WAUBONSEE COMMUNITY COLLEGE

FISCAL YEAR 2027

TENTATIVE ANNUAL BUDGET

For the Fiscal Year July 1, 2026 to June 30, 2027

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 Statues (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)/English as a Second Language (ESL).

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

Our Program Support

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

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

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

PROFILE OF THE COLLEGE

Waubonsee Community College draws its students from a vast community of learners that include more than 430,000 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 345,000 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 adult education courses. 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.

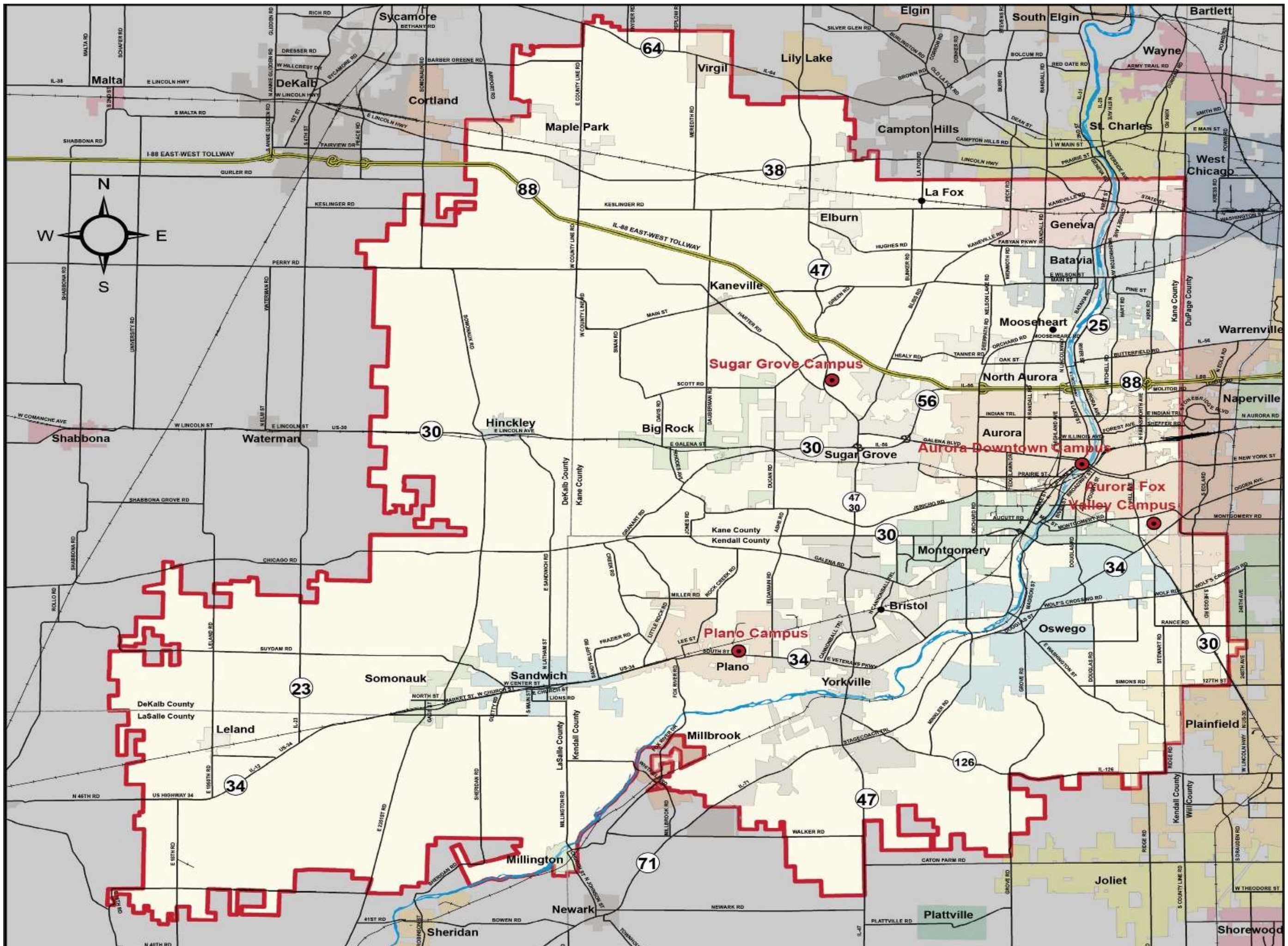
Waubonsee also provides career development programs for job seekers and career changers, as well as skill enhancement for employees seeking professional development. Through customized training programs, Waubonsee partners with corporate clients (i.e. businesses, industries, and government agencies)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

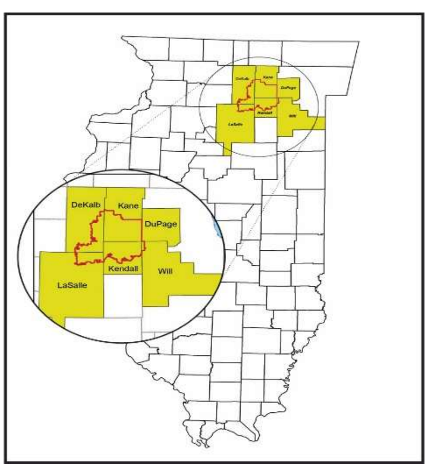
The percentage of minority students enrolled in credit courses has steadily increased in recent years, currently standing at more than 45%. This change is reflective both of the changing demographics of the college district and of Waubonsee's commitment to accessible and equitable higher education.

From 2019 to 2025 the population in the five counties in Waubonsee Community College's district decreased by 91,472. Many of the district's communities have seen growth in commercial and residential properties supporting the district's population.

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

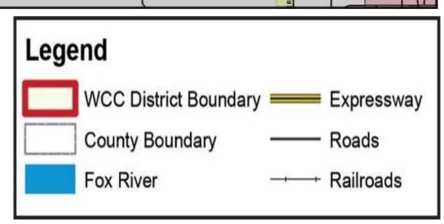
DISTRICT MAP





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

ZIP Codes Within/Partially Within District 516



Prepared by the
Institutional Effectiveness Office

Waubonsee Community College
Community College District 516

Principal Officials

Board Members	Position	Term Expires
Rebecca D. Oliver	Chair	2027
Patrick Kelsey	Vice Chair	2027
Greg Thomas	Secretary	2029
Rick Guzman	Trustee	2029
Daniel Jaquez	Trustee	2031
Stacey Ries	Trustee	2029
Tina Willson	Trustee	2031
Daniela Alfano	Student Trustee	2027

Officers of the College

Dr. Brian Knetl	President
John Bryant	Vice President of Finance and Administration/ Chief Financial Officer
Dr. Kimberly Chavis	Provost and Vice President of Teaching, Learning, and Student Success
Clayton Muhammad	Vice President of Community Engagement and External Affairs
Dr. Anthony Ramos	Vice President of Talent and Culture and Chief Diversity Officer
Dr. Toya Webb	Executive Vice President and Chief of Staff

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Planning and Accountability

STRATEGIC PLAN

In 2025, the College unveiled its new Strategic Plan, RISE 2030. RISE 2030 reaffirms foundational commitments and identified four priorities that call the college to: redefine our relationship with the community; invest in academic innovation; strengthen the student experience; and enrich the employee experience over the next five years. One year into RISE 2030, the college has expanded its involvement in the community, identified three new academic programs to develop, mapped the student journey to identify opportunities to enhance the student experience and initiated a compensation study to evaluate employee compensation.

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 FY2027 budget and planning process, Waubonsee's Finance team has continued a focus on developing intentional connections between budgeting and operational planning, and ensuring that both processes were aligned with the RISE 2030.

The budgeting process continues to evolve by engaging administrators and budget managers in the budget process by enhancing transparency into the process, reviewing trends and communicating objectives. The FY2027 budget contains allowances to support strategic priorities identified in RISE 2030. Capital projects will focus on deferred maintenance projects with the support of proceeds from the 2026 Debt Service Extension Base (DSEB) bonds and departmental relocations to support the future Collins Hall renovation.

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. The College is preparing for our next accreditation by the Commission in November 2026.

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, 2025. 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 27 consecutive years.

The College utilizes a budget process that aligns with GFOA's best practice recommendations. The College subscribes to and implements 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 and again in February 2026 with the issuance of DSEB bonds to fund deferred maintenance projects. 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 2027 BUDGET

The FY2027 budget reflects excitement and opportunities as we explore new academic programs, revitalize our relationship with our community and prioritize expense allocations to best serve the institution. Capital plans include relocating services to accommodate the renovation of Collins Hall and better meet student needs.

Revenues continue to trend upwards with a strong property tax base, steady enrollment and consistent state funding. Expenses continue to trend upwards. Personnel costs are driven by market driven compensation increases and health insurance. Non-personnel expenses showed modest growth related to contractual commitments and technology renewals.

We continued to focus on communicating with and engaging budget managers in the development of the FY2027 budget. A focus of this engagement has been accuracy of departmental budgets and increasing transparency into the budget development objectives.

The following factors were primary considerations in developing the FY2027 budget.

REVENUE

Property Taxes

The College's largest source of revenue is local property taxes representing 63.1% of operating revenues. At the time the FY2027 budget was prepared, the 2025 tax extension was known, however, the 2026 tax extension will not be known until spring 20267 The FY2027 budget reflects an overall increase of approximately 2.8% 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 2026 tax extension.

State Fiscal Situation and College Funding

The State passed a FY2027 budget that includes a 1.0% increase in funding for community colleges. State funding represents 8.8% of total revenues in the College's operating budget. The College has increased its reliance on State funding to support operating expenses in recent years. State funding is budgeted as revenue and it supports transfers to the Operations and Maintenance, Restricted Fund to support future capital or deferred maintenance needs,; and to the Bond and Interest Fund to support debt service on the 2023 Alternate Revenue Bonds The remaining allocation of State funding supports operations. In prior years, State funding was allocated to fund transfers for capital needs, debt service and other non-operating needs.

Many of the State FY2027 higher education capital funding allocations are still on hold as of the date of the FY2027 budget. In FY2026, the College was 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
Due to the urgency to address the needs of district employers and support high-demand enrollment areas, the College 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.

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

Tuition and Fees
Tuition and fees revenues represents 23.7% of the operating budget for FY2027. In February 2026, the board of trustees approved an increase of a $5 per credit hour tuition rate for FY2027 and continued to endorse a tuition pricing philosophy that focuses on competitive rates that provide sufficient funds to meet student expectations for services. FY2026 credit hours are expected to be similar to the year FY2025 totals. The FY2027 budget reflects student enrollment trends.

OTHER MAJOR FACTORS

The Illinois Community College Board base operating grant includes an equalization grant, and Waubonsee's allocation increased significantly in FY2025. It is uncertain if this increase will be sustained in future years at this level. Therefore, a majority of these funds have been designated to support a transfer to the Operations and Maintenance, Restricted fund for capital projects..

The Federal Reserve continues to monitor inflation and employment rates. It is uncertain, at this time, the direction interest rates will move. However, the College's investment portfolio is positioned to support budgeted investment income in light of possible changes to interest rates

Participation in programs like the Aspen Institute's Unlocking Opportunities is guiding program development that will lead to careers with sustainable wages. Our partnership with Achieving the Dream is enabling data informed decisions to improve student outcomes and increase retention.

EXPENDITURES

Salaries and Benefits

Salaries and benefits represent approximately 65.1% of the operating budget of the College. The medical insurance market is expected to increase 8.0% – 10.0% over the next year. Negative claims experience may cause the College's costs to exceed the medical insurance market. Administrators and managers are being encouraged to consider business improvements 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 September 2025 resulting in a three-year collective bargaining agreement covering fiscal years 2026 through 2028. 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 one-year collective bargaining agreement in July 2025 and negotiations for a new three-year collective bargaining agreement are expected to be ratified by Fall 2026. 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%, for FY2027 and FY2026.

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, market trends, historical claims, and the recent claims experience, the College estimates an overall increase of 8.4% 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 40 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 $292,140 as of June 30, 2025.

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, 2026, the contribution rate for the College and employees increased from 0.95% to 1.00% for FY2027. 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 FY2025 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.

It is worth noting that the College had fully reserved the entire $11.7 million as of June 30, 2025 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 in FY2027 comes from DSEB bonds issued in February 2026 and reserves of more than $50 million in the Operations and Maintenance, Restricted Fund. Bond funded projects focus on mechanical systems and wellhouse reservoir projects to upgrade and repair systems approaching the end of their useful life...

As described above, the FY2027 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.

Capital planning is ongoing with a focus on deferred maintenance and maintaining facilities to meet student needs.

The following table reflects approximately $14.8 million in major capital projects included in the FY2027 Operations and Maintenance, Restricted Fund budget.

Projects Included in the Operations and Maintenance, Restricted Fund FY2027 Budget	**Amount**
• Bond Proceed Projects – Deferred Maintenance	$5,000,000
• Fox Valley Exterior Windows	3,253,350
• Bookstore Relocation	3,000,000
• IT Infrastructure upgrades	1,795,000
• Capital Projects Pool	1,000,000
• IT/Foundation Relocation	750,000

The windows project reflects the total estimated costs of the project, but it is slated for 75% funding from the State of Illinois. This is carried forward from FY2026.

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 FY2027 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 FY2027 operating budget with total operating expenditures, excluding transfers to other funds, at $85.2 million as compared to $79.9 million for the FY2026 budget. This represents a 5.9% increase in operating expenditures, which includes rising employee benefit costs, implementing new technologies supporting students and employees, and holding non-personnel related expenses level with the prior 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 FY2027 BSF budget. The first is continuing an institutionally funded Waubonsee Success Scholarship that began in fall 2022 in support of both enrollments and retention. The second is funding RISE 2030 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 the spending of bond proceeds that were issued in February 2026. This issuance is being supported by the debt service extension base.

- 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 FY2027 budget.

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

DEBT MANAGEMENT

On January 21, 2026, the Board authorized the issuance of Working Cash Fund Bonds to fund deferred maintenance projects. The bonds closed on February 17, 2026 with a par value of $8,810,000 with a true interest cost of 3.65%. This bond issue received a credit rating of Aaa from MIS. The debt service of these bonds will be supported by the debt service extension base.

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 intent 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 $420,339,946. The College's current debt that is subject to the limit is $56,264,136 or 13.39% of the allowable limit.

Debt Service to maturity on these issues is as follows:

General Obligation Bonds

Fiscal Year	Principal	Interest	Total
2027	4,760,000	1,915,316	6,675,316
2028	5,005,000	1,687,194	6,692,194
2029	5,110,000	1,582,769	6,692,769
2030	5,220,000	1,474,719	6,694,719
2031	5,335,000	1,360,059	6,695,059
2032	1,635,000	1,260,450	2,895,450
2033	1,720,000	1,178,200	2,898,200
2034	1,805,000	1,091,825	2,896,825
2035	1,895,000	1,001,075	2,896,075
2036	1,990,000	905,825	2,895,825
2037	2,095,000	805,700	2,900,700
2038	2,195,000	700,450	2,895,450
2039	2,305,000	590,075	2,895,075
2040	2,420,000	476,800	2,896,800
2041	2,520,000	379,600	2,899,600
2042	2,620,000	278,400	2,898,400
2043	2,725,000	173,100	2,898,100
2044	610,000	63,600	673,600
2045	635,000	38,700	673,700
2046	650,000	13,000	663,000
Total	$53,250,000	$16,976,857	$70,226,857

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 FY2027 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 FY2026 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-funded 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.

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Budget Section

- FY2025 Audited and FY2026 Budget information is reported on an accrual basis.
- Actual information as of April 30, 2026 is reported on a cash basis.

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING REVENUES BY SOURCE

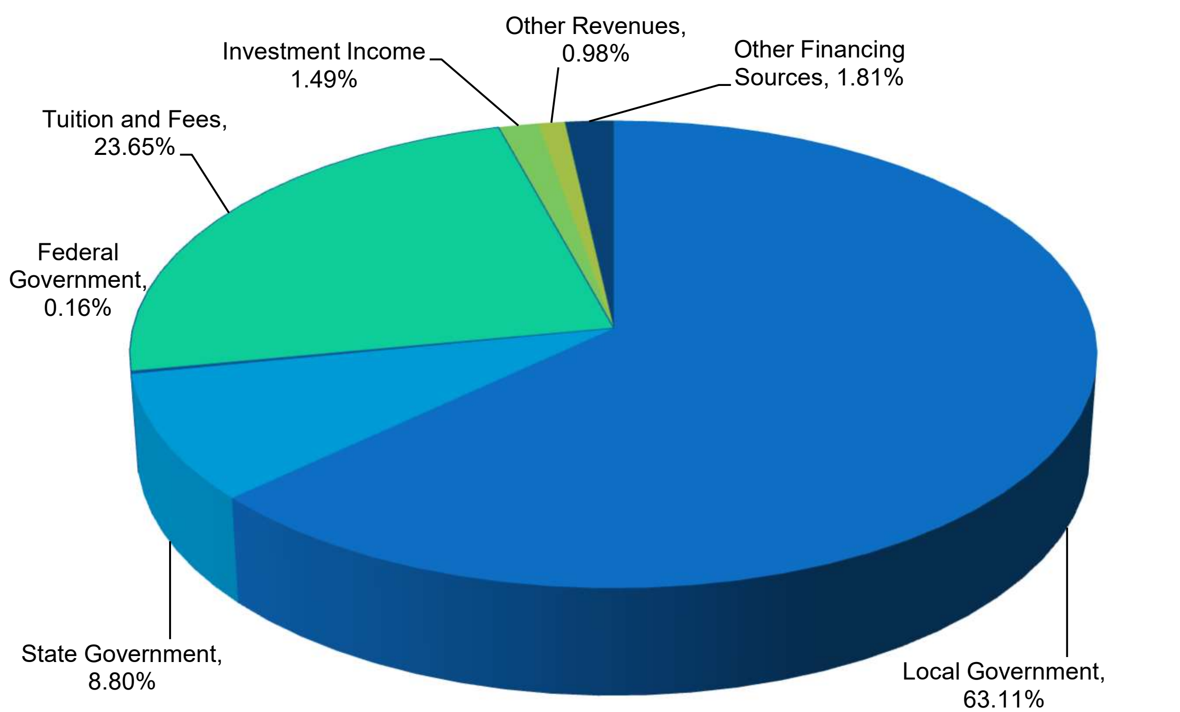
For the Fiscal Year Ending June 30, 2027

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
LOCAL GOVERNMENT				
Property Taxes	$ 48,400,000	$ 8,950,000	$ 57,350,000	
Corporate Personal Property Replacement Taxes	915,000	-	915,000	
Chargeback Revenue	-	-	-	
Other Local Sources	-	-	-	
Total Local Government	**$ 49,315,000**	**$ 8,950,000**	**$ 58,265,000**	**63.1%**
STATE GOVERNMENT				
ICCB Base Operating Grants	$ 7,726,288	$ -	$ 7,726,288	
ICCB Square Footage Grant	-	-	-	
ICCB-Career and Technical Education	409,650	-	409,650	
Other State Sources	-	-	-	
Total State Government	**$ 8,135,938**	**$ -**	**$ 8,135,938**	**8.8%**
FEDERAL GOVERNMENT				
Other Federal Sources	$ 145,000	$ -	$ 145,000	
Total Federal Government	**$ 145,000**	**$ -**	**$ 145,000**	**0.2%**
TUITION AND FEES				
Tuition	$ 19,774,882	$ -	$ 19,774,882	
Fees	2,095,500	-	2,095,500	
Other Student Sources	-	-	-	
Total Tuition and Fees	**$ 21,870,382**	**$ -**	**$ 21,870,382**	**23.7%**
OTHER REVENUES				
Sales and Service Fees	$ 727,000	$ -	$ 727,000	
Facilities Revenue	120,000	25,000	145,000	
Investment Revenue	1,100,000	275,500	1,375,500	
Other Revenue	35,000	-	35,000	
Total Other Revenues	**$ 1,982,000**	**$ 300,500**	**$ 2,282,500**	**2.5%**
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	$ -	$ 1,775,000	$ 1,775,000	
Total Other Financing Sources (Uses)	**$ -**	**$ 1,775,000**	**$ 1,775,000**	**1.8%**
TOTAL REVENUES AND OTHER FINANCING SOURCES (USES)	**$ 81,448,320**	**$ 11,025,500**	**$ 92,473,820**	**100.0%**

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED OPERATING REVENUES BY SOURCE

Fiscal Year 2027



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING EXPENDITURES

For the Fiscal Year Ending June 30, 2027

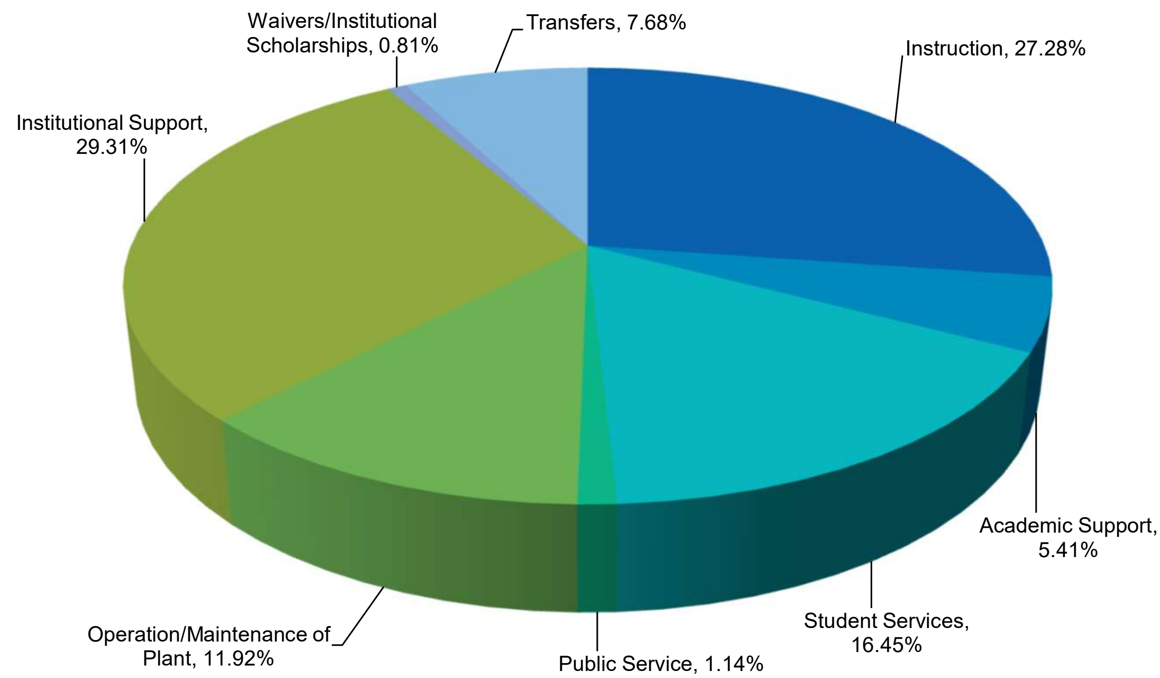
	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
BY FUNCTION				
Instruction	$ 25,182,378	$ -	$ 25,182,378	27.3%
Academic Support	4,994,874	-	4,994,874	5.4%
Student Services	15,184,943	-	15,184,943	16.5%
Public Service	1,053,036	-	1,053,036	1.1%
Operation/Maintenance of Plant	19,000	10,982,744	11,001,744	11.9%
Institutional Support	27,049,655	-	27,049,655	29.3%
Waivers and Institutional Scholarships	744,100	-	744,100	0.8%
Operating Transfers Out	7,087,000	-	7,087,000	7.7%
TOTAL EXPENDITURES BY FUNCTION	**$ 81,314,986**	**$ 10,982,744**	**$ 92,297,730**	**100.0%**
BY OBJECT				
Salaries	$ 45,887,714	$ 4,023,293	$ 49,911,007	54.1%
Employee Benefits	9,058,948	1,061,751	10,120,699	11.0%
Contractual Services	7,342,606	1,962,000	9,304,606	10.1%
General Material and Supplies	8,367,120	509,325	8,876,445	9.6%
Conference and Meeting Expense	1,803,958	21,875	1,825,833	2.0%
Fixed Charges	256,000	1,400	257,400	0.3%
Utilites	-	3,122,000	3,122,000	3.4%
Capital Outlay	-	30,000	30,000	0.0%
Waivers and Institutional Scholarships	744,100	-	744,100	0.8%
Other	767,540	251,100	1,018,640	1.1%
Operating Transfers Out	7,087,000	-	7,087,000	7.7%
TOTAL EXPENDITURES BY OBJECT	**$ 81,314,986**	**$ 10,982,744**	**$ 92,297,730**	**100.0%**

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

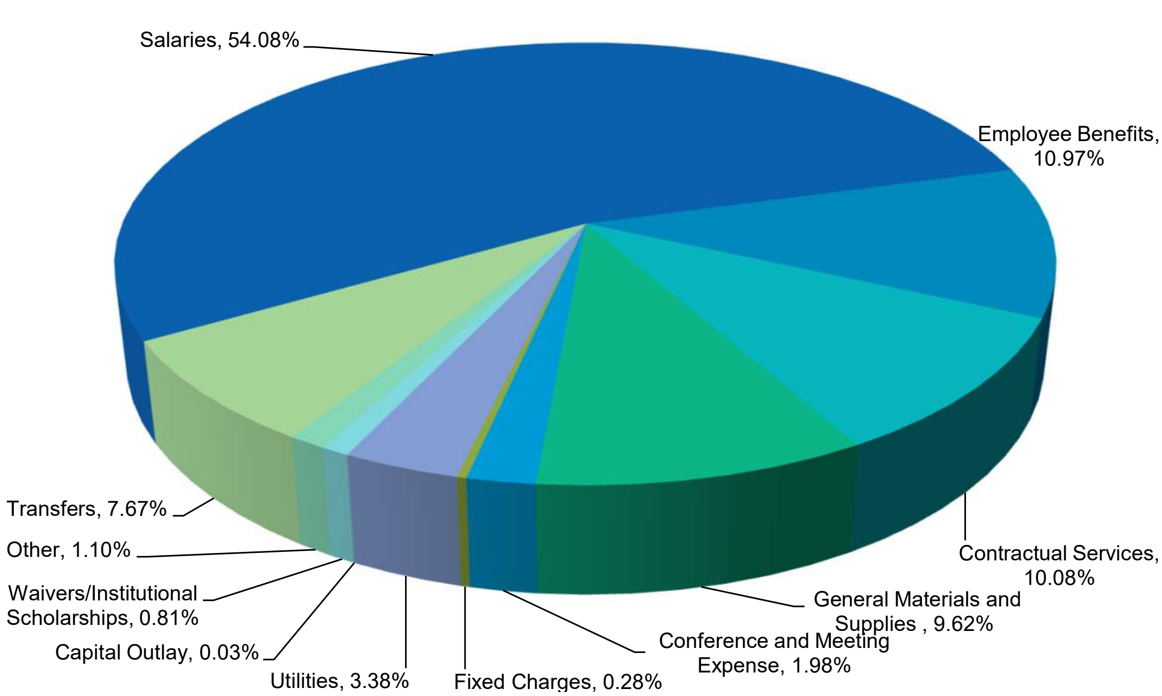
BUDGETED OPERATING EXPENDITURES

Fiscal Year 2027

BY FUNCTION



BY OBJECT



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

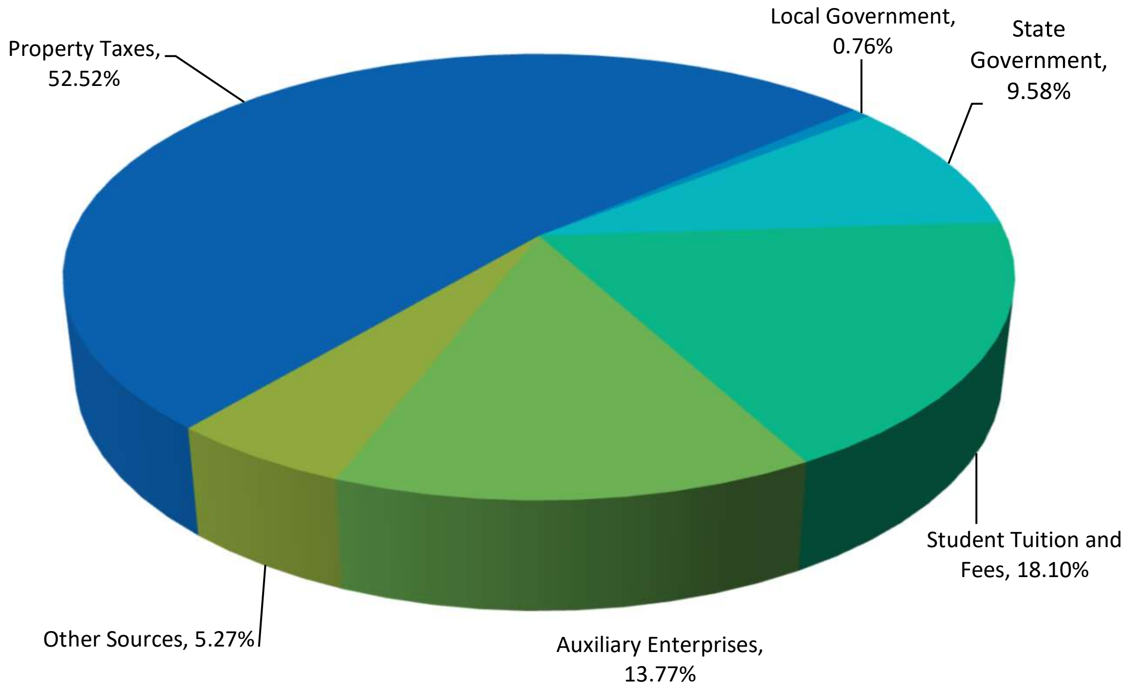
BUDGETED REVENUES AND EXPENDITURES - ALL FUNDS

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Property Taxes	$ 59,501,513	$ 59,819,228	$ 61,734,804	$ 30,035,822	$ 63,467,044
Corporate Personal Property Replacement Tax	1,250,000	1,358,909	1,250,000	1,052,694	915,000
Chargeback Revenue	-	-	-	-	-
Bond Proceeds	-	-	8,000,000	9,294,119	-
Illinois Community College Board	8,243,174	8,286,292	7,420,389	7,370,435	8,135,938
Other State Government	5,762,414	(4,786,871)	4,262,414	-	3,440,013
Other Local Government	-	-	-	101,287	-
Federal Government	145,000	206,737	145,000	134,761	145,000
Student Tuition	17,850,000	18,702,628	18,800,000	13,467,959	19,774,882
Student Fees	1,640,500	1,969,246	1,865,500	1,612,136	2,095,500
Sales and Service Fees	12,810,462	13,917,470	14,255,000	12,302,980	16,643,746
Facilities Revenue	145,000	322,114	145,000	150,858	145,000
Investment Income	7,311,500	12,839,309	6,525,500	6,188,249	6,037,500
Miscellaneous	41,000	684,929	40,700	568,499	41,000
TOTAL REVENUES	$ 114,700,563	$ 113,319,991	$ 124,444,307	$ 82,279,799	$ 120,840,623
EXPENDITURES BY OBJECT					
Salaries	$ 46,520,010	$ 46,878,221	$ 49,178,969	$ 41,492,386	$ 52,206,186
Employee Benefits	21,488,968	9,235,607	22,334,966	15,628,935	24,208,767
Contractual Services	16,826,782	11,964,821	14,568,587	7,878,734	10,805,946
General Materials and Supplies	11,245,405	10,557,679	15,123,902	12,875,240	13,247,197
Conference and Meeting Expense	1,765,316	1,036,710	1,581,310	737,117	1,850,158
Fixed Charges	7,721,981	8,697,569	7,524,556	5,648,205	7,894,936
Utilities	2,844,800	2,397,221	3,111,400	2,203,407	3,158,000
Capital Outlay	47,900,563	44,174,701	33,902,750	18,919,469	13,704,768
Waivers and Institutional Scholarships	1,434,055	1,570,033	1,435,000	1,191,408	1,444,100
Other	1,981,050	1,272,112	2,153,850	320,039	1,058,799
TOTAL EXPENDITURES BY OBJECT	$ 159,728,930	$ 137,784,674	$ 150,915,290	$ 106,894,940	$ 129,578,857
Excess (Deficiency) of Revenues Over Expenditures	$ (45,028,367)	$ (24,464,683)	$ (26,470,983)	$ (24,615,141)	$ (8,738,234)
OTHER FINANCING SOURCES (USES)					
Transfers (to)from Non-Budgeted Funds	$ (200,000)	$ (240,645)	$ (200,000)	$ 522,441	$ (200,000)
TOTAL OTHER FINANCING SOURCES (USES)	$ (200,000)	$ (240,645)	$ (200,000)	$ 522,441	$ (200,000)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ (45,228,367)	$ (24,705,328)	$ (26,670,983)	$ (24,092,700)	$ (8,938,234)
Fund Balances at Beginning of Year	$ 205,664,244	$ 205,664,244	$ 180,958,916	$ 180,958,916	$ 156,233,991
Change in Accounting Principle	-	-	-	-	-
Fund Balances	$ 160,435,877	$ 180,958,916	$ 154,287,933	$ 156,866,216	$ 147,295,757

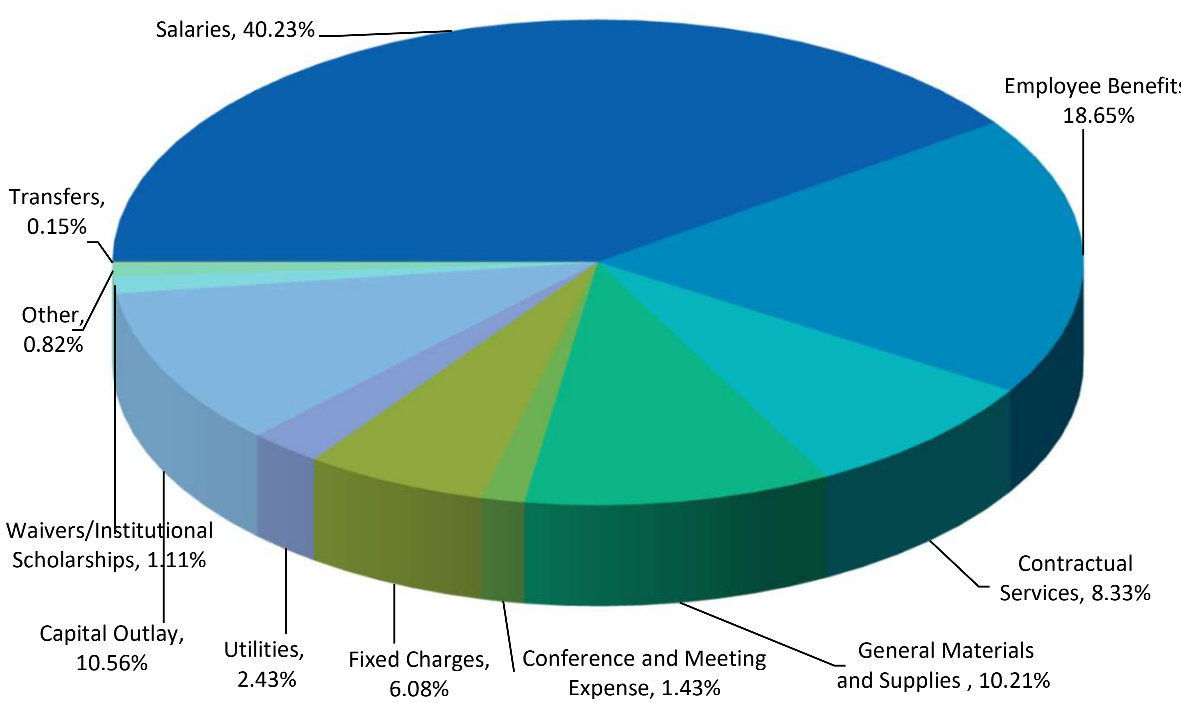
WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED REVENUES AND EXPENDITURES
ALL FUNDS

FISCAL YEAR 2027 BUDGETED REVENUES



FISCAL YEAR 2027 BUDGETED EXPENDITURES



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SUMMARY OF REVENUES AND EXPENDITURES - ALL FUND GROUPS

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
Education Fund					
Total Revenues	$ 76,178,674	$ 79,748,425	$ 78,737,889	$ 48,772,887	$ 81,448,320
Total Expenditures	67,923,625	65,954,146	69,637,485	56,318,589	74,227,986
Net Transfers In (Out)	(8,022,700)	(8,063,345)	(8,869,450)	(742,009)	(7,087,000)
Operations and Maintenance Fund					
Total Revenues	8,712,500	9,047,573	8,995,500	4,561,443	9,250,500
Total Expenditures	9,547,657	8,853,477	10,536,390	7,850,421	10,982,744
Net Transfers In (Out)	900,000	900,000	1,590,000	-	1,775,000
Budget Stabilization Fund					
Total Revenues	825,000	1,105,288	900,000	655,194	787,000
Total Expenditures	2,500,000	1,437,894	2,300,000	902,212	1,312,240
Net Transfers In (Out)	-	-	-	-	-
Operations and Maintenance Restricted Fund					
Total Revenues	5,439,414	5,647,798	13,027,414	1,954,840	4,028,013
Total Expenditures	53,452,326	47,351,566	42,089,196	23,176,237	14,858,850
Net Transfers In (Out)	3,022,000	3,022,000	3,000,000	-	1,000,000
Bond and Interest Fund					
Total Revenues	4,652,013	3,922,969	4,187,304	2,119,500	4,526,044
Total Expenditures	6,567,857	6,567,500	6,339,436	4,651,626	6,676,816
Net Transfers In (Out)	2,225,700	2,225,700	2,224,450	632,225	2,227,000
Auxiliary Services Fund					
Total Revenues	17,048,462	11,402,560	16,693,700	13,867,361	18,865,746
Total Expenditures	16,454,091	4,541,231	16,449,081	11,043,775	17,893,307
Net Transfers In (Out)	-	-	-	-	-
Audit Fund					
Total Revenues	107,500	108,149	107,500	56,101	112,000
Total Expenditures	97,000	101,230	100,000	98,250	105,000
Net Transfers In (Out)	-	-	-	-	-
Liability, Protection Settlement Fund					
Total Revenues	1,562,000	2,056,627	1,640,000	858,845	1,651,000
Total Expenditures	3,185,674	2,976,909	3,463,002	2,853,199	3,521,214
Net Transfers In (Out)	1,675,000	1,675,000	1,855,000	-	1,885,000
Working Cash Fund					
Total Revenues	175,000	280,602	155,000	9,433,628	172,000
Total Expenditures	700	721	700	631	700
Net Transfers In (Out)	-	-	-	-	-

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

EDUCATION FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Property Taxes	$ 45,125,000	$ 45,502,493	$ 47,200,000	$ 22,920,696	$ 48,400,000
Corporate Personal Property Replacement Tax	1,250,000	1,358,909	1,250,000	1,052,694	915,000
Chargeback Revenue	-	-	-	-	-
Other Local Government	-	-	-	101,287	-
Illinois Community College Board	8,243,174	8,286,292	7,420,389	7,370,435	8,135,938
Other State Government	-	-	-	-	-
Federal Government	145,000	206,737	145,000	134,761	145,000
Student Tuition	17,850,000	18,702,628	18,800,000	13,467,959	19,774,882
Student Fees	1,640,500	1,969,246	1,865,500	1,612,136	2,095,500
Sales and Service Fees	720,000	772,397	727,000	631,836	727,000
Facilities Revenue	120,000	147,718	120,000	124,408	120,000
Investment Income	1,050,000	1,695,210	1,175,000	1,233,740	1,100,000
Miscellaneous	35,000	1,106,795	35,000	122,935	35,000
TOTAL REVENUES	$ 76,178,674	$ 79,748,425	$ 78,737,889	$ 48,772,887	$ 81,448,320
EXPENDITURES BY OBJECT					
Salaries	$ 40,987,997	$ 41,382,024	$ 43,144,675	$ 36,622,731	$ 45,887,714
Employee Benefits	7,585,151	7,824,569	8,464,194	6,889,082	9,058,948
Contractual Services	7,208,944	5,034,900	6,481,891	4,459,628	7,342,606
General Materials and Supplies	7,752,723	5,756,610	7,256,690	6,492,832	8,367,120
Conference and Meeting Expense	1,711,366	1,022,627	1,535,635	721,966	1,803,958
Fixed Charges	270,004	1,242,579	258,000	162,184	256,000
Utilities	8,400	-	-	-	-
Capital Outlay	233,585	1,577,614	-	167,217	-
Waivers and Institutional Scholarships	734,055	880,549	735,000	532,630	744,100
Other	1,431,400	1,232,674	1,761,400	270,319	767,540
TOTAL EXPENDITURES BY OBJECT	$ 67,923,625	$ 65,954,146	$ 69,637,485	$ 56,318,589	$ 74,227,986
EXPENDITURES BY FUNCTION					
Instruction	$ 22,686,489	$ 24,204,469	$ 24,008,270	$ 20,866,219	$ 25,182,378
Academic Support	3,296,157	5,696,899	4,004,597	3,744,053	4,994,874
Student Services	14,627,818	11,660,529	12,663,933	10,573,623	15,184,943
Public Services	1,874,807	1,091,770	1,052,146	811,080	1,053,036
Operation/Maintenance of Plant	3,395,921	9,082	6,000	43,182	19,000
Institutional Support	21,308,378	22,410,848	27,167,539	19,783,777	27,049,655
Waivers and Institutional Scholarships	734,055	880,549	735,000	532,630	744,100
TOTAL EXPENDITURES BY FUNCTION	$ 67,923,625	$ 65,954,146	$ 69,637,485	$ 56,354,564	$ 74,227,986
Excess (Deficiency) of Revenues Over Expenditures	$ 8,255,049	$ 13,794,279	$ 9,100,404	$ (7,545,702)	$ 7,220,334
OTHER FINANCING SOURCES (USES)					
Transfer from Operation and Maintenance Restricted	$ -	$ -	$ -	$ -	$ -
Transfer from Restricted Purposes	-	-	-	-	-
Transfer to Budget Stabilization	-	-	-	-	-
Transfer to Operation and Maintenance	(900,000)	(900,000)	(1,590,000)	-	(1,775,000)
Transfer to Operation and Maintenance Restricted	(3,022,000)	(3,022,000)	(3,000,000)	-	(1,000,000)
Transfer to Bond & Interest	(2,225,700)	(2,225,700)	(2,224,450)	(632,225)	(2,227,000)
Transfer to Auxiliary	-	-	-	-	-
Transfer to Restricted Purposes	(200,000)	(240,645)	(200,000)	(109,784)	(200,000)
Transfer to Liability, Protection, Settlement	(1,675,000)	(1,675,000)	(1,855,000)	-	(1,885,000)
TOTAL OTHER FINANCING SOURCES (USES)	$ (8,022,700)	$ (8,063,345)	$ (8,869,450)	$ (742,009)	$ (7,087,000)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ 232,349	$ 5,730,934	$ 230,954	$ (8,287,711)	$ 133,334
Fund Balances at Beginning of Year	$ 23,464,310	$ 23,464,310	$ 29,195,244	$ 29,195,244	$ 20,907,533
Fund Balances End of Year	$ 23,696,659	$ 29,195,244	$ 29,426,198	$ 20,907,533	$ 21,040,867

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Property Taxes	$ 8,422,000	$ 8,453,199	$ 8,750,000	$ 4,263,706	$ 8,950,000
Illinois Community College Board	-	-	-	-	-
Other State Government	-	-	-	-	-
Federal Government	-	-	-	-	-
Facilities Revenue	25,000	174,396	25,000	26,450	25,000
Investment Income	265,500	419,978	220,500	265,951	275,500
Miscellaneous	-	-	-	5,336	-
TOTAL REVENUES	$ 8,712,500	$ 9,047,573	$ 8,995,500	$ 4,561,443	$ 9,250,500
EXPENDITURES BY OBJECT					
Salaries	$ 3,344,908	$ 3,230,167	$ 3,687,450	$ 2,899,127	$ 4,023,293
Employee Benefits	680,173	676,965	809,229	668,127	1,061,751
Contractual Services	1,703,290	1,947,167	1,962,750	1,466,645	1,962,000
General Materials and Supplies	564,886	571,384	708,036	539,021	509,325
Conference and Meeting Expense	20,500	4,675	16,725	6,304	21,875
Fixed Charges	1,400	1,184	1,400	2,750	1,400
Utilities	2,731,400	2,383,539	3,075,400	2,198,756	3,122,000
Capital Outlay	-	36,251	24,300	53,124	30,000
Other	501,100	2,145	251,100	16,567	251,100
TOTAL EXPENDITURES BY OBJECT	$ 9,547,657	$ 8,853,477	$ 10,536,390	$ 7,850,421	$ 10,982,744
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	$ 9,547,657	$ 8,853,477	$ 10,536,390	$ 7,850,421	$ 10,982,744
Institutional Support	-	-	-	-	-
TOTAL EXPENDITURES BY FUNCTION	$ 9,547,657	$ 8,853,477	$ 10,536,390	$ 7,850,421	$ 10,982,744
Excess (Deficiency) of Revenues Over Expenditures	$ (835,157)	$ 194,096	$ (1,540,890)	$ (3,288,978)	$ (1,732,244)
OTHER FINANCING SOURCES (USES)					
Transfer from Education	$ 900,000	$ 900,000	$ 1,590,000	$ -	$ 1,775,000
Transfer from Restricted Purposes	-	-	-	-	-
Transfer to Budget Stabilization	-	-	-	-	-
Transfer to Operation and Maintenance Restricted	-	-	-	-	-
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	-	-	-	-	-
Transfer to Restricted Purposes	-	-	-	-	-
Transfer to Liability, Protection, Settlement	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	$ 900,000	$ 900,000	$ 1,590,000	$ -	$ 1,775,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ 64,843	$ 1,094,096	$ 49,110	$ (3,288,978)	$ 42,756
Fund Balances at Beginning of Year	$ 8,227,475	$ 8,227,475	$ 9,321,571	$ 9,321,571	$ 6,032,593
Fund Balances End of Year	$ 8,292,318	$ 9,321,571	$ 9,370,681	$ 6,032,593	$ 6,075,349

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGET STABILIZATION FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
OPERATING REVENUES					
Investment Income	$ 825,000	$ 1,105,288	$ 900,000	$ 655,194	$ 787,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 825,000	$ 1,105,288	$ 900,000	$ 655,194	$ 787,000
OPERATING EXPENSES					
Salaries	$ -	$ -	$ -	$ 180,864	$ -
Employee Benefits	-	-	-	42,926	-
Contractual Services	1,800,000	747,884	600,000	15,498	612,240
General Materials and Supplies	-	526	1,000,000	4,146	-
Conference and Meeting Expense	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Waivers and Institutional Scholarships	700,000	689,484	700,000	658,778	700,000
TOTAL OPERATING EXPENSES	$ 2,500,000	$ 1,437,894	$ 2,300,000	$ 902,212	$ 1,312,240
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	$ -	$ -	$ -	$ -	$ -
Transfer to Restricted	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -	$ -
Net Income (Loss)	$ (1,675,000)	$ (332,606)	$ (1,400,000)	$ (247,018)	$ (525,240)
Retained Earnings at Beginning of Year	$ 23,298,420	$ 23,298,420	$ 22,965,814	$ 22,965,814	$ 22,718,796
Retained Earnings End of Year	$ 21,623,420	$ 22,965,814	$ 21,565,814	$ 22,718,796	$ 22,193,556

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE, RESTRICTED FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Bond Proceeds	$ -	$ -	$ 8,000,000	$ -	$ -
Other State Government	2,762,414	-	2,762,414	-	2,440,013
Federal Government	-	-	-	-	-
Facilities Revenue	-	-	-	-	-
Investment Income	2,672,000	5,646,558	2,260,000	1,954,730	1,583,000
Miscellaneous	5,000	1,240	5,000	110	5,000
TOTAL REVENUES	$ 5,439,414	$ 5,647,798	$ 13,027,414	$ 1,954,840	$ 4,028,013
EXPENDITURES BY OBJECT					
Salaries	$ -	$ -	$ -	$ -	$ -
Employee Benefits	-	-	-	-	-
Contractual Services	5,774,448	3,993,362	5,089,846	1,620,426	500,000
General Materials and Supplies	-	789,948	3,010,000	2,871,342	675,000
Conference and Meeting Expense	-	-	-	-	-
Fixed Charges	-	-	-	-	-
Utilities	-	-	-	-	-
Capital Outlay	47,666,878	42,559,418	33,878,350	18,676,628	13,673,350
Other	11,000	8,838	111,000	7,841	10,500
TOTAL EXPENDITURES BY OBJECT	$ 53,452,326	$ 47,351,566	$ 42,089,196	$ 23,176,237	$ 14,858,850
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	$ 52,702,326	$ 1,076,672	$ 40,989,196	$ 23,176,237	$ 13,063,850
Institutional Support	750,000	46,274,894	1,100,000	-	1,795,000
TOTAL EXPENDITURES BY FUNCTION	$ 53,452,326	$ 47,351,566	$ 42,089,196	$ 23,176,237	$ 14,858,850
Excess (Deficiency) of Revenues Over Expenditures	$ (48,012,912)	$ (41,703,768)	$ (29,061,782)	$ (21,221,397)	$ (10,830,837)
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	$ 3,022,000	$ 3,022,000	$ 3,000,000	$ -	$ 1,000,000
Transfers to Other Funds	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	$ 3,022,000	$ 3,022,000	$ 3,000,000	$ -	$ 1,000,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ (44,990,912)	$ (38,681,768)	$ (26,061,782)	$ (21,221,397)	$ (9,830,837)
Fund Balances at Beginning of Year	$ 112,641,555	$ 112,641,555	$ 73,959,787	$ 73,959,787	$ 52,738,390
Fund Balances End of Year	$ 67,650,643	$ 73,959,787	$ 47,898,005	$ 52,738,390	$ 42,907,553

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BOND AND INTEREST FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Property Taxes	$ 4,360,013	$ 3,851,270	$ 4,132,304	$ 2,044,126	$ 4,450,044
Investment Income	292,000	71,699	55,000	75,374	76,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	$ 4,652,013	$ 3,922,969	$ 4,187,304	$ 2,119,500	$ 4,526,044
EXPENDITURES BY OBJECT					
Fixed Charges	$ 6,567,857	$ 6,567,500	$ 6,339,436	$ 4,651,626	$ 6,676,816
Other	-	-	-	-	-
TOTAL EXPENDITURES BY OBJECT	$ 6,567,857	$ 6,567,500	$ 6,339,436	$ 4,651,626	$ 6,676,816
EXPENDITURES BY FUNCTION					
Institutional Support	$ 6,567,857	$ 6,567,500	$ 6,339,436	$ 4,651,626	$ 6,676,816
TOTAL EXPENDITURES BY FUNCTION	$ 6,567,857	$ 6,567,500	$ 6,339,436	$ 4,651,626	$ 6,676,816
Excess (Deficiency) of Revenues Over Expenditures	$ (1,915,844)	$ (2,644,531)	$ (2,152,132)	$ (2,532,126)	$ (2,150,772)
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	$ 2,225,700	$ 2,225,700	$ 2,224,450	$ 632,225	$ 2,227,000
TOTAL OTHER FINANCING SOURCES (USES)	$ 2,225,700	$ 2,225,700	$ 2,224,450	$ 632,225	$ 2,227,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ 309,856	$ (418,831)	$ 72,318	$ (1,899,901)	$ 76,228
Fund Balances at Beginning of Year	$ 2,614,734	$ 2,614,734	$ 2,195,903	$ 2,195,903	$ 296,002
Fund Balances End of Year	$ 2,924,590	$ 2,195,903	$ 2,268,221	$ 296,002	$ 372,230

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
BOOKSTORE

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
OPERATING REVENUES					
Sales and Service Fees	$ 3,300,000	$ 3,887,470	$ 3,920,000	$ 3,409,257	$ 4,283,746
Investment Income	155,000	198,080	125,000	110,795	128,000
Miscellaneous	1,000	(424,056)	700	427,149	1,000
TOTAL OPERATING REVENUES	$ 3,456,000	$ 3,661,494	$ 4,045,700	$ 3,947,201	$ 4,412,746
OPERATING EXPENSES					
Salaries	$ 813,971	$ 784,186	$ 813,623	$ 592,185	$ 719,329
Employee Benefits	137,959	130,666	128,617	97,795	125,959
Contractual Services	500	(6,483)	500	625	500
General Materials and Supplies	2,776,566	3,302,090	2,984,246	2,843,881	3,529,422
Conference and Meeting Expense	18,075	3,944	13,575	7,826	8,950
Fixed Charges	106,720	106,720	106,720	-	106,720
Depreciation	-	-	-	-	-
Capital Outlay	100	1,418	100	-	1,418
Other	16,200	13,323	15,250	10,909	14,559
TOTAL OPERATING EXPENSES	$ 3,870,091	$ 4,335,864	$ 4,062,631	$ 3,553,221	$ 4,506,857
OTHER FINANCING SOURCES (USES)					
Transfer from Restricted	$ -	$ -	$ -	$ -	$ -
Transfers to Education	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -	$ -
Net Income (Loss)	$ (414,091)	$ (674,370)	$ (16,931)	$ 393,980	$ (94,111)
Retained Earnings at Beginning of Year	$ 4,555,291	$ 4,555,291	$ 3,880,921	$ 3,880,921	$ 4,274,901
Retained Earnings End of Year	$ 4,141,200	$ 3,880,921	$ 3,863,990	$ 4,274,901	$ 4,180,790

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
AUTOMOTIVE TECHNOLOGY AND AUTO BODY REPAIR

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
OPERATING REVENUES					
Sales and Service Fees	$ 76,000	$ 78,864	$ 88,000	$ 61,154	$ 88,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 76,000	$ 78,864	$ 88,000	$ 61,154	$ 88,000
OPERATING EXPENSES					
General Materials and Supplies	$ 73,500	$ 64,244	$ 87,200	$ 60,307	$ 87,200
Other	-	-	-	-	-
TOTAL OPERATING EXPENSES	$ 73,500	$ 64,244	$ 87,200	$ 60,307	$ 87,200
OTHER FINANCING SOURCES (USES)					
Transfers from Restricted	$ -	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -	$ -
Net Income (Loss)	$ 2,500	$ 14,620	$ 800	$ 847	$ 800
Retained Earnings at Beginning of Year	$ 135,044	$ 135,044	$ 149,664	$ 149,664	$ 150,511
Retained Earnings	$ 137,544	$ 149,664	$ 150,464	$ 150,511	$ 151,311

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
HEALTH INSURANCE

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
OPERATING REVENUES					
Sales and Service Fees	$ 8,714,462	$ 9,178,739	$ 9,520,000	$ 8,200,733	$ 11,545,000
Investment Income	192,000	340,919	215,000	178,923	195,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 8,906,462	$ 9,519,658	$ 9,735,000	$ 8,379,656	$ 11,740,000
OPERATING EXPENSES					
Employee Benefits	$ 8,740,000	$ 9,555,998	$ 10,035,000	$ 7,387,328	$ 11,535,000
Other	10,500	2,982	4,250	3,772	4,250
TOTAL OPERATING EXPENSES	$ 8,750,500	$ 9,558,980	$ 10,039,250	$ 7,391,100	$ 11,539,250
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	$ -	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -	$ -
Net Income (Loss)	$ 155,962	$ (39,322)	$ (304,250)	$ 988,556	$ 200,750
Retained Earnings at Beginning of Year	$ 5,009,489	$ 5,009,489	$ 4,970,167	$ 4,970,167	$ 5,958,723
Retained Earnings End of Year	$ 5,165,451	$ 4,970,167	$ 4,665,917	$ 5,958,723	$ 6,159,473

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
RETIREE MEDICAL INSURANCE AND RETIREMENT

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
OPERATING REVENUES					
Other State Government	$ 3,000,000	$ (4,786,871)	$ 1,500,000	$ -	$ 1,000,000
Investment Income	1,610,000	2,929,415	1,325,000	1,479,350	1,625,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 4,610,000	$ (1,857,456)	$ 2,825,000	$ 1,479,350	$ 2,625,000
OPERATING EXPENSES					
Employee Benefits	$ 3,750,000	$ (9,429,158)	$ 2,250,000	$ 29,284	$ 1,750,000
Other	10,000	11,301	10,000	9,863	10,000
TOTAL OPERATING EXPENSES	$ 3,760,000	$ (9,417,857)	$ 2,260,000	$ 39,147	$ 1,760,000
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	$ -	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -	$ -
Net Income (Loss)	$ 850,000	$ 7,560,401	$ 565,000	$ 1,440,203	$ 865,000
Retained Earnings at Beginning of Year	$ 17,360,704	$ 17,360,704	$ 24,921,105	$ 24,921,105	$ 26,361,308
Retained Earnings	$ 18,210,704	$ 24,921,105	$ 25,486,105	$ 26,361,308	$ 27,226,308

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUDIT FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Property Taxes	$ 107,500	$ 107,199	$ 107,500	$ 53,799	$ 112,000
Interest Revenue	-	950	-	2,302	-
TOTAL REVENUES	$ 107,500	$ 108,149	$ 107,500	$ 56,101	$ 112,000
EXPENDITURES BY OBJECT					
Contractual Services	$ 97,000	$ 101,230	$ 100,000	$ 98,250	$ 105,000
Other	-	-	-	-	-
TOTAL EXPENDITURES BY OBJECT	$ 97,000	$ 101,230	$ 100,000	$ 98,250	$ 105,000
EXPENDITURES BY FUNCTION					
Institutional Support	$ 97,000	$ 101,230	$ 100,000	$ 98,250	$ 105,000
TOTAL EXPENDITURES BY FUNCTION	$ 97,000	$ 101,230	$ 100,000	$ 98,250	$ 105,000
Excess (Deficiency) of Revenues Over Expenditures	$ 10,500	$ 6,919	$ 7,500	$ (42,149)	$ 7,000
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	$ -	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -	$ -
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ 10,500	$ 6,919	$ 7,500	$ (42,149)	$ 7,000
Fund Balances at Beginning of Year	$ 45,328	$ 45,328	$ 52,247	$ 52,247	$ 10,098
Fund Balances	$ 55,828	$ 52,247	$ 59,747	$ 10,098	$ 17,098

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

LIABILITY, PROTECTION, AND SETTLEMENT FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Property Taxes	$ 1,487,000	$ 1,905,067	$ 1,545,000	$ 753,495	$ 1,555,000
Federal Government	-	-	-	-	-
Investment Revenue	75,000	151,560	95,000	94,683	96,000
Miscellaneous	-	-	-	10,667	-
TOTAL REVENUES	$ 1,562,000	$ 2,056,627	$ 1,640,000	$ 858,845	$ 1,651,000
EXPENDITURES BY OBJECT					
Salaries	$ 1,373,134	$ 1,481,844	$ 1,533,221	$ 1,197,479	$ 1,575,850
Employee Benefits	595,685	476,567	647,926	514,393	677,109
Contractual Services	242,600	146,761	333,600	217,662	283,600
General Materials and Supplies	77,730	72,877	77,730	63,711	79,130
Conference and Meeting Expense	15,375	5,464	15,375	1,021	15,375
Fixed Charges	776,000	779,586	819,000	831,645	854,000
Utilities	105,000	13,682	36,000	4,651	36,000
Capital Outlay	-	-	-	22,500	-
Other	150	128	150	137	150
TOTAL EXPENDITURES BY OBJECT	$ 3,185,674	$ 2,976,909	$ 3,463,002	$ 2,853,199	$ 3,521,214
EXPENDITURES BY FUNCTION					
Campus Safety	$ 1,831,524	$ 1,854,783	$ 1,975,852	$ 1,530,607	$ 2,015,064
Institutional Support	1,354,150	1,122,126	1,487,150	1,322,592	1,506,150
TOTAL EXPENDITURES BY FUNCTION	$ 3,185,674	$ 2,976,909	$ 3,463,002	$ 2,853,199	$ 3,521,214
Excess (Deficiency) of Revenues Over Expenditures	$ (1,623,674)	$ (920,282)	$ (1,823,002)	$ (1,994,354)	$ (1,870,214)
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	$ 1,675,000	$ 1,675,000	$ 1,855,000	$ -	$ 1,885,000
TOTAL OTHER FINANCING SOURCES (USES)	$ 1,675,000	$ 1,675,000	$ 1,855,000	$ -	$ 1,885,000
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ 51,326	$ 754,718	$ 31,998	$ (1,994,354)	$ 14,786
Fund Balances at Beginning of Year	$ 3,621,067	$ 3,621,067	$ 4,375,785	$ 4,375,785	$ 2,381,431
Fund Balances	$ 3,672,393	$ 4,375,785	$ 4,407,783	$ 2,381,431	$ 2,396,217

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

WORKING CASH FUND

	Adopted Budget FY2025	June 30, 2025 Audited FY2025	Adopted Budget FY2026	April 30, 2026 Actual FY2026	Proposed Budget FY2027
REVENUES					
Bond Proceeds	$ -	$ -	$ -	$ 9,294,119	$ -
Investment Income	175,000	280,602	155,000	139,509	172,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	$ 175,000	$ 280,602	$ 155,000	$ 9,433,628	$ 172,000
EXPENDITURES BY OBJECT					
Other	$ 700	$ 721	$ 700	$ 631	$ 700
TOTAL EXPENDITURES BY OBJECT	$ 700	$ 721	$ 700	$ 631	$ 700
EXPENDITURES BY FUNCTION					
Institutional Support	$ 700	$ 721	$ 700	$ 631	$ 700
TOTAL EXPENDITURES BY FUNCTION	$ 700	$ 721	$ 700	$ 631	$ 700
Excess (Deficiency) of Revenues Over Expenditures	$ 174,300	$ 279,881	$ 154,300	$ 9,432,997	$ 171,300
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ -	$ -	$ -	$ -
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ 174,300	$ 279,881	$ 154,300	$ 9,432,997	$ 171,300
Fund Balances at Beginning of Year	$ 4,690,827	$ 4,690,827	$ 4,970,708	$ 4,970,708	$ 14,403,705
Fund Balances	$ 4,865,127	$ 4,970,708	$ 5,125,008	$ 14,403,705	$ 14,575,005

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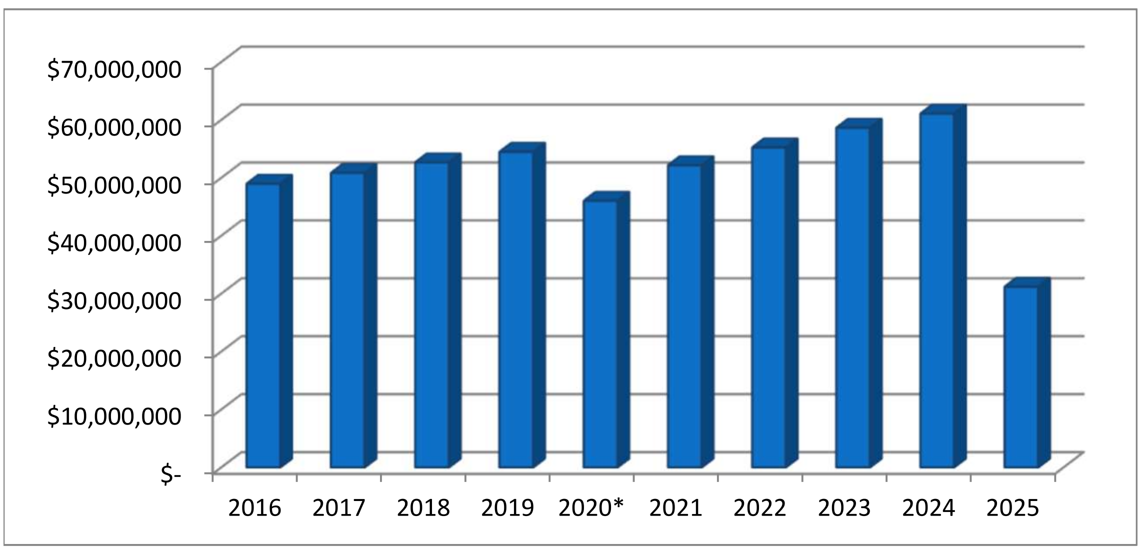
Statistical Section

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Property Tax Receipts - All Funds

Levy Year	Tax Extended	Tax Collected	Percentage of Levy
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	58,630,833	99.70%
2024	61,283,918	61,084,076	99.67%
2025	64,140,005	31,186,980	48.62%

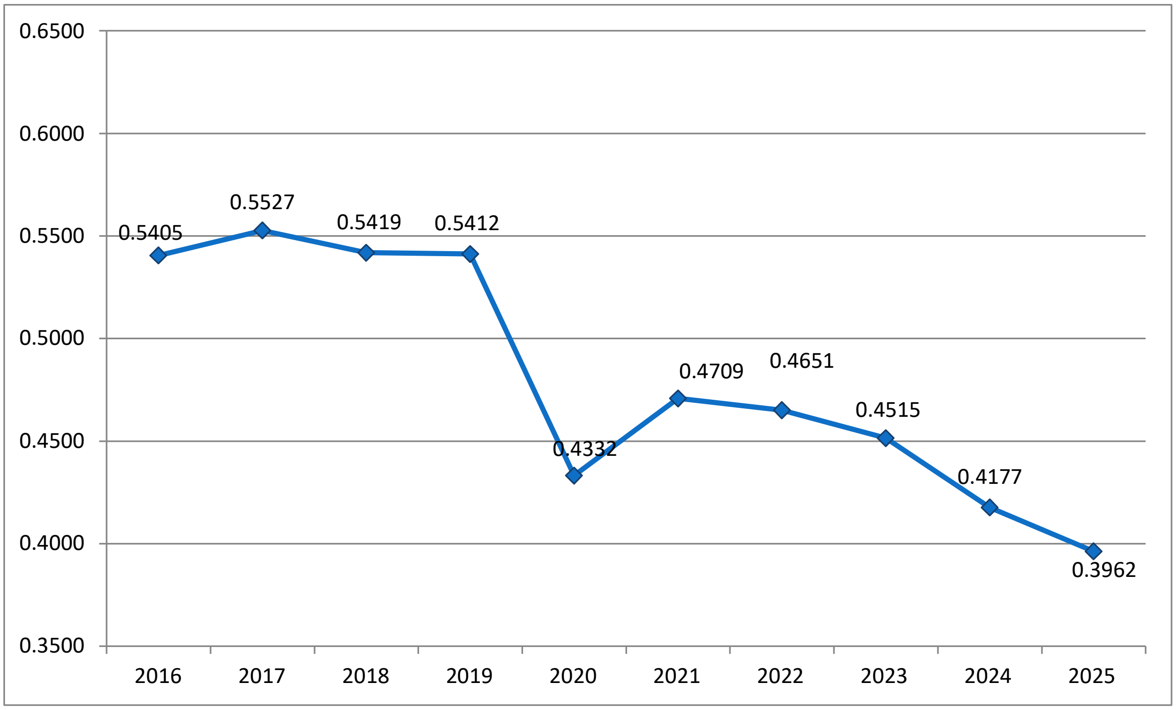


* - The 2020 property tax extension reduction reflects a 2020 tax abatement.

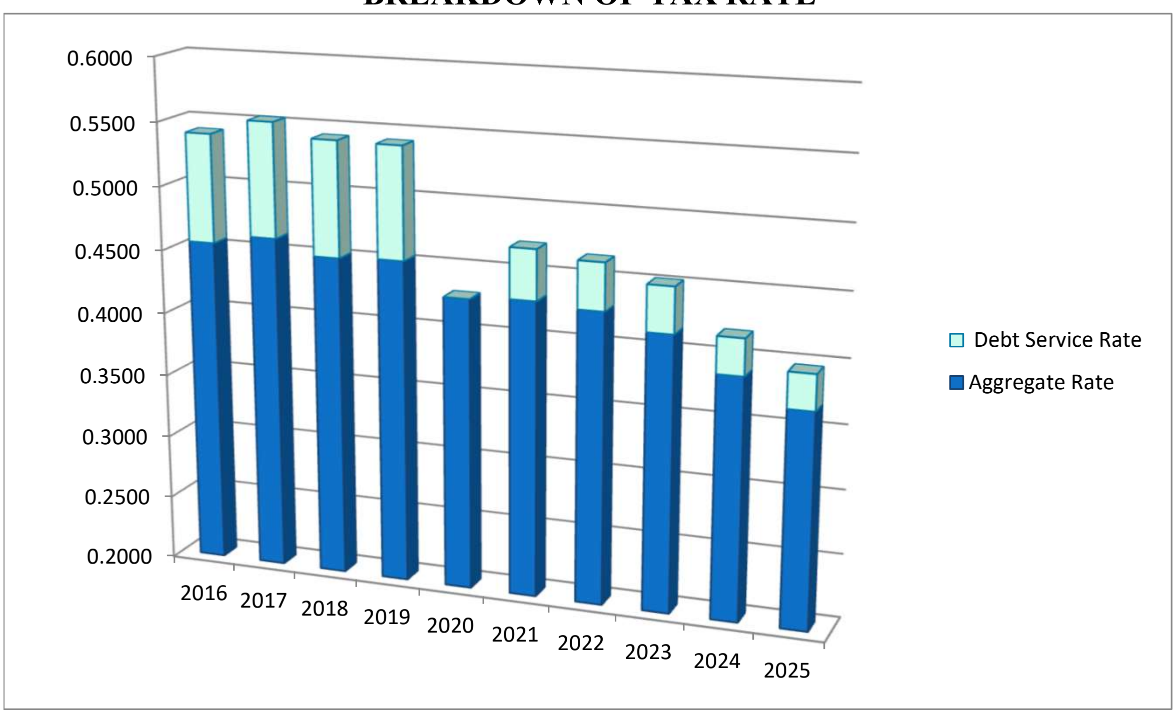
WAUBONSEE COMMUNITY COLLEGE
Community College District 516

HISTORICAL TAX RATE INFORMATION BY LEVY YEAR

TOTAL TAX RATE



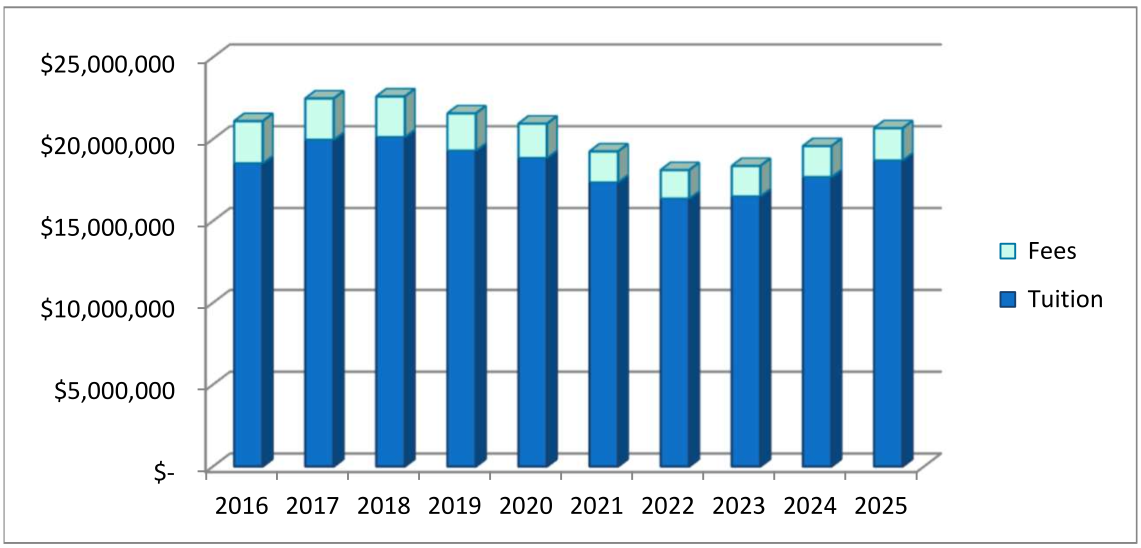
BREAKDOWN OF TAX RATE



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Tuition and Fees Revenue

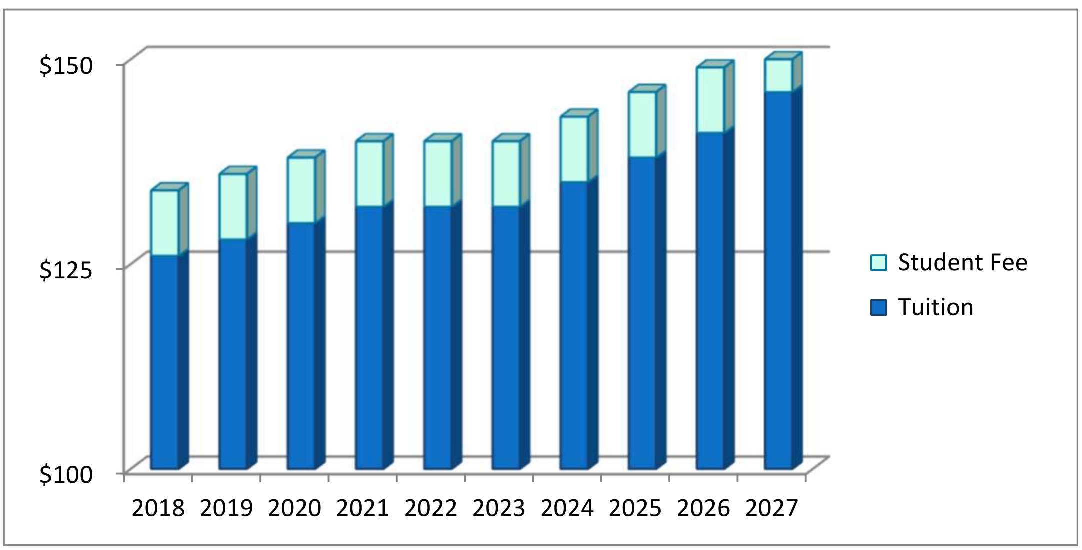
Fiscal Year	Tuition	Fees	Total
2016	$ 18,526,455	$ 2,576,902	$ 21,103,357
2017	19,965,827	2,520,780	22,486,607
2018	20,126,165	2,484,085	22,610,250
2019	19,301,128	2,275,951	21,577,079
2020	18,857,193	2,092,644	20,949,837
2021	17,364,604	1,885,694	19,250,298
2022	16,366,030	1,748,563	18,114,593
2023	16,509,780	1,857,396	18,367,176
2024	17,687,451	1,893,030	19,580,481
2025	18,702,628	1,969,246	20,671,874



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

TUITION AND STUDENT FEE RATE PER CREDIT HOUR

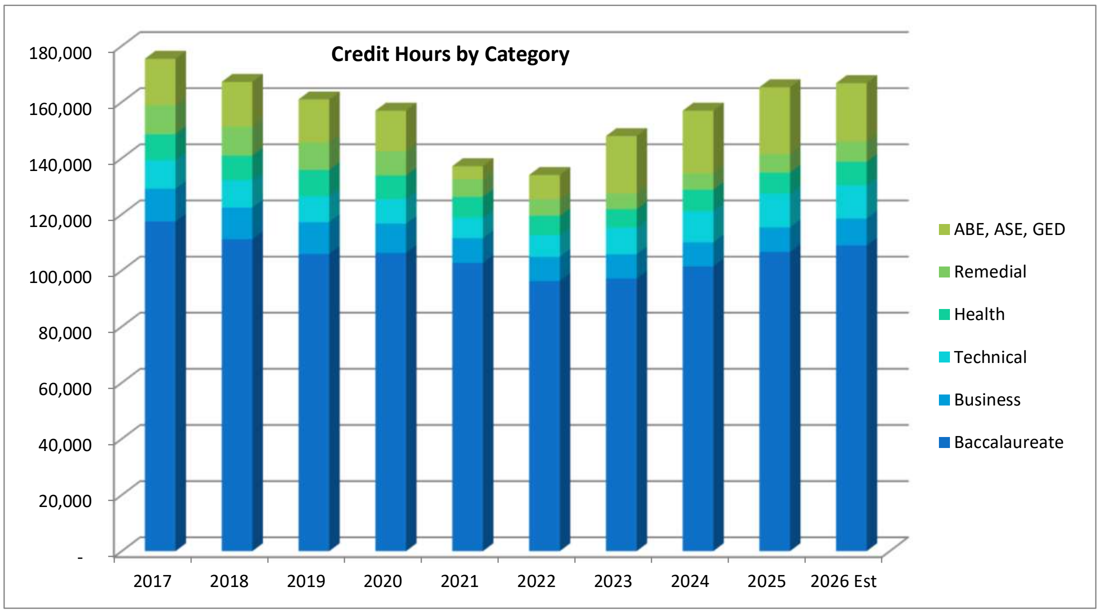
Fiscal Year	Tuition	Student Fee	Total
2018	$ 126.00	$ 8.00	$ 134.00
2019	128.00	8.00	134.00
2020	130.00	8.00	136.00
2021	132.00	8.00	138.00
2022	132.00	8.00	140.00
2023	132.00	8.00	140.00
2024	135.00	8.00	140.00
2025	138.00	8.00	146.00
2026	141.00	8.00	149.00
2027	146.00	8.00	154.00

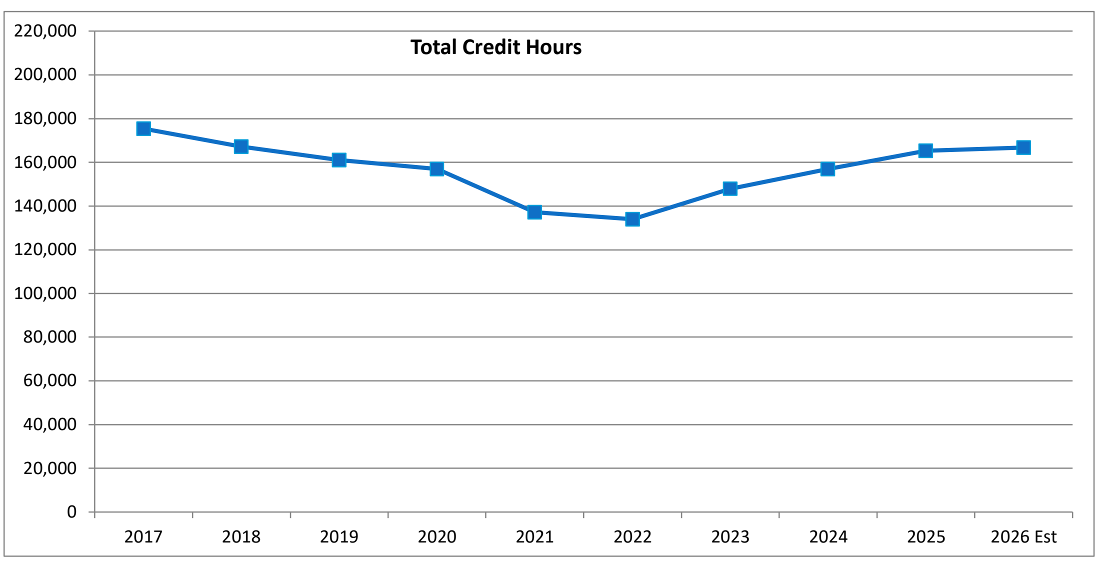


WAUBONSEE COMMUNITY COLLEGE
Community College District 516

CREDIT HOUR DATA

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Est
Credit Hours Generated										
Baccalaureate	117,458	111,117	105,886	106,284	102,678	96,243	97,140	101,424	106,597	108,909
Business	11,699	11,269	11,320	10,423	8,882	8,617	8,622	8,596	8,770	9,569
Technical	10,218	9,800	9,248	8,787	7,303	7,773	9,547	11,081	11,984	11,969
Health	9,153	8,736	9,320	8,374	7,379	6,834	6,542	7,670	7,478	8,299
Remedial	10,401	10,327	9,785	8,561	6,177	5,897	5,570	5,859	6,625	7,229
ABE, ASE, GED	16,501	15,934	15,383	14,525	4,738	8,659	20,473	22,302	23,842	20,759
Total	175,430	167,183	160,942	156,954	137,157	134,023	147,894	156,932	165,296	166,734





WAUBONSEE COMMUNITY COLLEGE
Community College District 516

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

Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Est
Student Headcount	27,164	26,237	25,176	24,349	19,828	18,297	20,099	20,781	22,194	23,705
Student FTE	12,304	11,670	11,324	11,001	9,635	9,207	9,574	9,961	10,488	11,070