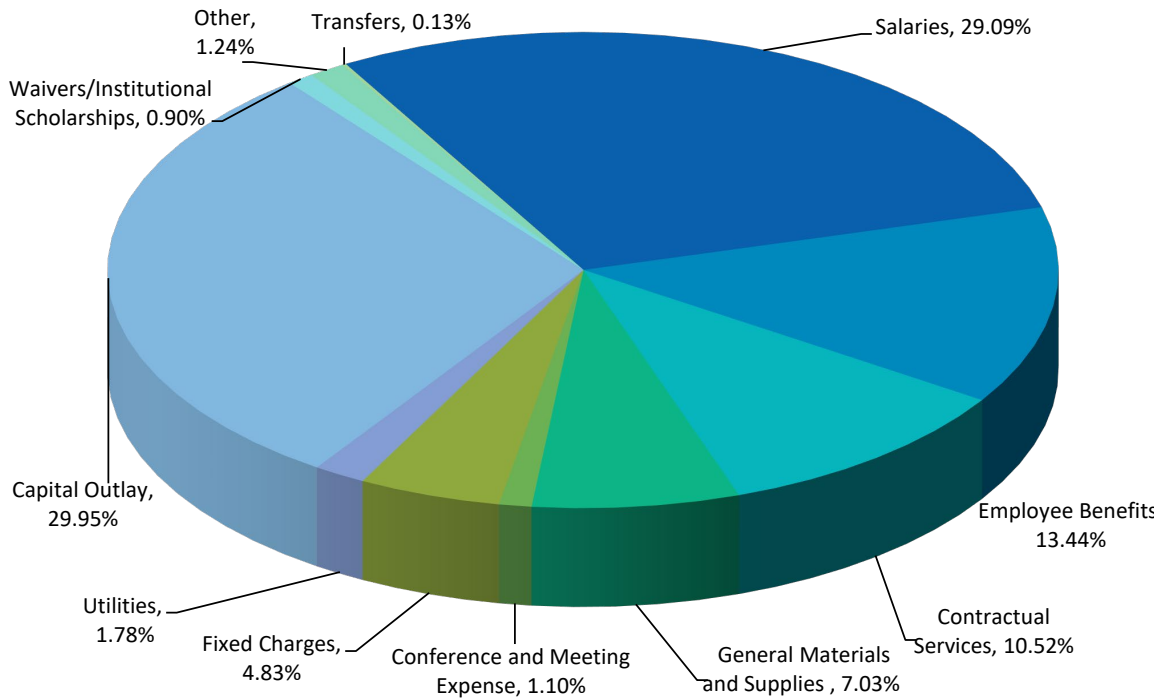
**WAUBONSEE COMMUNITY COLLEGE
Community College District 516**

**BUDGETED REVENUES AND EXPENDITURES
ALL FUNDS**

FISCAL YEAR 2025 BUDGETED REVENUES



FISCAL YEAR 2025 BUDGETED EXPENDITURES



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SUMMARY OF REVENUES AND EXPENDITURES - ALL FUND GROUPS

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
Education Fund					
Total Revenues	\$ 66,957,065	\$ 71,049,447	\$ 72,362,119	\$ 45,197,240	\$ 76,178,674
Total Expenditures	62,048,859	57,253,240	66,406,135	47,852,119	67,923,625
Net Transfers In (Out)	(4,821,915)	(12,266,294)	(5,713,000)	(152,842)	(8,022,700)
Operations and Maintenance Fund					
Total Revenues	7,580,500	7,812,702	8,244,500	4,250,068	8,712,500
Total Expenditures	7,777,085	6,951,036	8,708,452	6,541,782	9,547,657
Net Transfers In (Out)	200,000	(800,000)	541,000	-	900,000
Budget Stabilization Fund					
Total Revenues	50,000	803,359	900,000	753,271	825,000
Total Expenditures	947,821	1,296,932	2,350,000	1,318,428	2,500,000
Net Transfers In (Out)	(150,000)	2,500,000	-	-	-
Operations and Maintenance Restricted Fund					
Total Revenues	3,267,414	1,187,302	25,038,605	5,367,031	5,439,414
Total Expenditures	16,175,783	1,818,109	29,349,269	4,962,571	53,452,326
Net Transfers In (Out)	1,271,915	7,271,915	2,272,000	-	3,022,000
Bond and Interest Fund					
Total Revenues	4,369,060	4,457,936	5,212,416	2,853,678	4,652,013
Total Expenditures	4,325,762	4,324,761	5,539,414	4,207,708	6,567,857
Net Transfers In (Out)	-	-	1,200,000	(2,753,439)	2,225,700
Auxiliary Services Fund					
Total Revenues	14,841,000	6,671,995	16,860,600	11,311,170	17,048,462
Total Expenditures	16,710,626	1,845,240	17,123,486	8,754,753	16,454,091
Net Transfers In (Out)	2,000,000	2,000,000	-	-	-
Audit Fund					
Total Revenues	94,700	97,343	103,000	51,383	107,500
Total Expenditures	93,000	88,947	94,000	73,500	97,000
Net Transfers In (Out)	-	-	-	-	-
Liability, Protection Settlement Fund					
Total Revenues	1,331,000	1,386,612	1,476,000	775,493	1,562,000
Total Expenditures	2,468,133	2,224,468	2,921,867	2,257,274	3,185,674
Net Transfers In (Out)	1,150,000	1,150,000	1,500,000	-	1,675,000
Working Cash Fund					
Total Revenues	50,000	92,147	185,000	157,874	175,000
Total Expenditures	700	502	700	507	700
Net Transfers In (Out)	-	-	-	-	-

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

EDUCATION FUND

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Property Taxes	\$ 40,100,000	\$ 40,387,276	\$ 42,821,000	\$ 21,255,027	\$ 45,125,000
Corporate Personal Property Replacement Tax	1,500,000	3,111,339	2,216,472	1,694,229	1,250,000
Chargeback Revenue	-	-	-	-	-
Other Local Government	-	-	-	-	-
Illinois Community College Board	6,186,565	6,201,932	6,464,147	5,807,352	8,243,174
Other State Government	-	-	-	-	-
Federal Government	145,000	205,512	145,000	177,617	145,000
Student Tuition	16,000,000	16,509,780	17,200,000	12,744,060	17,850,000
Student Fees	1,925,500	1,857,396	1,815,500	1,352,108	1,640,500
Sales and Service Fees	780,000	666,411	780,000	497,453	720,000
Facilities Revenue	180,000	177,167	180,000	114,853	120,000
Investment Income	105,000	1,264,300	705,000	1,510,797	1,050,000
Miscellaneous	35,000	668,334	35,000	43,744	35,000
TOTAL REVENUES	\$ 66,957,065	\$ 71,049,447	\$ 72,362,119	\$ 45,197,240	\$ 76,178,674
EXPENDITURES BY OBJECT					
Salaries	\$ 37,292,902	\$ 36,779,066	\$ 39,685,307	\$ 32,451,932	\$ 40,987,997
Employee Benefits	6,477,412	6,163,294	6,830,749	5,612,749	7,585,151
Contractual Services	6,078,477	4,594,894	7,192,502	4,038,553	7,208,944
General Materials and Supplies	7,923,703	5,272,722	9,473,048	4,339,037	7,752,723
Conference and Meeting Expense	1,166,811	662,414	1,377,150	580,828	1,711,366
Fixed Charges	246,500	1,069,104	258,600	100,958	270,004
Utilities	-	6,866	8,400	-	8,400
Capital Outlay	1,673,354	1,285,952	379,350	206,457	233,585
Waivers and Institutional Scholarships	726,000	715,924	1,201,029	301,468	734,055
Other	463,700	703,004	-	220,137	1,431,400
TOTAL EXPENDITURES BY OBJECT	\$ 62,048,859	\$ 57,253,240	\$ 66,406,135	\$ 47,852,119	\$ 67,923,625
EXPENDITURES BY FUNCTION					
Instruction	\$ 22,108,248	\$ 21,503,061	\$ 23,012,090	\$ 18,849,394	\$ 22,686,489
Academic Support	3,994,634	4,973,510	4,064,997	3,067,240	3,296,157
Student Services	12,058,111	10,037,519	12,206,304	9,301,016	14,627,818
Public Services	845,385	783,175	880,450	562,275	1,874,807
Operation/Maintenance of Plant	263,291	273,247	100,333	137,742	3,395,921
Institutional Support	22,053,190	18,966,804	24,940,932	15,632,984	21,308,378
Waivers and Institutional Scholarships	726,000	715,924	1,201,029	301,468	734,055
TOTAL EXPENDITURES BY FUNCTION	\$ 62,048,859	\$ 57,253,240	\$ 66,406,135	\$ 47,852,119	\$ 67,923,625
Excess (Deficiency) of Revenues					
Over Expenditures	\$ 4,908,206	\$ 13,796,207	\$ 5,955,984	\$ (2,654,879)	\$ 8,255,049
OTHER FINANCING SOURCES (USES)					
Transfer from Operation and Maintenance Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from Restricted Purposes	-	824	-	-	-
Transfer to Budget Stabilization	-	(2,500,000)	-	-	-
Transfer to Operation and Maintenance	(200,000)	(200,000)	(541,000)	-	(900,000)
Transfer to Operation and Maintenance Restricted	(1,271,915)	(6,271,915)	(2,272,000)	-	(3,022,000)
Transfer to Bond & Interest	-	-	(1,200,000)	-	(2,225,700)
Transfer to Auxiliary	(2,000,000)	(2,000,000)	-	-	-
Transfer to Restricted Purposes	(200,000)	(145,203)	(200,000)	(152,842)	(200,000)
Transfer to Liability, Protection, Settlement	(1,150,000)	(1,150,000)	(1,500,000)	-	(1,675,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (4,821,915)	\$ (12,266,294)	\$ (5,713,000)	\$ (152,842)	\$ (8,022,700)
Excess (Deficiency) of Revenues Over					
Expenditures and Other Sources (Uses)	\$ 86,291	\$ 1,529,913	\$ 242,984	\$ (2,807,721)	\$ 232,349
Fund Balances at Beginning of Year					
	\$ 22,260,204	\$ 22,260,204	\$ 23,790,117	\$ 23,790,117	\$ 20,982,396
Fund Balances End of Year					
	\$ 22,346,495	\$ 23,790,117	\$ 24,033,101	\$ 20,982,396	\$ 21,214,745

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE FUND

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Property Taxes	\$ 7,480,000	\$ 7,501,283	\$ 7,999,000	\$ 3,945,491	\$ 8,422,000
Illinois Community College Board	-	-	-	-	-
Other State Government	-	-	-	-	-
Federal Government	-	-	-	-	-
Facilities Revenue	50,000	120,843	25,000	15,388	25,000
Investment Income	50,500	190,576	220,500	287,081	265,500
Miscellaneous	-	-	-	2,108	-
TOTAL REVENUES	<u>\$ 7,580,500</u>	<u>\$ 7,812,702</u>	<u>\$ 8,244,500</u>	<u>\$ 4,250,068</u>	<u>\$ 8,712,500</u>
EXPENDITURES BY OBJECT					
Salaries	\$ 2,771,757	\$ 2,519,782	\$ 3,083,650	\$ 2,413,838	\$ 3,344,908
Employee Benefits	536,896	498,341	591,335	496,553	680,173
Contractual Services	1,453,340	1,243,580	2,078,040	1,226,047	1,703,290
General Materials and Supplies	522,867	444,405	561,928	432,642	564,886
Conference and Meeting Expense	18,125	5,420	20,400	4,920	20,500
Fixed Charges	1,000	1,047	1,000	-	1,400
Utilities	2,213,000	2,128,670	2,345,000	1,946,870	2,731,400
Capital Outlay	259,000	109,047	25,999	20,159	-
Other	1,100	744	1,100	753	501,100
TOTAL EXPENDITURES BY OBJECT	<u>\$ 7,777,085</u>	<u>\$ 6,951,036</u>	<u>\$ 8,708,452</u>	<u>\$ 6,541,782</u>	<u>\$ 9,547,657</u>
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	\$ 7,777,085	\$ 6,951,036	\$ 8,708,452	\$ 6,541,782	\$ 9,547,657
Institutional Support	-	-	-	-	-
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 7,777,085</u>	<u>\$ 6,951,036</u>	<u>\$ 8,708,452</u>	<u>\$ 6,541,782</u>	<u>\$ 9,547,657</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (196,585)</u>	<u>\$ 861,666</u>	<u>\$ (463,952)</u>	<u>\$ (2,291,714)</u>	<u>\$ (835,157)</u>
OTHER FINANCING SOURCES (USES)					
Transfer from Education	\$ 200,000	\$ 200,000	\$ 541,000	\$ -	\$ 900,000
Transfer from Restricted Purposes	-	-	-	-	-
Transfer to Budget Stabilization	-	-	-	-	-
Transfer to Operation and Maintenance Restricted	-	(1,000,000)	-	-	-
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	-	-	-	-	-
Transfer to Restricted Purposes	-	-	-	-	-
Transfer to Liability, Protection, Settlement	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 200,000</u>	<u>\$ (800,000)</u>	<u>\$ 541,000</u>	<u>\$ -</u>	<u>\$ 900,000</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 3,415</u>	<u>\$ 61,666</u>	<u>\$ 77,048</u>	<u>\$ (2,291,714)</u>	<u>\$ 64,843</u>
Fund Balances at Beginning of Year	<u>\$ 7,945,104</u>	<u>\$ 7,945,104</u>	<u>\$ 8,006,770</u>	<u>\$ 8,006,770</u>	<u>\$ 5,715,056</u>
Fund Balances End of Year	<u>\$ 7,948,519</u>	<u>\$ 8,006,770</u>	<u>\$ 8,083,818</u>	<u>\$ 5,715,056</u>	<u>\$ 5,779,899</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGET STABILIZATION FUND

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
OPERATING REVENUES					
Investment Income	\$ 50,000	\$ 803,359	\$ 900,000	\$ 753,271	\$ 825,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 50,000	\$ 803,359	\$ 900,000	\$ 753,271	\$ 825,000
OPERATING EXPENSES					
Salaries	\$ 87,119	\$ 14,702	\$ 150,000	\$ -	\$ -
Employee Benefits	10,677	1,928	-	-	-
Contractual Services	100,000	46,092	364,764	\$ 85,665	1,800,000
General Materials and Supplies	-	1,580	-	-	-
Conference and Meeting Expense	25	-	-	-	-
Capital Outlay	-	-	735,236	127,486	-
Waivers and Institutional Scholarships	750,000	1,232,630	1,100,000	1,105,277	700,000
TOTAL OPERATING EXPENSES	\$ 947,821	\$ 1,296,932	\$ 2,350,000	\$ 1,318,428	\$ 2,500,000
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ 2,500,000	\$ -	\$ -	\$ -
Transfer to Restricted	(150,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (150,000)	\$ 2,500,000	\$ -	\$ -	\$ -
Net Income (Loss)	\$ (1,047,821)	\$ 2,006,427	\$ (1,450,000)	\$ (565,157)	\$ (1,675,000)
Retained Earnings at Beginning of Year	\$ 22,515,100	\$ 22,515,100	\$ 24,521,527	\$ 24,521,527	\$ 23,956,370
Retained Earnings End of Year	\$ 21,467,279	\$ 24,521,527	\$ 23,071,527	\$ 23,956,370	\$ 22,281,370

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE, RESTRICTED FUND

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Bond Proceeds	\$ -	\$ -	\$ 19,496,191	\$ 2,753,439	\$ -
Other State Government	2,762,414	-	2,762,414	-	2,762,414
Federal Government	-	-	-	-	-
Facilities Revenue	-	-	-	-	-
Investment Income	500,000	1,185,282	2,775,000	2,613,096	2,672,000
Miscellaneous	5,000	2,020	5,000	496	5,000
TOTAL REVENUES	\$ 3,267,414	\$ 1,187,302	\$ 25,038,605	\$ 5,367,031	\$ 5,439,414
EXPENDITURES BY OBJECT					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-
Contractual Services	1,899,828	1,623,489	7,217,828	2,658,546	5,774,448
General Materials and Supplies	11,605	24,155	750,000	468,363	-
Conference and Meeting Expense	-	-	-	-	-
Fixed Charges	-	-	-	-	-
Utilities	-	-	-	-	-
Capital Outlay	14,253,350	160,272	21,370,441	1,824,369	47,666,878
Other	11,000	10,193	11,000	11,293	11,000
TOTAL EXPENDITURES BY OBJECT	\$ 16,175,783	\$ 1,818,109	\$ 29,349,269	\$ 4,962,571	\$ 53,452,326
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	\$ 16,175,783	\$ 1,818,109	\$ 28,599,269	\$ 4,962,571	\$ 52,702,326
Institutional Support	-	-	750,000	-	750,000
TOTAL EXPENDITURES BY FUNCTION	\$ 16,175,783	\$ 1,818,109	\$ 29,349,269	\$ 4,962,571	\$ 53,452,326
Excess (Deficiency) of Revenues Over Expenditures	\$ (12,908,369)	\$ (630,807)	\$ (4,310,664)	\$ 404,460	\$ (48,012,912)
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 1,271,915	\$ 7,271,915	\$ 2,272,000	\$ -	\$ 3,022,000
Transfers to Other Funds	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ 1,271,915	\$ 7,271,915	\$ 2,272,000	\$ -	\$ 3,022,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ (11,636,454)	\$ 6,641,108	\$ (2,038,664)	\$ 404,460	\$ (44,990,912)
Fund Balances at Beginning of Year	\$ 71,396,054	\$ 71,396,054	\$ 78,037,162	\$ 78,037,162	\$ 78,441,622
Fund Balances End of Year	\$ 59,759,600	\$ 78,037,162	\$ 75,998,498	\$ 78,441,622	\$ 33,450,710

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BOND AND INTEREST FUND

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Property Taxes	\$ 4,359,060	\$ 4,380,679	\$ 4,358,416	\$ 2,226,199	\$ 4,360,013
Investment Income	10,000	77,257	854,000	627,479	292,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	<u>\$ 4,369,060</u>	<u>\$ 4,457,936</u>	<u>\$ 5,212,416</u>	<u>\$ 2,853,678</u>	<u>\$ 4,652,013</u>
EXPENDITURES BY OBJECT					
Fixed Charges	\$ 4,324,762	\$ 4,324,761	\$ 5,538,414	\$ 4,207,708	\$ 6,567,857
Other	1,000	-	1,000	-	-
TOTAL EXPENDITURES BY OBJECT	<u>\$ 4,325,762</u>	<u>\$ 4,324,761</u>	<u>\$ 5,539,414</u>	<u>\$ 4,207,708</u>	<u>\$ 6,567,857</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 4,325,762	\$ 4,324,761	\$ 5,539,414	\$ 4,207,708	\$ 6,567,857
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 4,325,762</u>	<u>\$ 4,324,761</u>	<u>\$ 5,539,414</u>	<u>\$ 4,207,708</u>	<u>\$ 6,567,857</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 43,298</u>	<u>\$ 133,175</u>	<u>\$ (326,998)</u>	<u>\$ (1,354,030)</u>	<u>\$ (1,915,844)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ -	\$ 1,200,000	\$ (2,753,439)	\$ 2,225,700
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,200,000</u>	<u>\$ (2,753,439)</u>	<u>\$ 2,225,700</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 43,298</u>	<u>\$ 133,175</u>	<u>\$ 873,002</u>	<u>\$ (4,107,469)</u>	<u>\$ 309,856</u>
Fund Balances at Beginning of Year	\$ 2,353,516	\$ 2,353,516	\$ 2,486,691	\$ 2,486,691	\$ (1,620,778)
Fund Balances End of Year	<u>\$ 2,396,814</u>	<u>\$ 2,486,691</u>	<u>\$ 3,359,693</u>	<u>\$ (1,620,778)</u>	<u>\$ (1,310,922)</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
BOOKSTORE

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
OPERATING REVENUES					
Sales and Service Fees	\$ 3,500,000	\$ 3,428,882	\$ 3,655,000	\$ 2,672,634	\$ 3,300,000
Investment Income	20,000	140,266	170,000	149,008	155,000
Miscellaneous	9,000	2,271	5,000	649	1,000
TOTAL OPERATING REVENUES	\$ 3,529,000	\$ 3,571,419	\$ 3,830,000	\$ 2,822,291	\$ 3,456,000
OPERATING EXPENSES					
Salaries	\$ 832,573	\$ 766,815	\$ 776,540	\$ 643,834	\$ 813,971
Employee Benefits	142,217	129,015	107,636	103,665	137,959
Contractual Services	44,000	8,912	46,600	(3,813)	500
General Materials and Supplies	2,348,039	2,842,063	2,566,590	2,612,092	2,776,566
Conference and Meeting Expense	14,377	6,344	10,450	5,677	18,075
Fixed Charges	106,720	106,720	106,720	-	106,720
Depreciation	1,500	-	-	-	-
Capital Outlay	-	-	250	-	100
Other	37,700	19,436	25,200	12,617	16,200
TOTAL OPERATING EXPENSES	\$ 3,527,126	\$ 3,879,305	\$ 3,639,986	\$ 3,374,072	\$ 3,870,091
OTHER FINANCING SOURCES (USES)					
Transfer from Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers to Education	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 1,874	\$ (307,886)	\$ 190,014	\$ (551,781)	\$ (414,091)
Retained Earnings at Beginning of Year	\$ 5,238,915	\$ 5,238,915	\$ 4,931,029	\$ 4,931,029	\$ 4,379,248
Retained Earnings End of Year	<u>\$ 5,240,789</u>	<u>\$ 4,931,029</u>	<u>\$ 5,121,043</u>	<u>\$ 4,379,248</u>	<u>\$ 3,965,157</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
AUTOMOTIVE TECHNOLOGY AND AUTO BODY REPAIR

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
OPERATING REVENUES					
Sales and Service Fees	\$ 66,000	\$ 50,334	\$ 66,000	\$ 54,638	\$ 76,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ 66,000</u>	<u>\$ 50,334</u>	<u>\$ 66,000</u>	<u>\$ 54,638</u>	<u>\$ 76,000</u>
OPERATING EXPENSES					
General Materials and Supplies	\$ 63,000	\$ 43,846	\$ 63,000	\$ 58,279	\$ 73,500
Other	-	-	-	-	-
TOTAL OPERATING EXPENSES	<u>\$ 63,000</u>	<u>\$ 43,846</u>	<u>\$ 63,000</u>	<u>\$ 58,279</u>	<u>\$ 73,500</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 3,000</u>	<u>\$ 6,488</u>	<u>\$ 3,000</u>	<u>\$ (3,641)</u>	<u>\$ 2,500</u>
Retained Earnings at Beginning of Year	<u>\$ 124,381</u>	<u>\$ 124,381</u>	<u>\$ 130,869</u>	<u>\$ 130,869</u>	<u>\$ 127,228</u>
Retained Earnings	<u><u>\$ 127,381</u></u>	<u><u>\$ 130,869</u></u>	<u><u>\$ 133,869</u></u>	<u><u>\$ 127,228</u></u>	<u><u>\$ 129,728</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
HEALTH INSURANCE

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
OPERATING REVENUES					
Sales and Service Fees	\$ 7,895,000	\$ 7,269,620	\$ 8,158,600	\$ 6,779,052	\$ 8,714,462
Investment Income	51,000	131,526	206,000	173,271	192,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ 7,946,000</u>	<u>\$ 7,401,146</u>	<u>\$ 8,364,600</u>	<u>\$ 6,952,323</u>	<u>\$ 8,906,462</u>
OPERATING EXPENSES					
Employee Benefits	\$ 7,850,000	\$ 7,595,522	\$ 8,150,000	\$ 5,230,923	\$ 8,740,000
Other	10,500	2,617	10,500	2,671	10,500
TOTAL OPERATING EXPENSES	<u>\$ 7,860,500</u>	<u>\$ 7,598,139</u>	<u>\$ 8,160,500</u>	<u>\$ 5,233,594</u>	<u>\$ 8,750,500</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 85,500</u>	<u>\$ (196,993)</u>	<u>\$ 204,100</u>	<u>\$ 1,718,729</u>	<u>\$ 155,962</u>
Retained Earnings at Beginning of Year	<u>\$ 4,551,716</u>	<u>\$ 4,551,716</u>	<u>\$ 4,354,723</u>	<u>\$ 4,354,723</u>	<u>\$ 6,073,452</u>
Retained Earnings End of Year	<u><u>\$ 4,637,216</u></u>	<u><u>\$ 4,354,723</u></u>	<u><u>\$ 4,558,823</u></u>	<u><u>\$ 6,073,452</u></u>	<u><u>\$ 6,229,414</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
RETIREE MEDICAL INSURANCE AND RETIREMENT

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
OPERATING REVENUES					
Other State Government	\$ 3,000,000	\$ (4,638,107)	\$ 3,000,000	\$ -	\$ 3,000,000
Investment Income	300,000	287,203	1,600,000	1,481,918	1,610,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 3,300,000	\$ (4,350,904)	\$ 4,600,000	\$ 1,481,918	\$ 4,610,000
OPERATING EXPENSES					
Employee Benefits	\$ 5,250,000	\$ (9,684,033)	\$ 5,250,000	\$ 80,743	\$ 3,750,000
Other	10,000	7,983	10,000	8,065	10,000
TOTAL OPERATING EXPENSES	\$ 5,260,000	\$ (9,676,050)	\$ 5,260,000	\$ 88,808	\$ 3,760,000
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 40,000	\$ 7,325,146	\$ (660,000)	\$ 1,393,110	\$ 850,000
Retained Earnings at Beginning of Year	\$ 3,420,459	\$ 3,420,459	\$ 10,745,605	\$ 10,745,605	\$ 12,138,715
Retained Earnings	<u>\$ 3,460,459</u>	<u>\$ 10,745,605</u>	<u>\$ 10,085,605</u>	<u>\$ 12,138,715</u>	<u>\$ 12,988,715</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUDIT FUND

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Property Taxes	\$ 94,700	\$ 95,771	\$ 103,000	\$ 50,167	\$ 107,500
Interest Revenue	-	1,572	-	1,216	-
TOTAL REVENUES	<u>\$ 94,700</u>	<u>\$ 97,343</u>	<u>\$ 103,000</u>	<u>\$ 51,383</u>	<u>\$ 107,500</u>
EXPENDITURES BY OBJECT					
Contractual Services	\$ 93,000	\$ 88,947	\$ 94,000	\$ 73,500	\$ 97,000
Other	-	-	-	-	-
TOTAL EXPENDITURES BY OBJECT	<u>\$ 93,000</u>	<u>\$ 88,947</u>	<u>\$ 94,000</u>	<u>\$ 73,500</u>	<u>\$ 97,000</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 93,000	\$ 88,947	\$ 94,000	\$ 73,500	\$ 97,000
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 93,000</u>	<u>\$ 88,947</u>	<u>\$ 94,000</u>	<u>\$ 73,500</u>	<u>\$ 97,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 1,700</u>	<u>\$ 8,396</u>	<u>\$ 9,000</u>	<u>\$ (22,117)</u>	<u>\$ 10,500</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 1,700</u>	<u>\$ 8,396</u>	<u>\$ 9,000</u>	<u>\$ (22,117)</u>	<u>\$ 10,500</u>
Fund Balances at Beginning of Year	\$ 27,414	\$ 27,414	\$ 35,810	\$ 35,810	\$ 13,693
Fund Balances	<u>\$ 29,114</u>	<u>\$ 35,810</u>	<u>\$ 44,810</u>	<u>\$ 13,693</u>	<u>\$ 24,193</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

LIABILITY, PROTECTION, AND SETTLEMENT FUND

	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Property Taxes	\$ 1,321,000	\$ 1,327,333	\$ 1,413,000	\$ 696,618	\$ 1,487,000
Federal Government	-	-	-	-	-
Investment Revenue	10,000	59,279	63,000	78,875	75,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	\$ 1,331,000	\$ 1,386,612	\$ 1,476,000	\$ 775,493	\$ 1,562,000
EXPENDITURES BY OBJECT					
Salaries	\$ 934,972	\$ 940,905	\$ 1,185,032	\$ 894,032	\$ 1,373,134
Employee Benefits	494,775	405,448	517,897	366,311	595,685
Contractual Services	292,600	192,557	242,600	85,724	242,600
General Materials and Supplies	76,411	84,332	76,175	72,460	77,730
Conference and Meeting Expense	15,225	7,689	15,313	5,200	15,375
Fixed Charges	573,000	539,247	841,700	808,647	776,000
Utilities	35,000	5,503	43,000	24,778	105,000
Capital Outlay	46,000	48,665	-	-	-
Other	150	122	150	122	150
TOTAL EXPENDITURES BY OBJECT	\$ 2,468,133	\$ 2,224,468	\$ 2,921,867	\$ 2,257,274	\$ 3,185,674
EXPENDITURES BY FUNCTION					
Campus Safety	\$ 1,336,983	\$ 1,270,238	\$ 1,614,153	\$ 1,169,401	\$ 1,831,524
Institutional Support	1,131,150	954,230	1,307,714	1,087,873	1,354,150
TOTAL EXPENDITURES BY FUNCTION	\$ 2,468,133	\$ 2,224,468	\$ 2,921,867	\$ 2,257,274	\$ 3,185,674
Excess (Deficiency) of Revenues Over Expenditures	\$ (1,137,133)	\$ (837,856)	\$ (1,445,867)	\$ (1,481,781)	\$ (1,623,674)
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 1,150,000	\$ 1,150,000	\$ 1,500,000	\$ -	\$ 1,675,000
TOTAL OTHER FINANCING SOURCES (USES)	\$ 1,150,000	\$ 1,150,000	\$ 1,500,000	\$ -	\$ 1,675,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 12,867	\$ 312,144	\$ 54,133	\$ (1,481,781)	\$ 51,326
Fund Balances at Beginning of Year	\$ 2,922,877	\$ 2,922,877	\$ 3,235,021	\$ 3,235,021	\$ 1,753,240
Fund Balances	<u>\$ 2,935,744</u>	<u>\$ 3,235,021</u>	<u>\$ 3,289,154</u>	<u>\$ 1,753,240</u>	<u>\$ 1,804,566</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

WORKING CASH

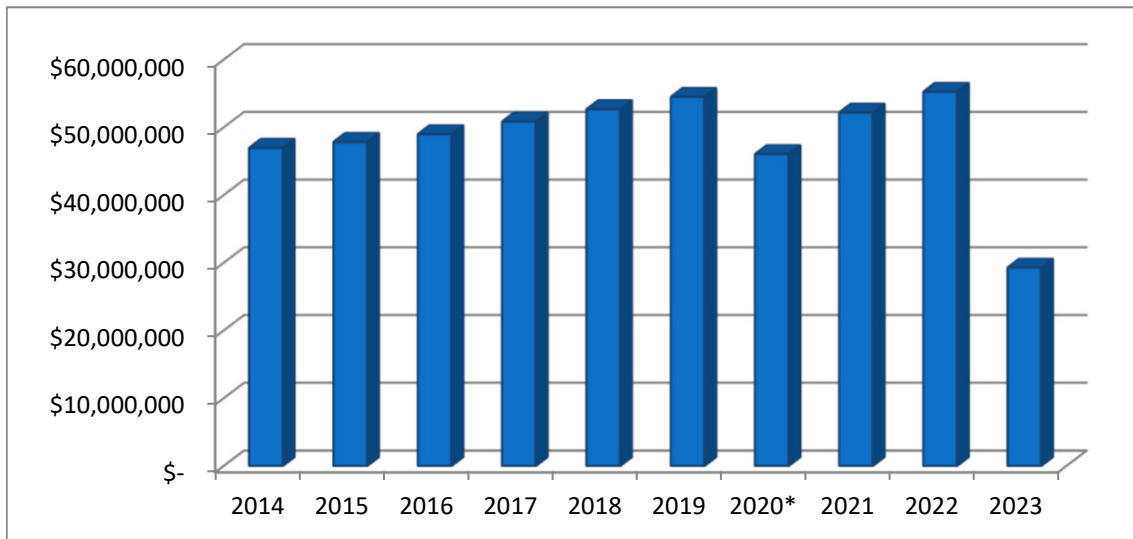
	Adopted Budget FY2023	June 30, 2023 Audited FY2023	Adopted Budget FY2024	April 30, 2024 Actual FY2024	Proposed Budget FY2025
REVENUES					
Investment Income	\$ 50,000	\$ 92,147	\$ 185,000	\$ 157,874	\$ 175,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	<u>\$ 50,000</u>	<u>\$ 92,147</u>	<u>\$ 185,000</u>	<u>\$ 157,874</u>	<u>\$ 175,000</u>
EXPENDITURES BY OBJECT					
Other	\$ 700	\$ 502	\$ 700	\$ 507	\$ 700
TOTAL EXPENDITURES BY OBJECT	<u>\$ 700</u>	<u>\$ 502</u>	<u>\$ 700</u>	<u>\$ 507</u>	<u>\$ 700</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 700	\$ 502	\$ 700	\$ 502	\$ 700
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 700</u>	<u>\$ 502</u>	<u>\$ 700</u>	<u>\$ 502</u>	<u>\$ 700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 49,300</u>	<u>\$ 91,645</u>	<u>\$ 184,300</u>	<u>\$ 157,372</u>	<u>\$ 174,300</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 49,300</u>	<u>\$ 91,645</u>	<u>\$ 184,300</u>	<u>\$ 157,372</u>	<u>\$ 174,300</u>
Fund Balances at Beginning of Year	<u>\$ 4,380,674</u>	<u>\$ 4,380,674</u>	<u>\$ 4,472,319</u>	<u>\$ 4,472,319</u>	<u>\$ 4,629,691</u>
Fund Balances	<u><u>\$ 4,429,974</u></u>	<u><u>\$ 4,472,319</u></u>	<u><u>\$ 4,656,619</u></u>	<u><u>\$ 4,629,691</u></u>	<u><u>\$ 4,803,991</u></u>

Statistical Section

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Property Tax Receipts - All Funds

<u>Levy Year</u>	<u>Tax Extended</u>	<u>Tax Collected</u>	<u>Percentage of Levy</u>
2014	47,192,704	46,949,715	99.49%
2015	48,007,526	47,829,030	99.63%
2016	49,157,648	48,972,502	99.74%
2017	50,921,506	50,835,593	99.86%
2018	52,700,681	52,661,731	99.93%
2019	54,522,499	54,476,821	99.92%
2020*	46,073,747	46,027,194	99.90%
2021	52,364,866	52,168,485	99.62%
2022	55,338,295	55,236,259	99.82%
2023	58,809,376	29,273,122	49.78%

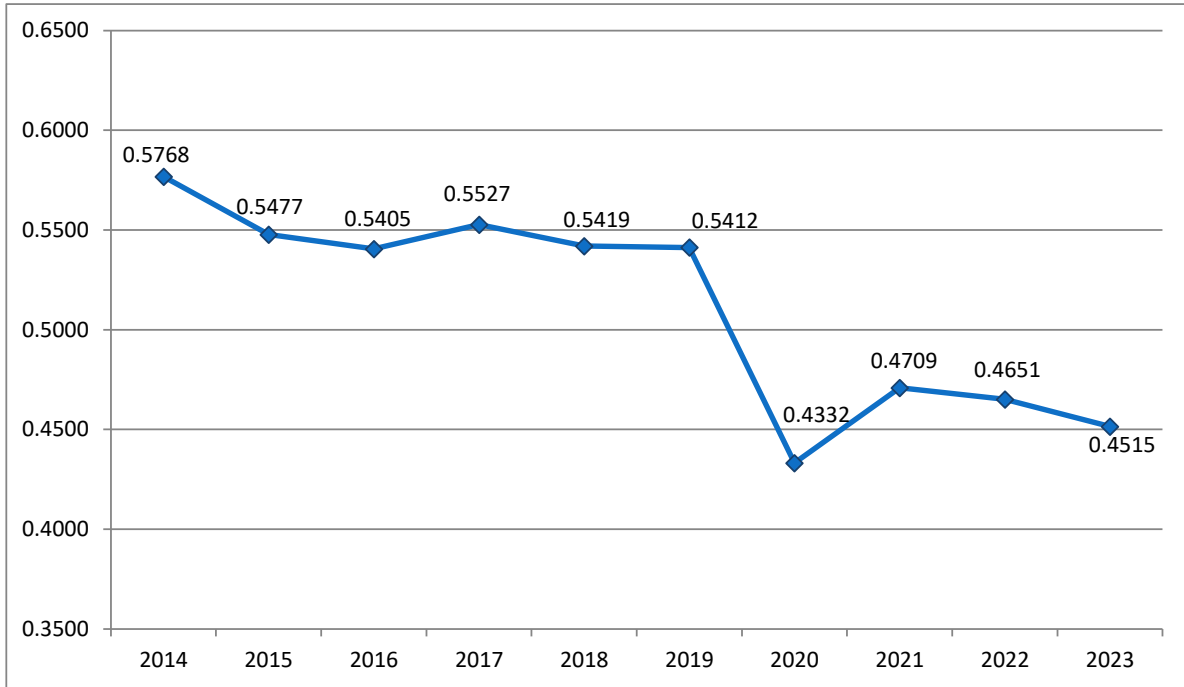


* - The 2020 property tax extension reduction reflects a 2020 tax abatement.

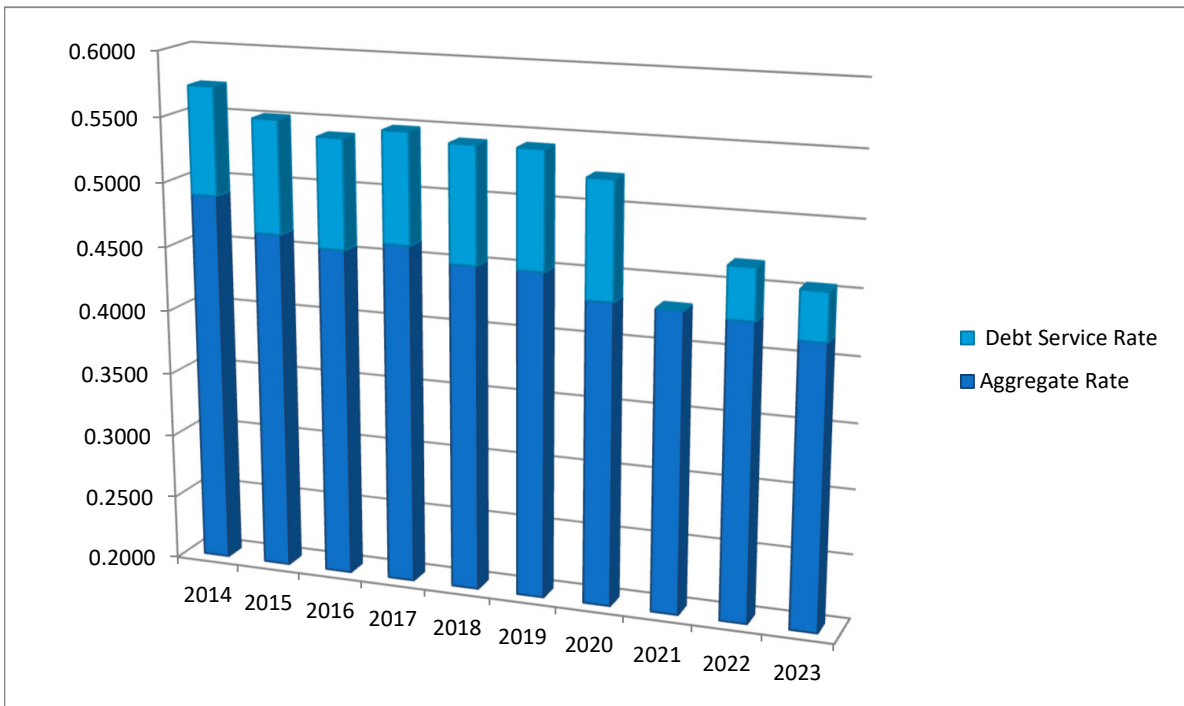
**WAUBONSEE COMMUNITY COLLEGE
Community College District 516**

HISTORICAL TAX RATE INFORMATION BY LEVY YEAR

TOTAL TAX RATE



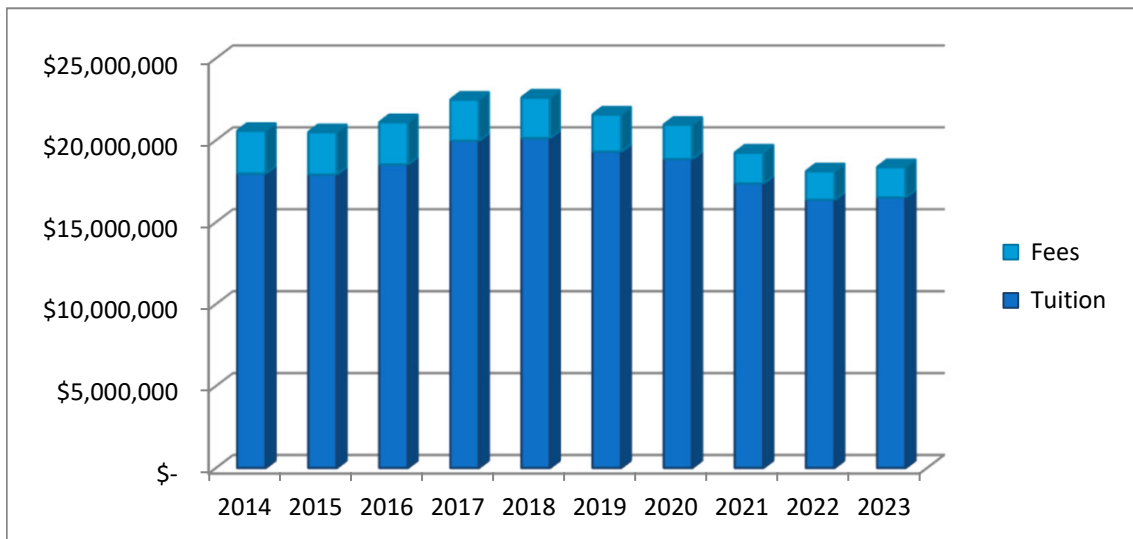
BREAKDOWN OF TAX RATE



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Tuition and Fees Revenue

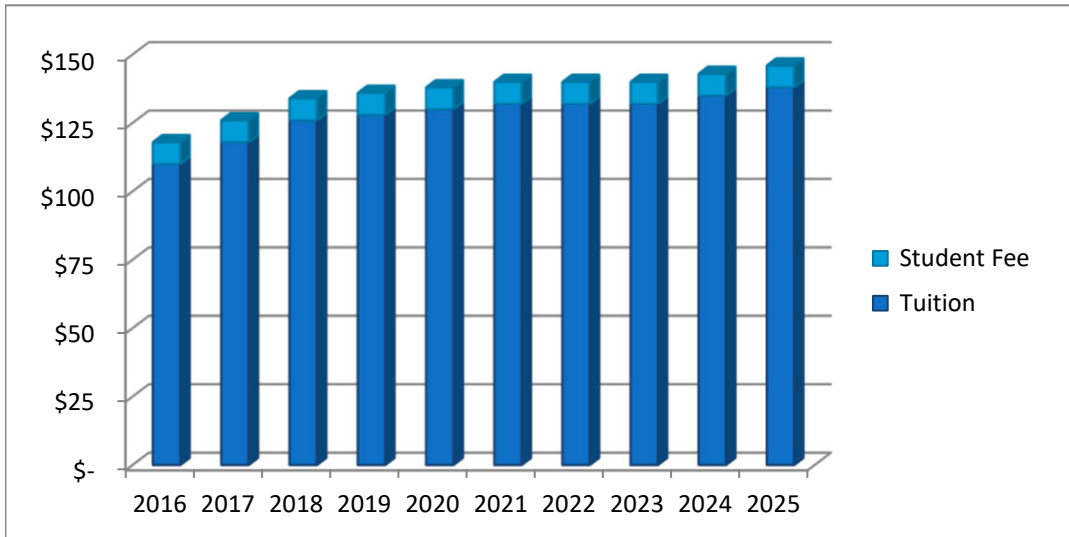
Fiscal Year	Tuition	Fees	Total
2014	\$ 17,967,685	\$ 2,609,942	\$ 20,577,627
2015	17,901,277	2,594,522	20,495,799
2016	18,526,455	2,576,902	21,103,357
2017	19,965,827	2,520,780	22,486,607
2018	20,126,165	2,484,085	22,610,250
2019	19,301,128	2,275,951	21,577,079
2020	18,857,193	2,092,644	20,949,837
2021	17,364,604	1,885,694	19,250,298
2022	16,366,030	1,748,563	18,114,593
2023	16,509,780	1,857,396	18,367,176



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

TUITION AND STUDENT FEE RATE PER CREDIT HOUR

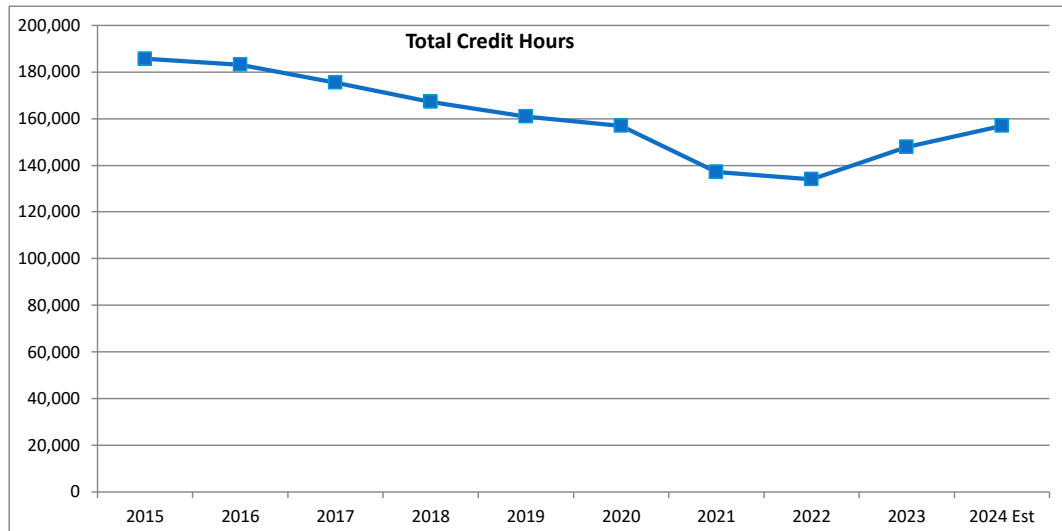
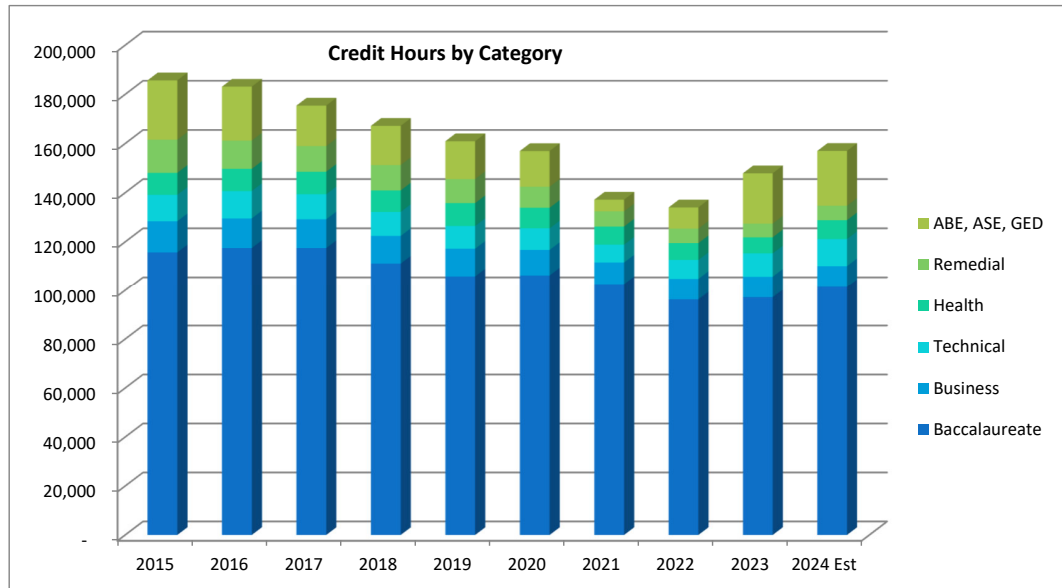
<u>Fiscal Year</u>	<u>Tuition</u>		<u>Student Fee</u>		<u>Total</u>	
2016	\$	110.00	\$	8.00	\$	118.00
2017		118.00		8.00		126.00
2018		126.00		8.00		134.00
2019		128.00		8.00		136.00
2020		130.00		8.00		138.00
2021		132.00		8.00		140.00
2022		132.00		8.00		140.00
2023		132.00		8.00		140.00
2024		135.00		8.00		143.00
2025		138.00		8.00		146.00



**WAUBONSEE COMMUNITY COLLEGE
Community College District 516**

CREDIT HOUR DATA

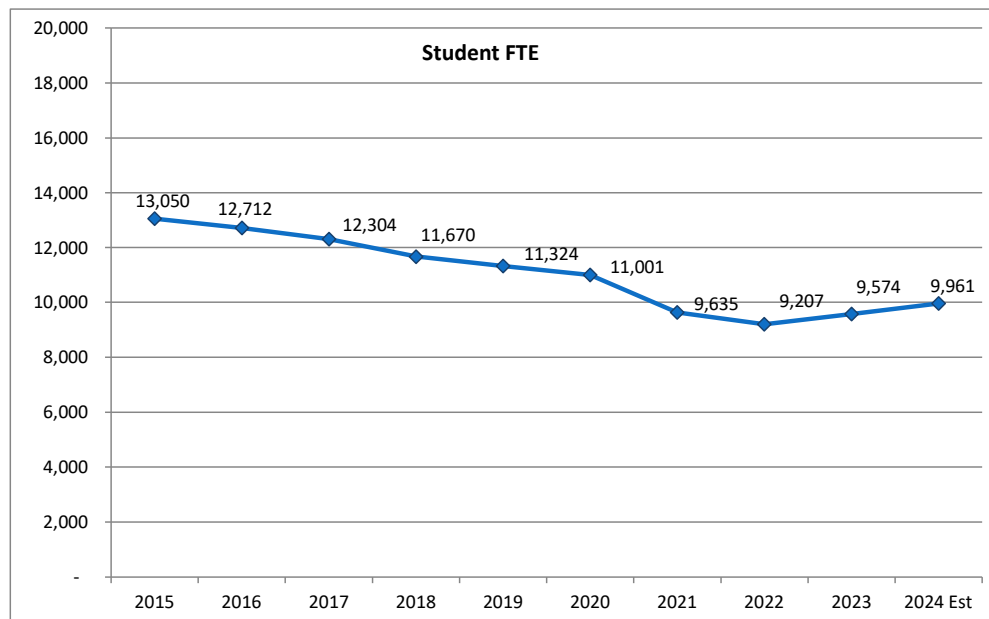
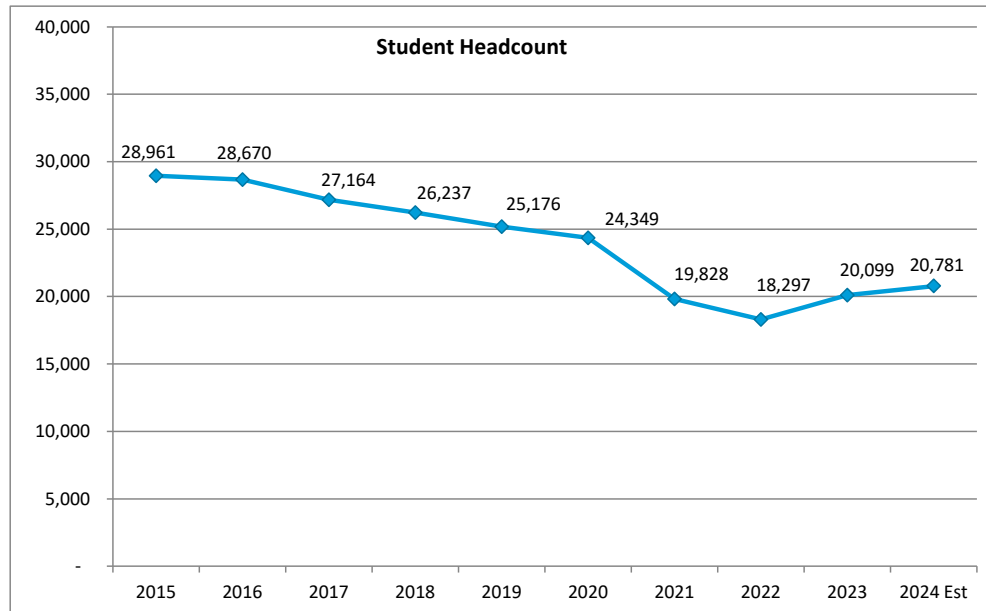
Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est
Credit Hours Generated										
Baccalaureate	115,683	117,477	117,458	111,117	105,886	106,284	102,678	96,243	97,140	101,469
Business	12,698	12,055	11,699	11,269	11,320	10,423	8,882	8,617	8,622	8,596
Technical	10,760	11,150	10,218	9,800	9,248	8,787	7,303	7,773	9,547	11,081
Health	8,946	8,995	9,153	8,736	9,320	8,374	7,379	6,834	6,542	7,669
Remedial	13,434	11,509	10,401	10,327	9,785	8,561	6,177	5,897	5,570	5,859
ABE, ASE, GED	24,161	21,937	16,501	15,934	15,383	14,525	4,738	8,659	20,473	22,302
Total	185,682	183,123	175,430	167,183	160,942	156,953	137,157	134,023	147,894	156,976



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

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

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est
Student Headcount	28,961	28,670	27,164	26,237	25,176	24,349	19,828	18,297	20,099	20,781
Student FTE	13,050	12,712	12,304	11,670	11,324	11,001	9,635	9,207	9,574	9,961



Additional Information



**Resolution No. 25-01
FY2025 Budget**

The Board of Trustees of Community College District No. 516 formally adopted the FY2025 budget with the following resolution:

WHEREAS, the Board of Trustees of Community College District No. 516, Counties of Kane, Kendall, DeKalb, LaSalle, and Will, and State of Illinois, known as Waubonsee Community College, caused to be prepared in tentative form a budget, and the Secretary of this Board has made the same conveniently available to public inspection for at least thirty days prior to final action, thereon; and

WHEREAS, a public hearing was held as to such budget on the 18th day of September, 2024, notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

NOW THEREFORE BE IT RESOLVED by the Waubonsee Community College Board of Trustees of said district as follows:

Section 1: That the fiscal year of Waubonsee Community College be and the same hereby fixed and declared to be beginning July 1, 2024 and ending June 30, 2025.

Section 2: That the following budget contains an estimate of revenue, expenditures, and fund balance amounts available in each fund. The same is hereby adopted as the budget of this Waubonsee Community College for said fiscal year.

A copy of the adopted budget is attached.

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

ATTEST: Greg Thomas
2024-09-19 01:03 UTC
Secretary
Board of Trustees

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

Rebecca Oliver
2024-09-19 01:28 UTC
Chair
Board of Trustees

Dated: September 18, 2024