



TENTATIVE

Annual Budget

FY 2023



WAUBONSEE
COMMUNITY COLLEGE

For the Fiscal Year July 1, 2022
to June 30, 2023

District 516
Sugar Grove, Illinois

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

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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), General Education Diploma (GED), 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 includes 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 320,000 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, summer school programs for high school students, 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.

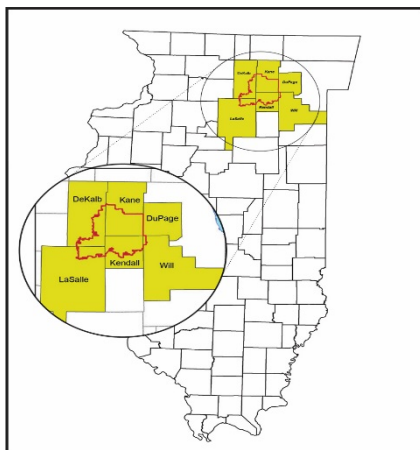
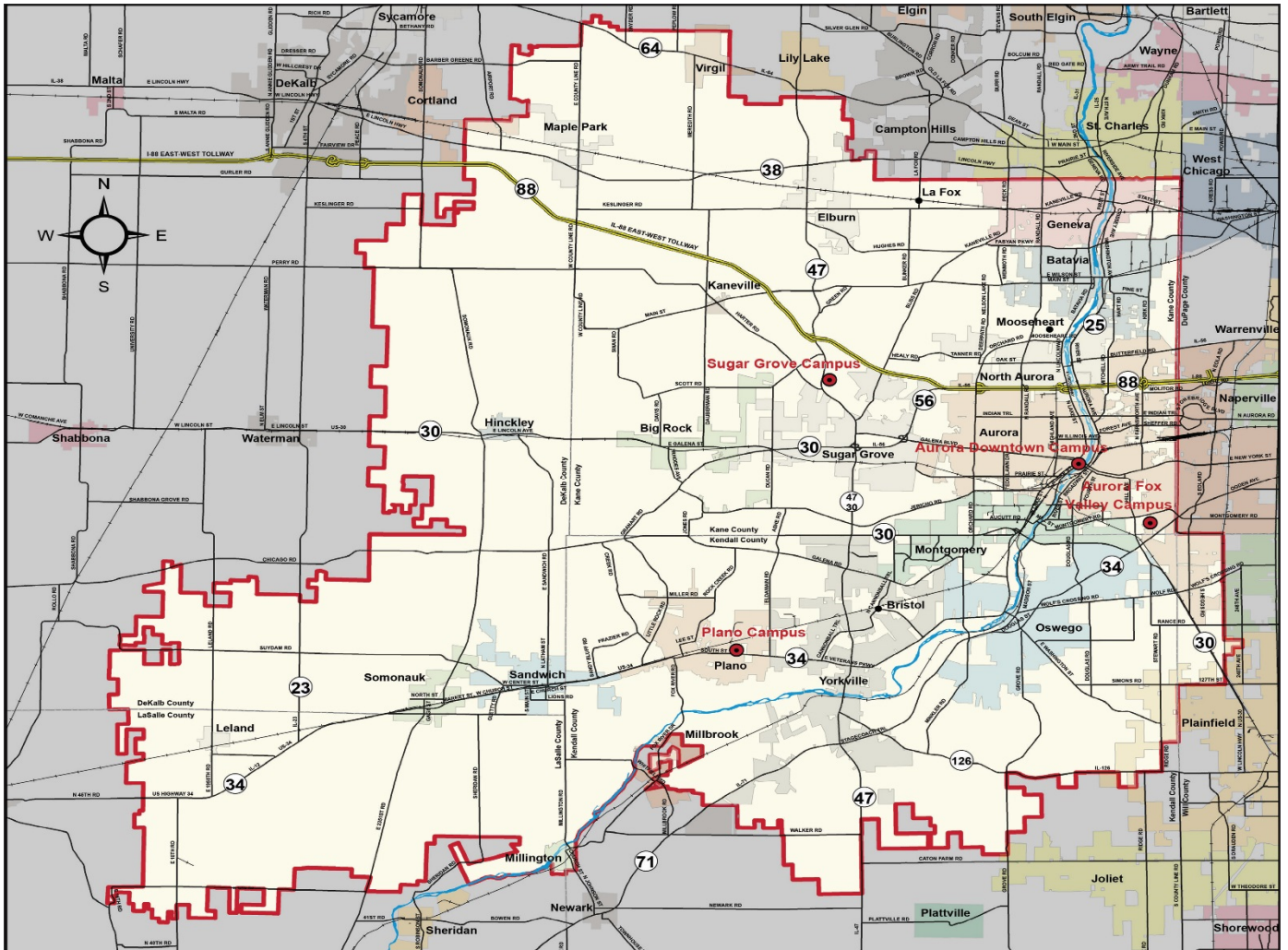
Waubonsee also provides career development programs for job seekers and career changers, as well as skill enhancement for employees seeking professional development. Through customized training programs, Waubonsee partners with corporate clients (i.e. businesses, industries and government agencies) to 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	 Expressway
 County Boundary	 Roads
 Fox River	<div style="position: absolute; top: -5px; left: 5px; right: 5px; border: 1px solid black;"></div> 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
Jimmie Delgado	Vice Chair	2023
Patrick Kelsey	Secretary	2027
Rick Guzman	Trustee	2025
James K. Michels, P.E.	Trustee	2023
Greg Thomas	Trustee	2023
Tina Willson	Trustee	2025
Juan Chiu	Student Trustee	2023

OFFICERS OF THE COLLEGE

Dr. Christine J. Sobek	President
Douglas E. Minter	Vice President of Finance and Administration/ Chief Financial Officer
Dr. Diane L. Nyhammer	Vice President of Educational Affairs
Dr. Jamal J. Scott	Vice President of Strategy and Community Development
Dr. Melinda L. Tejada	Vice President of Student Development and Executive Director of the Foundation

WAUBONSEE COMMUNITY COLLEGE

Community College District 516

PLANNING AND ACCOUNTABILITY

STRATEGIC PLAN

In FY2020, Waubonsee launched a three-year Strategic Plan designed to help achieve the College's goal to be the top choice for learning in our community. The plan and the priorities included in it have evolved and changed for FY2023, but efforts remain focused around the original three pillars – student equity and success, community connections, and employee and organizational excellence. More detail on the plan can be found at <http://www.waubonsee.edu/strategicplan>.

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 which emanate from public reports to ensure that we are transparent and accountable for our performance. All metrics are updated yearly, but are on different cycles, so we have committed to producing a new version every six months in January and July so that our community can see our progress or opportunities in these key areas.

The College Scorecard is a quantitative measurement of our ability to execute against the goals in our Strategic Plan and we continue to look for new, public facing measurements that can help us to better measure 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 FY2023 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 planning, and ensuring that both processes were aligned with the Strategic Plan. During the budget and planning process, each college department was asked to identify budget requests or proposed projects for FY2023 that were aligned with the Strategic Plan, its priorities and priority projects. Planning by the College leadership and these requests were used to inform the preparation of the tentative FY2023 budget.

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 known as the 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, 2020. The College's FY2021 Annual Report is currently under review by the GFOA for this award. 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. Waubonsee Community College District 516 has received the Certificate of Achievement for 22 consecutive years beginning in 1999.

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 previously received the GFOA ***Distinguished Budget Presentation Award*** for each of the four years for fiscal years 2014 through 2017. Due to the intense resource demands imposed upon the College by the COVID-19 pandemic, 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 has remained stable since 2010. Due to a bond refunding in 2011, Moody's Investor Service, Inc. conducted a financial review of the College that resulted in an upgrade of the College's bond rating from "Aa2" to "Aa1" during a 2011 review. This rating was reaffirmed in 2016 and again in January 2021 during another bond refunding. In 2010, S&P Global Ratings upgraded the College's bond rating from "AA-" to "AA+" and in 2016 reaffirmed the College's bond rating. Ratings by both of these agencies have placed the College just below the top rating of "AAA."

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

HIGHLIGHTS OF THE FISCAL YEAR 2023 BUDGET

Budget forecasting has been especially difficult since March of 2020 when the College was faced with the challenge of continuing to operate, serve, and keep our students and employees safe during the sudden onset of the coronavirus pandemic (COVID-19). From Spring 2020 through Summer 2021, most courses were converted to online delivery modes and student services were delivered virtually. Many courses and services moved from online delivery modes to face-to-face in Fall 2021. As the College navigates a new environment, we continue to develop strategies to ensure we maintain our sound financial footing while continuing to deliver high quality instruction and service to our students and the community.

Revenues and expenditures depend on numerous factors, many of which are external. Local, state, and federal economies all have a direct impact on the financial operations of the College. With many uncertainties continuing to loom since the onset of the pandemic, we present a tentative budget in July but will take advantage of the opportunity to modify the final budget that we will present in September as planning activities continue and new information comes to light. In July and August, we will refine our revenue projections, but must recognize that all three of our primary revenue continue to be at risk: tuition, due to enrollment uncertainty; State revenue, due to the impact of the coronavirus pandemic on Illinois' budget picture; and local support, due to the number of taxpayers in our district who themselves have suffered significant economic harm.

The following factors were primary considerations in developing the tentative FY2023 budget.

REVENUE

Property Taxes

The College's largest source of revenue is local property taxes representing 65.8% of operating revenues. At the time the FY2023 budget was prepared, the 2021 tax extension was known, however, the 2022 tax extension will not be known until spring 2023. The FY2023 budget reflects an overall increase of approximately 7.1% in property taxes due to a bond and interest property tax abatement in 2020. An increase of approximately 3.0% in property taxes is reflected in the operating funds. This growth estimate is conservative and also takes into consideration future debt service requirements. While collectability of property taxes has been questionable since the onset of the pandemic, to date, the College has not experienced any adverse changes in collections from the counties.

State Fiscal Situation and College Funding

The State has passed a FY2023 budget that includes a 5% increase in funding for community colleges. However, the State's history of financial difficulties present concerns

about the predictability of funding. State funding represents only 7.9% of total revenues in the operating budget for the College. Due to recurring uncertainties at the State level, it continues to be prudent for the College to not rely on State funding to support operating expenses. This budgeting practice was instituted by the College 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, an identical amount is budgeted as a transfer to the Operations and Maintenance, Restricted Fund to support future capital, deferred maintenance projects or equipment needs of the College, to the Retiree Medical Insurance and Retirement Account to support College costs related to State sponsored pension and retirement related programs, or budgeted to support one-time capital purchases. Additional information on these obligations is provided in the salaries and benefits section below.

Much of the State FY2023 higher education capital funding allocations are still on hold as of the date of the FY2023 budget. In FY2020, the College was slated to receive \$12.7 million in State capital funding toward a new Career and Technical Education (CTE) building, however, at this time it is unknown if or when that funding will be released. Due to the urgency to address the needs of district employers, the College has shifted this project to local funding and is working with its legislators to move this state funding to a difference 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 revenue represents 24.0% of the operating budget for FY2023. In February 2022, the board of trustees approved no increase in the per credit hour tuition rate for FY2023 and continued to endorse a tuition pricing philosophy that focuses on competitive rates that provide sufficient funds to meet student expectations for services. With no change in the tuition rate and with actual FY2022 tuition and fee revenue on budget, the FY2023 budget represents a 0.3% decrease in total tuition and fee revenue. At the time the tentative budget was prepared, summer enrollment was reflecting a 3% decline while fall enrollment reflected a slight increase when compared with fall 2021 levels. Fall enrollments will be closely monitored and projected revenues adjusted accordingly for the final budget presentation in September.

OTHER MAJOR FACTORS

Since March 2020, the College has been allocated approximately \$25 million in Federal stimulus funding, commonly referred to as the Higher Education Emergency Relief Fund (HEERF). The funding was allocated at three different time periods. The last allocation in May 2021 allowed for spending of all remaining HEERF funds through May 2022, with a subsequent extension to May 2023. However, the College plans to have expended all funds with the closeout of FY2022.

The HEERF funds are broken down into two primary categories, student and institutional.

Approximately \$10 million was allocated to direct student grants and the College has distributed the entire allocation to students through the spring 2022 term. The remaining \$15 million allocated for institutional use must generally be allocated to costs associated with the pandemic but includes provisions to recover lost revenue and to allocate funds to additional student grants.

Through June 30, 2022 approximately \$2 million of the institutional funds remains. As the tentative FY2023 budget has been prepared, it has been anticipated that the remaining funds will be recognized under the lost revenue provisions. These recovered lost revenue funds will be allocated to support student retention and enrollment initiatives and college priorities that are not eligible as direct expenses under the HEERF funding.

EXPENDITURES

Salaries and Benefits

Salaries and benefits represent approximately 63.1% of the operating budget of the College. Salaries for FY2023 represent a 5% increase over the FY2022 budget, which takes into consideration COVID-19 impacts and potential changes in enrollment. Stringent 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 staff members when vacancies occur or new position needs are identified. When this is not feasible, exceptions to the “hiring pause” are thoroughly reviewed prior to approval. Salary increases for administrators and support staff typical this time of year were re-instituted effective July 2022 after varying adjustment cycles since July 2019. These increases have been included in the budget. Salaries for full-time faculty are driven by contractual parameters. The current collective bargaining agreement with full-time faculty was negotiated for a one-year term only due to the disruptions of the pandemic. An estimate for the economic impact of the agreement has been accounted for in the budget. The agreement expired on June 30, 2022 and negotiations are in progress. 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. Administration is currently in negotiations on agreement terms for the adjunct faculty contracts for the upcoming year. Budgets are based on anticipated enrollment. The College utilizes an offset to the salary budget for unfilled positions and other salary savings of 4.5%, which is an increase of 1.0% from FY2022 due to higher than usual staff vacancies in the post pandemic environment.

Fringe benefits for each employee are budgeted based on the current benefit elections plus any anticipated change in the rates. While the College anticipates significant increases in medical insurance premium rates, based on current employment levels (inclusive of position eliminations and higher than usual vacancies), retirements, market trends, historical claims, and the recent claims experience, the College estimates an overall increase of 2.5% 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 53 participants in this program with all receiving medical insurance benefits for life. The College has an actuarial study completed each June 30. The program continues to be fully funded based on the completed study with estimates of an approximate \$1.0 million liability as of June 30, 2022.

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. The College and employee each contribute 0.5% of full-time salaries to CIP. Retirees pay a health insurance premium and the State is to fund the residual of the plan. The CIP plan is significantly underfunded. Discussions at the State level have included the possibility of increasing the employer contribution. The FY2021 financial statements reflect a liability of \$30.7 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.

Taking into consideration pension and retirement obligations of the College, the FY2023 budget was prepared with a transfer of \$2 million to the Retiree Insurance and Retirement fund. It is worth noting that the College had fully reserved the entire \$30.7 million as of June 30, 2021 for these potential liabilities related to the State retirement programs and currently plans to continue this practice.

As a service organization the single largest expenditure in our annual operating budget is employee compensation. The COVID-19 pandemic has had a significant impact on college operations and programs. Adjustments for all personnel-related expenditures will continue to be scrutinized to ensure the College is operating effectively in our new environment while continuing to meet our commitment to providing a quality teaching and learning experience.

Capital Projects

The primary funding source for capital projects comes from reserves of more than \$50 million in the Operations and Maintenance, Restricted Fund. As noted above, the FY2020 State budget included capital funding for community colleges. The College is slated to receive \$12.7 for a building and additional capital funding for smaller deferred maintenance projects. The primary focus in FY2023 for capital projects is to review and, if appropriate, consider implementation of projects from the Facilities Renovation and Space Utilization (FRSU) Study completed in FY2019. At the time of publishing, budget

conversations on the CTE building and local funding for the project are taking place. The tentative FY2023 budget includes maintenance projects and an allowance for either state or local funding of the CTE building or other FRSU projects that may move forward in the post COVID-19 environment. However, due to the pandemic, the College is taking very deliberate approaches to its assessment of projects currently in queue.

The following table reflects approximately \$14 million of the \$16 million in major capital projects included in the tentative FY2023 Operations and Maintenance, Restricted Fund budget.

Projects Included in the Operations and Maintenance, Restricted Fund FY2023 Budget

	Amount
• CTE Building and FRSU Projects	\$10,000,000
• Aurora Fox Valley Campus Exterior Windows	3,253,350
• Erickson HVAC Project	718,728

The FRSU projects budget provides an allowance for projects that might move forward. Phase I of the CTE building project includes site preparation and the tentative FY2023 budget supports advancement of the project should the board of trustees endorse such a plan. In addition, the window and HVAC projects reflect the total estimated costs of the projects, but they are slated for 75% funding from the State of Illinois.

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 tentative FY2023 budget includes a \$1.3 million transfer of State funding noted above.

Non-Capital Major Projects and Other Expenditures

The College has taken a conservative approach with the tentative FY2023 operating budget with total operating expenditures, excluding transfers to other funds, at \$69.8 million as compared to \$67.5 million for the FY2022 budget. This represents a 3.4% increase in operating expenditures.

Non-capital major projects included in the budget represent needs that support the Strategic Plan with the priority of student equity and success. These projects include supporting the Strategic Enrollment Management plan and technology to support students. In addition, equipment to support academic programs, and technology to support the Strategic Plan's inclusion of employee and organizational excellence priority projects are included. In July and August, review and planning related to short-term needs and additional requirements to support the strategic initiatives of the College will continue and be included in the final FY2022 budget presentation.

Equipment purchase requests valued at \$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 tentative budget, but further review and updates will occur prior to the final budget presentation in September. 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 with an initial deposit of \$14.1 million. The Federal Higher Education Emergency Relief Funds (HEERF) provided the ability for the college to recapture lost revenues due to the pandemic from both FY2020 and FY2021. The college operating funds (Education Fund and Operations and Maintenance Fund) recaptured approximately \$7.1 million, which represents a portion of the initial deposit into the BSF. While there are no formal restrictions on these recaptured revenues, guideline recommendations that take into consideration the college's post-pandemic recovery and operations are under development. In June 2022, the board of trustees approved the tentative use of the BSF for two specific initiatives. The first is to pilot an institutionally funded scholarship in support both enrollments and retention. The second is to provide temporary financial support in FY2023 to grant-funded programs that need assistance to maintain current service levels despite historic inflation levels.

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 Operations and Maintenance, Restricted Fund is used to account for funds reserved for capital improvements within the College. 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.

- 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. The Southwest Fox Valley Cable and Telecommunications Consortium fund has been terminated but is included in this document for prior year budget purposes. 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 estimated at a slight decline from the FY2021 budget.

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.

Southwest Fox Valley Cable and Telecommunications Consortium: Break-even. The Consortium is funded through a cable television tax and the College has terminated its contract with the Consortium effective June 30, 2020. Minimal expenses were included in the FY2021 budget and the fund is not budgeted for FY2022 nor FY2023.

- 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 FY2023 budget.

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

DEBT MANAGEMENT

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 \$306,397,321. The College's current debt that is subject to the limit is \$41,430,000 or 14.1% of the allowable limit.

Debt Service to maturity on these issues is as follows:

Fiscal Year	General Obligation Bonds		Total
	Principal	Interest	
2023	\$ 4,005,000	\$ 319,761	\$ 4,324,761
2024	4,055,000	283,414	4,338,414
2025	4,095,000	246,156	4,341,156
2026	3,905,000	208,485	4,113,485
2027	3,625,000	171,544	3,796,544
2028	3,660,000	135,119	3,795,119
2029	3,700,000	98,319	3,798,319
2030	3,735,000	61,144	3,796,144
2031	<u>3,775,000</u>	<u>21,234</u>	<u>3,796,234</u>
Total	<u>\$ 34,555,000</u>	<u>\$ 1,545,176</u>	<u>\$ 36,100,176</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 has endorsed a guideline to maintain an Operating Fund net position of at least 25% of budgeted Operating Fund expenditures. Projected net position for the Operating Fund is approximately 40% of the tentative FY2023 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. In addition, the College is currently working on a reserves project utilizing a methodology prescribed by the Government Finance Officer's Association. The model includes both a comprehensive review of reserves and a thorough assessment of key financial risks facing the College. Final recommendations are anticipated to be incorporated into the FY2023 budget presented to the board in September.

RISK MANAGEMENT

The College purchases commercial insurance through an independent third party 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

- FY2021 Audited and FY2022 Budget information is reported on an accrual basis.
- Actual information as of April 30, 2022 is reported on a cash basis.

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING REVENUES BY SOURCE

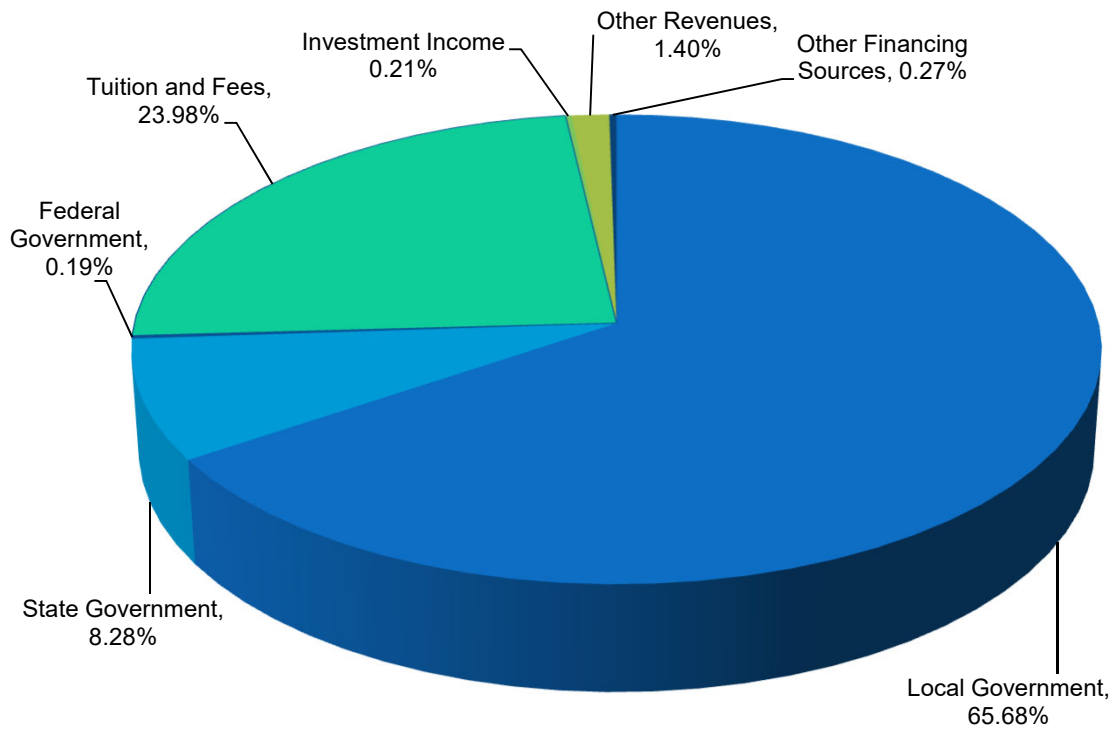
For the Fiscal Year Ending June 30, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
LOCAL GOVERNMENT				
Local Taxes	\$ 40,100,000	\$ 7,480,000	\$ 47,580,000	
Corporate Personal Property Replacement Taxes	1,500,000	-	1,500,000	
Chargeback Revenue	-	-	-	
Other Local Sources	-	-	-	
Total Local Government	\$ 41,600,000	\$ 7,480,000	\$ 49,080,000	65.8%
STATE GOVERNMENT				
ICCB Base Operating Grants	\$ 5,836,565	\$ -	\$ 5,836,565	
ICCB Square Footage Grant	-	-	-	
ICCB-Career and Technical Education	350,000	-	350,000	
Other State Sources	-	-	-	
Total State Government	\$ 6,186,565	\$ -	\$ 6,186,565	8.3%
FEDERAL GOVERNMENT				
Other Federal Sources	\$ 145,000	\$ -	\$ 145,000	
Total Federal Government	\$ 145,000	\$ -	\$ 145,000	0.2%
TUITION AND FEES				
Tuition	\$ 16,000,000	\$ -	\$ 16,000,000	
Fees	1,925,500	-	1,925,500	
Other Student Sources	-	-	-	
Total Tuition and Fees	\$ 17,925,500	\$ -	\$ 17,925,500	24.0%
OTHER REVENUES				
Sales and Service Fees	\$ 780,000	\$ -	\$ 780,000	
Facilities Revenue	180,000	50,000	230,000	
Investment Revenue	105,000	50,500	155,500	
Other Revenue	35,000	-	35,000	
Total Other Revenues	\$ 1,100,000	\$ 100,500	\$ 1,200,500	1.6%
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	\$ -	\$ 200,000	\$ 200,000	
Total Other Financing Sources (Uses)	\$ -	\$ 200,000	\$ 200,000	0.2%
TOTAL REVENUES AND OTHER FINANCING SOURCES (USES)	\$ 66,957,065	\$ 7,780,500	\$ 74,737,565	100.0%

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED OPERATING REVENUES BY SOURCE

Fiscal Year 2023



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SCHEDULE OF BUDGETED OPERATING EXPENDITURES

For the Fiscal Year Ending June 30, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent of Total
BY FUNCTION				
Instruction	\$ 22,108,248	\$ -	\$ 22,108,248	29.6%
Academic Support	3,994,634	-	3,994,634	5.4%
Student Services	12,058,111	-	12,058,111	16.2%
Public Service	845,385	-	845,385	1.1%
Operation/Maintenance of Plant	263,291	7,777,085	8,040,376	10.8%
Institutional Support	22,053,190	-	22,053,190	29.5%
Waivers and Institutional Scholarships	726,000	-	726,000	1.0%
Operating Transfers Out	4,821,915	-	4,821,915	6.5%
TOTAL EXPENDITURES BY FUNCTION	\$ 66,870,774	\$ 7,777,085	\$ 74,647,859	100.0%
BY OBJECT				
Salaries	\$ 37,292,902	\$ 2,771,757	\$ 40,064,659	53.7%
Employee Benefits	6,477,412	536,896	7,014,308	9.4%
Contractual Services	6,078,477	1,453,340	7,531,817	10.1%
General Material and Supplies	7,923,703	522,867	8,446,570	11.3%
Conference and Meeting Expense	1,166,811	18,125	1,184,936	1.6%
Fixed Charges	246,500	1,000	247,500	0.3%
Utilities	-	2,213,000	2,213,000	3.0%
Capital Outlay	1,673,354	259,000	1,932,354	2.6%
Waivers and Institutional Scholarships	726,000	-	726,000	1.0%
Other	463,700	1,100	464,800	0.6%
Operating Transfers Out	4,821,915	-	4,821,915	6.5%
TOTAL EXPENDITURES BY OBJECT	\$ 66,870,774	\$ 7,777,085	\$ 74,647,859	100.0%

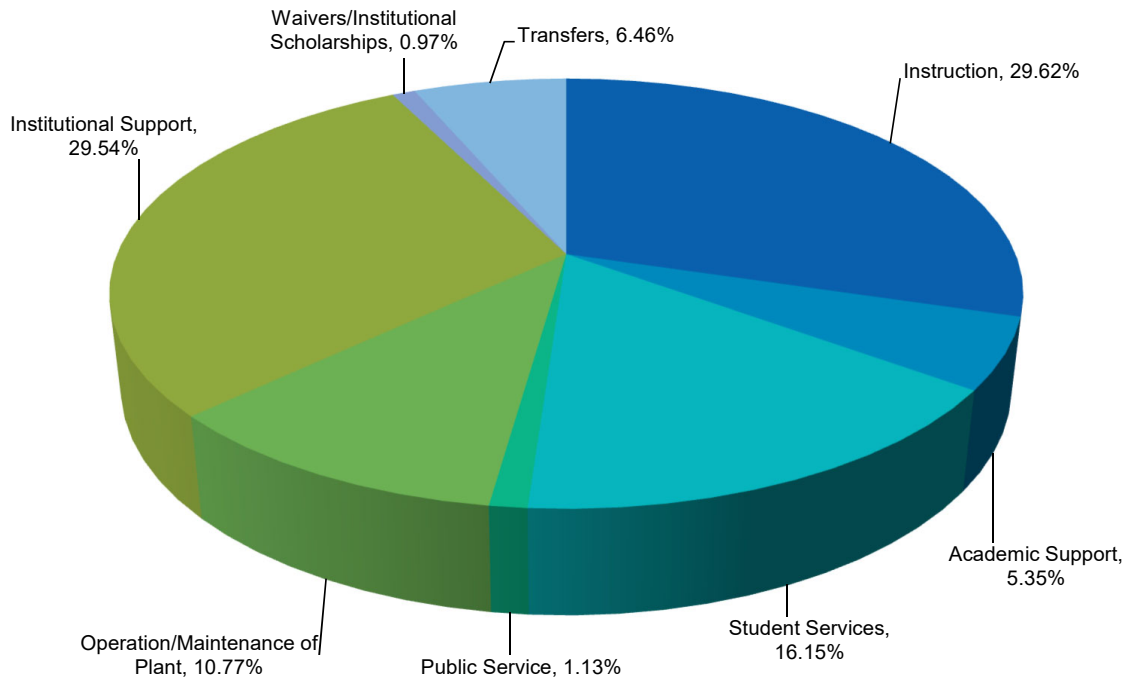
WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED OPERATING EXPENDITURES

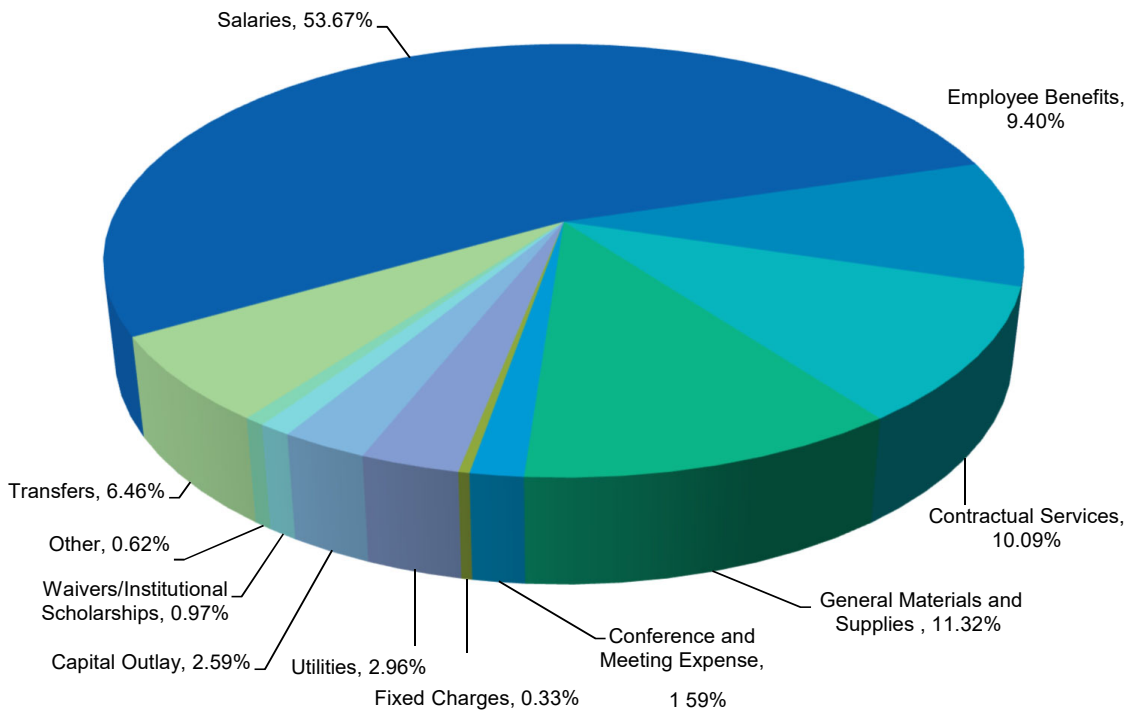
Fiscal Year 2023

2021

BY FUNCTION



BY OBJECT



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGETED REVENUES AND EXPENDITURES - ALL FUNDS

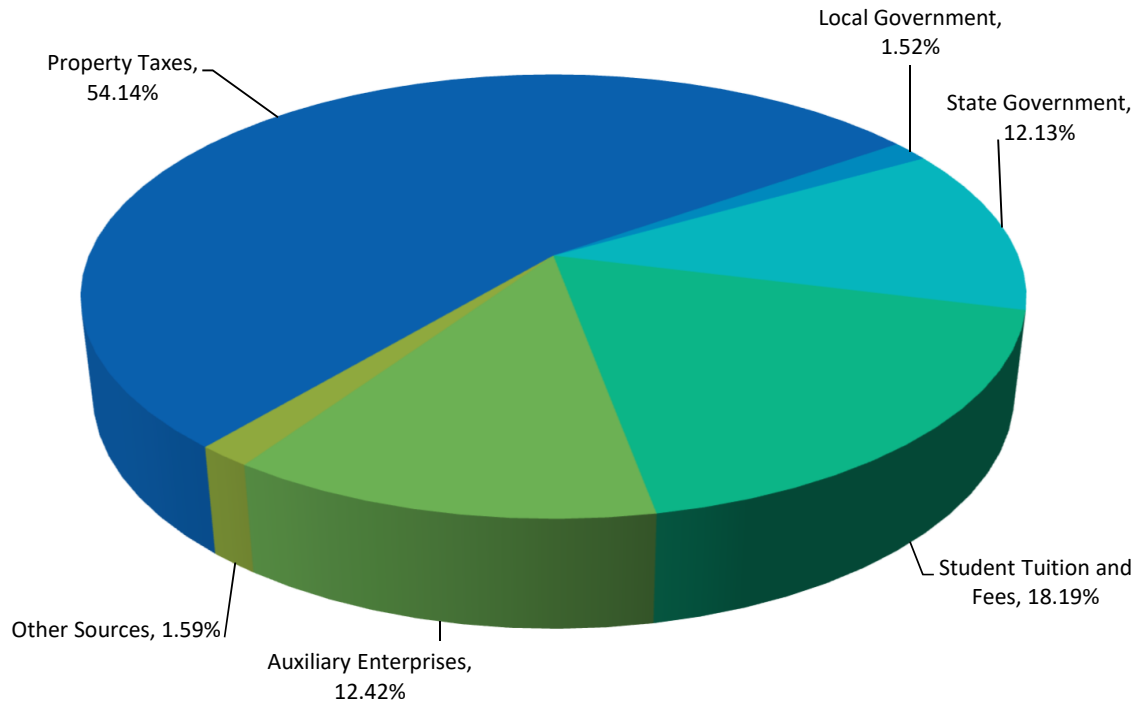
	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Property Taxes	\$ 54,392,300	\$ 50,249,331	\$ 49,809,269	\$ 22,733,776	\$ 53,354,760
Corporate Personal Property Replacement Tax	700,000	1,262,849	1,000,000	2,073,790	1,500,000
Chargeback Revenue	-	-	-	-	-
Illinois Community College Board	5,905,980	6,000,498	5,925,180	5,623,689	6,186,565
Other State Government	3,000,000	932,208	6,213,836	-	5,762,414
Other Local Government	-	-	-	55,952	-
Federal Government	100,000	171,871	145,000	139,050	145,000
Student Tuition	17,000,000	17,364,604	16,000,000	12,165,570	16,000,000
Student Fees	1,875,500	1,885,694	1,975,500	1,327,884	1,925,500
Sales and Service Fees	12,696,360	10,192,234	11,510,000	8,545,797	12,241,000
Facilities Revenue	320,000	300,442	320,000	146,306	230,000
Investment Income	1,256,500	653,573	1,126,500	(4,309,670)	1,146,500
Miscellaneous	44,500	35,048,043	44,000	90,432	49,000
TOTAL REVENUES	\$ 97,291,140	\$ 124,061,347	\$ 94,069,285	\$ 48,592,576	\$ 98,540,739
EXPENDITURES BY OBJECT					
Salaries	\$ 39,517,586	\$ 36,508,403	\$ 39,759,786	\$ 30,775,371	\$ 41,919,323
Employee Benefits	19,313,784	14,687,802	19,125,765	10,813,584	20,761,977
Contractual Services	12,983,987	5,422,575	13,313,903	4,873,612	9,961,245
General Materials and Supplies	13,525,637	9,531,468	11,610,483	6,581,917	10,945,625
Conference and Meeting Expense	1,077,100	222,258	1,126,606	227,739	1,214,563
Fixed Charges	9,324,942	43,473,382	8,229,163	7,812,331	5,253,482
Utilities	1,980,500	1,824,274	2,174,500	1,581,806	2,248,000
Capital Outlay	20,780,260	3,888,058	7,501,800	295,902	16,231,704
Waivers and Institutional Scholarships	972,200	2,967,873	968,000	579,502	1,476,000
Other	721,600	(166,211)	549,150	(2,725)	535,850
TOTAL EXPENDITURES BY OBJECT	\$ 120,197,596	\$ 118,359,882	\$ 104,359,156	\$ 63,539,039	\$ 110,547,769
Excess (Deficiency) of Revenues Over Expenditures	\$ (22,906,456)	\$ 5,701,465	\$ (10,289,871)	\$ (14,946,463)	\$ (12,007,030)
OTHER FINANCING SOURCES (USES)					
Transfers (to)/from Non-Budgeted Funds	\$ 300,000	\$ 9,746,242	\$ 300,000	\$ (52,294)	\$ (350,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 300,000	\$ 9,746,242	\$ 300,000	\$ (52,294)	\$ (350,000)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ (22,606,456)	\$ 15,447,707	\$ (9,989,871)	\$ (14,998,757)	\$ (12,357,030)
Fund Balances at Beginning of Year	\$ 124,937,390	\$ 124,937,390	\$ 125,947,662	\$ 140,447,662	\$ 125,810,542
Change in Accounting Principle	-	-	-	-	-
Fund Balances	<u>\$ 102,330,934</u>	<u>\$ 140,385,097</u>	<u>\$ 115,957,791</u>	<u>\$ 125,448,905</u>	<u>\$ 113,453,512</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

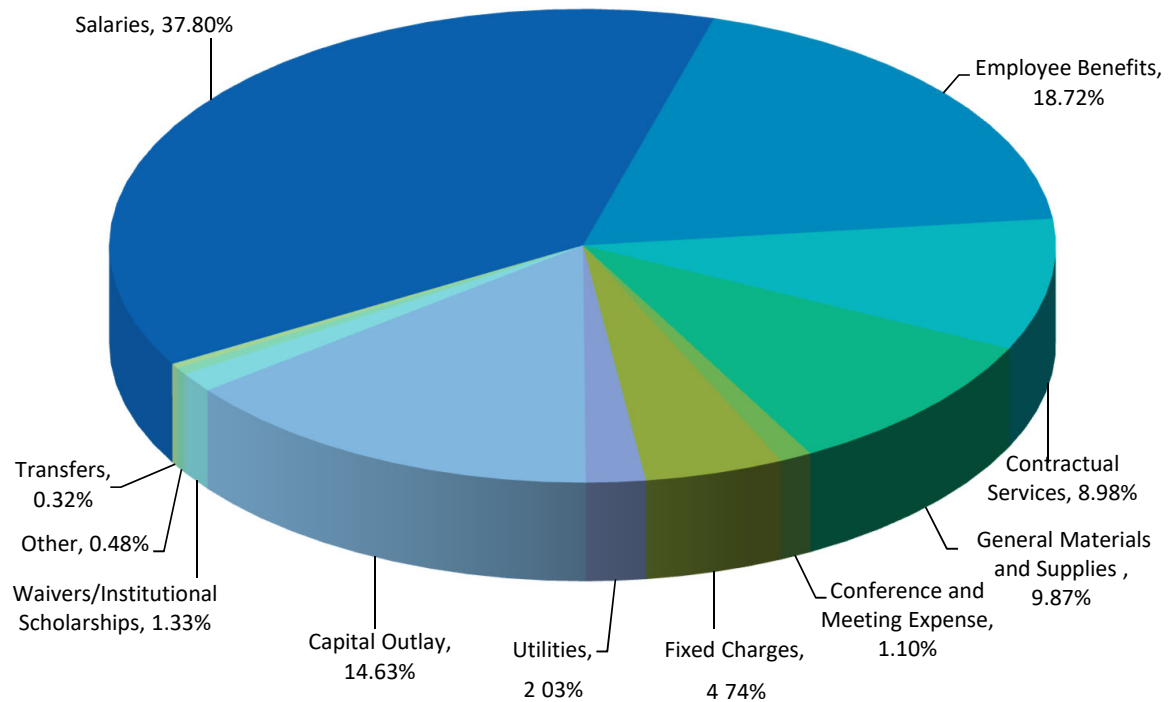
BUDGETED REVENUES AND EXPENDITURES
ALL FUNDS

2021

FISCAL YEAR 2023 BUDGETED REVENUES



FISCAL YEAR 2023 BUDGETED EXPENDITURES



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

SUMMARY OF REVENUES AND EXPENDITURES - ALL FUND GROUPS

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
Education Fund					
Total Revenues	\$ 65,076,840	\$ 65,059,156	\$ 65,340,680	\$ 40,464,894	\$ 66,957,065
Total Expenditures	59,561,561	51,563,877	60,153,986	40,578,130	62,048,859
Net Transfers In (Out)	(5,355,980)	(13,311,934)	(5,025,180)	244,562	(4,821,915)
Operations and Maintenance Fund					
Total Revenues	7,165,500	7,151,726	7,450,500	3,343,333	7,580,500
Total Expenditures	7,024,811	6,028,575	7,389,677	5,279,018	7,777,085
Net Transfers In (Out)	(100,000)	(953,803)	-	-	200,000
Budget Stabilization Fund					
Total Revenues	-	-	-	(32,390)	50,000
Total Expenditures	-	-	-	-	947,821
Net Transfers In (Out)	-	14,500,000	-	-	(150,000)
Operations and Maintenance Restricted Fund					
Total Revenues	505,000	276,103	3,718,836	(2,030,207)	3,267,414
Total Expenditures	26,640,670	4,854,501	11,508,850	423,641	16,175,783
Net Transfers In (Out)	2,655,980	(3,772,664)	3,025,180	-	1,271,915
Bond and Interest Fund					
Total Revenues	8,625,000	39,377,772	2,181,369	(46,791)	4,369,060
Total Expenditures	8,559,626	42,854,064	7,382,847	7,213,423	4,325,762
Net Transfers In (Out)	-	7,491,209	-	-	-
Auxiliary Services Fund					
Total Revenues	14,501,500	10,850,401	13,940,000	6,369,514	14,891,000
Total Expenditures	16,003,969	11,366,439	15,597,161	8,386,026	17,658,447
Net Transfers In (Out)	2,000,000	19,255,999	2,000,000	-	2,000,000
Audit Fund					
Total Revenues	89,300	89,240	92,900	44,202	94,700
Total Expenditures	87,000	73,468	89,000	74,927	93,000
Net Transfers In (Out)	-	-	-	-	-
Liability, Protection Settlement Fund					
Total Revenues	1,248,000	1,239,769	1,295,000	587,397	1,331,000
Total Expenditures	2,319,259	1,618,426	2,236,935	1,583,342	2,468,133
Net Transfers In (Out)	1,100,000	1,100,000	1,100,000	-	1,150,000
Working Cash Fund					
Total Revenues	80,000	17,180	50,000	(107,376)	50,000
Total Expenditures	700	532	700	532	700
Net Transfers In (Out)	-	-	-	-	-

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

EDUCATION FUND

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Property Taxes	\$ 37,460,000	\$ 37,549,725	\$ 38,980,000	\$ 18,640,444	\$ 40,100,000
Corporate Personal Property Replacement Tax	700,000	1,262,849	1,000,000	2,073,790	1,500,000
Chargeback Revenue	-	-	-	-	-
Other Local Government	-	-	-	55,952	-
Illinois Community College Board	5,905,980	6,000,498	5,925,180	5,623,689	6,186,565
Other State Government	-	-	-	-	-
Federal Government	100,000	171,871	145,000	139,050	145,000
Student Tuition	17,000,000	17,364,604	16,000,000	12,165,570	16,000,000
Student Fees	1,875,500	1,885,694	1,975,500	1,327,884	1,925,500
Sales and Service Fees	1,595,360	564,082	930,000	405,318	780,000
Facilities Revenue	200,000	177,925	200,000	123,549	180,000
Investment Income	210,000	41,159	155,000	(172,004)	105,000
Miscellaneous	30,000	40,749	30,000	81,652	35,000
TOTAL REVENUES	\$ 65,076,840	\$ 65,059,156	\$ 65,340,680	\$ 40,464,894	\$ 66,957,065
EXPENDITURES BY OBJECT					
Salaries	\$ 35,604,981	\$ 32,967,082	\$ 35,702,851	\$ 27,779,323	\$ 37,292,902
Employee Benefits	6,451,650	5,842,181	6,338,384	4,646,257	6,477,412
Contractual Services	5,526,142	3,444,033	6,506,968	3,252,622	6,078,477
General Materials and Supplies	8,614,517	5,773,653	8,045,806	3,816,843	7,923,703
Conference and Meeting Expense	1,031,575	218,465	1,087,581	221,387	1,166,811
Fixed Charges	185,096	64,510	234,096	82,343	246,500
Utilities	5,000	-	5,000	-	-
Capital Outlay	548,900	499,981	795,800	249,762	1,673,354
Waivers and Institutional Scholarships	972,200	2,967,873	968,000	579,502	726,000
Other	621,500	(213,901)	469,500	(49,909)	463,700
TOTAL EXPENDITURES BY OBJECT	\$ 59,561,561	\$ 51,563,877	\$ 60,153,986	\$ 40,578,130	\$ 62,048,859
EXPENDITURES BY FUNCTION					
Instruction	\$ 21,339,627	\$ 19,944,514	\$ 20,287,552	\$ 16,343,691	\$ 22,108,248
Academic Support	2,964,827	3,590,480	3,813,917	2,400,635	3,994,634
Student Services	12,200,278	8,853,027	13,620,170	8,020,712	12,058,111
Public Services	3,531,620	832,647	1,988,576	500,723	845,385
Operation/Maintenance of Plant	293,742	179,455	268,648	172,165	263,291
Institutional Support	18,259,267	15,195,881	19,207,123	12,560,702	22,053,190
Waivers and Institutional Scholarships	972,200	2,967,873	968,000	579,502	726,000
TOTAL EXPENDITURES BY FUNCTION	\$ 59,561,561	\$ 51,563,877	\$ 60,153,986	\$ 40,578,130	\$ 62,048,859
Excess (Deficiency) of Revenues Over Expenditures	\$ 5,515,279	\$ 13,495,279	\$ 5,186,694	\$ (113,236)	\$ 4,908,206
OTHER FINANCING SOURCES (USES)					
Transfer from Operation and Maintenance Restricted	\$ 1,000,000	\$ -	\$ 1,300,000	\$ -	\$ -
Transfer from Restricted Purposes	500,000	6,439,187	500,000	296,856	-
Transfer to Budget Stabilization	-	(13,000,000)	-	-	-
Transfer to Operation and Maintenance	-	-	-	-	(200,000)
Transfer to Operation and Maintenance Restricted	(3,655,980)	(3,655,980)	(3,525,180)	-	(1,271,915)
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	(1,900,000)	(1,900,000)	(2,000,000)	-	(2,000,000)
Transfer to Restricted Purposes	(200,000)	(95,141)	(200,000)	(52,294)	(200,000)
Transfer to Liability, Protection, Settlement	(1,100,000)	(1,100,000)	(1,100,000)	-	(1,150,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (5,355,980)	\$ (13,311,934)	\$ (5,025,180)	\$ 244,562	\$ (4,821,915)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 159,299	\$ 183,345	\$ 161,514	\$ 131,326	\$ 86,291
Fund Balances at Beginning of Year	\$ 21,429,105	\$ 21,429,105	\$ 21,612,450	\$ 21,612,450	\$ 21,743,776
Fund Balances End of Year	\$ 21,588,404	\$ 21,612,450	\$ 21,773,964	\$ 21,743,776	\$ 21,830,067

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE FUND

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Property Taxes	\$ 6,995,000	\$ 7,003,846	\$ 7,280,000	\$ 3,481,868	\$ 7,480,000
Illinois Community College Board	-	-	-	-	-
Other State Government	-	-	-	-	-
Federal Government	-	-	-	-	-
Facilities Revenue	120,000	122,517	120,000	22,757	50,000
Investment Income	50,500	25,363	50,500	(161,434)	50,500
Miscellaneous	-	-	-	142	-
TOTAL REVENUES	<u>\$ 7,165,500</u>	<u>\$ 7,151,726</u>	<u>\$ 7,450,500</u>	<u>\$ 3,343,333</u>	<u>\$ 7,580,500</u>
EXPENDITURES BY OBJECT					
Salaries	\$ 2,317,817	\$ 2,221,700	\$ 2,454,982	\$ 1,862,802	\$ 2,771,757
Employee Benefits	510,662	466,196	504,243	382,026	536,896
Contractual Services	1,579,585	914,076	1,511,085	1,039,481	1,453,340
General Materials and Supplies	580,857	526,417	682,367	384,355	522,867
Conference and Meeting Expense	23,150	113	16,400	3,240	18,125
Fixed Charges	1,000	848	1,000	-	1,000
Utilities	1,935,500	1,792,756	2,112,500	1,562,729	2,213,000
Capital Outlay	75,140	105,657	106,000	43,600	259,000
Other	1,100	812	1,100	785	1,100
TOTAL EXPENDITURES BY OBJECT	<u>\$ 7,024,811</u>	<u>\$ 6,028,575</u>	<u>\$ 7,389,677</u>	<u>\$ 5,279,018</u>	<u>\$ 7,777,085</u>
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	\$ 7,024,811	\$ 6,028,575	\$ 7,389,677	\$ 5,279,018	\$ 7,777,085
Institutional Support	-	-	-	-	-
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 7,024,811</u>	<u>\$ 6,028,575</u>	<u>\$ 7,389,677</u>	<u>\$ 5,279,018</u>	<u>\$ 7,777,085</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 140,689</u>	<u>\$ 1,123,151</u>	<u>\$ 60,823</u>	<u>\$ (1,935,685)</u>	<u>\$ (196,585)</u>
OTHER FINANCING SOURCES (USES)					
Transfer from Education	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Transfer from Restricted Purposes	\$ -	\$ 646,197	\$ -	\$ -	\$ -
Transfer to Budget Stabilization	-	(1,500,000)	-	-	-
Transfer to Operation and Maintenance Restricted	-	-	-	-	-
Transfer to Bond & Interest	-	-	-	-	-
Transfer to Auxiliary	(100,000)	(100,000)	-	-	-
Transfer to Restricted Purposes	-	-	-	-	-
Transfer to Liability, Protection, Settlement	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (100,000)</u>	<u>\$ (953,803)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,000</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 40,689</u>	<u>\$ 169,348</u>	<u>\$ 60,823</u>	<u>\$ (1,935,685)</u>	<u>\$ 3,415</u>
Fund Balances at Beginning of Year	<u>\$ 7,652,364</u>	<u>\$ 7,652,364</u>	<u>\$ 7,821,712</u>	<u>\$ 7,821,712</u>	<u>\$ 5,886,027</u>
Fund Balances End of Year	<u>\$ 7,693,053</u>	<u>\$ 7,821,712</u>	<u>\$ 7,882,535</u>	<u>\$ 5,886,027</u>	<u>\$ 5,889,442</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BUDGET STABILIZATION FUND

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
OPERATING REVENUES					
Investment Income	\$ -	\$ -	\$ -	\$ (32,390)	\$ 50,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,390)</u>	<u>\$ 50,000</u>
OPERATING EXPENSES					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 87,119
Employee Benefits	-	-	-	-	10,677
Contractual Services	-	-	-	-	100,000
General Materials and Supplies	-	-	-	-	-
Conference and Meeting Expense	-	-	-	-	25
Capital Outlay	-	-	-	-	-
Waivers and Institutional Scholarships	-	-	-	-	750,000
TOTAL OPERATING EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 947,821</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ 14,500,000	\$ -	\$ -	\$ -
Transfer to Restricted	-	-	-	-	(150,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ 14,500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (150,000)</u>
Net Income (Loss)	<u>\$ -</u>	<u>\$ 14,500,000</u>	<u>\$ -</u>	<u>\$ (32,390)</u>	<u>\$ (1,047,821)</u>
Retained Earnings at Beginning of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,500,000</u>	<u>\$ 14,500,000</u>
Retained Earnings End of Year	<u><u>\$ -</u></u>	<u><u>\$ 14,500,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,467,610</u></u>	<u><u>\$ 13,452,179</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

OPERATIONS AND MAINTENANCE, RESTRICTED FUND

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Other State Government	\$ -	\$ -	\$ 3,213,836	\$ -	\$ 2,762,414
Federal Government	-	-	-	-	-
Facilities Revenue	-	-	-	-	-
Investment Income	500,000	275,852	500,000	(2,036,886)	500,000
Miscellaneous	5,000	251	5,000	6,679	5,000
TOTAL REVENUES	<u>\$ 505,000</u>	<u>\$ 276,103</u>	<u>\$ 3,718,836</u>	<u>\$ (2,030,207)</u>	<u>\$ 3,267,414</u>
EXPENDITURES BY OBJECT					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-
Contractual Services	5,457,250	873,094	4,886,850	383,617	1,899,828
General Materials and Supplies	1,040,200	689,469	12,000	25,729	11,605
Conference and Meeting Expense	-	-	-	-	-
Fixed Charges	-	-	-	-	-
Utilities	-	-	-	-	-
Capital Outlay	20,134,220	3,282,420	6,600,000	2,540	14,253,350
Other	9,000	9,518	10,000	11,755	11,000
TOTAL EXPENDITURES BY OBJECT	<u>\$ 26,640,670</u>	<u>\$ 4,854,501</u>	<u>\$ 11,508,850</u>	<u>\$ 423,641</u>	<u>\$ 16,175,783</u>
EXPENDITURES BY FUNCTION					
Operation/Maintenance of Plant	\$ 26,640,670	\$ 4,854,501	\$ 11,508,850	\$ 423,641	\$ 16,175,783
Institutional Support	-	-	-	-	-
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 26,640,670</u>	<u>\$ 4,854,501</u>	<u>\$ 11,508,850</u>	<u>\$ 423,641</u>	<u>\$ 16,175,783</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (26,135,670)</u>	<u>\$ (4,578,398)</u>	<u>\$ (7,790,014)</u>	<u>\$ (2,453,848)</u>	<u>\$ (12,908,369)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 3,655,980	\$ 3,718,545	\$ 3,525,180	\$ -	\$ 1,271,915
Transfers to Other Funds	(1,000,000)	(7,491,209)	(500,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 2,655,980</u>	<u>\$ (3,772,664)</u>	<u>\$ 3,025,180</u>	<u>\$ -</u>	<u>\$ 1,271,915</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ (23,479,690)</u>	<u>\$ (8,351,062)</u>	<u>\$ (4,764,834)</u>	<u>\$ (2,453,848)</u>	<u>\$ (11,636,454)</u>
Fund Balances at Beginning of Year	<u>\$ 79,101,782</u>	<u>\$ 79,101,782</u>	<u>\$ 70,750,720</u>	<u>\$ 70,750,720</u>	<u>\$ 68,296,872</u>
Fund Balances End of Year	<u><u>\$ 55,622,092</u></u>	<u><u>\$ 70,750,720</u></u>	<u><u>\$ 65,985,886</u></u>	<u><u>\$ 68,296,872</u></u>	<u><u>\$ 56,660,418</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

BOND AND INTEREST FUND

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Property Taxes	\$ 8,615,000	\$ 4,370,587	\$ 2,171,369	\$ (47,124)	\$ 4,359,060
Investment Income	10,000	9,385	10,000	333	10,000
Miscellaneous	-	34,997,800	-	-	-
TOTAL REVENUES	<u>\$ 8,625,000</u>	<u>\$ 39,377,772</u>	<u>\$ 2,181,369</u>	<u>\$ (46,791)</u>	<u>\$ 4,369,060</u>
EXPENDITURES BY OBJECT					
Fixed Charges	\$ 8,558,026	\$ 42,852,847	\$ 7,380,847	\$ 7,211,723	\$ 4,324,762
Other	1,600	1,217	2,000	1,700	1,000
TOTAL EXPENDITURES BY OBJECT	<u>\$ 8,559,626</u>	<u>\$ 42,854,064</u>	<u>\$ 7,382,847</u>	<u>\$ 7,213,423</u>	<u>\$ 4,325,762</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 8,559,626	\$ 42,854,064	\$ 7,382,847	\$ 7,213,423	\$ 4,325,762
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 8,559,626</u>	<u>\$ 42,854,064</u>	<u>\$ 7,382,847</u>	<u>\$ 7,213,423</u>	<u>\$ 4,325,762</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 65,374</u>	<u>\$ (3,476,292)</u>	<u>\$ (5,201,478)</u>	<u>\$ (7,260,214)</u>	<u>\$ 43,298</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ -	\$ 7,491,209	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ 7,491,209</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 65,374</u>	<u>\$ 4,014,917</u>	<u>\$ (5,201,478)</u>	<u>\$ (7,260,214)</u>	<u>\$ 43,298</u>
Fund Balances at Beginning of Year	<u>\$ 3,579,376</u>	<u>\$ 3,579,376</u>	<u>\$ 7,594,293</u>	<u>\$ 7,594,293</u>	<u>\$ 334,079</u>
Fund Balances End of Year	<u><u>\$ 3,644,750</u></u>	<u><u>\$ 7,594,293</u></u>	<u><u>\$ 2,392,815</u></u>	<u><u>\$ 334,079</u></u>	<u><u>\$ 377,377</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
BOOKSTORE

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
OPERATING REVENUES					
Sales and Service Fees	\$ 4,240,000	\$ 2,833,006	\$ 3,750,000	\$ 2,490,651	\$ 3,500,000
Investment Income	40,000	6,500	20,000	(43,929)	20,000
Miscellaneous	9,500	9,223	9,000	1,956	9,000
TOTAL OPERATING REVENUES	\$ 4,289,500	\$ 2,848,729	\$ 3,779,000	\$ 2,448,678	\$ 3,529,000
OPERATING EXPENSES					
Salaries	\$ 750,831	\$ 585,165	\$ 757,423	\$ 529,869	\$ 832,573
Employee Benefits	107,080	83,654	80,064	85,621	142,217
Contractual Services	43,500	23,788	28,500	13,558	44,000
General Materials and Supplies	3,129,116	2,472,881	2,716,379	2,257,358	2,348,039
Conference and Meeting Expense	11,125	1,733	10,875	2,508	14,377
Fixed Charges	106,720	106,720	106,720	-	106,720
Depreciation	2,100	-	1,500	-	1,500
Capital Outlay	7,000	-	-	-	-
Other	50,250	24,631	45,200	16,430	37,700
TOTAL OPERATING EXPENSES	\$ 4,207,722	\$ 3,298,572	\$ 3,746,661	\$ 2,905,344	\$ 3,527,126
OTHER FINANCING SOURCES (USES)					
Transfer from Restricted	\$ -	\$ 2,654,046	\$ -	\$ -	\$ -
Transfers to Education	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ 2,654,046	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 81,778	\$ 2,204,203	\$ 32,339	\$ (456,666)	\$ 1,874
Retained Earnings at Beginning of Year	\$ 3,021,980	\$ 3,021,980	\$ 5,226,183	\$ 5,226,183	\$ 4,769,517
Retained Earnings End of Year	<u>\$ 3,103,758</u>	<u>\$ 5,226,183</u>	<u>\$ 5,258,522</u>	<u>\$ 4,769,517</u>	<u>\$ 4,771,391</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
AUTOMOTIVE TECHNOLOGY AND AUTO BODY REPAIR

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
OPERATING REVENUES					
Sales and Service Fees	\$ 102,000	\$ 40,248	\$ 85,000	\$ 26,568	\$ 66,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	<u>\$ 102,000</u>	<u>\$ 40,248</u>	<u>\$ 85,000</u>	<u>\$ 26,568</u>	<u>\$ 66,000</u>
OPERATING EXPENSES					
General Materials and Supplies	\$ 95,000	\$ 33,211	\$ 80,000	\$ 33,971	\$ 63,000
Other	-	-	-	-	-
TOTAL OPERATING EXPENSES	<u>\$ 95,000</u>	<u>\$ 33,211</u>	<u>\$ 80,000</u>	<u>\$ 33,971</u>	<u>\$ 63,000</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Restricted	\$ -	\$ 101,953	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ 101,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 7,000</u>	<u>\$ 108,990</u>	<u>\$ 5,000</u>	<u>\$ (7,403)</u>	<u>\$ 3,000</u>
Retained Earnings at Beginning of Year	<u>\$ 15,320</u>	<u>\$ 15,320</u>	<u>\$ 124,310</u>	<u>\$ 124,310</u>	<u>\$ 116,907</u>
Retained Earnings	<u><u>\$ 22,320</u></u>	<u><u>\$ 124,310</u></u>	<u><u>\$ 129,310</u></u>	<u><u>\$ 116,907</u></u>	<u><u>\$ 119,907</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
HEALTH INSURANCE

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
OPERATING REVENUES					
Sales and Service Fees	\$ 6,745,000	\$ 6,714,891	\$ 6,745,000	\$ 5,655,650	\$ 7,895,000
Investment Income	51,000	14,330	31,000	(87,892)	51,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 6,796,000	\$ 6,729,221	\$ 6,776,000	\$ 5,567,758	\$ 7,946,000
OPERATING EXPENSES					
Employee Benefits	\$ 6,550,000	\$ 6,177,219	\$ 6,550,000	\$ 5,359,833	\$ 7,850,000
Other	30,300	2,545	10,500	7,426	10,500
TOTAL OPERATING EXPENSES	\$ 6,580,300	\$ 6,179,764	\$ 6,560,500	\$ 5,367,259	\$ 7,860,500
OTHER FINANCING SOURCES (USES)					
Transfers to Auxiliary	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 215,700	\$ 549,457	\$ 215,500	\$ 200,499	\$ 85,500
Retained Earnings at Beginning of Year	\$ 2,019,872	\$ 2,019,872	\$ 2,569,329	\$ 2,569,329	\$ 2,769,828
Retained Earnings End of Year	<u>\$ 2,235,572</u>	<u>\$ 2,569,329</u>	<u>\$ 2,784,829</u>	<u>\$ 2,769,828</u>	<u>\$ 2,855,328</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
RETIREE MEDICAL INSURANCE AND RETIREMENT

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
OPERATING REVENUES					
Other State Government	\$ 3,000,000	\$ 932,208	\$ 3,000,000	\$ -	\$ 3,000,000
Investment Income	300,000	259,988	300,000	(1,641,100)	300,000
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 3,300,000	\$ 1,192,196	\$ 3,300,000	\$ (1,641,100)	\$ 3,300,000
OPERATING EXPENSES					
Employee Benefits	\$ 5,100,000	\$ 1,806,571	\$ 5,200,000	\$ 71,024	\$ 5,250,000
Other	7,000	8,314	10,000	8,428	10,000
TOTAL OPERATING EXPENSES	\$ 5,107,000	\$ 1,814,885	\$ 5,210,000	\$ 79,452	\$ 5,260,000
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000
TOTAL OTHER FINANCING SOURCES (USES)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000
Net Income (Loss)	\$ 193,000	\$ 1,377,311	\$ 90,000	\$ (1,720,552)	\$ 40,000
Retained Earnings at Beginning of Year	\$ 1,861,849	\$ 1,861,849	\$ 3,239,160	\$ 3,239,160	\$ 1,518,608
Retained Earnings	<u>\$ 2,054,849</u>	<u>\$ 3,239,160</u>	<u>\$ 3,329,160</u>	<u>\$ 1,518,608</u>	<u>\$ 1,558,608</u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUXILIARY SERVICES FUND
SOUTHWEST FOX VALLEY CABLE AND TELECOMMUNICATIONS CONSORTIUM

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
OPERATING REVENUES					
Sales and Service Fees	\$ 14,000	\$ 40,007	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 14,000	\$ 40,007	\$ -	\$ -	\$ -
OPERATING EXPENSES					
Salaries	\$ 10,860	\$ 35,859	\$ -	\$ -	\$ -
Employee Benefits	3,087	3,564	-	-	-
Contractual Services	-	-	-	-	-
General Materials and Supplies	-	-	-	-	-
Conference and Meeting Expense	-	-	-	-	-
Fixed Charges	-	584	-	-	-
Capital Outlay	-	-	-	-	-
Other	-	-	-	-	-
TOTAL OPERATING EXPENSES	\$ 13,947	\$ 40,007	\$ -	\$ -	\$ -
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income (Loss)	\$ 53	\$ -	\$ -	\$ -	\$ -
Retained Earnings at Beginning of Year	\$ -	\$ -	\$ -	\$ -	\$ -
Retained Earnings	\$ 53	\$ -	\$ -	\$ -	\$ -

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

AUDIT FUND

	Adopted Budget FY20201	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Property Taxes	\$ 89,300	\$ 89,220	\$ 92,900	\$ 44,199	\$ 94,700
Interest Revenue	-	20	-	3	-
TOTAL REVENUES	<u>\$ 89,300</u>	<u>\$ 89,240</u>	<u>\$ 92,900</u>	<u>\$ 44,202</u>	<u>\$ 94,700</u>
EXPENDITURES BY OBJECT					
Contractual Services	\$ 87,000	\$ 73,468	\$ 89,000	\$ 74,927	\$ 93,000
Other	-	-	-	-	-
TOTAL EXPENDITURES BY OBJECT	<u>\$ 87,000</u>	<u>\$ 73,468</u>	<u>\$ 89,000</u>	<u>\$ 74,927</u>	<u>\$ 93,000</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 87,000	\$ 73,468	\$ 89,000	\$ 74,927	\$ 93,000
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 87,000</u>	<u>\$ 73,468</u>	<u>\$ 89,000</u>	<u>\$ 74,927</u>	<u>\$ 93,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 2,300</u>	<u>\$ 15,772</u>	<u>\$ 3,900</u>	<u>\$ (30,725)</u>	<u>\$ 1,700</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>\$ 2,300</u>	<u>\$ 15,772</u>	<u>\$ 3,900</u>	<u>\$ (30,725)</u>	<u>\$ 1,700</u>
Fund Balances at Beginning of Year	<u>\$ 15,329</u>	<u>\$ 15,329</u>	<u>\$ 31,101</u>	<u>\$ 31,101</u>	<u>\$ 376</u>
Fund Balances	<u><u>\$ 17,629</u></u>	<u><u>\$ 31,101</u></u>	<u><u>\$ 35,001</u></u>	<u><u>\$ 376</u></u>	<u><u>\$ 2,076</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

LIABILITY, PROTECTION, AND SETTLEMENT FUND

	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Property Taxes	\$ 1,233,000	\$ 1,235,953	\$ 1,285,000	\$ 614,389	\$ 1,321,000
Federal Government	-	-	-	-	-
Investment Revenue	15,000	3,816	10,000	(26,992)	10,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	<u>\$ 1,248,000</u>	<u>\$ 1,239,769</u>	<u>\$ 1,295,000</u>	<u>\$ 587,397</u>	<u>\$ 1,331,000</u>
EXPENDITURES BY OBJECT					
Salaries	\$ 833,097	\$ 698,597	\$ 844,530	\$ 603,377	\$ 934,972
Employee Benefits	591,305	308,417	453,074	268,823	494,775
Contractual Services	290,510	94,116	291,500	109,407	292,600
General Materials and Supplies	65,947	35,837	73,931	63,661	76,411
Conference and Meeting Expense	11,250	1,947	11,750	604	15,225
Fixed Charges	472,000	447,873	505,000	518,265	573,000
Utilities	40,000	31,518	57,000	19,077	35,000
Capital Outlay	15,000	-	-	-	46,000
Other	150	121	150	128	150
TOTAL EXPENDITURES BY OBJECT	<u>\$ 2,319,259</u>	<u>\$ 1,618,426</u>	<u>\$ 2,236,935</u>	<u>\$ 1,583,342</u>	<u>\$ 2,468,133</u>
EXPENDITURES BY FUNCTION					
Campus Safety	\$ 1,142,109	\$ 924,293	\$ 1,143,785	\$ 806,099	\$ 1,336,983
Institutional Support	1,177,150	694,133	1,093,150	777,243	1,131,150
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 2,319,259</u>	<u>\$ 1,618,426</u>	<u>\$ 2,236,935</u>	<u>\$ 1,583,342</u>	<u>\$ 2,468,133</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (1,071,259)</u>	<u>\$ (378,657)</u>	<u>\$ (941,935)</u>	<u>\$ (995,945)</u>	<u>\$ (1,137,133)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,150,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 1,100,000</u>	<u>\$ 1,100,000</u>	<u>\$ 1,100,000</u>	<u>\$ -</u>	<u>\$ 1,150,000</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	<u>\$ 28,741</u>	<u>\$ 721,343</u>	<u>\$ 158,065</u>	<u>\$ (995,945)</u>	<u>\$ 12,867</u>
Fund Balances at Beginning of Year	<u>\$ 1,770,045</u>	<u>\$ 1,770,045</u>	<u>\$ 2,491,388</u>	<u>\$ 2,491,388</u>	<u>\$ 1,495,443</u>
Fund Balances	<u><u>\$ 1,798,786</u></u>	<u><u>\$ 2,491,388</u></u>	<u><u>\$ 2,649,453</u></u>	<u><u>\$ 1,495,443</u></u>	<u><u>\$ 1,508,310</u></u>

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

WORKING CASH

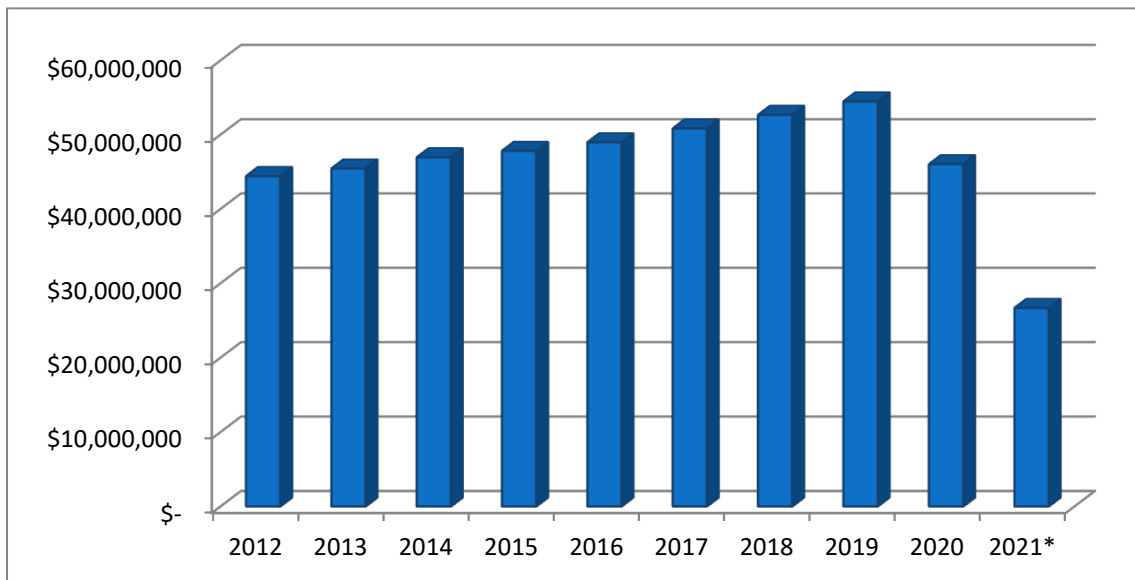
	Adopted Budget FY2021	June 30, 2021 Audited FY2021	Adopted Budget FY2022	April 30, 2022 Actual FY2022	Proposed Budget FY2023
REVENUES					
Investment Income	\$ 80,000	\$ 17,180	\$ 50,000	\$ (107,376)	\$ 50,000
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	<u>\$ 80,000</u>	<u>\$ 17,180</u>	<u>\$ 50,000</u>	<u>\$ (107,376)</u>	<u>\$ 50,000</u>
EXPENDITURES BY OBJECT					
Other	\$ 700	\$ 532	\$ 700	\$ 532	\$ 700
TOTAL EXPENDITURES BY OBJECT	<u>\$ 700</u>	<u>\$ 532</u>	<u>\$ 700</u>	<u>\$ 532</u>	<u>\$ 700</u>
EXPENDITURES BY FUNCTION					
Institutional Support	\$ 700	\$ 532	\$ 700	\$ 531	\$ 700
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 700</u>	<u>\$ 532</u>	<u>\$ 700</u>	<u>\$ 531</u>	<u>\$ 700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 79,300</u>	<u>\$ 16,648</u>	<u>\$ 49,300</u>	<u>\$ (107,907)</u>	<u>\$ 49,300</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>\$ 79,300</u>	<u>\$ 16,648</u>	<u>\$ 49,300</u>	<u>\$ (107,907)</u>	<u>\$ 49,300</u>
Fund Balances at Beginning of Year	<u>\$ 4,470,368</u>	<u>\$ 4,470,368</u>	<u>\$ 4,487,016</u>	<u>\$ 4,487,016</u>	<u>\$ 4,379,109</u>
Fund Balances	<u><u>\$ 4,549,668</u></u>	<u><u>\$ 4,487,016</u></u>	<u><u>\$ 4,536,316</u></u>	<u><u>\$ 4,379,109</u></u>	<u><u>\$ 4,428,409</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>
2012	\$ 44,623,553	\$ 44,421,621	99.55%
2013	45,557,395	45,441,126	99.74%
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	26,680,539	50.95%



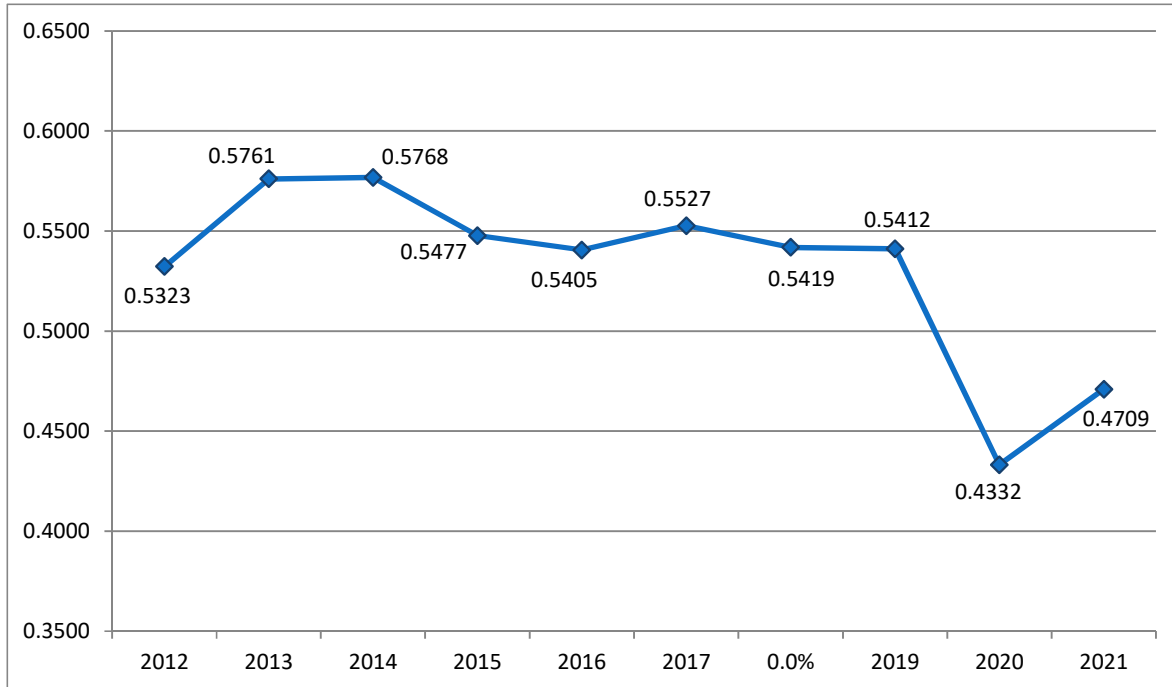
* - The 2020 property tax extension reduction reflects a 2020 tax abatement.

WAUBONSEE COMMUNITY COLLEGE
Community College District 516

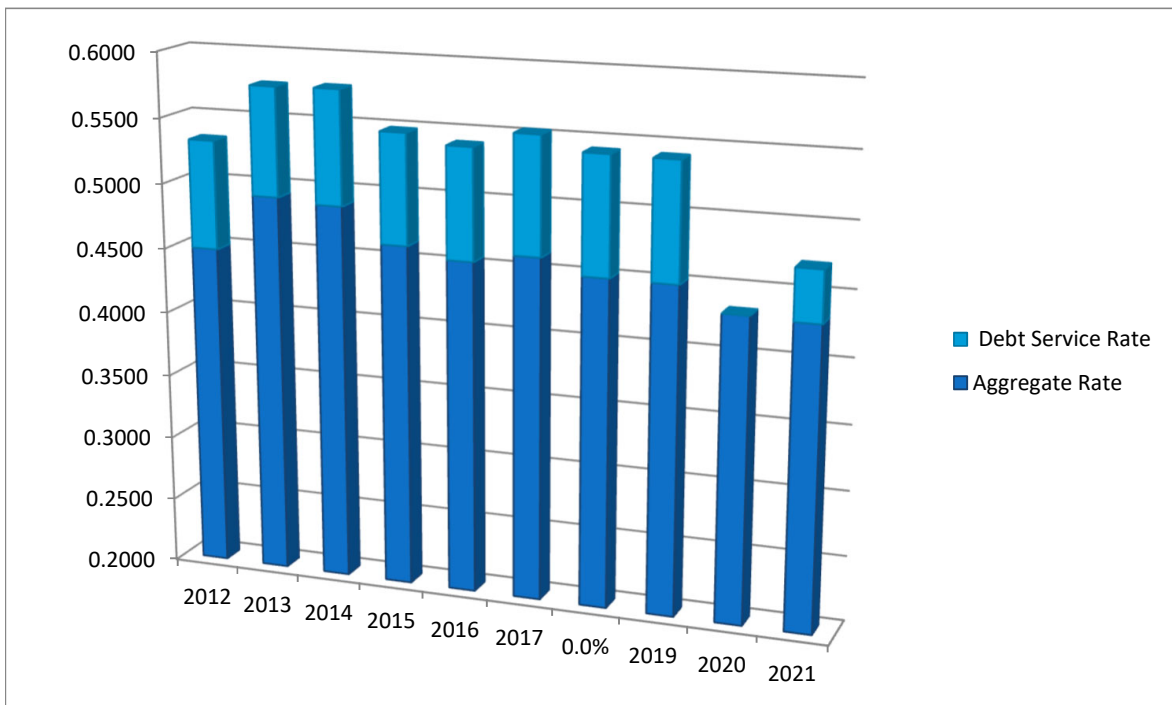
HISTORICAL TAX RATE INFORMATION BY LEVY YEAR

2021

TOTAL TAX RATE



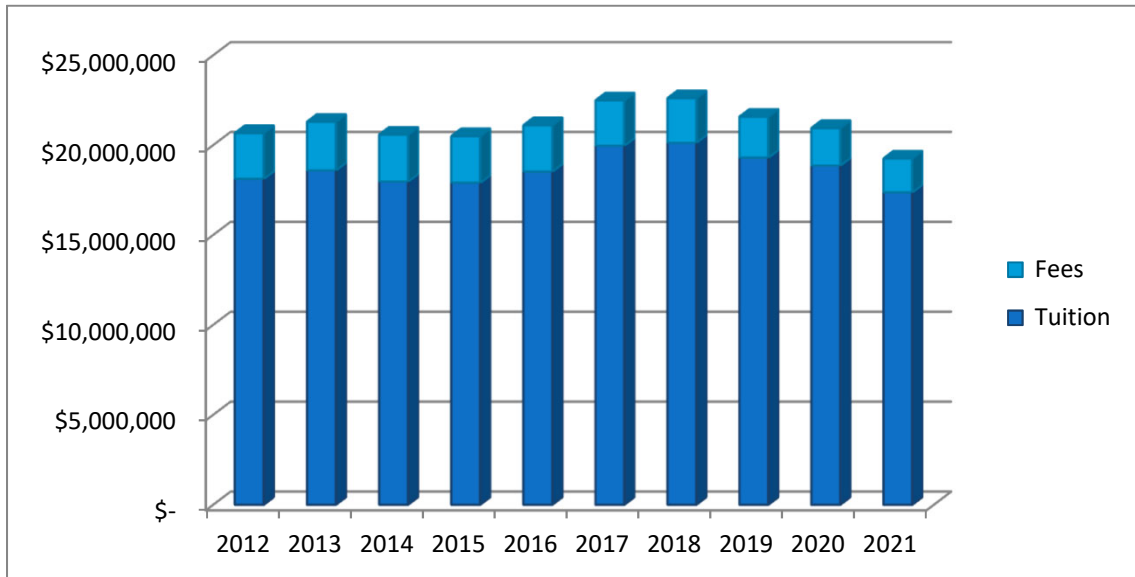
BREAKDOWN OF TAX RATE



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

Tuition and Fees Revenue

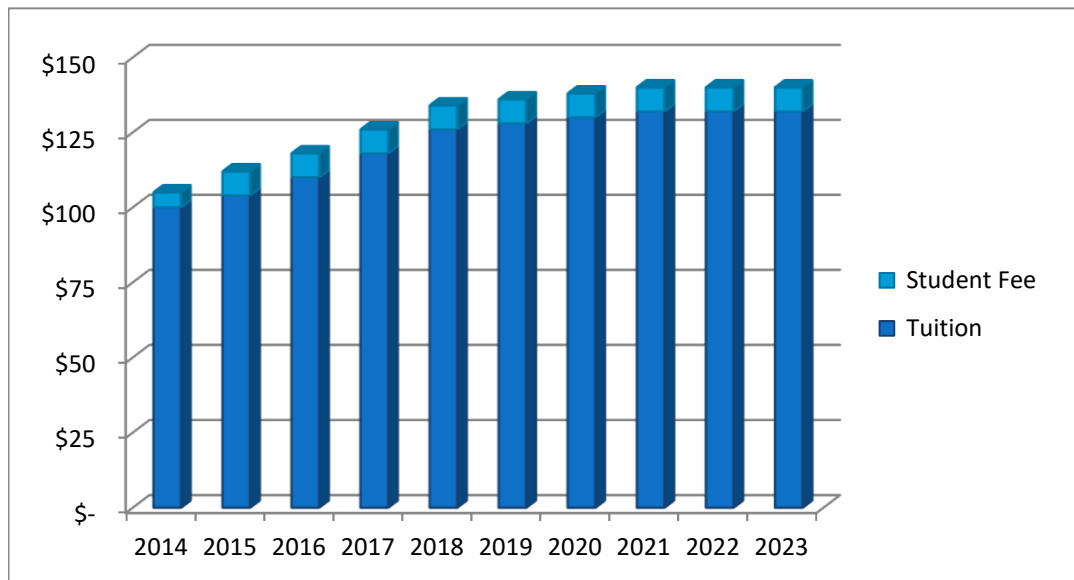
Fiscal Year	Tuition	Fees	Total
2012	\$ 18,121,906	\$ 2,543,959	\$ 20,665,865
2013	18,591,115	2,704,500	21,295,615
2014	17,967,685	2,609,942	20,577,627
2015	17,901,277	2,594,522	20,495,799
2016	18,526,455	2,576,902	21,103,357
2017	19,965,827	2,520,780	22,486,607
2018	20,126,165	2,484,085	22,610,250
2019	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



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

TUITION AND STUDENT FEE RATE PER CREDIT HOUR

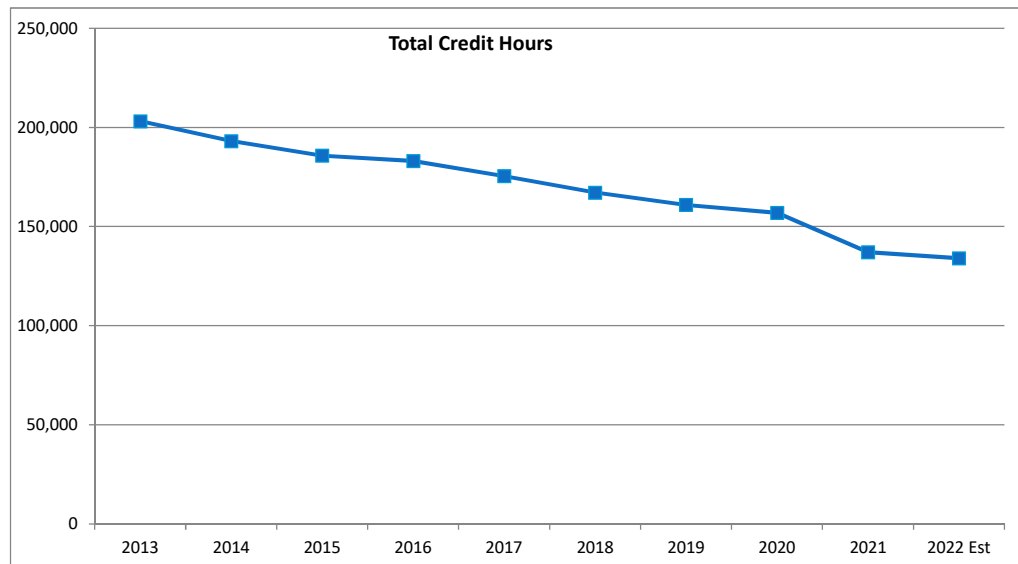
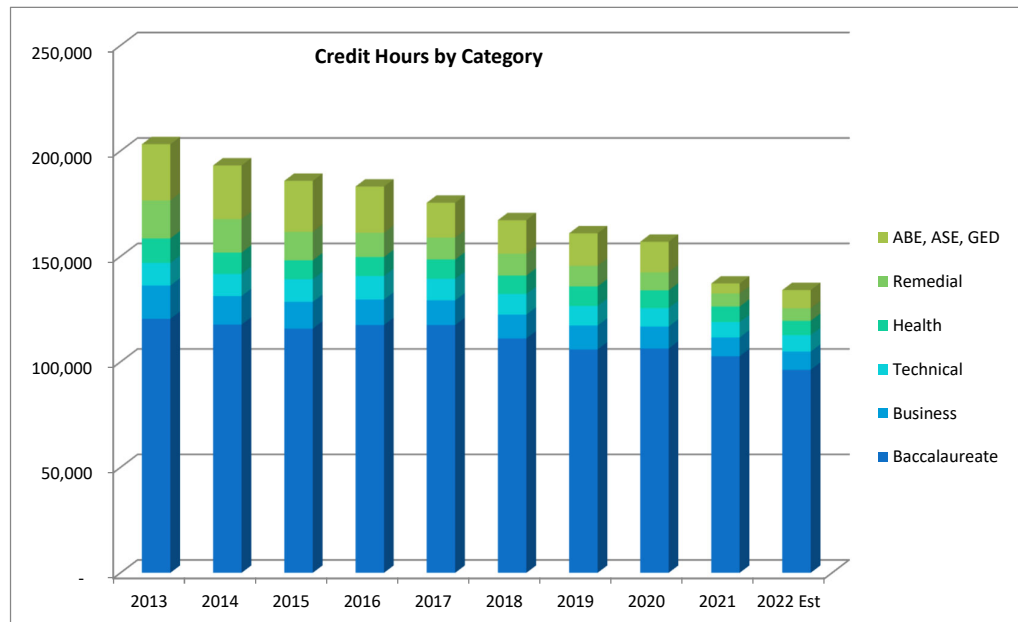
<u>Fiscal Year</u>	<u>Tuition</u>	<u>Student Fee</u>	<u>Total</u>
2014	\$ 100.00	\$ 5.00	\$ 105.00
2015	104.00	8.00	112.00
2016	110.00	8.00	118.00
2017	118.00	8.00	126.00
2018	126.00	8.00	134.00
2019	128.00	8.00	136.00
2020	130.00	8.00	138.00
2021	132.00	8.00	140.00
2022	132.00	8.00	140.00
2023	132.00	8.00	140.00



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

CREDIT HOUR DATA

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 Est
Credit Hours Generated										
Baccalaureate	120,415	117,666	115,739	117,477	117,458	111,117	105,886	106,284	102,678	96,243
Business	15,759	13,525	12,698	12,055	11,699	11,269	11,320	10,423	8,882	8,617
Technical	10,770	10,519	10,760	11,150	10,218	9,800	9,248	8,787	7,303	7,773
Health	11,581	10,099	8,952	8,995	9,153	8,736	9,320	8,374	7,379	6,834
Remedial	18,028	15,846	13,504	11,509	10,401	10,327	9,785	8,561	6,177	5,897
ABE, ASE, GED	26,615	25,472	24,161	21,937	16,501	15,934	15,383	14,525	4,738	8,659
Total	203,168	193,127	185,814	183,123	175,430	167,183	160,942	156,953	137,157	134,023



WAUBONSEE COMMUNITY COLLEGE
Community College District 516

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

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 Est
Student Headcount	30,757	29,371	28,961	28,670	27,164	26,237	25,176	24,349	19,828	18,927
Student FTE	14,213	13,546	13,050	12,712	12,304	11,670	11,324	11,001	9,635	9,207

