

## **Basis of Accounting and Budgeting, and Fund Descriptions**

The accounting policies of William Rainey Harper College – Community District No. 512 (the College) conform to generally accepted accounting principles applicable to Government units and Illinois Community Colleges. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting principles. Financial statements are prepared on an accrual basis of accounting, which means that revenues are recorded when earned and expenditures when a liability is created, regardless of the accounting period in which cash payment is actually made.

The College budgets on the same basis as its financial reporting with the exception of depreciation. All capital asset purchases are budgeted as expenses, instead of budgeting for annual depreciation on those assets.

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

- The Education, Operations and Maintenance Audit and Liability, Protection and Settlement Funds are considered the general operating funds of the College. These are funds that are tax-capped, for which local property taxes can be levied but are subject to the Property Tax Extension Limitation Law. By law, taxes in the Audit Fund are restricted only for the payment of auditing expenditures, and the Liability, Protections and Settlement Fund is restricted only for the payment of tort liability, unemployment insurance, and workers' compensation insurance and claims.
- The Auxiliary Enterprises Fund is an enterprise fund, used to account for operations that are financed and operated in a manner similar to private business enterprise. Examples recorded under this fund would be the Harper Store, Dining and Conference Services, and Continuing Education.
- The Restricted Purposes Fund is a special revenue fund, used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. The majority of this fund accounts for grants and financial aid.
- The Bond and Interest Fund is a debt service fund, restricted to account for the accumulation of resources for and the payment of principal, interest and related costs.
- The Operations and Maintenance (Restricted) Fund is a capital projects fund, used to account for financial resources to be used for the acquisition or construction of major capital facilities.
- The Working Cash Fund is a permanent fund, of which only the accumulated earned interest may be transferred to other funds to meet one-time needs.

# **BUDGET PREPARATION PROCESS**

## **Board Financial Guidelines**

### Balanced Budget

The Board shall strive to maintain a balanced budget in the Tax-Capped Funds, which consist of the Education Fund, Operations and Maintenance Fund, Audit Fund, and Liability, Protection and Settlement Fund. The term *balanced budget* shall apply only to the Tax-Capped Funds in the aggregate.

The other funds often support projects where funding is generated (i.e. bond sales) in one year and spent in succeeding years. Accumulated fund balances can be designated, when the need arises, for special one-time uses such as construction expenses, projects or special equipment purchases. This is considered good planning, and the budget shall still be considered balanced.

Unbalanced shall mean that the revenue coming into the fund is insufficient to pay all of the *operational or ongoing* expenses of that year.

### **Revenue Diversification**

The Board shall continue to manage its three major sources of revenue: local government, tuition and fees, and state appropriations. The Board's most direct control is over tuition and fee revenue. The College shall continue to develop other revenue streams from bookstore, food service, continuing education, grants and other creative sources within the mission of the College to support the primary mission of the College.

### **Fees**

The College charges other fees to support various services and activities, including student activities, registration fees, application fees, and distance learning fees. Course fees may be assessed as needed to offset the cost of specialized course materials or experiences consumed during the semester.

### **Use of One-time Revenue**

The Board shall not use one-time revenues for ongoing expenditures but rather target these funds for one-time expenditures.

## **Use of Unpredictable Revenue**

The College shall use the Auxiliary Enterprises Fund to record revenue and expenses from activities that are expected to break even or better and/or have unpredictable sources of revenue.

Expenses should be of a flexible nature and designed to rise and fall with the revenues. Programs or services that no longer break even must be restructured or discontinued.

## **Debt**

The College will not exceed the debt limits set by state statute (2.875% of EAV) nor exceed bonding authority within the tax cap limits. See the other funds section of this document for more detail on debt and its limitations in Illinois.

## **Asset Inventory and Appraisal**

The assets of the College are inventoried and/or appraised on a 5-year cycle. This includes the condition and value of the buildings and their contents. The result of this work, in conjunction with the Campus Master Plan, provides the basis for approval by the Board and submission to the State for funding through the Resource Allocation Management Program (RAMP) process.

## **Board Financial Policies**

### **Tuition and Per Credit Hour Fees**

Tuition is set by the Board. In December, 2015 the Board policy was amended to limit the annual tuition and per credit hour fee increases to 5% of total tuition and fees or the Illinois statute limitation using the Higher Education Cost Adjustment (HECA) rate change as a guideline, as appropriate, to promote a balanced budget for Harper College and financial consistency for Harper students.

*Board policy 07.01.04*

### **Fund Balance Definition and Target**

Fund balance will be defined as the dollars left in a fund at the end of a fiscal year. The College will support quality teaching and learning through sound financial practices consistent with maintaining a Aaa bond rating. This includes maintaining a fund balance in the Tax-Capped Funds between 40% and 60% of the budgeted annual expenditures.

*Board policy 07.01.04*

## **Accountability**

The Board of Trustees shall receive a monthly report of the actual expenditures compared to the budget for each Tax-Capped Fund. The Board of Trustees shall also receive a monthly report of investments. The Board of Trustees shall maintain state required levels of Treasurer's Bonds.

*Board policy 07.01.05*

## **Annual Budget**

An annual budget shall be developed in compliance with all applicable laws. The Board has designated the President and Executive Vice President of Finance and Administrative Services to prepare the annual tentative budget. The budget shall contain appropriate financial guidelines which are to be reviewed annually by the Board, in conjunction with adoption of the budget. No change to the financial guidelines can be made without Board approval. The budget shall be considered as an estimate of revenue to be received as well as a controlled spending plan for the ensuing year.

The tentative budget shall be filed with the Secretary of the Board and notice that the tentative budget is available for public inspection shall be published and a public hearing on the tentative budget shall be conducted on a timely basis in accordance with the law.

*Board policy 07.01.07*

## **Intra-fund Budget Transfers**

Transfers may be approved from time to time between the various budget items in a fund, not to exceed in the aggregate ten percent of the total of such fund as set forth in the budget, in accordance with Section 3-20.1 of the Public Community College Act, 110 ILCS 805/3-20.1.

Such intra-fund budget transfers will be presented to the Board of Trustees for approval prior to the close of the fiscal year.

*Board policy 07.01.11*

## **Inter-fund Transfers**

Transfers between various funds may be appropriate from time to time to the extent allowed by law. Such transfers will be presented to the Board of Trustees for approval prior to the completion of the annual financial audit.

*Board policy 07.01.13*

## **Investment of College Funds**

All investments shall be made in accordance with the Illinois Public Funds Investment Act (30 ILCS 235/1 et seq.) as may be amended from time to time. All transactions involving College funds and related activity of any funds shall be administered in

accordance with the provisions of this policy and the canons of the “prudent person” standard. The objectives will be the safety of principal, liquidity, return on investments, and maintaining the public’s trust.

The full *Board policy 07.01.17* can be viewed online: [Board Policy Manual](#)

### **Insurance**

The Board of Trustees shall provide for a program of risk management for the College consistent with all of the legal requirements pertaining thereto and consistent with the financial ability of the district. The Board shall purchase with College funds the type and amount of insurance necessary to protect itself as a corporate body, its individual members, its appointed officers, and its employees from financial loss arising out of any claim, demand, suit or judgment by reason of alleged negligence or other act resulting in accidental injury to any person or in property damage within or without the College buildings while the above named insured are acting in the discharge of their duties within the scope of their employment and/or under the direction of the Board.

The full *Board policy 07.01.19* can be viewed online: [Board Policy Manual](#)

### **Audit**

The Board shall annually engage the services of a public accounting firm to conduct the annual independent external audit of the College's financial activities and to prepare the audit report required by state law to be submitted to the Board and to be filed with the ICCB by October 15 following the end of the College’s fiscal year.

The full *Board policy 07.01.23* can be viewed online: [Board Policy Manual](#)

## **Budget Planning Calendar & Process**

One of the first steps in the development of the budget is for the Budget Office, under the direction of the Executive Vice President of Finance and Administrative Services, to develop a planning calendar. The Executive Vice President is responsible for directing the budget process through the adoption of the legal budget. Target dates are established for the completion of major tasks that will result in the adoption of the legal budget document. Each member of the Executive Council is asked for their input in setting these target dates and commitment from their respective areas to meet these deadlines.

In November, a preliminary five-year financial plan, with updated revenue and expenditure assumptions, is evaluated at executive meetings. In addition, priorities are set for spending in the areas of capital, technology, and personnel.

In February, decisions regarding the major revenue sources of property taxes and tuition and fees are made. Enrollment projections using the model from the Office of Institutional Research are discussed. The budget intranet portal page is updated with the calendar, instructions, and any related forms for requesting funds in the areas of facilities, furniture, computer needs, personnel, and other needs of a permanent or temporary nature.

The process of building the salary and employee benefits budget for permanent full and part-time positions begins in late February. An extract of current personnel is used as a starting point and placeholders are entered for any vacant positions. By the end of March, estimated changes for salary and employee benefits are entered, pending board approval. A target expenditure budget is then established for each area and is closely monitored by the Budget Office throughout the budget development process. Within each area, decisions are made as to how to allocate the available resources in their respective target budget. Any deviations from the target budget must be explained and approved.

Because departments are allowed access to the budget module at certain levels, it is necessary to provide instructions as to which areas are pre-determined (such as full-time and permanent part-time salaries and benefits) and which they have the flexibility to change. Budget information sessions are held in February to review the budget instructions, and the processes for new requests, and to discuss changes for the new budget year. Starting in March, the Budget Office conducts new-user and refresher software training sessions on inputting the budget into the accounting system.

The budget module is opened the first week of April for input by the departments for a period of approximately four weeks. After this time, it is closed for further input except by the Budget Office. By the first week of May, any additional approved changes are completed, and the Budget Office prepares the preliminary legal budget to go to the June Board.

The following page includes a summary of the key budget process activities by month.

November	<ul style="list-style-type: none"> <li>• Budget process begins with the development of the Five-Year Financial Plan</li> <li>• Course fee changes are reviewed</li> <li>• Facility remodeling and furniture requests are submitted</li> </ul>
December	<ul style="list-style-type: none"> <li>• Final course fee requests submitted to Provost</li> <li>• Facility remodeling and furniture requests closed for submission</li> </ul>
January	<ul style="list-style-type: none"> <li>• Five-Year Financial Plan presented to Board</li> <li>• Final CPI-U rate for estimated property taxes is published</li> <li>• HECA rate is determined as guidance for tuition increases</li> </ul>
February	<ul style="list-style-type: none"> <li>• Tuition and fee rates approved by Board</li> </ul>
March	<ul style="list-style-type: none"> <li>• Budget requests due to Executive Council members</li> </ul>
April	<ul style="list-style-type: none"> <li>• Budget software opened for department input</li> <li>• Executive Council reviews all budget requests, facility and furniture requests</li> </ul>
May	<ul style="list-style-type: none"> <li>• Budget software closed for input and all approved requests entered</li> <li>• All funds summary of preliminary budgeted created</li> </ul>
June	<ul style="list-style-type: none"> <li>• Preliminary budget adopted at June Board meeting</li> </ul>
August	<ul style="list-style-type: none"> <li>• Budget adopted at August Board meeting</li> <li>• College Plan finalized</li> </ul>
September	<ul style="list-style-type: none"> <li>• Budget is submitted to Illinois Community College Board (ICCB), counties and Government Finance Officers Association (GFOA)</li> </ul>

## Adopting the Budget

The preliminary legal budget is approved at the June Board meeting, after which it is posted for public view. In August, a public hearing takes place where the Board adopts the legal budget, which is then submitted to the Illinois Community College Board (ICCB).

## Budget Amendment

An amendment to the budget is required when transfers between programs or object groups within a fund exceed 10% of the fund's total budget. For example, if the Education Fund's budgeted expenditures are \$95 million, the limit for transfers is \$9.5 million for that fund. Transfers between funds after the budget is approved are also subject to this 10% limit.

A two-thirds vote of all the members of the Board is required to amend the budget. A process similar to adopting the original budget must be followed to pass an amendment to the annual budget. It begins with the Board adopting an additional or supplemental preliminary budget. This supplemental budget is then posted for public view for at least thirty days. After a two-thirds vote by the Board, the amendment is passed. The last step is to submit the amended budget to ICCB and the counties.

<b>WILLIAM RAINY HARPER COLLEGE</b>		
<b>PLANNING CALENDAR FOR FISCAL YEAR 2025 BUDGET</b>		
<b>FY2025</b>		
<b>DUE DATE</b>	<b>ACTIVITY/TASK DESCRIPTION</b>	<b>RESPONSIBILITY</b>
10/09/23 Mon	Begin developing Five Year Financial Plan	EVP
10/23/23 Mon	Begin submitting facility remodeling and furniture requests to Facilities Management	Departments
11/06/23 Mon	Course fees review process begins	Deans
11/15/23 Wed	Board designates persons to prepare budget and adopts resolution for estimated tax levy	Board of Trustees
11/29/23 Wed	EVP provides initial budget parameters to Executive Cabinet	EVP
12/08/23 Fri	Proposed course fee changes due to Provost	Deans
12/11/23 Mon	Finance Committee reviews Five Year Financial Plan assumptions	Finance Committee
12/11/23 Mon	Finance Committee reviews tuition and fees recommendation from EVP	Finance Committee
12/15/23 Fri	Final day to submit facility remodeling/furniture requests for estimates to Facilities Management	Departments
01/05/24 Fri	Proposed course fee changes finalized by Provost	Deans
01/08/24 Mon	Controller brings proposed budget planning calendar to President's Learning Council for review	Controller
01/08/24 Mon	Executive Vice President (EVP) presents preliminary Five Year Financial Plan to Executive Cabinet	EVP
01/10/24 Wed	EVP presents Five Year Financial Plan to Board	EVP
01/19/24 Fri	Compiled lists of furniture and facility requests sent to Executive Cabinet member for preliminary review and prioritization	Facilities Management
01/31/24 Wed	Preliminary reviewed and prioritized list of furniture and facility requests to Facilities Management for estimating	Executive Cabinet member
01/31/24 Wed	Budget instructions, calendar, and budget request forms available on portal	Budget Manager
01/31/24 Wed	Final day for adding departments/divisions to budget hierarchy	Deans/Directors
02/02/24 Fri	Final day date for entering Dean's List Technology Requests (TR) to be considered during budget cycle	Departments
02/05/24 Mon	Budget information session	Budget Manager
02/07/24 Wed	EVP presents recommendation for tuition and fees to Committee of the Whole	EVP
02/08/24 Thu	Budget information session	Budget Manager
02/14/24 Wed	Board of Trustees vote on tuition and fees	Board of Trustees
02/16/24 Fri	EVP determines feasibility of mid-year exceptions for current year	EVP
02/16/24 Fri	Database of Dean's List Projects/Technology Requests (TR) completed; Feedback Summary Report sent to Associate Provost	IT/CS
02/28/24 Wed	Career and Technical Education grant requests submitted to the Perkins Administrator (Dean of Career and Technical Programs)	Deans/Directors
03/01/24 Fri	Dean's List Projects/Technology Requests (TR) prioritized by area & resubmitted to Provost	Provost Divisions
03/01/24 Fri	Approved Dean's List Projects/Technology Requests (TR) list submitted to IT/CS	Provost



<b>WILLIAM RAINEY HARPER COLLEGE</b>		
<b>PLANNING CALENDAR FOR FISCAL YEAR 2025 BUDGET</b>		
<b>FY2025</b>		
<b>DUE DATE</b>	<b>ACTIVITY/TASK DESCRIPTION</b>	<b>RESPONSIBILITY</b>
03/01/24 Fri	Resources for Excellence Grant requests submitted to Foundation	Deans/Directors
03/01/24 Fri	Budget exceptions, instructional capital, technology and vehicle requests due to Executive Cabinet member	Deans/Directors
03/08/24 Fri	Completed estimates for facility remodeling/furniture requests returned for Executive Cabinet member approval	Facilities Management
03/14/24 Thu	Executive Cabinet member reviews budget requests and prioritizes for their area	Executive Cabinet member
03/15/24 Fri	Initial budget set-up completed in preparation for training	Budget Manager
03/18/24 Mon	Finance Committee reviews initial budget parameters from EVP	Finance Committee
03/25/24 Mon	Budget Software training begins	Budget Office
03/29/24 Fri	Executive Cabinet member submits budget exceptions, instructional capital, technology, vehicle, furniture, and facility remodeling requests for their area to Budget Manager	Executive Cabinet member
04/01/24 Mon	Budget files opened for input by departments	Budget Manager
04/03/24 Wed	All budget requests blended and submitted to Executive Vice President for Executive Cabinet budget meeting	Budget Manager
04/10/24 Wed	Executive Cabinet preliminary review of all blended budget requests	Executive Cabinet
04/12/24 Fri	Open budgeted position report submitted to Executive Vice President	Budget Manager
04/17/24 Wed	Controller presents budget parameters to Committee of the Whole	Controller
04/17/24 Wed	Executive Cabinet final review of all funds and requests	Executive Cabinet
04/30/24 Tue	Budget closed for input for all funds	Budget Manager
05/03/24 Fri	Resources for Excellence Grant awards communicated to recipients	Foundation
05/03/24 Fri	Any approved budget exceptions entered	Budget Manager
05/20/24 Mon	Board exhibit due to EVP for preliminary legal budget	Budget Manager
05/31/24 Fri	Deans/Directors receive feedback regarding all budget requests	Executive Cabinet member
05/31/24 Fri	Approved facility remodeling and furniture requests submitted to Facilities Management for scheduling	Budget Manager
06/05/24 Wed	Preliminary budget presentation to Board at Committee of the Whole meeting	Controller
06/12/24 Wed	Board of Trustees adopts preliminary budget	Board of Trustees
06/20/24 Thu	Legal budget posted for public view	Budget Manager
08/14/24 Wed*	Public hearing and Board adoption of the legal budget (minimum 30 days after posting)	Board of Trustees
08/30/24 Fri	All materials for College Plan document in final form	IE/Budget Manager
09/09/24 Mon	Electronic draft of College Plan submitted for Board review	Board Liaison
09/09/24 Mon	College Plan to print shop for proof copies	IE/Budget Manager

**WILLIAM RAINEY HARPER COLLEGE**

**PLANNING CALENDAR FOR FISCAL YEAR 2025 BUDGET**

<b>FY2025</b>		
<b>DUE DATE</b>	<b>ACTIVITY/TASK DESCRIPTION</b>	<b>RESPONSIBILITY</b>
09/16/24 Mon	Finance Committee reviews preliminary budget	Finance Committee
10/04/24 Fri	Final bound version of College Plan distributed to Board	Board Liaison
10/07/24 Mon	Submit budget to ICCB and counties	EVP
10/28/24 Mon	Submit College Plan to GFOA for budget awards program	Budget Manager
*8/14/2024 Date is tentative, pending approval of FY25 Board Calendar		

## **Fiscal Year 2025 Budget Summary**

Each year the budget is guided by the Five-Year Financial Plan, which was presented to the Board of Trustees for fiscal years 2025-2029 in January 2024. Preliminary estimates are used in the financial plan for revenue and expenditure lines, based on various assumptions over that five-year period. To develop the current year's budget, the College uses historical trend analysis, known external factors, conservative estimates, and assumptions based on current economic conditions.

The College has emerged from the pandemic strong, reversing the downward enrollment trend. The College continues to limit its reliance on State funding by budgeting only 75% of the current year's state base operating grant appropriation. The State's financial challenges has placed pressure on the College's other revenue sources of property taxes and tuition and fees. Caps on property taxes limit the ability to raise additional funds from that source, and Board policy and state statute limit tuition and per credit hour fee rate increases. The College continues to look for ways to contain costs to maintain a balanced budget.

The following comments refer to the combined Tax-Capped Funds budgets, the main operating funds for the College. These include the Education, Operations & Maintenance, Audit and Liability, Protection, and Settlement Funds.

### **Tax-Capped Fund Revenues**

The Tax-Capped Funds have three major sources of revenue: local government, tuition and fees, and state government. Budgeted revenues for FY 2025 are \$145.1 million compared to a budget of \$130.9 million for FY 2024. This represents an increase of \$14.2 million, or 10.8%. The increase is driven by an inflationary property tax levy increase of 5%, a tuition increase of \$3 per credit hour combined with a 2% projected enrollment increase, and a \$3.4 million increase in investment earnings due to rising interest rates.

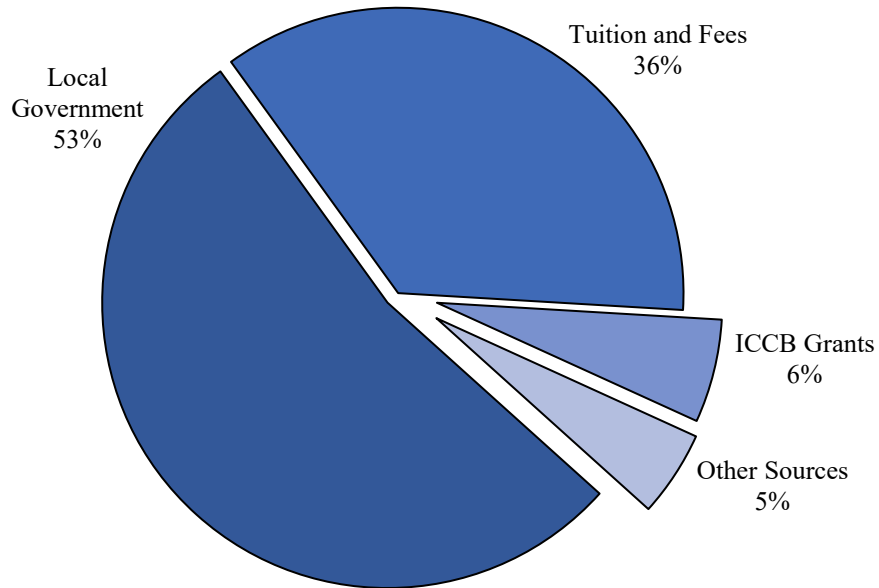
### **Tax-Capped Fund Expenditures**

Building the expenditure side of a budget is a coordinated process across all College departments. The Tax-Capped Funds have budgeted expenditures of \$138.4 million and \$2.3 million of planned net transfers. Compared to the expenditure budget of \$128.8 million for FY 2024, this represents an increase of \$9.6 million, or 7.5%, driven primarily by increases in salaries, employee benefits, and tuition waivers.

### **Tax-Capped Excess of Revenue over Expenditures**

The College budgeted a \$4.4 million surplus in the Tax-Capped Funds for FY 2025. The surplus budget is due to strong investment performance, which is temporary due to high interest rates. Due to their temporary nature, it is important that the College doesn't rely on the investment earning rates to support core operations.

### Tax-Capped Funds Revenues by Source FY 2025 Budget



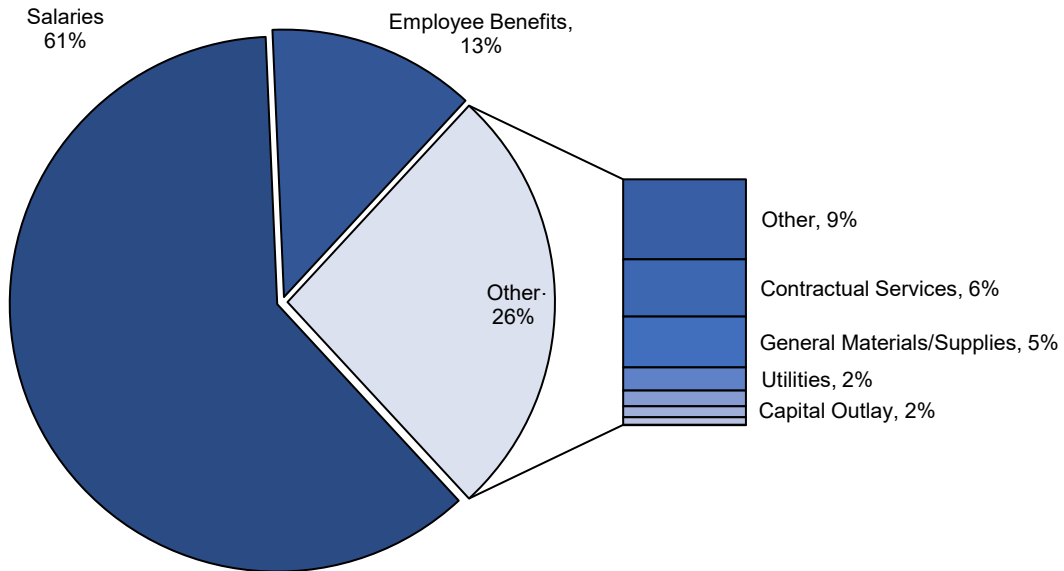
**Local government** represents 53% of the total budgeted revenues for the Tax-Capped Funds. The majority of this is property tax revenue, which is capped at 5% of the prior year tax extension, or the Consumer Price Index-Urban (CPI-U), whichever is less, plus any new property coming onto the tax rolls. Overall local revenues will increase from \$72.9 million in FY 2024 to \$77.4 million in FY 2025, or 6.3%.

**Tuition and fees** make up 36% of total budgeted revenues. The budget includes a \$3.00 per credit hour tuition rate increase. Enrollment is budgeted to increase by 2.1% in FY 2025. Budgeted tuition and fees for the Tax-Capped Funds increased \$5.3 million compared to the FY 2024 Budget due to the tuition rate and enrollment increases.

**State funding** (ICCB Grants) represents 6% of total budgeted revenues. Due to the uncertainty of State funding, the College has limited its reliance on State funding with 75% of the current year's appropriation budgeted in FY 2025.

**Other sources** make up 5% of total revenues. This category includes investment revenue which is expected to increase in FY 2025 from \$1.6 million budgeted in FY 2024 to \$5.0 million in FY 2025.

## Tax-Capped Funds Expenditure Uses by Object FY 2025 Budget



**Salaries and Employee Benefits** represent 74% of the College’s expenditures. Approximately 79% of the College’s salary expenditures are covered by collective bargaining agreements. The College has estimated the calendar year 2025 medical insurance rates to increase 5%. Combined salaries and benefits budgets have increased from \$97.1 million in FY 2024 to \$102.1 million in FY 2025, or approximately 5.1%.

**All other** expenditures, which include contractual services, materials and supplies, travel and meeting, fixed charges, utilities, capital outlay, contingency and other, combined for an increase from \$31.7 million in FY 2024 to \$36.4 million in FY 2025, or 14.8%. This increase is due to the removal of a \$2.0 million negative budget allocation implemented during the pandemic and an increase in tuition waiver budgets of \$1.0 million related to the ABE/ASE, state mandates, and institutional tuition waivers.

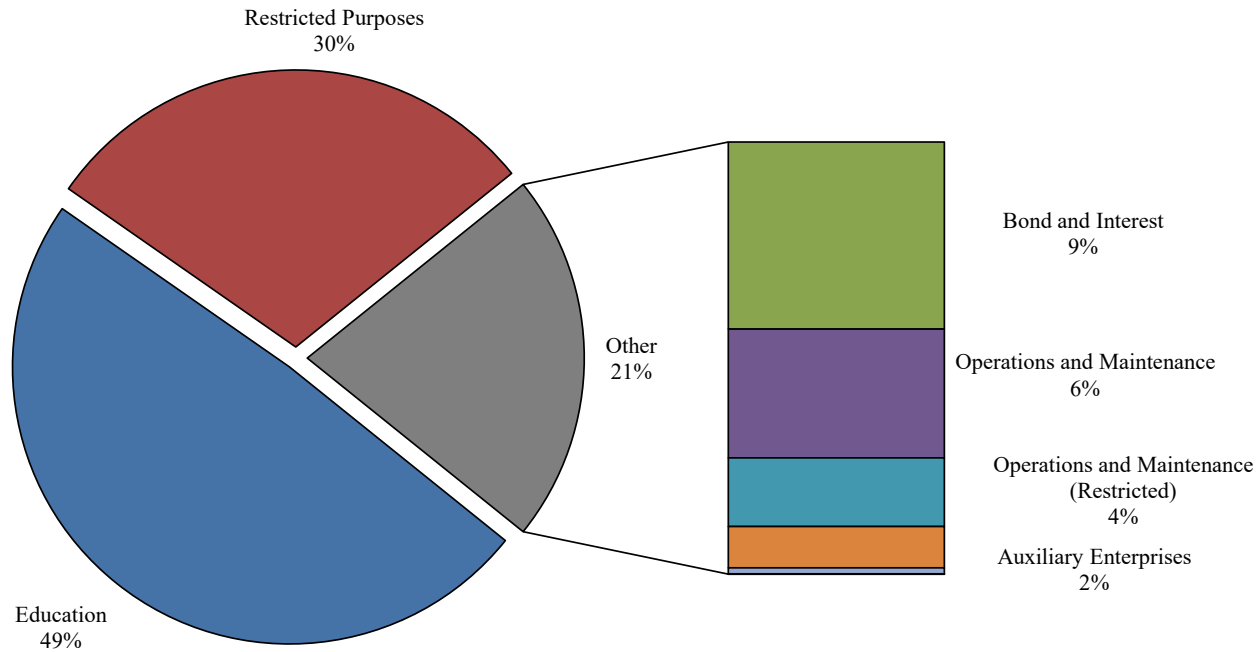
**All Funds Overview  
Fiscal Year 2025 Budget**

	Tax Capped					Auxiliary Enterprises	Restricted Purposes	Working Cash	Bond and Interest	Operations and Maintenance (Restricted)	Total All Funds
	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Total Tax- Capped Funds						
<b>REVENUES</b>											
Local Government	\$ 62,995,339	\$ 14,413,229	\$ 20,311	\$ 20,311	\$ 77,449,190	\$ -	\$ -	\$ -	\$ 23,993,740	\$ 45,000	\$ 101,487,930
ICCB Grants	8,498,618	-	-	-	8,498,618	-	3,849,134	-	-	-	12,347,752
All Other State Government <sup>1</sup>	-	-	-	-	-	-	53,818,000	-	-	-	53,818,000
Federal Government	20,000	-	-	-	20,000	-	19,512,183	-	-	-	19,532,183
Tuition and Fees	50,201,000	1,900,000	-	-	52,101,000	2,955,061	2,000	-	-	460,000	55,518,061
Sales and Services	807,000	-	-	-	807,000	1,283,328	-	-	-	-	2,090,328
Facilities Rental	-	35,400	-	-	35,400	547,675	-	-	-	-	583,075
Other Sources	5,700,000	500,000	-	-	6,200,000	617,980	270,300	785,000	480,000	8,478,600	16,831,880
<b>Total Revenues</b>	<b>128,221,957</b>	<b>16,848,629</b>	<b>20,311</b>	<b>20,311</b>	<b>145,111,208</b>	<b>5,404,044</b>	<b>77,451,617</b>	<b>785,000</b>	<b>24,473,740</b>	<b>8,983,600</b>	<b>262,209,209</b>
<b>EXPENDITURES</b>											
Instruction	47,021,451	-	-	-	47,021,451	20,000	1,692,299	-	-	-	48,733,750
Academic Support	12,829,903	-	-	-	12,829,903	-	5,342,992	-	-	-	18,172,895
Student Services	16,219,196	-	-	-	16,219,196	992,726	2,201,970	-	-	-	19,413,892
Public Service	339,602	-	-	-	339,602	2,803,610	305,789	-	-	-	3,449,001
Auxiliary Services	-	-	-	-	-	2,511,779	-	-	-	-	2,511,779
Operations and Maintenance	-	16,772,171	-	-	16,772,171	2,500	2,268	-	-	-	16,776,939
Institutional Support <sup>1</sup>	32,003,227	2,450,306	20,311	20,311	34,494,155	220,000	64,145,991	-	22,784,389	57,349,096	178,993,631
Scholarships, Student Grants, and Waivers	10,756,258	-	-	-	10,756,258	10,000	19,651,023	-	-	-	30,417,281
<b>Total Expenditures</b>	<b>119,169,637</b>	<b>19,222,477</b>	<b>20,311</b>	<b>20,311</b>	<b>138,432,736</b>	<b>6,560,615</b>	<b>93,342,332</b>	<b>-</b>	<b>22,784,389</b>	<b>57,349,096</b>	<b>318,469,168</b>
Excess (Deficiency) of Revenue over Expenditures	9,052,320	(2,373,848)	-	-	6,678,472	(1,156,571)	(15,890,715)	785,000	1,689,351	(48,365,496)	(56,259,959)
<b>Other financing sources(uses)</b>											
Transfers(to) from other funds	(2,257,113)	-	-	-	(2,257,113)	467,113	1,790,000	-	-	-	-
<b>Total other financing sources</b>	<b>(2,257,113)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,257,113)</b>	<b>467,113</b>	<b>1,790,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	6,795,207	(2,373,848)	-	-	4,421,359	(689,458)	(14,100,715)	785,000	1,689,351	(48,365,496)	(56,259,959)
Projected Fund Balance July 1, 2024	55,542,716	12,928,780	-	-	68,471,496	11,474,132	45,471,044	18,214,546	14,232,422	210,726,016	368,589,656
Projected Fund Balance June 30, 2025	\$ 62,337,923	\$ 10,554,932	\$ -	\$ -	\$ 72,892,855	\$ 10,784,674	\$ 31,370,329	\$ 18,999,546	\$ 15,921,773	\$ 162,360,520	\$ 312,329,697

<sup>1</sup> Includes contributions made on-behalf of the College to pension and OPEB plans.

\$ 50,000,000

## Fiscal Year 2025 Revenues by Fund<sup>1</sup>



<sup>1</sup>Working Cash, Audit, and Liability Protection and Settlement Fund were excluded from chart because each account for less than 0.25% of total revenues.

**Note:**

All decreases in fund balance were planned and the money was reserved in prior years. The following footnotes indicate the use of the money in the current year.

**Operations and Maintenance:** Planned use of fund balance

**Auxiliary Enterprises:** Planned use of fund balance

**Restricted Purposes:** Planned use of fund balance for strategic and student initiatives, technology projects, and projects budgeted in prior year but not expended

**Operations and Maintenance (Restricted):** Planned use for capital projects

**All Funds  
Expenditures by Object  
Fiscal Year 2025 Budget**

	Tax Capped					Auxiliary Enterprises	Restricted Purposes	Bond and Interest	Operations and Maintenance (Restricted )	Total All Funds
	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Total Tax- Capped Funds					
EXPENDITURES										
Salaries	\$ 76,906,749	\$ 7,789,535	\$ -	\$ -	\$ 84,696,284	\$ 2,502,117	\$ 3,486,046	\$ -	\$ -	\$ 90,684,447
Employee Benefits <sup>1</sup>	15,054,520	2,310,149	-	20,311	17,384,980	532,172	50,873,892	-	-	68,791,044
Contractual Services	5,625,327	2,827,861	20,311	-	8,473,499	2,444,456	6,442,865	-	13,703,060	31,063,880
General Materials/Supplies	6,411,649	1,116,754	-	-	7,528,403	696,930	1,623,923	-	-	9,849,256
Travel and Meeting	1,592,483	29,634	-	-	1,622,117	110,298	630,381	-	-	2,362,796
Fixed Charges	606,137	518,793	-	-	1,124,930	29,700	207,636	22,778,889	519,446	24,660,601
Utilities	1,320	3,423,935	-	-	3,425,255	50,000	43,423	-	-	3,518,678
Capital Outlay	1,123,632	1,205,816	-	-	2,329,448	42,272	5,832,730	-	41,126,590	49,331,040
Other	11,847,820	-	-	-	11,847,820	152,670	24,201,436	5,500	-	36,207,426
Contingency	-	-	-	-	-	-	-	-	2,000,000	2,000,000
<b>Total Expenditures</b>	<b>\$ 119,169,637</b>	<b>\$ 19,222,477</b>	<b>\$ 20,311</b>	<b>\$ 20,311</b>	<b>\$ 138,432,736</b>	<b>\$ 6,560,615</b>	<b>\$ 93,342,332</b>	<b>\$ 22,784,389</b>	<b>\$ 57,349,096</b>	<b>\$ 318,469,168</b>

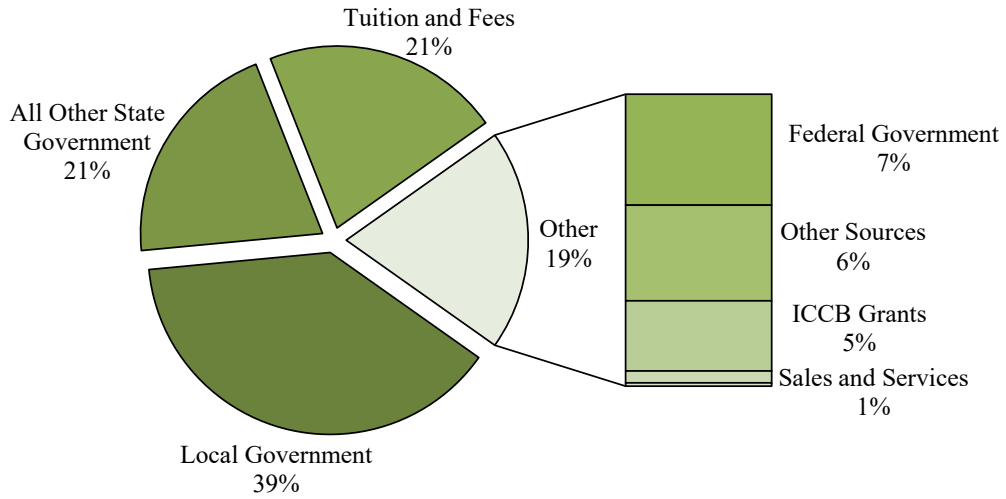
<sup>1</sup> Includes contributions made on-behalf of the College to pension and OPEB plans.

\$ 50,000,000



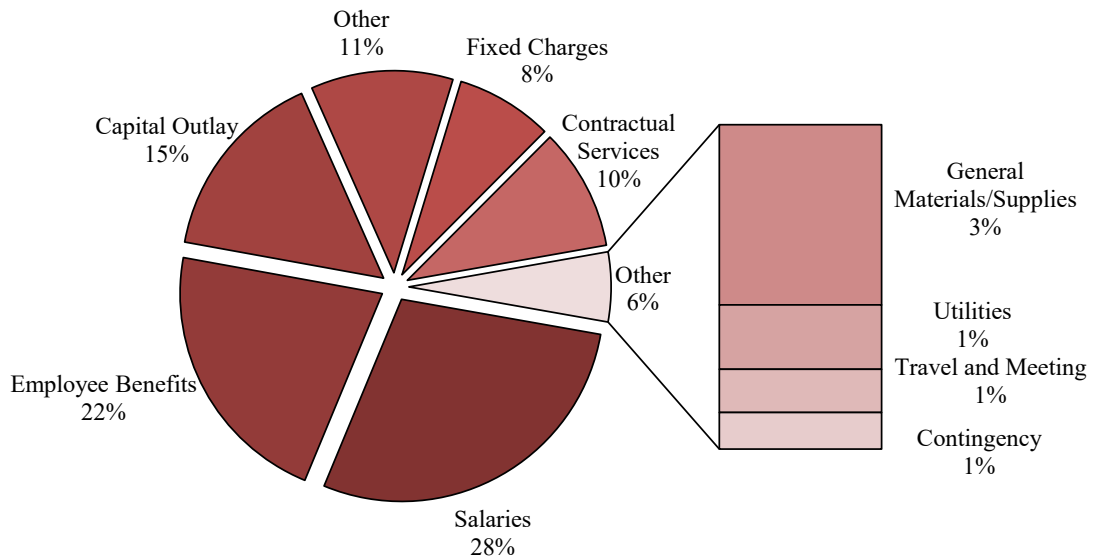
**REVENUE SOURCES AND EXPENDITURE USES**  
**All Funds**  
**Fiscal Year 2025 Budget**

**Revenues by Source**



Note: Facilities Rental was excluded from chart because each account for less than 0.25% of total revenues.

**Expenditure Uses by Object**



**All Funds  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 92,258,821	\$ 95,678,685	\$ 96,700,147	\$ 99,592,270	\$ 101,487,930	38.7%	5.0%
ICCB Grants	8,029,617	13,080,443	11,458,961	13,272,310	12,347,752	4.7%	7.8%
All Other State Government <sup>1</sup>	56,142,740	23,049,415	55,936,500	25,487,509	53,818,000	20.5%	-3.8%
Federal Government	17,311,029	14,287,032	18,974,529	17,966,542	19,532,183	7.4%	2.9%
Tuition and Fees	46,858,371	50,234,308	50,712,975	52,651,573	55,518,061	21.2%	9.5%
Sales and Services	1,836,007	1,894,546	1,913,528	2,624,249	2,090,328	0.8%	9.2%
Facilities Rental	619,120	619,266	572,379	605,104	583,075	0.2%	1.9%
Other Sources	1,132,744	9,043,154	12,399,528	17,645,039	16,831,880	6.4%	35.7%
<b>Total Revenues</b>	<b>224,188,449</b>	<b>207,886,849</b>	<b>248,668,547</b>	<b>229,844,596</b>	<b>262,209,209</b>	<b>100.0%</b>	<b>5.4%</b>
<b>EXPENDITURES</b>							
Instruction	44,481,737	51,010,750	46,614,246	53,818,543	48,733,750	15.3%	4.5%
Academic Support	14,073,035	16,158,065	17,781,716	16,923,220	18,172,895	5.7%	2.2%
Student Services	15,821,058	16,291,957	16,413,974	17,173,806	19,413,892	6.1%	18.3%
Public Service	5,846,772	3,813,956	5,240,823	3,679,252	3,449,001	1.1%	-34.2%
Auxiliary Services	2,501,214	2,088,088	2,499,680	2,128,232	2,511,779	0.8%	0.5%
Operations and Maintenance	15,472,720	14,853,705	16,376,033	16,520,455	16,776,939	5.3%	2.4%
Institutional Support <sup>1</sup>	142,543,859	69,808,345	175,190,099	84,712,685	178,993,631	56.2%	2.2%
Scholarships, Student Grants, and Waivers	27,501,923	26,815,738	29,233,387	31,848,840	30,417,281	9.6%	4.0%
<b>Total Expenditures</b>	<b>268,242,318</b>	<b>200,840,604</b>	<b>309,349,958</b>	<b>226,805,033</b>	<b>318,469,168</b>	<b>100.0%</b>	<b>2.9%</b>
Excess (Deficiency) of Revenue over Expenditures	(44,053,869)	7,046,245	(60,681,411)	3,039,563	(56,259,959)		7.3%
Other financing sources(uses) Proceeds from bond issue	4,700,000	5,048,540	-	-	-		
<b>Total Other Financing Sources</b>	<b>4,700,000</b>	<b>5,048,540</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	(39,353,869)	12,094,785	(60,681,411)	3,039,563	(56,259,959)		7.3%
<b>BEGINNING FUND BALANCE</b>	<b>353,455,308</b>	<b>353,455,308</b>	<b>365,550,093</b>	<b>365,550,093</b>	<b>368,589,656</b>		<b>0.8%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 314,101,439</b>	<b>\$ 365,550,093</b>	<b>\$ 304,868,682</b>	<b>\$ 368,589,656</b>	<b>\$ 312,329,697</b>		<b>2.4%</b>

<sup>1</sup> Includes contributions made on-behalf of the College to pension and OPEB plans.

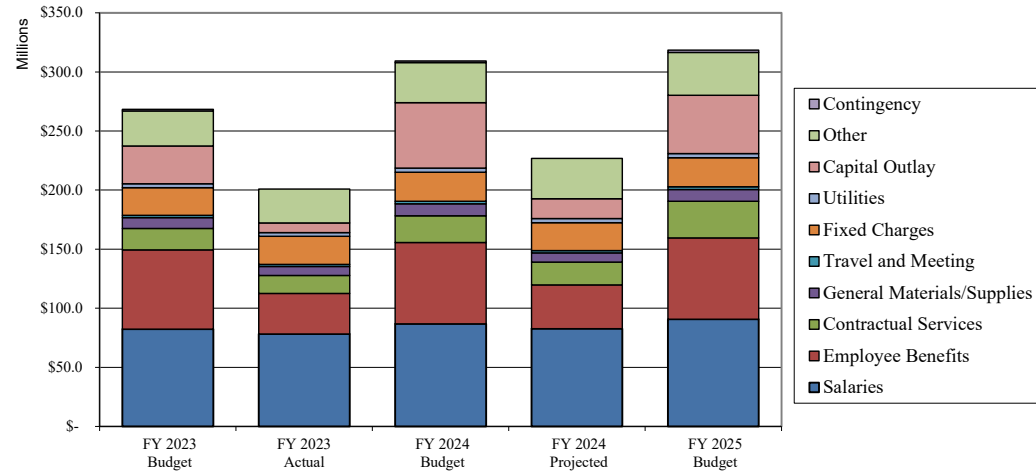
On-Behalf Payment Amounts	\$ 50,000,000	\$ 18,657,686	\$ 50,000,000	\$ 20,402,699	\$ 50,000,000
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**All Funds  
Expenditures by Object**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
Salaries	\$ 82,409,438	\$ 78,159,794	\$ 86,859,621	\$ 82,781,613	\$ 90,684,447	28.5%	4.4%
Employee Benefits <sup>1</sup>	67,037,741	34,438,492	68,797,028	36,940,165	68,791,044	21.6%	0.0%
Contractual Services	17,996,914	15,250,962	22,556,346	19,414,480	31,063,880	9.8%	37.7%
General Materials/Supplies	9,323,262	7,546,209	10,145,007	7,808,605	9,849,256	3.1%	-2.9%
Travel and Meeting	1,943,347	1,665,167	2,220,578	1,877,398	2,362,796	0.7%	6.4%
Fixed Charges	23,402,626	23,767,349	24,479,439	23,675,785	24,660,601	7.7%	0.7%
Utilities	3,328,383	3,283,206	3,612,838	3,347,841	3,518,678	1.1%	-2.6%
Capital Outlay	31,805,827	8,098,335	55,223,283	16,890,408	49,331,040	15.5%	-10.7%
Other	29,644,780	28,631,090	34,105,818	34,068,738	36,207,426	11.4%	6.2%
Contingency	1,350,000	-	1,350,000	-	2,000,000	0.6%	48.1%
<b>Total Expenditures</b>	<b>\$ 268,242,318</b>	<b>\$ 200,840,604</b>	<b>\$ 309,349,958</b>	<b>\$ 226,805,033</b>	<b>\$ 318,469,168</b>	<b>100.0%</b>	<b>2.9%</b>

<sup>1</sup> Includes SURS on behalf payments

	\$ 50,000,000	\$ 18,657,686	\$ 50,000,000	\$ 20,402,699	\$ 50,000,000
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## **Tax-Capped Funds Descriptions**

Funds for which local property taxes can be levied, subject to the Illinois Property Tax Extension Limitation Law

### **Education Fund (0001)**

The Education Fund is established by Section 103-1 of the Illinois Public Community College Act. The statutory maximum tax rate for the Education Fund is 75 cents per \$100 of equalized assessed valuation for community college districts in cities with less than 500,000 inhabitants.

The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative and professional salaries; supplies and equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational program of the College. (See Sections 103-20.3 and 107-18 of the Illinois Public Community College Act.)

The local Board of Trustees may make a determination within the budget for the distribution of unrestricted revenues other than local property taxes among the operating funds, i.e., the Education Fund, the Operations and Maintenance Fund, and the Public building Commission Operation and Maintenance Fund.

### **Operations and Maintenance Fund (0002)**

The Operations and Maintenance Fund is established by Section 103-1 and Section 103-20.3 of the Illinois Public Community College Act. The statutory maximum tax rate is set at 10 cents per \$100 equalized assessed valuation for community college districts in cities with less than 500,000 inhabitants.

This fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, or repair, replacement, and maintenance of building fixtures; rental of buildings and property for community college purposes; payment of all premiums for insurance upon buildings and building fixtures; salaries of janitors, engineers, or other custodial employees; all costs of fuel, lights, gas, water, telephone service, custodial supplies, and equipment; and professional surveys of the condition of College buildings. (See Section 103-20.3 of the Illinois Public Community College Act.) The local Board of Trustees of any district may make a determination within the budget for the distribution of unrestricted revenues other than local property taxes among the operating funds, i.e., the Education Fund or the Operations and Maintenance Fund.

### **Audit Fund (0011)**

The Audit Fund is established by Chapter 85, Section 709 of the Illinois revised Statutes for recording the payment or auditing expenses. The audit tax levy should be used only for the payment of auditing expenses.

### **Liability, Protection and Settlement Fund (0012)**

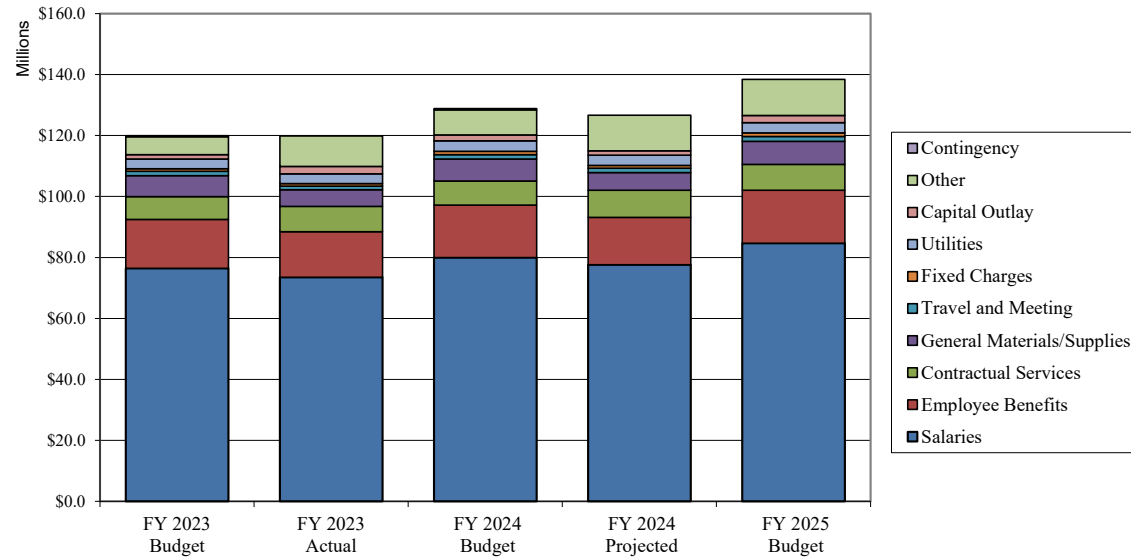
This fund is established by Chapter 85, Section 9-107 of Illinois Revised Statutes. The tort liability, unemployment insurance and worker's compensation levy should be recorded in this fund. The monies in this fund, including interest earned on the assets of this fund, should be used only for the purposes authorized under Section 9-107, i.e., the payment of tort liability, unemployment or workers' compensation insurance or claims.

**Tax-Capped Funds  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 68,918,149	\$ 72,047,575	\$ 72,865,684	\$ 75,576,004	\$ 77,449,190	53.4%	6.3%
ICCB Grants	7,508,670	10,221,891	8,205,116	10,889,263	8,498,618	5.9%	3.6%
Federal Government	20,000	15,290	20,000	16,025	20,000	0.0%	0.0%
Tuition and Fees	43,343,251	47,542,321	46,814,366	49,826,341	52,101,000	35.9%	11.3%
Sales and Services	780,685	758,298	807,000	1,084,077	807,000	0.6%	0.0%
Facilities Rental	29,970	34,525	32,410	34,136	35,400	0.0%	9.2%
Other Sources	393,770	4,229,286	2,196,305	6,477,787	6,200,000	4.3%	182.3%
<b>Total Revenues</b>	<b>120,994,495</b>	<b>134,849,186</b>	<b>130,940,881</b>	<b>143,903,633</b>	<b>145,111,208</b>	<b>100.0%</b>	<b>10.8%</b>
<b>EXPENDITURES</b>							
Instruction	42,779,716	40,708,314	44,939,195	42,673,712	47,021,450	34.0%	4.6%
Academic Support	11,313,041	10,077,646	11,485,396	10,906,747	12,829,903	9.3%	11.7%
Student Services	14,709,958	12,769,971	14,674,397	13,465,390	16,219,196	11.7%	10.5%
Public Service	196,700	198,597	206,606	231,856	339,602	0.2%	64.4%
Operations and Maintenance	15,460,220	13,452,556	16,354,316	14,999,335	16,772,171	12.1%	2.6%
Institutional Support	28,297,716	33,938,634	31,890,271	34,314,556	34,494,156	24.9%	8.2%
Scholarships, Student Grants, and Waivers	7,185,530	8,684,385	9,260,530	10,058,088	10,756,258	7.8%	16.2%
<b>Total Expenditures</b>	<b>119,942,881</b>	<b>119,830,103</b>	<b>128,810,711</b>	<b>126,649,684</b>	<b>138,432,736</b>	<b>100.0%</b>	<b>7.5%</b>
Excess (Deficiency) of Revenue over Expenditures	1,051,614	15,019,083	2,130,170	17,253,949	6,678,472		213.5%
Other financing sources(uses)							
Transfers(to) from other funds	(1,051,614)	(10,139,895)	(2,130,170)	(10,793,193)	(2,257,113)		-6.0%
<b>Total Other Financing Sources</b>	<b>(1,051,614)</b>	<b>(10,139,895)</b>	<b>(2,130,170)</b>	<b>(10,793,193)</b>	<b>(2,257,113)</b>		<b>-6.0%</b>
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	-	4,879,188	-	6,460,756	4,421,359		
<b>BEGINNING FUND BALANCE</b>	<b>57,131,552</b>	<b>57,131,552</b>	<b>62,010,740</b>	<b>62,010,740</b>	<b>68,471,496</b>		<b>10.4%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 57,131,552</b>	<b>\$ 62,010,740</b>	<b>\$ 62,010,740</b>	<b>\$ 68,471,496</b>	<b>\$ 72,892,855</b>		<b>17.5%</b>

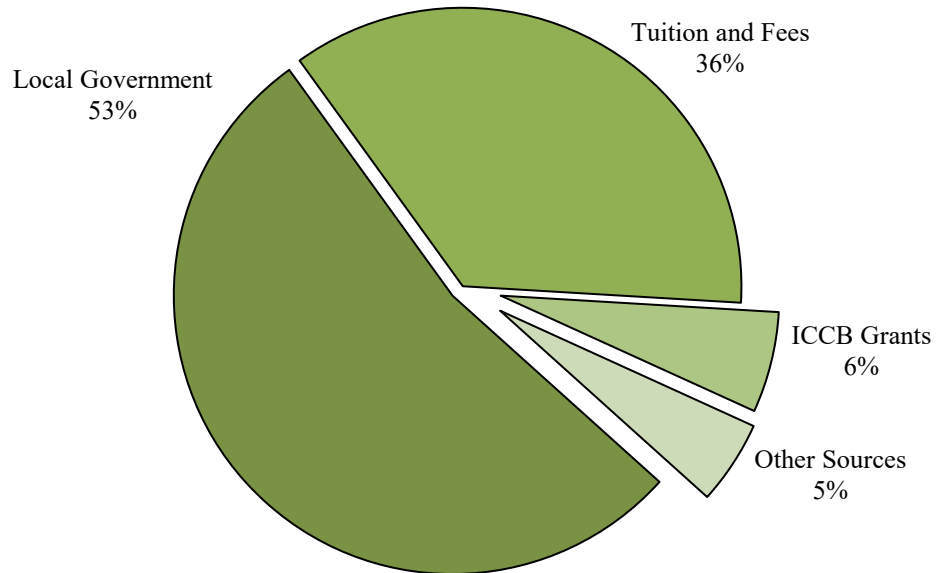
## Tax-Capped Funds Expenditures by Object

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Total	Budget % Change FY 2024 to FY 2025
Salaries	\$ 76,410,891	\$ 73,479,210	\$ 79,936,562	\$ 77,605,749	\$ 84,696,283	61.2%	6.0%
Employee Benefits	16,072,614	15,003,061	17,206,559	15,507,174	17,384,980	12.6%	1.0%
Contractual Services	7,457,911	8,241,065	7,926,404	8,941,165	8,473,499	6.1%	6.9%
General Materials/Supplies	6,890,149	5,521,692	7,221,634	5,805,484	7,528,403	5.4%	4.2%
Travel and Meeting	1,413,148	1,139,964	1,470,632	1,388,122	1,622,117	1.2%	10.3%
Fixed Charges	901,500	836,508	1,063,375	974,821	1,124,930	0.8%	5.8%
Utilities	3,140,800	3,237,154	3,425,255	3,308,194	3,425,255	2.5%	0.0%
Capital Outlay	1,426,289	2,424,743	1,978,452	1,443,382	2,329,448	1.7%	17.7%
Other	5,879,579	9,946,706	8,231,838	11,675,593	11,847,821	8.6%	43.9%
Contingency	350,000	-	350,000	-	-	0.0%	-100.0%
<b>Total Expenditures</b>	<b>\$ 119,942,881</b>	<b>\$ 119,830,103</b>	<b>\$ 128,810,711</b>	<b>\$ 126,649,684</b>	<b>\$ 138,432,736</b>	<b>100.0%</b>	<b>7.5%</b>

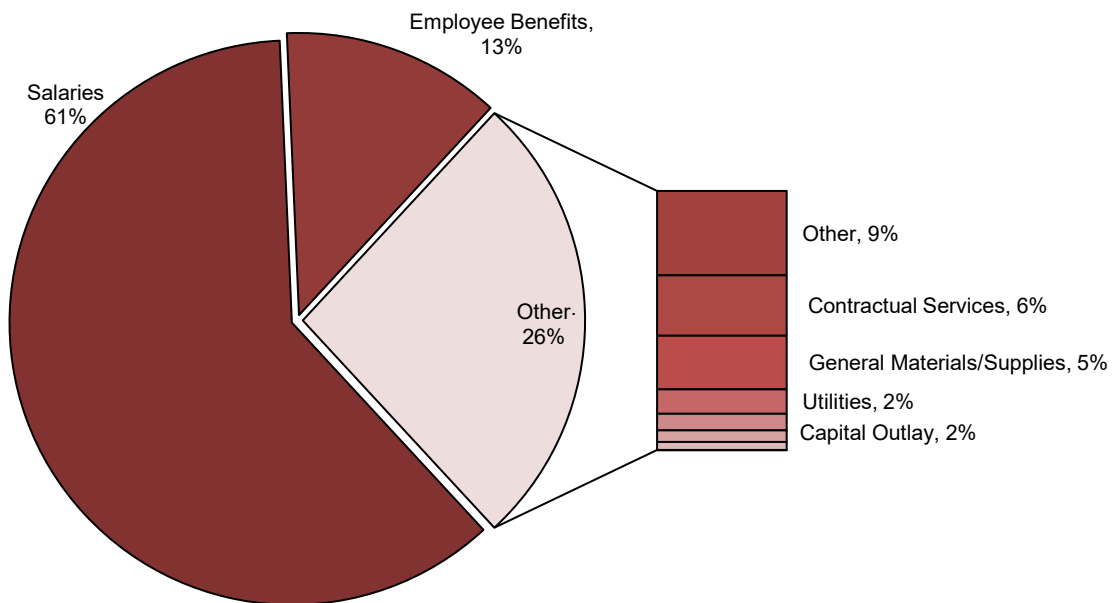


**REVENUE SOURCES AND EXPENDITURE USES**  
**Tax-Capped Funds**  
**Fiscal Year 2025 Budget**

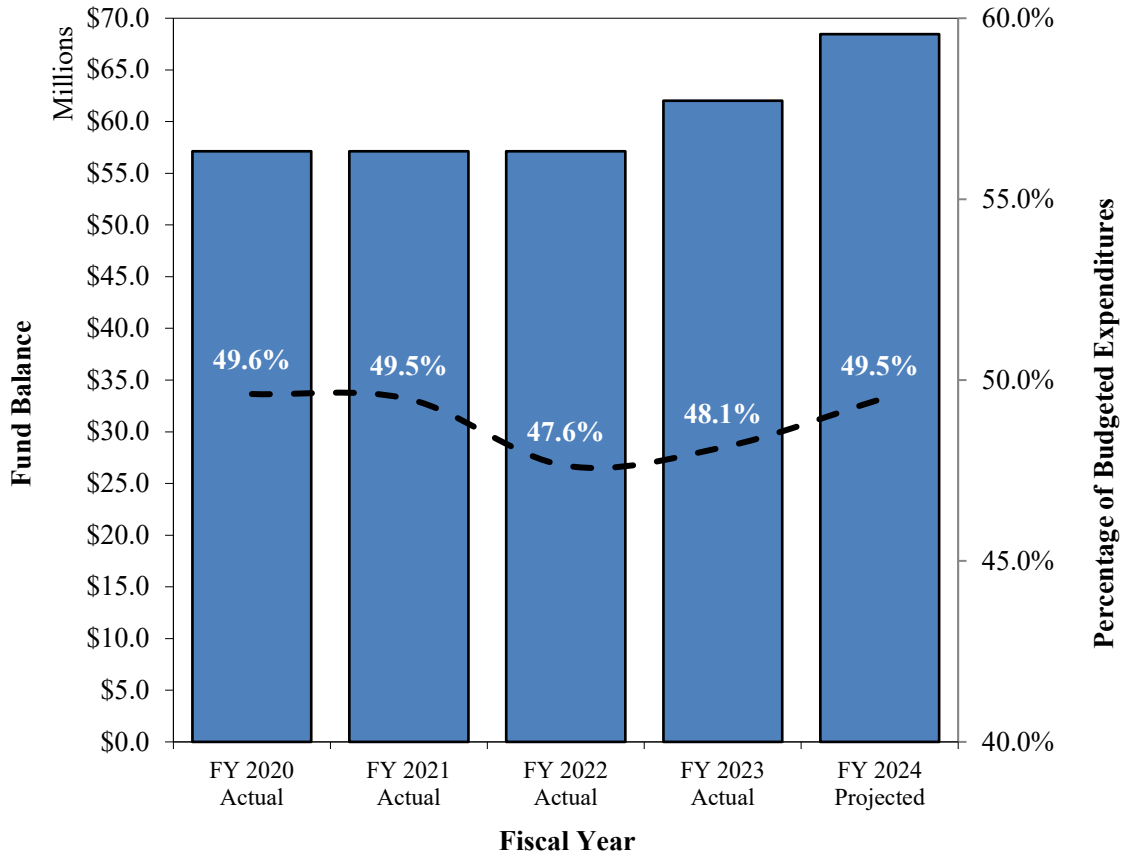
**Revenues by Source**



**Expenditure Uses by Object**



## Tax-Capped Funds Fund Balance History



**Note:** Percentages represent fund balance as a percentage of budgeted expenditures. Per Board policy 07.01.04, the College strives to maintain a fund balance in the Tax-Capped Funds between 40% and 60% of the budgeted annual expenditures.



## Tax-Capped Funds Expenditure Budgets by Division

<b>Education Fund</b>	
<b>Division</b>	<b>FY 2025 Budget</b>
<b>President</b>	\$ 637,037
<b>Provost</b>	947,332
Liberal Arts	12,873,063
Math and Science	11,510,747
Associate Provost Student Affairs	10,442,353
Health Careers	9,973,496
Career and Technical Programs	9,773,160
Business and Social Science	7,874,285
Enrollment Services	6,571,541
Resources for Learning	4,151,560
Associate Provost Curriculum Instruction	1,904,823
<b>Total Provost</b>	76,022,360
<b>Executive Vice President Finance &amp; Administrative Services</b>	393,434
Information Technology	11,961,169
Accounting Services	2,590,446
Human Resources	2,133,447
<b>Total EVP</b>	17,078,496
<b>External Affairs</b>	
Marketing Services	3,623,507
Communications	553,682
Community Relations	380,637
Chief of Staff	333,103
Board of Trustees	65,100
<b>Total External Affairs</b>	4,956,029

**Tax-Capped Funds Expenditure Budgets by Division**

<b>Education Fund (Continued)</b>
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<b>Division</b>	<b>FY 2025 Budget</b>
Advancement	\$ 1,098,944
Workforce Solutions	3,315,870
Planning & Institutional Effectiveness	1,679,043
Diversity Equity & Inclusion	928,876
Institutional	13,452,982
<b>Total Education Fund Expenditures Budget</b>	<b>\$ 119,169,637</b>

<b>Operations &amp; Maintenance Fund</b>
--

<b>Division</b>	<b>FY 2025 Budget</b>
Facilities Management	\$ 14,154,220
Police	2,573,003
Information Technology	1,230,176
Risk Management	562,248
Institutional	702,830
<b>Total Operations &amp; Maintenance Fund Expenditures Budget</b>	<b>\$ 19,222,477</b>

<b>Audit Fund</b>
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<b>Division</b>	<b>FY 2025 Budget</b>
Institutional	\$ 20,311

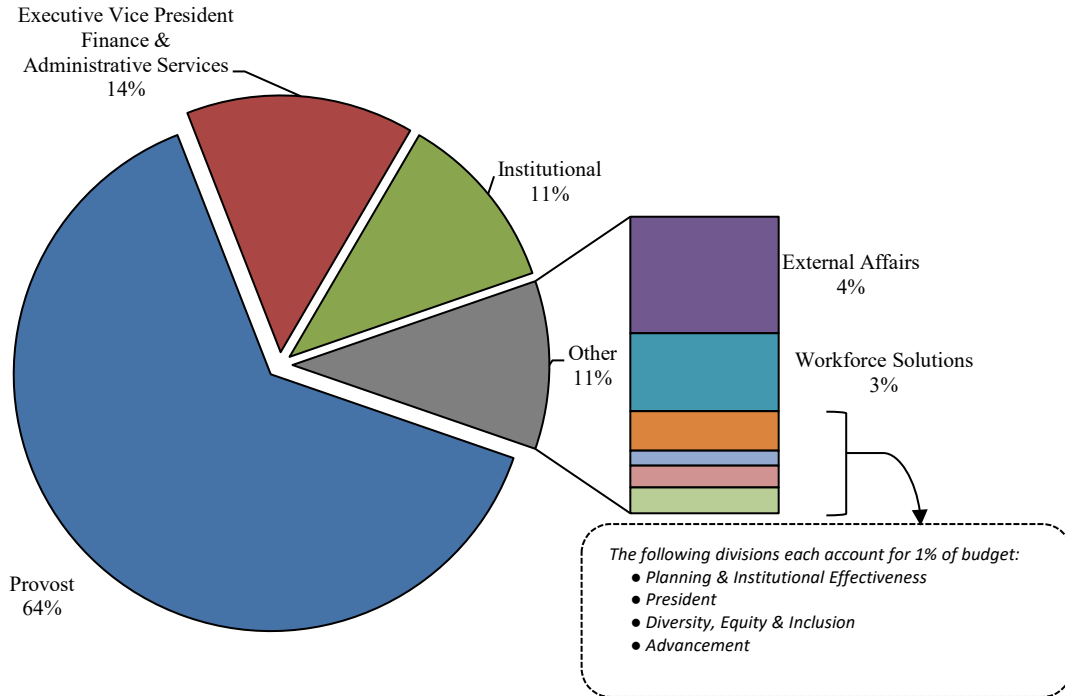
<b>Liability Protection and Settlement Fund</b>
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<b>Division</b>	<b>FY 2025 Budget</b>
Institutional	\$ 20,311

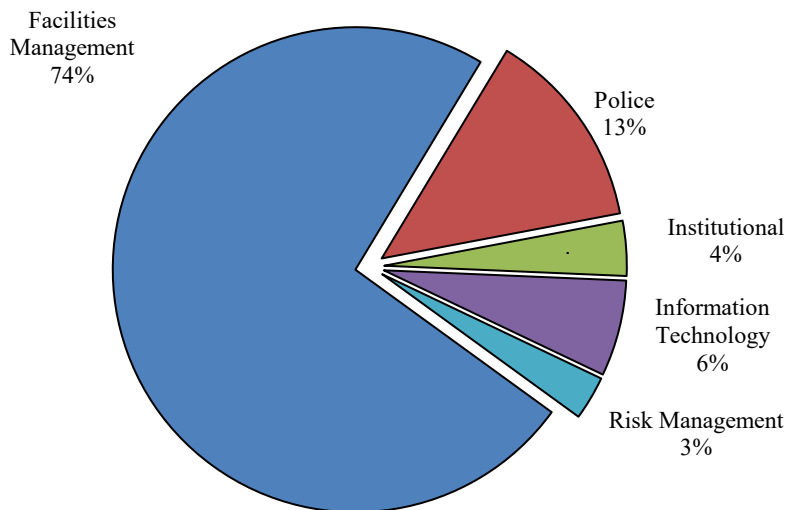
<b>Total Tax-Capped Funds Expenditure Budgets</b>	<b>\$ 138,432,736</b>
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**Expenditures by Division**  
**Education and Operations & Maintenance Fund**  
 Fiscal Year 2025 Budget

**Education Fund**



**Operations & Maintenance Fund**

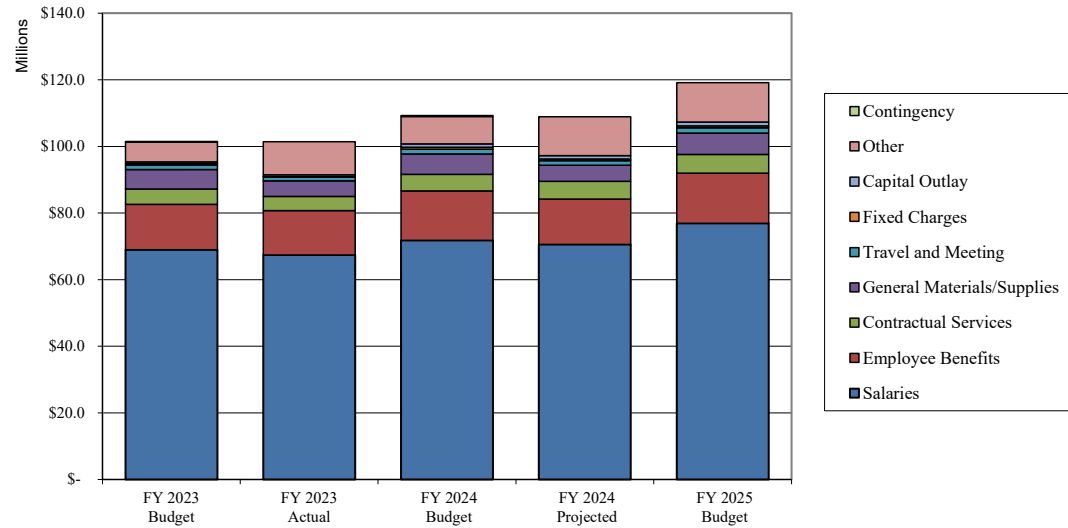


**Education Fund**  
**Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 56,030,891	\$ 59,308,721	\$ 59,880,605	\$ 62,668,421	\$ 62,995,339	49.1%	5.2%
ICCB Grants	7,508,670	10,221,891	8,205,116	10,889,263	8,498,618	6.6%	3.6%
Federal Government	20,000	15,290	20,000	16,025	20,000	0.0%	0.0%
Tuition and Fees	41,568,083	45,748,481	45,008,363	47,960,871	50,201,000	39.2%	11.5%
Sales and Services	780,685	758,298	807,000	1,084,077	807,000	0.6%	0.0%
Other Sources	337,770	3,704,394	1,936,305	5,653,920	5,700,000	4.4%	194.4%
<b>Total Revenues</b>	<b>106,246,099</b>	<b>119,757,075</b>	<b>115,857,389</b>	<b>128,272,577</b>	<b>128,221,957</b>	<b>100.0%</b>	<b>10.7%</b>
<b>EXPENDITURES</b>							
Instruction	42,779,716	40,708,314	44,939,195	42,673,712	47,021,450	39.5%	4.6%
Academic Support	11,313,041	10,077,646	11,485,396	10,906,747	12,829,903	10.8%	11.7%
Student Services	14,709,958	12,769,971	14,674,397	13,465,390	16,219,196	13.6%	10.5%
Public Service	196,700	198,597	206,606	231,856	339,602	0.3%	64.4%
Institutional Support	25,332,347	28,998,349	28,697,172	31,551,884	32,003,228	26.9%	11.5%
Scholarships, Student Grants, and Waivers	7,185,530	8,684,385	9,260,530	10,058,088	10,756,258	9.0%	16.2%
<b>Total Expenditures</b>	<b>101,517,292</b>	<b>101,437,262</b>	<b>109,263,296</b>	<b>108,887,677</b>	<b>119,169,637</b>	<b>100.0%</b>	<b>9.1%</b>
Excess (Deficiency) of Revenue over Expenditures	4,728,807	18,319,813	6,594,093	19,384,900	9,052,320		37.3%
Other financing sources(uses)							
Transfers(to) from other funds	(1,051,614)	(10,139,895)	(2,130,170)	(10,793,193)	(2,257,113)		-6.0%
<b>Total Other Financing Sources</b>	<b>(1,051,614)</b>	<b>(10,139,895)</b>	<b>(2,130,170)</b>	<b>(10,793,193)</b>	<b>(2,257,113)</b>		<b>-6.0%</b>
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	3,677,193	8,179,918	4,463,923	8,591,707	6,795,207		52.2%
<b>BEGINNING FUND BALANCE</b>	<b>38,771,091</b>	<b>38,771,091</b>	<b>46,951,009</b>	<b>46,951,009</b>	<b>55,542,716</b>		<b>18.3%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 42,448,284</b>	<b>\$ 46,951,009</b>	<b>\$ 51,414,932</b>	<b>\$ 55,542,716</b>	<b>\$ 62,337,923</b>		<b>21.2%</b>

**Education Fund  
Expenditures by Object**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
Salaries	\$ 68,975,060	\$ 67,425,659	\$ 71,805,953	\$ 70,543,198	\$ 76,906,749	64.5%	7.1%
Employee Benefits	13,625,657	13,314,630	14,820,002	13,630,184	15,054,520	12.6%	1.6%
Contractual Services	4,644,619	4,229,175	5,018,357	5,348,684	5,625,327	4.7%	12.1%
General Materials/Supplies	5,776,423	4,690,725	6,099,780	4,857,926	6,411,649	5.4%	5.1%
Travel and Meeting	1,384,014	1,126,634	1,440,498	1,365,218	1,592,483	1.3%	10.6%
Fixed Charges	486,157	74,369	571,682	491,815	606,137	0.5%	6.0%
Capital Outlay	495,783	628,645	1,023,866	974,518	1,123,632	0.9%	9.7%
Other	5,879,579	9,947,425	8,233,158	11,676,134	11,849,140	9.9%	43.9%
Contingency	250,000	-	250,000	-	-	0.0%	-100.0%
<b>Total Expenditures</b>	<b>\$ 101,517,292</b>	<b>\$ 101,437,262</b>	<b>\$ 109,263,296</b>	<b>\$ 108,887,677</b>	<b>\$ 119,169,637</b>	<b>100.0%</b>	<b>9.1%</b>

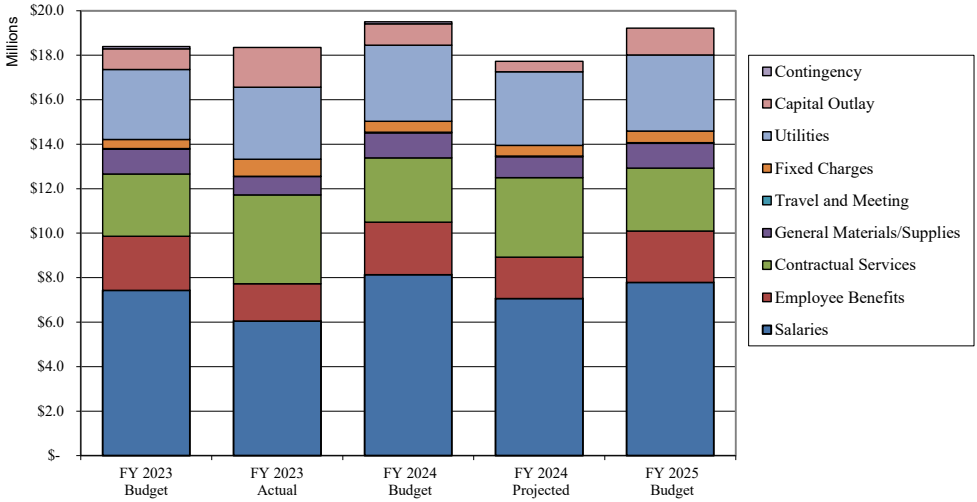


**Operations and Maintenance Fund  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 12,851,256	\$ 12,701,370	\$ 12,946,707	\$ 12,869,033	\$ 14,413,229	85.5%	11.3%
Tuition and Fees	1,775,168	1,793,840	1,806,003	1,865,469	1,900,000	11.3%	5.2%
Facilities Rental	29,970	34,503	32,410	34,101	35,400	0.2%	9.2%
Other Sources	56,000	524,913	260,000	823,903	500,000	3.0%	92.3%
Total Revenues	<u>14,712,394</u>	<u>15,054,626</u>	<u>15,045,120</u>	<u>15,592,506</u>	<u>16,848,629</u>	<u>100.0%</u>	12.0%
<b>EXPENDITURES</b>							
Operations and Maintenance	15,460,220	13,452,556	16,354,316	14,999,335	16,772,171	87.3%	2.6%
Institutional Support	2,929,367	4,902,800	3,154,727	2,724,122	2,450,306	12.7%	-22.3%
Total Expenditures	<u>18,389,587</u>	<u>18,355,356</u>	<u>19,509,043</u>	<u>17,723,457</u>	<u>19,222,477</u>	<u>100.0%</u>	-1.5%
Excess (Deficiency) of Revenue over Expenditures	(3,677,193)	(3,300,730)	(4,463,923)	(2,130,951)	(2,373,848)		-46.8%
BEGINNING FUND BALANCE	<u>18,360,461</u>	<u>18,360,461</u>	<u>15,059,731</u>	<u>15,059,731</u>	<u>12,928,780</u>		-14.1%
ENDING FUND BALANCE	<u>\$ 14,683,268</u>	<u>\$ 15,059,731</u>	<u>\$ 10,595,808</u>	<u>\$ 12,928,780</u>	<u>\$ 10,554,932</u>		-0.4%

**Operations and Maintenance Fund  
Expenditures by Object**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
Salaries	\$ 7,435,831	\$ 6,053,551	\$ 8,130,609	\$ 7,062,551	\$ 7,789,535	40.5%	-4.2%
Employee Benefits	2,428,956	1,669,690	2,367,371	1,857,715	2,310,149	12.0%	-2.4%
Contractual Services	2,795,291	3,993,148	2,888,861	3,573,206	2,827,861	14.7%	-2.1%
General Materials/Supplies	1,113,726	830,967	1,121,854	947,557	1,116,754	5.8%	-0.5%
Travel and Meeting	29,134	13,330	30,134	22,904	29,634	0.2%	-1.7%
Fixed Charges	415,343	762,138	491,693	483,006	518,793	2.7%	5.5%
Utilities	3,140,800	3,236,434	3,423,935	3,307,654	3,423,935	17.8%	0.0%
Capital Outlay	930,506	1,796,098	954,586	468,864	1,205,816	6.3%	26.3%
Contingency	100,000	-	100,000	-	-	0.0%	-100.0%
<b>Total Expenditures</b>	<b>\$ 18,389,587</b>	<b>\$ 18,355,356</b>	<b>\$ 19,509,043</b>	<b>\$ 17,723,457</b>	<b>\$ 19,222,477</b>	<b>100.0%</b>	<b>-1.5%</b>



**Audit Fund**  
**Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 18,001	\$ 18,742	\$ 19,186	\$ 19,275	\$ 20,311	100.00%	5.9%
Total Revenues	<u>18,001</u>	<u>18,742</u>	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>100.00%</u>	5.9%
<b>EXPENDITURES</b>							
Institutional Support							
Contractual Services	18,001	18,742	19,186	19,275	20,311	100.00%	5.9%
Total Institutional Support	<u>18,001</u>	<u>18,742</u>	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>100.00%</u>	5.9%
Total Expenditures	<u>18,001</u>	<u>18,742</u>	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>100.00%</u>	5.9%
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		



**Liability Protection and Settlement Fund**  
**Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 18,001	\$ 18,742	\$ 19,186	\$ 19,275	\$ 20,311	100.00%	5.9%
Total Revenues	<u>18,001</u>	<u>18,742</u>	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>100.00%</u>	<u>5.9%</u>
<b>EXPENDITURES</b>							
Institutional Support Employee Benefits*	<u>18,001</u>	<u>18,742</u>	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>100.00%</u>	<u>5.9%</u>
Total Institutional Support	<u>18,001</u>	<u>18,742</u>	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>100.00%</u>	<u>5.9%</u>
Total Expenditures	<u>18,001</u>	<u>18,742</u>	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>100.00%</u>	<u>5.9%</u>
Excess (Deficiency) of Revenue over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
BEGINNING FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

\* Benefits consist of workers compensation which is primarily reported in the Education Fund

## **Other Funds**

### **Auxiliary Enterprises Fund (0005)**

The Auxiliary Enterprises Fund is established by Section 103-31.1 of the Illinois Public Community College Act and accounts for College services where a fee is charged to students or staff. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund. Examples of accounts in this fund include food services, student stores, and Corporate Services.

Only monies over which the institution has complete control should be included in this fund. Subsidies for auxiliary services by the Education Fund should be shown as transfers to the appropriate account.

### **Restricted Purposes Fund (0006)**

The Restricted Purposes Fund, established by ICCB Rules 1501.508 and 1501.509, is for the purpose of accounting for monies that have restrictions regarding their use. Each specific project should be accounted for separately using a complete group of self-balancing accounts within the Restricted Purposes Fund. Care should be taken in establishing each group of self-balancing accounts so that the accounting and reporting requirements of the grantor are met. If the grantor provides an accounting manual, it should be followed for the group of self-balancing accounts.

### **Working Cash Fund (0007)**

The Working Cash Fund is established by Chapter 110, Act 805, Section 3-33.1 of the Illinois Compiled Statutes. This fund is first established without voter approval by resolution of the local Board of Trustees for the purpose of enabling the district to have on hand at all times sufficient cash to meet the demands for ordinary and necessary expenditures. Additional bonds may not be issued without voter approval.

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

Payments for the principal or interest of Working Cash Bonds should be made from within the Bond and Interest Fund.

### **Bond and Interest Fund (0004)**

The Bond and Interest Fund is established by Section 103A-1 of the Illinois Public Community College Act. This fund is used to account for payment of principal, interest, and related charges on any outstanding bonds. Debt service for each bond must be accounted for separately using a group of self-balancing accounts within the fund.

### **Operations and Maintenance Fund (Restricted) (0003)**

Sections 103-14 of the Illinois Public Community College Act allows the local board of trustees to establish this fund by permitting an accumulation of funds for building purposes and the site acquisition not to exceed an amount equal to five percent of the district's equalized assessed valuation. Monies in this fund cannot be permanently transferred or loaned to any other fund or used for any other purpose.

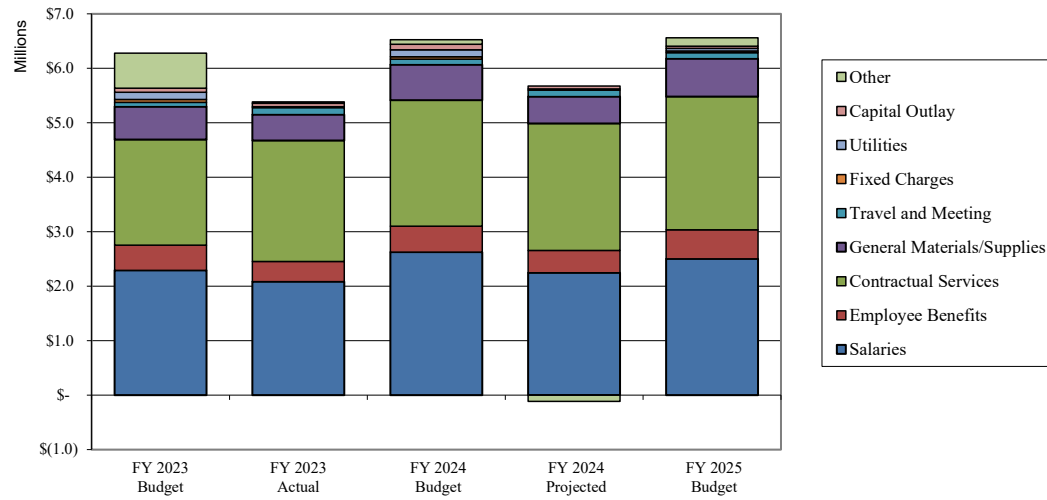
It is suggested that Protection, Health, and Safety levies, Building Bond Proceeds, Repair and Renovation Grants, and accumulation monies restricted from the Operations and Maintenance levy for building purposes be accounted for in a series of self-balancing accounts in this fund.

**Auxiliary Enterprises Fund  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Tuition and Fees	\$ 3,063,072	\$ 2,233,736	\$ 3,426,609	\$ 2,345,200	\$ 2,955,061	54.7%	-13.8%
Sales and Services	1,055,322	1,136,249	1,106,528	1,540,172	1,283,328	23.7%	16.0%
Facilities Rental	589,150	584,741	539,969	570,968	547,675	10.1%	1.4%
Other Sources	167,080	434,058	515,523	739,594	617,980	11.4%	19.9%
<b>Total Revenues</b>	<b>4,874,624</b>	<b>4,388,784</b>	<b>5,588,629</b>	<b>5,195,934</b>	<b>5,404,044</b>	<b>100.0%</b>	<b>-3.3%</b>
<b>EXPENDITURES</b>							
Instruction	-	-	20,000	-	20,000	0.3%	0.0%
Academic Support	-	2,952	-	-	-	0.0%	
Student Services	797,600	690,898	931,742	792,755	992,726	15.1%	6.5%
Public Service	2,691,521	2,379,997	2,841,810	2,616,409	2,803,610	42.7%	-1.3%
Auxiliary Services	2,501,214	2,037,097	2,499,680	2,059,380	2,511,779	38.3%	0.5%
Operations and Maintenance	12,500	8,452	2,500	-	2,500	0.0%	0.0%
Institutional Support	263,239	264,256	220,000	88,889	220,000	3.4%	0.0%
Scholarships, Student Grants, and Waivers	10,000	-	10,000	-	10,000	0.2%	0.0%
<b>Total Expenditures</b>	<b>6,276,074</b>	<b>5,383,652</b>	<b>6,525,732</b>	<b>5,557,433</b>	<b>6,560,615</b>	<b>100.0%</b>	<b>0.5%</b>
Excess (Deficiency) of Revenue over Expenditures	(1,401,450)	(994,868)	(937,103)	(361,499)	(1,156,571)		-23.4%
Other financing sources(uses)							
Transfers(to) from other funds	386,446	413,744	434,167	480,649	467,113		7.6%
<b>Total Other Financing Sources</b>	<b>386,446</b>	<b>413,744</b>	<b>434,167</b>	<b>480,649</b>	<b>467,113</b>		<b>7.6%</b>
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	(1,015,004)	(581,124)	(502,936)	119,150	(689,458)		37.1%
<b>BEGINNING FUND BALANCE</b>	<b>11,936,106</b>	<b>11,936,106</b>	<b>11,354,982</b>	<b>11,354,982</b>	<b>11,474,132</b>		<b>1.0%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 10,921,102</b>	<b>\$ 11,354,982</b>	<b>\$ 10,852,046</b>	<b>\$ 11,474,132</b>	<b>\$ 10,784,674</b>		<b>-0.6%</b>

### Auxiliary Enterprises Fund Expenditures by Object

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
Salaries	\$ 2,292,158	\$ 2,081,812	\$ 2,626,119	\$ 2,244,531	\$ 2,502,117	38.1%	-4.7%
Employee Benefits	460,784	371,822	474,902	413,979	532,172	8.1%	12.1%
Contractual Services	1,940,433	2,219,095	2,314,613	2,330,592	2,444,456	37.3%	5.6%
General Materials/Supplies	603,840	476,782	649,940	489,583	696,930	10.6%	7.2%
Travel and Meeting	79,202	126,669	101,682	119,896	110,298	1.7%	8.5%
Fixed Charges	51,673	19,750	43,326	22,187	29,700	0.5%	-31.4%
Utilities	130,000	-	130,000	-	50,000	0.8%	-61.5%
Capital Outlay	77,195	59,877	100,695	51,742	42,272	0.6%	-58.0%
Other	640,789	27,845	84,455	(115,077)	152,670	2.3%	80.8%
<b>Total Expenditures</b>	<b>\$ 6,276,074</b>	<b>\$ 5,383,652</b>	<b>\$ 6,525,732</b>	<b>\$ 5,557,433</b>	<b>\$ 6,560,615</b>	<b>100.0%</b>	<b>0.5%</b>



**Auxiliary Enterprises Fund**  
**By Division and Department**  
Fiscal Year 2025 Budget

	<u>Revenue</u>	<u>Expenditures</u>	<u>Net Transfers</u>	<u>Surplus/Deficit</u>
Provost				
Business & Social Science - Child Care	\$ 450,000	\$ 450,000	\$ -	\$ -
Resources for Learning - Library, Community Tutoring	6,700	6,700	-	-
Student Engagement - Athletic Facilities Rental, Event Management, Health & Recreation Center	1,355,435	1,610,029	-	(254,594) <sup>1</sup>
Student Involvement - Student Activities	13,000	513,000	467,113	(32,887) <sup>1</sup>
University Center	-	70,000	-	(70,000) <sup>2</sup>
Career & Technical Programs - Learning & Career Center	7,500	7,500	-	-
Total Provost	<u>1,832,635</u>	<u>2,657,229</u>	<u>467,113</u>	<u>(357,481)</u>
Workforce Solutions				
Continuing Education	2,220,061	2,520,477	-	(300,416) <sup>1</sup>
Conference & Event Management Rentals	329,220	367,252	-	(38,032) <sup>1</sup>
Harper Business Solutions	264,628	311,463	-	(46,835) <sup>1</sup>
Total Workforce Solutions	<u>2,813,909</u>	<u>3,199,192</u>	<u>-</u>	<u>(385,283)</u>
EVP Finance & Administrative Services				
Harper Store	56,000	59,129	-	(3,129)
Dining Services	71,500	422,565	-	(351,065) <sup>3</sup>
Institutional	627,500	220,000	-	407,500
Police	2,500	2,500	-	-
Total EVP Finance & Administrative Services	<u>757,500</u>	<u>704,194</u>	<u>-</u>	<u>53,306</u>
<b>FUND TOTALS</b>	<u><u>\$ 5,404,044</u></u>	<u><u>\$ 6,560,615</u></u>	<u><u>\$ 467,113</u></u>	<u><u>\$ (689,458)</u></u>

Notes:

- <sup>1</sup> Approved use of fund balance for capital reinvestment and institutional initiatives
- <sup>2</sup> Approved use of fund balance from programs moved to operating budgets
- <sup>3</sup> Business impact following COVID and employee 3-2-5 hybrid remote work schedules.

**Restricted Purposes Fund  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
ICCB Grants	\$ 520,947	\$ 2,858,552	\$ 3,253,845	\$ 2,383,047	\$ 3,849,134	5.0%	18.3%
All Other State Government <sup>1</sup>	56,142,740	23,049,415	55,936,500	25,487,509	53,818,000	69.5%	-3.8%
Federal Government	17,291,029	14,271,742	18,954,529	17,950,517	19,512,183	25.2%	2.9%
Tuition and Fees	2,000	3,275	2,000	4,610	2,000	0.0%	0.0%
Other Sources	455,444	233,194	270,500	228,158	270,300	0.3%	-0.1%
<b>Total Revenues</b>	<b>74,412,160</b>	<b>40,416,178</b>	<b>78,417,374</b>	<b>46,053,841</b>	<b>77,451,617</b>	<b>100.0%</b>	<b>-1.2%</b>
<b>EXPENDITURES</b>							
Instruction <sup>2</sup>	1,702,021	10,302,436	1,655,051	11,144,831	1,692,299	1.8%	2.3%
Academic Support <sup>2</sup>	2,759,994	6,077,467	6,296,320	6,016,473	5,342,992	5.7%	-15.1%
Student Services <sup>2</sup>	313,500	2,831,088	807,835	2,915,661	2,201,970	2.4%	172.6%
Public Service <sup>2</sup>	2,958,551	1,235,362	2,192,407	830,987	305,789	0.3%	-86.1%
Auxiliary Services <sup>2</sup>	-	50,991	-	68,852	-	0.0%	
Operations and Maintenance <sup>2</sup>	-	1,392,697	19,217	1,521,120	2,268	0.0%	
Institutional Support <sup>2</sup>	61,606,471	7,171,652	66,245,109	8,224,891	64,145,991	68.7%	-3.2%
Scholarships, Student Grants, and Waivers	20,306,393	18,131,353	19,962,857	21,790,752	19,651,023	21.1%	-1.6%
<b>Total Expenditures</b>	<b>89,646,930</b>	<b>47,193,046</b>	<b>97,178,796</b>	<b>52,513,567</b>	<b>93,342,332</b>	<b>100.0%</b>	<b>-3.9%</b>
Excess (Deficiency) of Revenue over Expenditures	(15,234,770)	(6,776,868)	(18,761,422)	(6,459,726)	(15,890,715)		15.3%
Other financing sources(uses)							
Transfers(to) from other funds	665,168	7,726,151	1,696,003	10,312,545	1,790,000		5.5%
<b>Total Other Financing Sources</b>	<b>665,168</b>	<b>7,726,151</b>	<b>1,696,003</b>	<b>10,312,545</b>	<b>1,790,000</b>		<b>5.5%</b>
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	(14,569,602)	949,283	(17,065,419)	3,852,819	(14,100,715)		17.4%
<b>BEGINNING FUND BALANCE</b>	<b>40,668,942</b>	<b>40,668,942</b>	<b>41,618,225</b>	<b>41,618,225</b>	<b>45,471,044</b>		<b>9.3%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 26,099,340</b>	<b>\$ 41,618,225</b>	<b>\$ 24,552,806</b>	<b>\$ 45,471,044</b>	<b>\$ 31,370,329</b>		<b>27.8%</b>

<sup>1</sup> Includes contributions made on-behalf of the College to pension and OPEB plans.

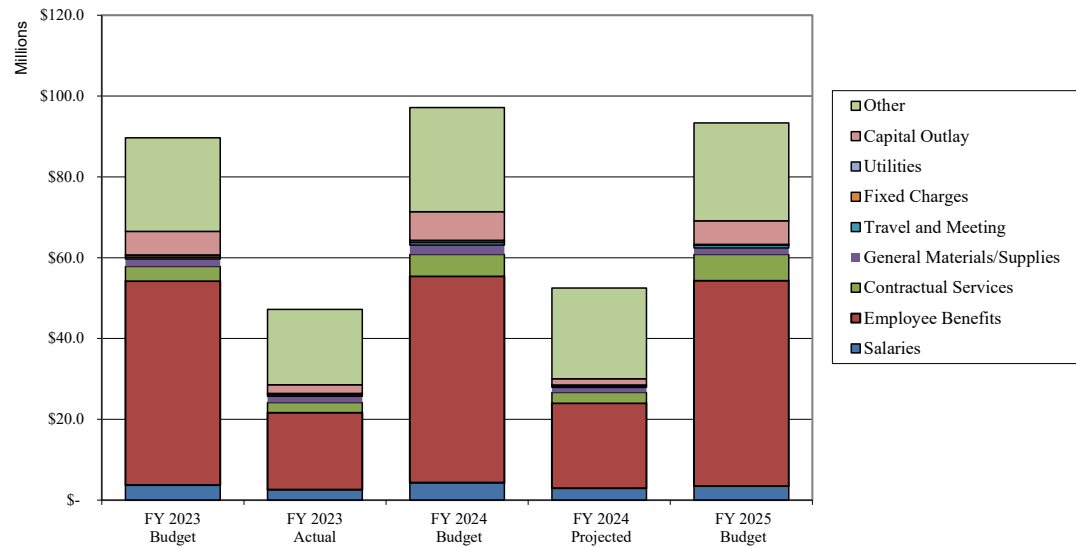
<sup>2</sup> SURS on behalf expenditures are within Institutional Support for budgetary purposes and allocated across each program line for actuals.

On-Behalf Payment Amounts	50,000,000	18,657,686	50,000,000	20,402,699	50,000,000
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## Restricted Purposes Fund Expenditures by Object

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
Salaries	\$ 3,706,389	\$ 2,598,771	\$ 4,296,940	\$ 2,931,333	\$ 3,486,046	3.7%	-18.9%
Employee Benefits <sup>1</sup>	50,504,343	19,063,609	51,115,567	21,019,011	50,873,892	54.5%	-0.5%
Contractual Services	3,636,555	2,508,466	5,418,695	2,701,152	6,442,865	6.9%	18.9%
General Materials/Supplies	1,829,273	1,546,818	2,273,433	1,270,440	1,623,923	1.7%	-28.6%
Travel and Meeting	450,997	398,534	648,264	369,380	630,381	0.7%	-2.8%
Fixed Charges	489,066	272,090	489,066	158,180	207,636	0.2%	-57.5%
Utilities	57,583	46,052	57,583	31,292	43,423	0.0%	-24.6%
Capital Outlay	5,853,812	2,103,115	7,095,223	1,527,388	5,832,730	6.2%	-17.8%
Other	23,118,912	18,655,591	25,784,025	22,505,391	24,201,436	25.9%	-6.1%
<b>Total Expenditures</b>	<b>\$ 89,646,930</b>	<b>\$ 47,193,046</b>	<b>\$ 97,178,796</b>	<b>\$ 52,513,567</b>	<b>\$ 93,342,332</b>	<b>100.0%</b>	<b>-3.9%</b>

<sup>1</sup> Includes contributions made on-behalf of the College to pension and OPEB plans.  
 On-Behalf Payment Amounts \$ 50,000,000 \$ 34,370,102 \$ 50,000,000 \$ 18,657,686 \$ 50,000,000



**Working Cash Fund  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Other Sources	\$ 25,000	\$ 484,997	\$ 540,000	\$ 944,722	\$ 785,000	100.0%	45.4%
Total Revenues	<u>25,000</u>	<u>484,997</u>	<u>540,000</u>	<u>944,722</u>	<u>785,000</u>	<u>100.0%</u>	45.4%
<b>EXPENDITURES</b>							
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Excess (Deficiency) of Revenue over Expenditures	<u>25,000</u>	<u>484,997</u>	<u>540,000</u>	<u>944,722</u>	<u>785,000</u>		45.4%
BEGINNING FUND BALANCE	<u>16,784,827</u>	<u>16,784,827</u>	<u>17,269,824</u>	<u>17,269,824</u>	<u>18,214,546</u>		5.5%
ENDING FUND BALANCE	<u><u>\$ 16,809,827</u></u>	<u><u>\$ 17,269,824</u></u>	<u><u>\$ 17,809,824</u></u>	<u><u>\$ 18,214,546</u></u>	<u><u>\$ 18,999,546</u></u>		6.7%



## Debt Obligations

In the tax-capped portions of Illinois, the only bonded debt that can be incurred without voter approval are alternative revenue bonds and the bonding authority available within the debt service extension base. The tax cap laws limit debt to 1994 levels (when tax caps were applied) unless a referendum is approved by the voters. Starting in 2009, the law was amended to allow a CPI factor to be applied to the debt service extension base. For tax levy year 2023 the College's debt service extension base is \$3.0 million, based on the December 2022 CPI rate, capped at 5%. The College has a long-term financial plan which includes utilizing these funds for necessary expenditures. Limited bonds of approximately \$5.0 million were sold in FY 2023 under the debt service extension base to help fund capital projects identified in the campus master plan.

Two successful referendums, a \$153.6 million in November 2008 and a \$180 million in November 2018 account for 97% of the outstanding debt. The 2008 series was refunded in 2017 resulting in millions in interest savings. In November 2018 a new \$180 million referendum was passed, with bonds sold in October 2020. These referendums are providing a funding stream for building and repairing and replacing physical plant assets.

The College's debt is modest compared to limits set by the state statute. The debt limit set by law is \$649.9 million based on 2.875% of the 2023 estimated equalized assessed valuation of \$22.6 billion. The College's outstanding principal is \$222.1 million, well below the statutory limitation. A schedule of debt maturities follows on the next page.

Principal and interest payments on debt are paid from the Bond and Interest Fund. A financial summary of that fund follows the debt maturities schedule.

Moody's is a credit-rating service that renders opinions on the ability of a bond-issuer to repay its debt obligations. The criterion that go into analyzing a community college's debt focus on the college's role in providing educational services to its market, the level of financial stability provided by its reserves, its relative debt burden, and its ability to generate consistent operating results.

The College continues to have an outstanding financial reputation as evidenced by its Aaa bond rating issued by Moody's, which is the highest rating it awards. At the time the rating was originally issued in 2001, the College was one of only three community colleges in the United States, and the only one in Illinois, to be granted the Aaa rating. This rating has been maintained and was most recently reaffirmed by Moody's in February 2023. Moody's has issued credit ratings for approximately 140 community colleges nationwide.

The College's credit rating should result in lower interest rates on the College's future bond issuances. The Aaa credit rating is especially important to the taxpayers of the district at this time of financial uncertainty. Districts that have lower ratings will not only pay more interest, but it inhibits their ability to attract buyers for their bonds, because the insurance used to provide coverage for poorer ratings is either no longer available or is considered suspect by bond buyers.

**WILLIAM RAINEY HARPER COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 512**

Schedule of Debt Maturities (Unaudited)  
For the year ended June 30, 2024

<b>Total Change in Bond Principal</b>	
Balance at July 1, 2023	\$ 235,760,000
Bonds retired during the year	<u>(13,630,000)</u>
Balance at June 30, 2024	<u>\$ 222,130,000</u>

**General Obligation Refunding Bonds - Series 2017B**

	<b>Interest Rate</b>	<b>Amounts due during year</b>		<b>Total</b>
		<b>Principal</b>	<b>Interest</b>	
		<b>Principal</b>	<b>Interest</b>	
2024-2025	5.000	10,145,000	2,639,875	12,784,875
2025-2026	5.000	10,775,000	2,116,875	12,891,875
2026-2027	5.000	11,500,000	1,560,000	13,060,000
2027-2028	5.000	12,310,000	964,750	13,274,750
2028-2029	5.000	13,140,000	328,500	13,468,500
Total		<u>\$ 57,870,000</u>	<u>\$ 7,610,000</u>	<u>\$ 65,480,000</u>

**General Obligation Bonds - Series 2020**

	<b>Interest Rate</b>	<b>Amounts due during year</b>		<b>Total</b>
		<b>Principal</b>	<b>Interest</b>	
		<b>Principal</b>	<b>Interest</b>	
2024-2025	4.000	1,845,000	5,317,013	7,162,013
2025-2026	4.000	2,100,000	5,238,113	7,338,113
2026-2027	4.000	2,305,000	5,150,013	7,455,013
2027-2028	4.000	2,475,000	5,054,413	7,529,413
2028-2029	4.000	2,680,000	4,951,313	7,631,313
2029-2030	4.000	16,905,000	4,559,613	21,464,613
2030-2031	4.000	17,905,000	3,863,413	21,768,413
2031-2032	4.000	13,005,000	3,245,213	16,250,213
2032-2033	3.000	13,860,000	2,777,213	16,637,213
2033-2034	3.000	14,620,000	2,350,013	16,970,013
2034-2035	3.000	15,405,000	1,899,638	17,304,638
2035-2036	3.000	16,220,000	1,425,263	17,645,263
2036-2037	3.000	17,065,000	925,988	17,990,988
2037-2038	3.000	17,940,000	400,913	18,340,913
2038-2039	2.375	5,550,000	65,906	5,615,906
Total		<u>\$ 159,880,000</u>	<u>\$ 47,224,031</u>	<u>\$ 207,104,031</u>

**Limited Tax Bonds – Series 2023**

	<b>Interest Rate</b>	<b>Amounts due during year</b>		<b>Total</b>
		<b>Principal</b>	<b>Interest</b>	
		<b>Principal</b>	<b>Interest</b>	
2024-2025	5.000	2,680,000	152,000	2,832,000
2025-2026	5.000	1,700,000	42,500	1,742,500
Total		<u>\$ 4,380,000</u>	<u>\$ 194,500</u>	<u>\$ 4,574,500</u>

**Bond and Interest Fund  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 23,295,672	\$ 23,586,110	\$ 23,789,463	\$ 23,971,266	\$ 23,993,740	98.0%	0.9%
Other Sources	13,000	223,741	540,000	616,853	480,000	2.0%	-11.1%
<b>Total Revenues</b>	<u>23,308,672</u>	<u>23,809,851</u>	<u>24,329,463</u>	<u>24,588,119</u>	<u>24,473,740</u>	<u>100.0%</u>	<u>0.6%</u>
<b>EXPENDITURES</b>							
Institutional Support							
Fixed Charges	21,960,387	21,996,432	22,491,332	21,912,867	22,778,889	100.0%	1.3%
Other	5,500	950	5,500	2,832	5,500	0.0%	0.0%
<b>Total Institutional Support</b>	<u>21,965,887</u>	<u>21,997,382</u>	<u>22,496,832</u>	<u>21,915,699</u>	<u>22,784,389</u>	<u>100.0%</u>	<u>1.3%</u>
<b>Total Expenditures</b>	<u>21,965,887</u>	<u>21,997,382</u>	<u>22,496,832</u>	<u>21,915,699</u>	<u>22,784,389</u>	<u>100.0%</u>	<u>1.3%</u>
Excess (Deficiency) of Revenue over Expenditures	<u>1,342,785</u>	<u>1,812,469</u>	<u>1,832,631</u>	<u>2,672,420</u>	<u>1,689,351</u>		-7.8%
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	<u>1,342,785</u>	<u>1,812,469</u>	<u>1,832,631</u>	<u>2,672,420</u>	<u>1,689,351</u>		-7.8%
<b>BEGINNING FUND BALANCE</b>	<u>9,747,533</u>	<u>9,747,533</u>	<u>11,560,002</u>	<u>11,560,002</u>	<u>14,232,422</u>		23.1%
<b>ENDING FUND BALANCE</b>	<u>\$ 11,090,318</u>	<u>\$ 11,560,002</u>	<u>\$ 13,392,633</u>	<u>\$ 14,232,422</u>	<u>\$ 15,921,773</u>		18.9%

## Master Planning and Capital Projects

In the fall of 2018, Harper College’s district passed a \$180 million capital bond referendum. This will fund major building and renovation projects as well as maintain and improve campus infrastructure identified in the updated Campus Master Plan, finalized in June 2021. Every five years the Master Plan is updated, this latest plan creating a vision for the campus through 2031. The College’s Master Plan document can be found [here](#). The Master Plan document details the campus, the College’s planning goals, campus programming, campus development, implementation plans, and wayfinding and signage. The FY 2025 budget includes previously identified master plan projects for the state-run projects of Canning Center, now being redesigned to be combined with the University Center, and hospitality program facilities.

Facility projects outside of the Campus Master Plan activities are proposed through the annual facility budget planning process. Departments across campus compile their facility requests each fall. Requests are evaluated by area leadership to determine whether the proposed projects align with divisional goals and if they merit advancement to the facility cost estimate phase. Approved projects are forwarded to the facilities team to compile detailed cost estimates. After cost estimates are completed, project requests are presented to the Executive Cabinet for review and approval before inclusion in the annual budget proposal to the Board.

Other sources of funding for capital projects include non-referendum limited obligation bonds issued every two years yielding around \$5 million, operating surpluses, and an annual small project operating budget of \$250,000 used for projects under \$25,000.

The capital projects budget is primarily provided for in the Operations and Maintenance (Restricted) Fund. However, \$1.3 million of the capital project budget is provided for in the Restricted Purposes Fund utilizes prior year surplus reserve funds. The budget for FY 2025 includes total capital projects of \$58.6 million.

	<b>Estimated Project Cost</b>	<b>FY 2025 Budget Request<sup>1</sup></b>
Building Integrity	\$ 1,252,900	\$ 1,155,328
Sustainability	420,000	307,200
Renewal	1,667,900	1,228,727
Safety and Statutory	14,525,964	9,781,321
System Reliability	32,345,184	21,481,434
Other Renovations	18,419,140	14,442,616
Master Plan	78,000,000	7,740,000
Canning Center	101,620,000	500,000
Contingency	-	2,000,000
<b>Total Capital Projects</b>	<b>\$ 248,251,088</b>	<b>\$ 58,636,626</b>

<sup>1</sup> Note: \$1.3 million of FY 2025 projects funded in the Restricted Purposes Fund

The FY 2025 budget includes the \$101.6 million Canning Center project, which is state-run (Capital Development Board) and requires the College to contribute matching funds. The Canning Center project was included in the FY 2021 Rebuild Illinois Capital Plan. The Canning Center, on hold for many years and part of the previous master plan, is now moving forward with the College planning to break ground in FY 2025. The estimated project cost increased to \$101.6 million from \$83.0 million due to the rise in

construction costs following the pandemic. The project is partially funded by a state contribution of \$42.0 million. The project includes \$4.4 million to address the Hospitality program facilities to be housed in the new Canning Center.

Another major project is the \$78.0 million renovation of Instructional Buildings I & J. The renovation is a key element in the College's Master Plan and will foster connectivity, innovation, and collaboration across the diverse programs within the space and the neighboring programs of the College. The FY 2025 budget includes \$7.7 million to begin the renovation.

Other major projects include the completion of the \$7.6 million Building B boiler replacements, the \$5.5 million west campus utility relocation and other infrastructure required to accommodate the Canning Center project

The remaining projects scheduled to be completed in FY 2025 are remodeling projects that do not impact the operating budget.

Maintenance projects, such as maintenance of HVAC systems, parking lot and concrete repairs, and utility tunnel repairs do not have an immediate savings but prevent costlier repairs and replacements due to shortened useful life and system failures.

Replacement projects for windows, doors, and roofs and installation of lighting controls and building automation systems serve to reduce energy costs.

The Canning Center and Building I & J renovation projects' impact on the operating budget is monitored through the development of the Five-year Financial Plan to ensure the College maintains its strong financial position. The College anticipates an impact on the operating budget beginning in FY 2028.

A financial summary of the Operations and Maintenance (Restricted) Fund and detailed list of all budgeted capital projects follows.

**Operations and Maintenance (Restricted) Fund  
Revenues and Expenditures**

	FY 2023 Budget	FY 2023 Actual	FY 2024 Budget	FY 2024 Projected	FY 2025 Budget	FY 2025 Percent to Total	Budget % Change FY 2024 to FY 2025
<b>REVENUES</b>							
Local Government	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	0.5%	0.0%
Tuition and Fees	450,048	454,976	470,000	475,421	460,000	5.1%	-2.1%
Other Sources	78,450	3,437,878	8,337,200	8,637,926	8,478,600	94.4%	1.7%
<b>Total Revenues</b>	<u>573,498</u>	<u>3,937,854</u>	<u>8,852,200</u>	<u>9,158,347</u>	<u>8,983,600</u>	<u>100.0%</u>	<u>1.5%</u>
<b>EXPENDITURES</b>							
Institutional Support							
Contractual Services	4,962,015	2,282,335	6,896,634	5,441,571	13,703,060	23.9%	98.7%
Materials and Supplies	-	918	-	243,098	-	0.0%	
Fixed Charges	-	642,569	392,340	607,730	519,446	0.9%	32.4%
Utilities	-	-	-	8,355	-	0.0%	
Capital Outlay	24,448,531	3,510,599	46,048,913	13,867,897	41,126,590	71.7%	-10.7%
Other	-	135,964	-	-	-	0.0%	
Provision for Contingency	1,000,000	-	1,000,000	-	2,000,000	3.5%	100.0%
<b>Total Institutional Support</b>	<u>30,410,546</u>	<u>6,572,385</u>	<u>54,337,887</u>	<u>20,168,651</u>	<u>57,349,096</u>	<u>100.0%</u>	<u>5.5%</u>
<b>Total Expenditures</b>	<u>30,410,546</u>	<u>6,572,385</u>	<u>54,337,887</u>	<u>20,168,651</u>	<u>57,349,096</u>	<u>100.0%</u>	<u>5.5%</u>
Excess (Deficiency) of Revenue over Expenditures	(29,837,048)	(2,634,531)	(45,485,687)	(11,010,304)	(48,365,496)		-6.3%
Other financing sources(uses)							
Proceeds from bond issue	4,700,000	5,184,503	-	-	-		
Transfers(to) from other funds	-	2,000,000	-	-	-		
<b>Total Other Financing Sources</b>	<u>4,700,000</u>	<u>7,184,503</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	<u>(25,137,048)</u>	<u>4,549,972</u>	<u>(45,485,687)</u>	<u>(11,010,304)</u>	<u>(48,365,496)</u>		-6.3%
<b>BEGINNING FUND BALANCE</b>	<u>217,186,348</u>	<u>217,186,348</u>	<u>221,736,320</u>	<u>221,736,320</u>	<u>210,726,016</u>		-5.0%
<b>ENDING FUND BALANCE</b>	<u>\$ 192,049,300</u>	<u>\$ 221,736,320</u>	<u>\$ 176,250,633</u>	<u>\$ 210,726,016</u>	<u>\$ 162,360,520</u>		-7.9%

## FY 2025 Capital Projects

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
<b><u>Building Integrity</u></b>						
0133	56850	New	Bldg Z Roofing Replacement	Replace the roof membrane and flashings at the single story lecture room at the south side of Building Z.	\$ 116,000	\$ 61,480
0133	57090	Annual	Roof Survey/Repairs Annual	Annual roof survey and study followed by repairs to maintain the manufacturer's warranty where applicable and maintain water-tight roofs.	212,900	212,900
0133	56200	Carryover	Bldg R Roofing System upgrades	Install new EPDM membrane with insulation to meet code, new prefinished metal copings and counterflashing.	796,000	766,000
0133	54620	Carryover	Bldgs S & X Exterior Door Replacements	Replace exterior doors at the following locations: Building S north entrance and Building X north entrance and add vestibule at Building S to meet current energy code.	128,000	114,948
<b>TOTAL</b>					<b>\$ 1,252,900</b>	<b>\$ 1,155,328</b>
<b><u>Sustainability</u></b>						
0133	56660	New	Bldg M Install Pool Pit HVAC System	Pool Pit should have its own make up air unit. This will be a sustainability initiative.	240,000	127,200
0133	56460	New	Outdoor Lighting Controls Upgrade Feasibility Study	Feasibility Study to Main Campus outdoor lighting controls upgrade.	27,000	27,000
0133	51330	Annual	Campus Lighting Control Annual Maintenance	Lighting upgrades to LED and annual maintenance for controls throughout the College.	75,000	75,000
0122	53020	Annual	Landscaping and Irrigation Annual Maintenance	Replace failing irrigation controllers and components to meet institutional effectiveness measure for water consumption reduction. Replace damage across campus. Annual requirement. Includes study to identify sustainable options.	78,000	78,000
<b>TOTAL</b>					<b>\$ 420,000</b>	<b>\$ 307,200</b>
<b><u>Renewal</u></b>						
0133	56860	New	Bldg Z Replace Entrance Lobby Flooring	Building Z entrance lobby flooring replacement.	112,000	59,360
0135	56690	New	Bldg M Repair Stainless Steel Pool Surround	Repair stainless steel pool surround due to pitting of the metal and add connections for lane lines at shallow end.	82,000	41,000
0133	56870	New	Bldg Z Replace Restroom Sinks	Building Z restroom sink replacements.	66,000	66,000

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
0135	56770	New	Bldg V Greenhouse Glazing System Feasibility Study	Study to verify the structural integrity of the glazing system.	26,000	26,000
0135	56700	New	Bldg M Replace Shower Heads/Knobs in Locker Rooms	Replace shower heads and knobs in all locker room shower stalls.	16,600	16,600
0133	53140	Annual	Annual Exterior Gathering Area Improvements	Annual exterior gathering area improvements, tables, benches, trash and recycling containers.	70,000	70,000
0133	54120	Annual	Bldg M Gym Floor Recoating and Striping Repair	Annual maintenance of Building M Gymnasium wood flooring and synthetic flooring maintenance to include recoating wood flooring and correcting damaged striping to extend life of floor.	65,000	65,000
0135	56160	Annual	Annual Furniture Maintenance	Annual maintenance and repair of damaged furniture across the campus.	50,000	50,000
0133	52800	Annual	Annual Exterior Signage Maintenance	Annual refurbishing of vehicular and external directional signage across campus.	50,000	50,000
0133	56150	Annual	Annual Window Blind Maintenance	Annual maintenance and replacement of window blinds across the campus.	35,000	35,000
0133	53640	Carryover	Avante Floor Covering Replacement	Replace carpet in heavy traffic area of Avante main concourse with rubber flooring.	381,000	102,210
0133	56350	Carryover	Bldg A Flooring Upgrades	Replace VCT flooring in Building A corridors - 2nd, 3rd Floors, southwest stair landings.	189,000	130,353
0133	54170	Carryover	Bldg A IT Area Carpeting	A234 Carpet Replacement and Asbestos Abatement Project. Carpeting is ripped and buckled in multiple locations.	186,000	186,000
0133	56310	Carryover	Bldg M Dance Studio Wood Flooring Upgrade	Remove and replace the wood flooring in the dance studio M2510. The existing wood flooring has exceeded its life expectancy and requires replacement.	120,000	119,680
0133	56340	Carryover	Bldg C Door Hardware Upgrades	Replace knob hardware with new accessible lever hardware in Building C.	71,300	71,300
0133	54980	Carryover	Bldg M Refinish wood benches	Refinish all wood benches in locker rooms, hallways and fitness center including repainting metal support legs as needed to maintain facility.	42,000	42,000
0133	56190	Carryover	Bldg Z Reseal Windows	Reseal all windows on the north and south side at 3rd floor of building Z.	42,000	42,000
0133	56270	Carryover	Bldg L Reglaze Windows	Feasibility study required to identify options, budget and schedule for replacing the glazing at all windows at the north side of Building L.	36,000	28,224
0133	54940	Carryover	Bldg L Replace floor in L109D	Resurface Hardwood floor in L109D.	28,000	28,000
<b>TOTAL</b>					<b>\$ 1,667,900</b>	<b>\$ 1,228,727</b>



				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
<b><u>Safety and Statutory</u></b>						
0133	56640	New	LCC Parking Lot Restoration	Replace parking lot at LCC.	2,754,000	1,459,620
0133	56490	New	Bldgs W,X,Y,Z All-Gender Restrooms	Add three all-gender restrooms, one in Building W and two in the vicinity of Buildings X, Y, and Z. Feasibility study is included to verify budget and scope of work.	640,000	339,200
0133	56570	New	Bldgs E,W Lighting + Controls Upgrades	Upgrade controls at Building E lecture rooms and Building W amphitheater, and lighting in Building W. Feasibility study included to identify options and verify budget.	240,000	240,000
0133	56560	New	Bldg E Provide Redundant Fiber from Bldg A to E	Provide redundant Fiber from Building A to Building E.	160,000	84,800
0133	55500	New	Bldg B Restroom ADA Compliance	Upgrade restroom in Receiving (B117C) to address ADA and code Issues.	100,000	100,000
0133	56450	New	Bollards Main Campus + LCC	Add bollards to main campus and LCC per Emerg. Prep. Tetra Tech report. Feasibility study is required to identify locations, quantity and underground conditions.	100,000	53,000
0133	55490	New	Bldg A Ext Shelter for Recycle Bins	Purchase and install shelter for outside A west patio to house gondolas and paper recycle containers to remove them from Fan Room.	86,000	86,000
0133	56440	New	Bldgs A,D,I,V Emergency Safety Stations	Emergency safety station thermostatic mixing valves upgrade: Provide ANSI Z358.1 compliant thermostatic mixing valves for emergency safety stations at mechanical rooms in Buildings A, D, I and V.	37,500	37,500
0133	56470	New	Steam Station Compliance Review	Engineering review of steam stations for settings, code, compliance.	36,000	36,000
0133	56480	New	Stairwell Lighting Project Feasibility Study	Safety Concern with high ceiling lighting in stairwells, feasibility study - to lower lighting to a safe/accessible height in high ceiling stairwells.	26,000	26,000
0133	56680	New	Bldg M Gymnasium Humidifier Upgrades	Relocate brine tank to lower level to increase operational safety and install pump.	12,000	12,000
0135	56720	New	Bldg R Room R126 Firestopping	Provide firestopping for all wall penetrations in room R126.	3,500	3,500
0133	56110	Annual	Parking Lot Maintenance 2024	Annual maintenance of the parking lots and roadways for safety and to extend the life of the surfaces.	923,650	923,650
0133	56120	Annual	Parking Garage Maintenance 2024	Annual inspection and maintenance of the parking garage for safety and to extend the life of the structure.	923,650	221,377
0133	55430	Annual	Exterior Stairs and Retaining Wall Repairs 2025	Annual exterior stair and retaining wall repairs.	596,000	315,880

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
0133	55440	Annual	Sidewalk Maintenance 2025	Annual maintenance and replacement of sidewalks that were damaged over the winter.	560,900	297,277
0133	55450	Annual	Parking Lot Maintenance 2025	Annual maintenance of the parking lots and roadways for safety and to extend the life of the surfaces.	517,900	274,487
0133	56130	Annual	Sidewalk Maintenance 2024	Annual maintenance and replacement of sidewalks that were damaged over the winter.	486,000	486,000
0133	56140	Annual	Exterior stair and retaining wall repairs 2024	Annual exterior stair and retaining wall repairs.	486,000	167,044
0133	53400	Annual	Running Track Resurface	Annual repairs to running track.	336,200	336,200
0133	55460	Annual	Parking Garage Maintenance 2025	Annual inspection and maintenance of the parking garage for safety and to extend the life of the structure.	254,000	134,620
0133	53370	Annual	Annual Accessibility Upgrades	Accessible upgrades to comply with Americans with Disabilities Act (ADA) Standards for Accessible Design. Annual project plus funds for old openers upgrade and replacement.	50,000	50,000
0133	55480	Annual	Bldgs D,H Inspect Steam Tunnel Trench Annual	Open and inspect the condition medium pressure steam and pumped condensate piping, insulation, and support in the utility trench running along the south side of Building D.	48,000	48,000
0133	56390	Annual	Risk Management Annual Maintenance	Risk management annual maintenance to include eye wash stations, hazardous waste pickup, lab hood testing and any emergency water and/or mold sampling on campus upon request.	40,000	40,000
0133	54570	Annual	Call Box Maintenance	Annual maintenance of the wireless call box system including hardware components and software upgrades to maintain the reliability of the system to maintain safety and security.	30,000	30,000
0133	54720	Increase	LCC Elevator improvements	Upgrade Learning and Career Center elevator to meet accessibility code. Provide new accessible elevator cab, equipment, controls, etc. within existing shaft.	995,000	995,000
0133	54500	Increase	Replace parking lot lighting main campus and LCC	Main Campus and LCC: Replace parking lot lighting with LED Lighting in lots two through fourteen, ring road and walkway lighting. Feasibility study completed. \$1,530,000 to be phased over three years.	1,530,000	510,000
0133	56320	Carryover	Bldg E Toilet Room Upgrades	Building E Toilet Room Upgrades to comply with current Accessibility standards. Includes feasibility study to verify budget and options.	885,400	872,881
0133	53660	Carryover	Security Cameras Upgrade	Security camera transition from a failing video platform (Video Viewer) to updated video platform Avigilon, 205 current cameras.	330,964	287,179
0133	54580	Carryover	Bldg Z Underpass Ceiling Repairs	Replace ceiling at the underpass of Building Z.	299,900	299,223

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>	
0133	55290	Carryover	Athletic Field Improvements	Upgrade Athletic Fields and Track to Support Division II Requirements. Feasibility Study to identify scope of work, budget, and schedule.	250,000	250,000	
0133	56380	Carryover	HCPD Generator	Install standalone generator in Harper College Police Dept. to meet accreditation requirements. Feasibility study included to verify budget.	201,300	201,300	
0133	54150	Carryover	Salt Storage Shed	Salt storage shed project.	154,800	154,800	
0133	54440	Carryover	Bldg P Install Sound Proof Doors	Install new soundproof doors with windows on all offices, classrooms, and practice rooms.	121,000	121,000	
0133	56330	Carryover	Bldg B Upgrade Restroom in receiving	Upgrade restroom in Receiving (B117C) to address ADA and code Issues. Includes feasibility study to verify budget and options.	72,300	67,614	
0133	56180	Carryover	Replace Maintenance Dock	Replace maintenance dock.	62,000	62,000	
0133	54610	Carryover	Bldg P Door Hardware upgrades	Upgrade door hardware to comply with accessibility code.	51,500	51,500	
6636	54430		Avante Dock Security Gate Repair	Repair security gate to Avante dock per Tetra Tech report.	62,500	44,669	
0133	54420	Carryover	Replace Four Fire Hydrants	Replace four fire hydrants that are past expected life.	36,000	36,000	
0133	56290	Carryover	Pole Barn for Vehicle/Material Storage	Feasibility study to identify options and budget for pole barn for vehicle/material storage.	26,000	26,000	
					<b>TOTAL</b>	<b>\$ 14,525,964</b>	<b>\$ 9,781,321</b>

**System Reliability**

0133	56890	New	Bldg Z Chiller	Bldg Z Chiller Emergency Rental.	3,011,963	3,011,963
0133	56500	New	Bldg D Chilled Water Plant Upgrades	Upgrade the piping to simplify the system operation to increase reliability and reduce operational costs.	1,100,000	1,100,000
0133	56760	New	Bldgs B,M,S,T,U Utility Piping Upgrades	Building M Utility Piping Relocation & Building U Heating Hot Water Plant Replacement. Replace steam piping from Building B to Building M and Heating Plant for Buildings S, T and U.	1,060,000	1,060,000
0133	56900	New	Bldg A BAS Upgrade at HVAC	Upgrade BAS at HVAC Units AHU 7 (third floor east side), basement heating plant, AHU 5 (second floor east side) , AHU 9 (second floor K Wing) and AHU 10 (third floor K Wing).	540,000	540,000
0133	56090	New	Bldg C Electrical Service Upgrade	The existing electrical service is fed from Building A which will be decommissioned following the completion of the Canning Center. The new service will be fed from Building P.	379,500	379,500

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
0133	56750	New	Bldg S Electrical Service Upgrades	New 800A switchboard and increased service transformer kVA with primary / secondary feeders to accommodate existing DP-U (~400A) serving Buildings U and T.	273,751	273,751
0133	56710	New	Bldg P Cooling Tower Upgrades	Replace fill media at cooling tower. The fill media requires replacement to maintain proper operation.	250,000	132,500
0133	56430	New	Bldgs A,B PRV Station Replacement	Building A and B PRV (Pressure Reducing Valve) Station Replacement.	192,000	192,000
0133	56620	New	Bldgs L,V Water Heater Upgrades	Buildings L and V Water Heater Upgrades.	126,000	66,780
0133	56730	New	Bldg R HVAC Upgrades	Replace Air-Handling Unit that serves the Piano Room. Existing unit has exceeded its life expectancy and requires replacement.	94,000	49,820
0133	56630	New	Bldgs L,Z Add Baseboard Heat	Add baseboard heat at the corridor from Building L to Building Z.	76,000	40,280
0133	56820	New	Bldg X, Y, Z Avante Baseboard Upgrades	Replace baseboard heating in main lobby.	68,400	36,252
0133	56530	New	Bldgs D,H Mechanical Systems Commissioning	Rebalance and recommission mechanical systems. Recommission the existing chiller plant, heating water system, air handling units and 25% of all zone controls to ensure operation is in compliance with the construction documents. Provide recommendations for system improvements and energy conservation measures. Provide a manual in explaining the operation of the systems. Work with a third-party balancer to rebalance the air systems, locate any problem areas causing large pressure drops or inadequate flow, and provide recommendations to eliminate those problem areas. Includes feasibility study to verify scope of work and budget.	54,000	54,000
0133	56520	New	Bldgs D,H Add Flash Tank to MPS Drips	Add flash tank to the medium pressure system (MPS) drips: There is medium pressure condensate routed directly to a condensate receiver. Install a flash tank and route this medium pressure condensate to this flash tank. Install flash tank atmospheric vent routed to the exterior. Route flash tank discharge to the condensate receiver.	45,000	45,000
0133	56600	New	Bldg L Retro Commission BAS System	Building L Retro Commission BAS System.	42,000	42,000
0133	56790	New	Bldg V Plumbing Upgrades Rm V110, V112	Heat tracing: In rooms V110 and V112 provide new heat tracing and pipe insulation on exposed fire protection service, domestic water service and distribution piping. Provide connection to BAS; V V112 Irrigation system backflow prevention: Provide a reduced pressure zone (RPZ) backflow preventer on piping serving the overhead irrigation system.	39,000	39,000

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
0133	56800	New	Bldg W Mechanical Systems Commissioning	Recommission the existing heating water system, air handling units and 25% of all zone controls to ensure operation is in compliance with the construction documents. Provide recommendations for system improvements and energy conservation measures. Provide a manual explaining the operation of the systems. Work with a third party balancer to rebalance the air systems, locate any problem areas causing large pressure drops or inadequate flow, and provide recommendations to eliminate those problem areas.	36,000	36,000
0133	56580	New	Bldg F Modify Perimeter Heating Controls	Modify the existing control programming to lock the perimeter heating control valves closed when the outside air indicates perimeter heat is not required.	33,200	33,200
0133	56540	New	Bldg E Add Heat + Lighting to Penthouses	Add hot water unit heater and replace all lighting in each of the two air handling unit penthouses.	27,500	27,500
0133	56550	New	Bldg E Recommission Replacement AHU E3,E4	Recommission replacement air handling units (AHU-E3/AHU-E4). Recommission the two replacement air handling units to ensure operation is in compliance with the construction documents. Provide recommendations for system improvements and energy conservation measures. Provide a manual in explaining the operation of the systems.	27,000	27,000
0133	56670	New	Bldg M Add Dielectric Fittings to Water Heaters	For each domestic water heater, provide proper connections with dielectric fittings between copper hot water supply piping and water heater hot water supply outlet. Torque head gasket bolts. Clean/remove calcification.	26,000	26,000
0133	56610	New	Bldg L Domestic Water Heater Service	Service the steam control valve and condensate serving domestic water heater.	7,500	7,500
0133	53040	Annual	Annual BAS Hardware/Software Updates and Maintenance	Annual building automation systems hardware and software upgrades and maintenance.	398,900	398,900
0133	52650	Annual	Campus Steam Line and Piping Maintenance Annual	Annual campus-wide steam line maintenance, insulation and valves.	278,000	278,000
0133	52790	Annual	Lennel System Maintenance Annual	Annual maintenance of the card access system including hardware components and software upgrades to maintain the reliability of the system to maintain safety and security.	246,000	246,000
0133	54680	Increase	Tunnel Repairs Phase IV	Tunnel Repairs: Repair or replace steam pipes, racks, etc. that have corroded which is increasing the risk of possible utility failure. Multiyear project. Feasibility study in progress to determine scope of work.	904,000	305,250
0133	54670	Increase	Bldg L HVAC Upgrades	Building L HVAC Upgrades: Replace make-up air unit in the wood shop (L130).	232,868	232,868
0133	54780	Carryover	Bldg B Boiler Replacement and Temporary Rental	Building B replacement of boiler 1 and 2 to include lighting, windows, and piping; upgrade to make-up air system, deaerators, controls, curtain wall, and valves. Rental of temporary boiler included.	7,608,340	4,081,540

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
0133	57120	Carryover	West Campus Infrastructure 2015	Utility relocation and other infrastructure items required to accommodate the Canning Center project.	5,505,822	2,964,656
0133	52210	Carryover	Campus HVAC Improvements (CDB)	Multi-year project to replace failing variable speed drives for HVAC units in Buildings R, X, Y & Z: Phase II and III Buildings R, Z and Y AHU-3.	2,831,600	692,734
0133	54070	Carryover	BAS Improvements Bldgs R W X Y Z	Buildings R, W, X, Y and Z Building Automation System Improvements: Phase III, Buildings R and Y Terminal units. Replace original obsolete Honeywell XL-15 controllers with upgraded controllers in Buildings R, W, X, Y and Z.	1,413,500	1,260,060
0133	54750	Carryover	Replace and upgrade wireless network	Replace and upgrade wireless network and associated infrastructure.	1,300,000	853,160
0133	54830	Carryover	Bldg M Condensate Line	Replace steam piping from Building B to Building M. Include connections to allow for future steam plant connection to Buildings S, T and U.	1,141,000	1,050,813
0133	53620	Carryover	Bldg B Motor Control Center Replacement	The MCC-1 in Building B is 46 years old and at the end of its useful life.	660,900	343,105
0133	53980	Carryover	Bldg E HVAC Replacement	Building E HVAC Replacement Project: Replace AHU1 and AHU2, associated controls and components.	642,600	642,600
0133	53470	Carryover	Tunnel Repairs Phase III (CDB)	Utility tunnels repairs Phase III: replacement of expansion joints, condensate piping, gate valves, pipe supports, and demolition of abandoned components Capital Development Board (CDB) project (Harper's share \$135,825).	543,300	133,586
0133	56260	Carryover	Bldgs D and H HVAC Upgrades	Repair heat recover wheels at energy recovery units at Buildings D and H.	492,000	254,840
0133	54490	Carryover	Bldg Z Eyewash and Emergency Shower Imprvmnts	Replace shut-off valves for eyewash and emergency shower stations to maintain proper water temperature.	196,000	189,131
0133	56170	Carryover	Bldg M Pool Equipment Upgrades	Install external CO2 system for Bldg M pool. Includes screening and bollards.	118,250	21,000
0133	53590	Carryover	Bldg M Pool Equipment Room and Mechanical Loft	Building M Pool Equipment Room and Mechanical Loft Improvements: Add roof access for routine maintenance, install hoist for loft, chemical system for pool.	87,000	77,245
0133	54860	Carryover	Bldg S Upgrade Humidity Control for Printers	Upgrade/replace/modify humidity control system to manage environment conditions for production printers in rooms S137 & S140.	80,000	79,610
0133	54730	Carryover	Bldg D HVAC System Commissioning	Building D commissioning of HVAC to address temperature issues and air flow.	48,000	48,000
0133	56250	Carryover	Bldgs W and R HVAC Upgrades	Install soft starts at Building W AHU-2 and Building R AHU-1 & AHU-2.	42,000	42,000
0133	54650	Carryover	Bldg Z Lift Station Control Panel Upgrade	Replace Building Z Lift Station Check Valve and two gate valves.	28,500	28,500
0133	56360	Carryover	Bldgs T & V Ventilation Upgrades	Feasibility study to identify scope of work and budget for Building T maintenance garage and V greenhouse ventilation upgrades.	26,000	26,000

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
0133	53960	Carryover	ComEd Transformer Access Improvements	ComEd Transformer Access Improvements at Building H: Required by ComEd for future transformer replacement.	11,790	11,790
					<b>TOTAL</b>	<b>\$ 21,481,434</b>
<b><u>Other Renovations</u></b>						
0135	56810	New	Bldg X Remodel Rm X133 + Closet X135 A,B	Remodel/Update of cabinetry in X133 both classroom, back storage space & closet X135 A & B. Work order to address Faucets/ Sinks in the classroom do not produce hot water.	175,500	93,015
0133	56780	New	Bldg V Add Hallway from Greenhouse to Mechanical	Add a internal hallway for egress from the greenhouse and mechanical without going through secure IT spaces. Includes feasibility study to verify budget.	135,000	71,550
0135	56510	New	Bldg D ASL Lab Redesign	Remove (20) computer stations and cubicle walls. Keep small storage area, but convert the rest of the room to a standard classroom.	60,000	60,000
0135	56740	New	Bldg R Canopy Improvements Feasibility Study	Feasibility Study to replace lights with new surface mounted LED fixtures (underside of metal roof deck) lighting system controls, pest control, columns and canopy to compliment the proposed Canning Student Center.	32,000	9,600
0135	56830	New	Bldg Y Mega Lab Remodel Classrooms Feasibility Study	Feasibility Study to remodel several perimeter classrooms (at least 3) in Y Mega Lab to accommodate emerging technology programs. This would require rewiring, but walls would not need to be moved. Also consider remodeling a portion of the exterior computer lab for a certification center. Adult Education students can still use the space for testing at the beginning of the semester. These modification would replace the need for space in the new I/J for the Innovation Accelerator.	28,000	28,000
0133	56880	New	Bldg Z Replace Floor Outlets in Classrooms	Feasibility Study to have Facilities replace the sunken floor outlets in Z118, Z120, Z126, Z128, Z130 and Z132 with flat floor outlets like the ones near the teachers podium in each classroom.	26,000	26,000
0109	10600	Annual	Unplanned Maintenance Projects	Annual unplanned maintenance expenses	1,000,000	1,000,000
0110	10700	Annual	Classroom Furniture Replacement	Annual classroom furniture replacements	300,000	300,000
0135	55470	Annual	Space Mgmt - Annual Office Improvements/Relocation	Annual furniture required for offices for new staff of reassigned space, due to improvements for minor office improvements when relocating staff	35,000	35,000
0135	54770	Increase	Radio Station Upgrades	Radio Station Antenna Relocation. Relocate the existing antenna from Building A to Building R for the Harper College Radio Station.	236,000	236,000
0135	54870	Increase	Bldg H H185 Classroom Improvements	Classroom H185 Improvements: Install utilities in H185 lab; 2-dual natural gas lines 1/2 inch in diameter, 120 volt power supply and 230 volts - two lines of power per voltage are required. in addition to two flue vents and four electrical power non-fused disconnects. The utilities are needed for completing the installation of residential HVAC system and a ductless system.	160,000	160,000

				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
0137	54810	Carryover	Emergency Services Center	Construct a new emergency services center in Lot 11 to conduct hands-on training that is required by the State Fire Marshal to become and remain a firefighter	7,000,000	6,165,997
0135	53820	Carryover	Bldg E Lecture Film Screening Rooms	Building E lecture film screening rooms upgrades	2,420,500	1,871,757
0135	53910	Carryover	Theatre Motorized Linesets	Theatre improvements to include motorized linesets, rigging repairs, orchestra pit safety net, main curtain, lighting console, projection screen, and audio monitors. Phase II: Provide motorized controls for fire curtain and first electric to counterweight assist and replace lighting console in PAC.	859,500	42,250
6638	54210	Carryover	Bldg P AVAT Lab Remodel	New Program Audiovisual Arts Technology (AVAT): Remodel P105, P106, and P107 into an AVAT lab. Feasibility study completed in FY23.	736,000	717,666
0133	52810	Carryover	Bldg B Police Operations Ctr Update	Update police operations center to include new computer station and hardware and additional furniture and bring toilet rooms up to code FY 21 increase adds relocation of locker rooms, an office, evidence room and kitchen.	651,895	29,872
0135	53830	Carryover	HawksCare 2.0 Space	Place Ceilings over the three back offices in the Hawks Care Resource Center which will be utilized by Mental Health Therapists.	500,000	300,000
0135	56100	Carryover	Bldg R Lighting Fixture Replacement	Architectural lighting fixture replacement to includehouse lighting and orchestra shell fixtures, address poor coverage, replace inefficient incandescent lighting with theatrical-grade LEDs. Feasibility study included to verify scope of work and budget.	462,000	462,000
0135	54910	Carryover	Bldg H Replace Smoke Extractor in Welding Lab	Smoke extractor snorkel replacement in welding lab booths. Feasibility study is included to verify scope of work and budget.	432,000	432,000
0135	53760	Carryover	Massage Therapy Program	Remodel massage clinic spaces to expand capacity and update rooms.	411,400	397,118
0135	53210	Carryover	Dental Hygiene Clinic Work Station	Pipe water to work station in DHY Clinic X102 and add sink and eye wash station.	367,000	361,176
6638	54220	Carryover	Bldg D Remodel D110 for Mass Comm and Digital Music Program	Remodel D110 for a podcast studio to accommodate growing Mass Comm and Digital Music Program. Feasibility study completed in FY23.	319,700	312,123
0135	54280	Carryover	Bldg X DHY Dental Operatories Upgrades	Hook up air, water, light, ultrasonic scalers, ADEC dental chairs and operating systems to make X-156, X-158, X-160, X-162 fully operational dental operatories. Budget includes feasibility study.	262,500	257,963
0135/ 6638	54260	Carryover	Bldg H upgrade H130a/H149E	Upgrades to Labs H130 and H149 for equipment exhaust systems and storage.	240,200	209,562



				<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>	
0135	54300	Carryover	Bldg X Remodel Office Reception Area	Remodel of Health Careers division office X250 reception area to remove high cubicles to create more visibility.	187,000	167,340	
0135	53700	Carryover	Kiln Room Ventilation	Building L kiln make-up air unit upgrades for proper operation.	160,000	160,000	
0135	54900	Carryover	Bldg H Remodel H147 Forensic Lab	Remodel classroom H147 into forensic lab. Scope of work will include the replacement of the existing tables and chairs with forensic work stations. Includes feasibility study to verify scope of work and budget.	152,000	152,000	
0135	54890	Carryover	Bldg H Lighting Improvements in Welding Lab	Install additional lighting at welding booths in H190.	144,000	144,000	
0135/ 6638	5389	Carryover	Respiratory Therapy Lab	Upgrades to X230 and X241 to accommodate the Respiratory Therapy program.	637,800	115,072	
0135	52900	Carryover	Bldg F Atrium project	Development of space below main stairway in the atrium of Building F.	88,244	25,175	
0135	54760	Carryover	Bldg M Artwork	Building M Art-in-Architecture artwork for major capital projects.	81,901	16,380	
0135	54880	Carryover	LCC Identify Improvements	Master plan to identify current and future space and infrastructure improvements to the Learning and Career Center over the next 10 years.	68,000	34,000	
0135	54990	Carryover	Bldg M Additional Lockers	Install additional bank of lockers in fitness center east wall to address shortage Includes study to verify cost and options.	50,000	50,000	
					<b>TOTAL</b>	<b>\$ 18,419,140</b>	<b>\$ 14,442,616</b>
<b><u>Master Plan</u></b>							
0134	54480	Increase	Bldgs I & J Renovation/Replacement	Buildings I and J Renovation/Replacement Project: Schematic design and design development phase.	78,000,000	7,740,000	
					<b>TOTAL</b>	<b>\$ 78,000,000</b>	<b>\$ 7,740,000</b>
<b><u>Canning Center</u></b>							
0141	51300	Carryover	Canning Student Center (CDB)	Canning Center: New building to house all student services and related functions into one location on campus. Capital Development Board (CDB) project (Harper share \$55,250.00).	101,620,000	500,000	
					<b>TOTAL</b>	<b>\$ 101,620,000</b>	<b>\$ 500,000</b>

<b>FY 2025 Capital Project Summary</b>	<b>Project Description</b>	<b>Project Estimated Cost</b>	<b>FY 2025 Budget</b>
	<b>Building Integrity</b>	\$ 1,252,900	\$ 1,155,328
	<b>Sustainability</b>	420,000	307,200
	<b>Renewal</b>	1,667,900	1,228,727
	<b>Safety and Statutory</b>	14,525,964	9,781,321
	<b>System Reliability</b>	32,345,184	21,481,434
	<b>Other Renovations</b>	18,419,140	14,442,616
	<b>Master Plan</b>	78,000,000	7,740,000
	<b>Canning Center</b>	101,620,000	500,000
	<b>Grand Total</b>	<b>\$ 248,251,088</b>	<b>\$ 56,636,626</b>
	<b>Contingency</b>		\$ 2,000,000
	<b>Total Budget Request</b>		<b>\$ 58,636,626</b>

## Financial Forecasting and Long Range Financial Planning

The College devotes considerable time and resources to long range strategic and operational planning as described in the planning section of this document. The College is equally committed to long range financial planning. Each fall the Five-Year Financial Plan is updated, forecasting financial trends into the future. Excerpts from the January 2024 financial plan follow.

The Five-Year Financial Plan contains the following:

- Executive Summary and Financial Policies and Guidelines
- Historical Information
- Five-Year Projections by Fund and Fund Groupings
- Financial Plan Alternatives

The purpose of the Five-Year Financial Plan is to create a framework which allows the College and the Board of Trustees to examine the long range financial implications of the many major financial decisions that are made. The Five-Year Financial Plan is not intended to be a detailed line item budget for five years, but rather, it is intended to provide a “broad brush” overview of the financial position and the resulting impact of the financial decisions that must be made. The Five-Year Financial Plan is also intended to look prospectively at expenditures, the means of financing those expenditures, and the financial position over a longer period of time than the traditional one-year budget.

### Financial Guidelines

- Continue the current practice of maintaining a balanced budget across the Tax-Capped Funds, which include the Education, Operations and Maintenance, Audit, and Liability, Protection, and Settlement Funds.
- Limit annual tuition and per credit hour fee increases to 5% of total tuition and fees or the Illinois statute limitation using the Higher Education Cost Adjustment (HECA) rate change as a guideline, as appropriate, to promote a balanced budget for Harper College and financial consistency for Harper students. (*Board Policy 07.01.04 Revised 12/16/15*)
- Maintain current practice of increasing and/or adding fees to make up for shortfalls in other revenue sources including state funding and property tax reductions due to successful Property Tax Appeal Board appeals.
- Continue the board policy of maintaining a fund balance in the combined Tax-Capped Funds (Education, Operations and Maintenance, Audit, and Liability, Protection, and Settlement Funds) between 40% and 60% of the budgeted annual expenditures. (*Board Policy 07.01.04 Revised 6/20/12*)
- Support quality teaching and learning through sound financial practices consistent with maintaining a Aaa bond rating. (*Board Policy 07.01.04*)

William Rainey Harper College  
All Funds  
Financial Projection

	Actual					Forecast	Projection				
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Revenues</b>											
Local tax revenue	\$ 81,949,710	\$ 82,972,544	\$ 85,829,253	\$ 88,152,411	\$ 92,450,515	\$ 95,899,306	\$ 98,752,310	\$ 101,564,892	\$ 104,112,523	\$ 106,491,938	\$ 108,425,597
All other local revenue	949,644	1,026,836	1,430,685	3,093,396	3,228,170	2,343,086	2,345,000	2,345,000	2,345,000	2,345,000	2,345,000
ICCB grants	8,597,285	9,607,128	9,847,342	10,521,435	13,080,443	13,668,628	10,948,936	11,356,890	11,785,241	12,235,010	12,707,268
All other state revenue <sup>1,2</sup>	4,543,936	4,880,685	4,402,265	7,030,741	4,391,729	5,566,985	12,522,485	17,159,485	17,159,485	19,477,985	7,885,485
Federal revenue	16,178,126	19,109,750	23,142,721	33,806,409	14,287,032	17,378,635	17,917,373	18,347,390	18,769,380	19,201,075	19,642,700
Student tuition and fees	50,944,902	52,030,792	47,483,916	45,450,120	50,234,308	53,462,699	57,431,863	59,754,978	61,232,092	62,216,396	63,066,196
All other revenue	7,203,502	6,390,070	7,960,686	4,846,190	11,071,969	19,608,563	17,865,020	10,884,295	8,688,801	7,178,174	6,738,349
<b>Total Revenues</b>	<b>170,367,105</b>	<b>176,017,805</b>	<b>180,096,868</b>	<b>192,900,702</b>	<b>188,744,166</b>	<b>207,927,902</b>	<b>217,782,987</b>	<b>221,412,929</b>	<b>224,092,522</b>	<b>229,145,578</b>	<b>220,810,595</b>
<b>Expenditures</b>											
Salaries	73,341,196	75,031,535	73,333,642	77,091,223	78,159,793	84,092,409	88,686,153	92,508,031	96,456,604	99,550,591	102,703,600
Benefits <sup>1</sup>	14,735,354	15,069,035	15,011,146	15,281,053	15,780,807	16,401,620	17,221,837	18,082,582	18,986,261	19,935,046	20,931,234
Contractual Services	11,217,805	13,539,523	13,237,419	12,135,882	15,250,961	18,621,972	20,511,126	24,376,527	23,544,119	25,210,153	15,863,687
General Materials & Supplies	6,058,458	5,799,183	5,786,689	5,941,068	7,546,210	8,750,313	8,986,571	9,184,276	9,377,146	9,564,689	9,775,112
Conference & Meeting	1,303,372	1,142,069	313,883	931,236	1,665,167	1,647,932	1,692,426	1,729,660	1,765,982	1,801,302	1,840,931
Fixed Charges	20,589,813	20,634,030	25,869,031	22,084,667	23,767,348	23,893,176	24,218,582	24,354,974	24,849,279	24,990,093	25,497,835
Utilities	3,059,262	2,870,975	2,928,368	3,067,991	3,283,206	3,628,095	3,726,054	3,808,027	3,887,995	3,965,755	4,053,002
Capital Outlay <sup>2</sup>	13,042,504	6,822,586	7,836,229	9,362,425	8,098,334	30,739,449	37,112,550	51,584,764	47,290,154	53,016,091	14,577,867
Other Expenditures	30,110,043	29,975,020	29,791,749	40,563,300	28,767,055	35,257,368	37,271,837	38,922,984	39,928,163	40,977,629	41,852,872
<b>Total Expenditures</b>	<b>173,457,807</b>	<b>170,883,956</b>	<b>174,108,156</b>	<b>186,458,845</b>	<b>182,318,881</b>	<b>223,032,334</b>	<b>239,427,136</b>	<b>264,551,825</b>	<b>266,085,703</b>	<b>279,011,349</b>	<b>237,096,140</b>
Excess (Deficiency) of Revenue over Expenditures	(3,090,702)	5,133,849	5,988,712	6,441,857	6,425,285	(15,104,432)	(21,644,149)	(43,138,896)	(41,993,182)	(49,865,771)	(16,285,544)
<b>Other financing sources (uses)</b>											
Proceeds from bond issue	4,891,082	-	185,868,398	-	5,184,503	-	4,700,000	-	4,700,000	-	-
Payment to escrow agent for refunded bonds	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>4,891,082</b>	<b>-</b>	<b>185,868,398</b>	<b>-</b>	<b>5,184,503</b>	<b>-</b>	<b>4,700,000</b>	<b>-</b>	<b>4,700,000</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources (uses)	1,800,380	5,133,849	191,857,110	6,441,857	11,609,788	(15,104,432)	(16,944,149)	(43,138,896)	(37,293,182)	(49,865,771)	(16,285,544)
Beginning Fund Balance	148,222,112	150,022,492	155,156,341	347,013,451	353,455,308	365,065,096	349,960,664	333,016,515	289,877,619	252,584,437	202,718,667
Ending Fund Balance	\$ 150,022,492	\$ 155,156,341	\$ 347,013,451	\$ 353,455,308	\$ 365,065,096	\$ 349,960,664	\$ 333,016,515	\$ 289,877,619	\$ 252,584,437	\$ 202,718,667	\$ 186,433,122
<sup>1</sup> Excludes SURS on behalf payments	\$ 43,870,609	\$ 47,870,293	\$ 49,850,868	\$ 34,370,102	\$ 18,657,686	\$ 18,657,687	\$ 18,657,688	\$ 18,657,689	\$ 18,657,690	\$ 18,657,691	\$ 18,657,692
<sup>2</sup> Includes State capital contributions	\$ -	\$ 126,825	\$ 197,214	\$ 2,355,011	\$ -	\$ -	\$ 6,955,500	\$ 11,592,500	\$ 11,592,500	\$ 13,911,000	\$ 2,318,500

William Rainey Harper College  
All Tax Capped Funds (Education, Operations and Maintenance, Audit, and Liability Protection and Settlement Funds)  
Financial Projection

	Actual					Forecast	Projection				
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Revenues</b>											
Local tax revenue	\$ 59,580,279	\$ 61,585,869	\$ 63,354,820	\$ 65,244,795	\$ 68,819,405	\$ 72,109,843	\$ 74,947,225	\$ 77,439,729	\$ 79,662,649	\$ 81,710,412	\$ 83,728,028
All other local revenue	949,644	1,026,836	1,430,685	3,093,396	3,228,170	2,298,086	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
ICCB grants	8,097,810	8,981,135	9,197,968	9,816,702	10,221,891	10,878,768	8,159,076	8,567,030	8,995,381	9,445,150	9,917,408
Federal revenue	18,830	19,470	2,319,325	6,554,557	15,290	-	-	-	-	-	-
Student tuition and fees	47,304,600	49,142,827	46,233,132	43,159,994	47,542,321	49,929,627	53,840,609	56,083,332	57,484,755	58,394,200	59,168,440
All other revenue	2,688,708	2,373,531	564,450	(16,690)	5,022,108	7,702,011	6,780,000	4,030,000	3,180,000	2,630,000	2,630,000
<b>Total Revenues</b>	<b>118,639,871</b>	<b>123,129,668</b>	<b>123,100,380</b>	<b>127,852,754</b>	<b>134,849,185</b>	<b>142,918,335</b>	<b>146,026,910</b>	<b>148,420,091</b>	<b>151,622,785</b>	<b>154,479,763</b>	<b>157,743,876</b>
<b>Expenditures</b>											
Salaries	67,353,613	70,012,501	69,219,270	72,686,858	73,479,210	79,380,539	83,909,752	87,549,858	91,312,939	94,298,909	97,346,885
Benefits	13,882,028	14,361,424	14,277,574	14,522,198	15,003,062	15,573,976	16,352,811	17,170,105	18,028,160	18,929,039	19,874,928
Contractual Services	7,184,236	6,486,967	6,368,908	7,991,636	8,241,065	7,946,099	8,161,221	8,340,989	8,516,307	8,686,751	8,877,915
General Materials & Supplies	4,594,522	4,666,488	4,064,863	4,622,324	5,521,692	6,056,372	6,219,894	6,356,732	6,490,223	6,620,028	6,765,668
Conference & Meeting	1,025,056	929,041	218,708	789,790	1,139,964	1,266,570	1,300,767	1,329,384	1,357,301	1,384,447	1,414,905
Fixed Charges	577,179	578,579	688,219	742,238	836,507	1,070,172	1,099,067	1,123,246	1,146,834	1,169,771	1,195,506
Utilities	3,016,682	2,833,033	2,902,809	3,022,823	3,237,154	3,497,095	3,591,517	3,670,530	3,747,611	3,822,563	3,906,660
Capital Outlay	2,407,281	1,141,939	613,792	1,123,511	2,424,743	1,982,958	2,036,498	2,081,301	2,125,008	2,167,508	2,215,193
Other Expenditures	6,799,768	7,171,462	7,378,188	5,850,912	9,946,705	11,188,137	12,579,886	13,709,930	14,206,751	14,761,898	15,082,516
<b>Total Expenditures</b>	<b>106,840,365</b>	<b>108,181,434</b>	<b>105,732,331</b>	<b>111,352,290</b>	<b>119,830,102</b>	<b>127,961,918</b>	<b>135,251,411</b>	<b>141,332,075</b>	<b>146,931,134</b>	<b>151,840,915</b>	<b>156,680,176</b>
Excess (Deficiency) of Revenue over Expenditures	11,799,506	14,948,234	17,368,049	16,500,464	15,019,083	14,956,417	10,775,498	7,088,016	4,691,651	2,638,847	1,063,700
Other financing sources (uses)											
Transfers (to) from other funds	(11,263,246)	(13,345,595)	(17,366,179)	(16,500,463)	(10,139,895)	(10,017,698)	(7,802,694)	(4,279,367)	(2,649,108)	(2,586,274)	(2,578,483)
<b>Total other financing sources (uses)</b>	<b>(11,263,246)</b>	<b>(13,345,595)</b>	<b>(17,366,179)</b>	<b>(16,500,463)</b>	<b>(10,139,895)</b>	<b>(10,017,698)</b>	<b>(7,802,694)</b>	<b>(4,279,367)</b>	<b>(2,649,108)</b>	<b>(2,586,274)</b>	<b>(2,578,483)</b>
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources (uses)	536,260	1,602,639	1,870	1	4,879,188	4,938,719	2,972,805	2,808,649	2,042,543	52,573	(1,514,783)
Beginning Fund Balance	54,990,782	55,527,042	57,129,681	57,131,551	57,131,552	62,010,740	66,949,459	69,922,263	72,730,912	74,773,454	74,826,027
Ending Fund Balance	\$ 55,527,042	\$ 57,129,681	\$ 57,131,551	\$ 57,131,552	\$ 62,010,740	\$ 66,949,459	\$ 69,922,263	\$ 72,730,912	\$ 74,773,454	\$ 74,826,027	\$ 73,311,244
 Beginning Fund Balance as % of Current Year Exp.	51.5%	51.3%	54.0%	51.3%	47.7%	48.5%	49.5%	49.5%	49.5%	49.2%	47.8%

William Rainey Harper College  
Five-Year Financial Plan

All Tax Capped Funds

Revenue Major Assumptions

Local Tax Revenue

	Levy Year 2023 <u>FY 2023-24</u>	Levy Year 2024 <u>FY 2024-25</u>	Levy Year 2025 <u>FY 2025-26</u>	Levy Year 2026 <u>FY 2026-27</u>	Levy Year 2027 <u>FY 2027-28</u>	Levy Year 2028 <u>FY 2028-29</u>
CPI-U Change (Tax levy limited to 5%)	4.9%	3.1%	2.7%	2.2%	2.1%	2.0%
New Construction	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%

Other Revenues

		<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
ICCB Grants		-25.0%	5.0%	5.0%	5.0%	5.0%
Credit Hour Enrollment – Tuition Bearing		2.5%	1.1%	0.3%	-0.3%	-0.5%
Credit Hour Enrollment – Non-Tuition Bearing		5.9%	14.5%	3.2%	0.4%	0.3%
Credit Hour Enrollment – Total		3.1%	3.7%	0.9%	-0.1%	-0.3%
Credit Hour Based Tuition and Fees	<u>FY 2024 Base</u>	<u>Increase</u>	<u>Increase</u>	<u>Increase</u>	<u>Increase</u>	<u>Increase</u>
HECA Projected Change (maximum of 5%)		3.9%	3.5%	3.3%	3.3%	3.1%
HECA Calculated Tuition Increase (rounded)		\$5.25	\$4.75	\$4.75	\$4.75	\$4.50
Tuition Increase used in Plan	\$135.50	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Universal Fees	<u>19.00</u>	-	-	-	-	-
Total Credit Hour Base Tuition and Universal Fees	<u>\$154.50</u>	<u>\$157.50</u>	<u>\$160.50</u>	<u>\$163.50</u>	<u>\$166.50</u>	<u>\$169.50</u>

William Rainey Harper College  
Five-Year Financial Plan

All Tax Capped Funds

Expenditure Major Assumptions

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>
<b>Bargaining Units</b>					
Salaries-Full-Time Faculty	5.50%	5.50%	5.50%	5.50%	5.50%
Salaries-Adjunct Faculty <sup>1</sup>	4.25%	2.70%	2.25%	2.10%	2.00%
Salaries-Professional/Technical <sup>1</sup>	4.00%	4.00%	4.00%	2.10%	2.00%
Salaries-IEA/NEA Service Staff	4.00%	4.00%	4.00%	2.10%	2.00%
Salaries-ICOPS Service Staff	4.00%	4.00%	4.00%	2.10%	2.00%
<b>Non-Bargaining Units</b>					
Salaries – Student Aides	7.00%	4.00%	4.00%	4.00%	4.00%
Salaries – All other employee groups	4.00%	4.00%	4.00%	2.10%	2.00%
<b>Other Expenditure Items</b>					
Benefits-Ed and O&M Funds	5.00%	5.00%	5.00%	5.00%	5.00%
Benefits-LPS Fund	5.00%	5.00%	5.00%	5.00%	5.00%
Contractual Services	2.70%	2.20%	2.10%	2.00%	2.20%
General Materials and Supplies	2.70%	2.20%	2.10%	2.00%	2.20%
Conference and Meeting	2.70%	2.20%	2.10%	2.00%	2.20%
Fixed Charges	2.70%	2.20%	2.10%	2.00%	2.20%
Utilities	2.70%	2.20%	2.10%	2.00%	2.20%
Capital Outlay	2.70%	2.20%	2.10%	2.00%	2.20%
Other Expenditures	2.70%	2.20%	2.10%	2.00%	2.20%

<sup>1</sup>Based on contract through FY 2027

William Rainey Harper College  
 All Tax Capped Funds (Education Fund, Operations and Maintenance Fund, Audit Fund, and Liability, Protection, and Settlement Fund)  
 Effect of Change "Power of One"

<b>Revenues</b>				
	<u>FY 2025 Base</u>	<u>Change</u>	<u>One-Year Dollar Impact</u>	<u>Five-Year Dollar Impact</u>
<u>Property Taxes</u>				
Operating Levy	\$ 74,947,225	1%	\$ 749,472	\$ 3,747,361
<u>State Revenues</u>				
State Base Operating Grant	\$ 8,159,076	1%	\$ 81,591	\$ 407,954
<u>Tuition and Fee Revenues (Tuition-bearing)</u>				
Credit Hour Enrollment	216,613	1%	\$ 456,805	\$ 2,284,024
Tuition Rate Change (\$)	\$157.50	\$1.00	\$ 216,613	\$ 1,083,067
Tuition Rate Change (%)	\$157.50	1%	\$ 341,166	\$ 1,705,831

<b>Expenditures</b>				
	<u>FY 2025 Base</u>	<u>Change</u>	<u>One-Year Dollar Impact</u>	<u>Five-Year Dollar Impact</u>
<u>Salaries-All</u>	\$ 83,909,750	1%	\$ 839,098	\$ 4,195,488
Salaries-Full-Time Faculty	\$ 23,446,911	1%	\$ 234,469	\$ 1,172,346
Salaries-Professional/Technical	\$ 13,149,186	1%	\$ 131,492	\$ 657,459
Salaries-Full-Supervisor/Management	\$ 10,606,801	1%	\$ 106,068	\$ 530,340
Salaries-Adjunct Faculty	\$ 9,289,873	1%	\$ 92,899	\$ 464,494
Salaries-Classified	\$ 8,675,127	1%	\$ 86,751	\$ 433,756
Salaries-Administration	\$ 6,206,350	1%	\$ 62,064	\$ 310,318
Salaries-Full-Time Overload	\$ 5,118,566	1%	\$ 51,186	\$ 255,928
Salaries-IEA/Service Staff	\$ 3,899,239	1%	\$ 38,992	\$ 194,962
Salaries-ICOPS Service Staff	\$ 1,371,880	1%	\$ 13,719	\$ 68,594
Salaried-Student Employees	\$ 1,232,873	1%	\$ 12,329	\$ 61,644
Salaries-Other	\$ 312,944	1%	\$ 3,129	\$ 15,647
Benefits	\$ 16,352,811	1%	\$ 163,528	\$ 817,641
All Other Non-Labor	\$ 34,988,849	1%	\$ 349,888	\$ 1,749,442



William Rainey Harper College  
FTE Enrollment Projections by Fiscal Year

	Actual					Forecast		Projection				
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
<b>Tuition Bearing</b>												
Continuing	6,284	6,183	5,910	5,276	5,050	5,268	5,375	5,437	5,454	5,433	5,395	
New HS Grad	944	991	927	870	886	860	893	893	893	893	893	
New Adult/Transfer	860	846	720	731	741	818	845	859	864	864	864	
CPE	71	63	51	60	59	52	58	58	58	58	58	
Concurrent	21	18	24	17	18	21	20	20	20	20	20	
Dual Credit (On-Campus)	37	45	25	22	27	29	30	30	30	30	30	
<b>Tuition Bearing Total</b>	<b>8,217</b>	<b>8,145</b>	<b>7,658</b>	<b>6,976</b>	<b>6,781</b>	<b>7,048</b>	<b>7,220</b>	<b>7,297</b>	<b>7,319</b>	<b>7,298</b>	<b>7,261</b>	
	-3.6%	-0.9%	-6.0%	-8.9%	-2.8%	3.9%	2.5%	1.1%	0.3%	-0.3%	-0.5%	

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Non-Tuition Bearing</b>											
AED	384	331	217	262	535	756	826	1,059	1,109	1,109	1,109
Dual Credit (Off-Campus)	565	670	789	812	870	894	922	942	955	965	972
<b>Non-Tuition Bearing Total</b>	<b>949</b>	<b>1,000</b>	<b>1,005</b>	<b>1,074</b>	<b>1,405</b>	<b>1,650</b>	<b>1,748</b>	<b>2,001</b>	<b>2,065</b>	<b>2,074</b>	<b>2,081</b>
	11.2%	5.4%	0.5%	6.8%	30.9%	17.4%	5.9%	14.5%	3.2%	0.4%	0.3%

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Overall Total</b>	<b>9,166</b>	<b>9,146</b>	<b>8,664</b>	<b>8,050</b>	<b>8,186</b>	<b>8,697</b>	<b>8,969</b>	<b>9,298</b>	<b>9,384</b>	<b>9,373</b>	<b>9,342</b>
	-2.2%	-0.2%	-5.3%	-7.1%	1.7%	6.3%	3.1%	3.7%	0.9%	-0.1%	-0.3%

	Actual					Forecast		Projection				
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
<b>Summer</b>												
Tuition Bearing	2,108	2,007	2,359	2,008	1,771	1,905	1,903	1,919	1,932	1,935	1,927	
Non-Tuition Bearing	95	99	65	70	49	101	100	100	100	100	100	
<b>Non-Tuition Bearing Total</b>	<b>2,203</b>	<b>2,106</b>	<b>2,424</b>	<b>2,078</b>	<b>1,820</b>	<b>2,006</b>	<b>2,003</b>	<b>2,020</b>	<b>2,033</b>	<b>2,036</b>	<b>2,028</b>	
	-2.0%	-4.4%	15.1%	-14.3%	-12.4%	10.2%	-0.1%	0.8%	0.6%	0.1%	-0.4%	

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Fall</b>											
Tuition Bearing	7,496	7,473	7,006	6,463	6,234	6,387	6,615	6,687	6,706	6,685	6,650
Non-Tuition Bearing	526	514	426	615	858	1,064	1,146	1,367	1,422	1,429	1,434
<b>Non-Tuition Bearing Total</b>	<b>8,022</b>	<b>7,988</b>	<b>7,432</b>	<b>7,078</b>	<b>7,092</b>	<b>7,451</b>	<b>7,761</b>	<b>8,054</b>	<b>8,128</b>	<b>8,114</b>	<b>8,084</b>
	-2.7%	-0.4%	-7.0%	-4.8%	0.2%	5.1%	4.2%	3.8%	0.9%	-0.2%	-0.4%

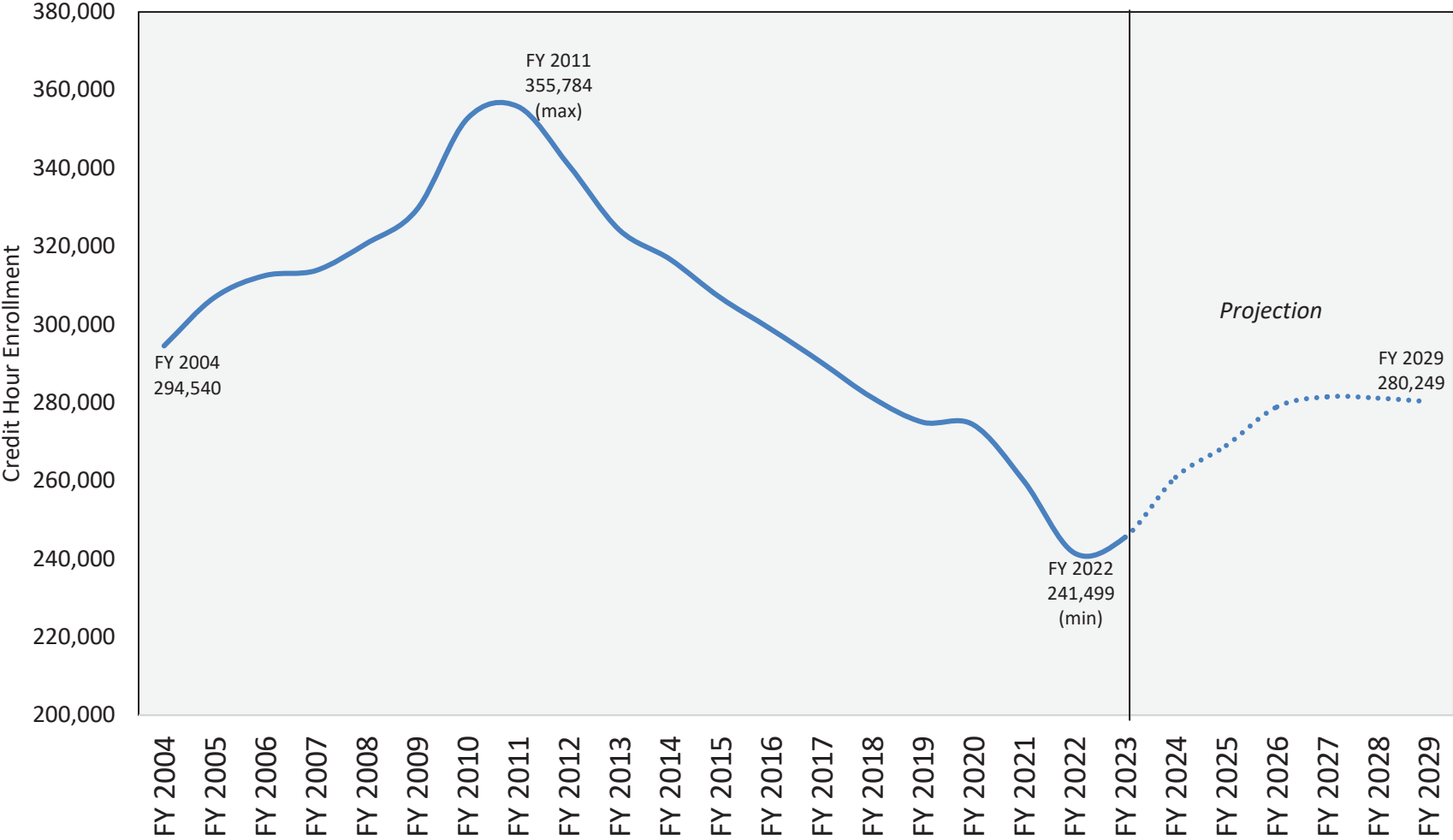
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
<b>Spring</b>											
Tuition Bearing	6,830	6,810	5,951	5,481	5,556	5,803	5,923	5,988	5,999	5,977	5,944
Non-Tuition Bearing	1,277	1,388	1,520	1,462	1,903	2,135	2,250	2,534	2,607	2,618	2,627
<b>Non-Tuition Bearing Total</b>	<b>8,108</b>	<b>8,198</b>	<b>7,471</b>	<b>6,943</b>	<b>7,460</b>	<b>7,938</b>	<b>8,173</b>	<b>8,522</b>	<b>8,607</b>	<b>8,595</b>	<b>8,571</b>
	-1.9%	1.1%	-8.9%	-7.1%	7.4%	6.4%	3.0%	4.3%	1.0%	-0.1%	-0.3%

William Rainey Harper College  
Enrollment Projection Methodology

Assumptions and Methodology for Creation Projections

- 1) Continuing was calculated using average retention rates for new students from the prior three years, plus an estimate of the number of older students returning (which has been trending down consistently for several years).
- 2) New HS Grad is estimated to increase 2% next year and then remain flat.
- 3) New Adult Transfer is estimated to increase a bit more toward pre-pandemic levels and then flatten off.
- 4) CPE, Concurrent, and Dual Credit (On-Campus) are estimated to stay steady at current levels.
- 5) AED is estimated to continue to have gains for the next two years and then flatten off. This was based on feedback from the department.
- 6) Dual Credit (Off-Campus) is estimated to continue to increase but at more modest and diminishing rates. This was based on feedback from the department.

William Rainey Harper College  
Enrollment Trends



## Overview of Revenues and Expenditures – Budget Assumptions and Historical Trends

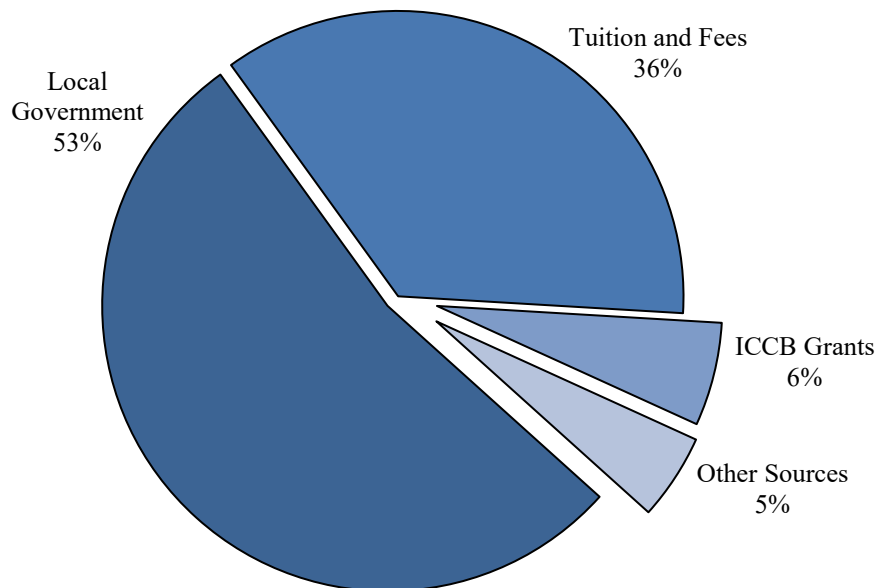
The Five-Year Financial Plan lays the groundwork for the many financial decisions to be made, as the initial step in building the next year’s budget. Preliminary estimates are used in the financial plan for revenue and expenditure lines, and assumptions could change for the next budget year, as more information becomes available in areas such as property taxes, enrollment, and state funding.

The following narrative refers to the combined Tax-Capped Funds, which include the Education, Operations and Maintenance, Audit, and Liability, Protection and Settlement Funds, and are considered the main operating funds of the College. These are the funds for which local property taxes can be levied, and that are subject to the Property Tax Extension Limitation Law. The discussion includes historical information, as well as assumptions for Fiscal Year 2025’s budget.

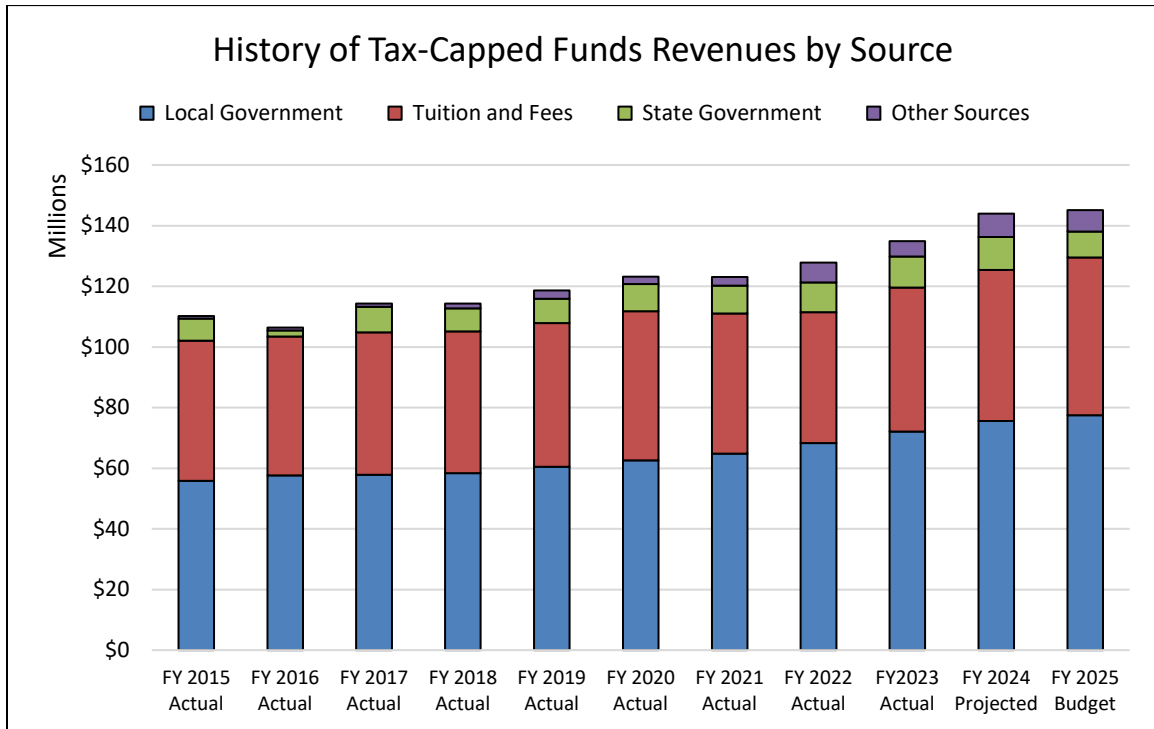
### Revenue

The Tax-Capped Funds have three major sources of revenue: local government, tuition and fees, and state government. Budgeted revenues for FY 2025 are \$145.1 million compared to a budget of \$130.9 million for FY 2024. This represents an increase of \$14.2 million, or 10.8%. The increase is driven by increases in local government revenues from property tax increases, tuition and fee revenues from enrollment and tuition rate increases, and strong investment earnings performance due to rising interest rates.

Revenues by Source



The following table and graph show revenues for the previous ten years and the budgeted revenues for FY 2025. The graph below shows greater dependence on local government revenues in the last several years as state revenue sources have remained relatively flat. Other sources of revenue have increased in recent years due to the higher interest rate environment, but the College considers the greater investment return temporary in nature.



	Local Government	Tuition and Fees	State Government	Other Sources	Total Revenues
FY 2015 Actual	\$ 55,813,661	\$ 46,203,422	\$ 7,359,309	\$ 818,947	\$ 110,195,339
FY 2016 Actual	57,675,831	45,802,519	1,992,338	957,857	106,428,545
FY 2017 Actual	57,862,117	46,990,717	8,418,809	1,051,078	114,322,721
FY 2018 Actual	58,331,093	46,839,619	7,538,647	1,637,767	114,347,126
FY 2019 Actual	60,529,923	47,304,600	8,097,810	2,707,538	118,639,871
FY 2020 Actual	62,613,751	49,142,827	8,981,135	2,393,001	123,130,714
FY 2021 Actual	64,785,505	46,233,132	9,197,968	2,883,775	123,100,380
FY 2022 Actual	68,338,190	43,159,993	9,816,702	6,537,868	127,852,753
FY 2023 Actual	72,047,575	47,542,321	10,221,891	5,037,399	134,849,186
FY 2024 Projected	75,576,004	49,826,341	10,889,263	7,612,025	143,903,633
FY 2025 Budget	77,449,190	52,101,000	8,498,618	7,062,400	145,111,208

**Local Government**

Local government represents 53.4% of the total budgeted revenues for the Tax-Capped Funds. The majority of this is property tax revenue. Overall budgeted local revenues will increase from \$72.9 million in FY 2024 to \$77.4 million in FY 2025, or 6.3%.

*Property Taxes*

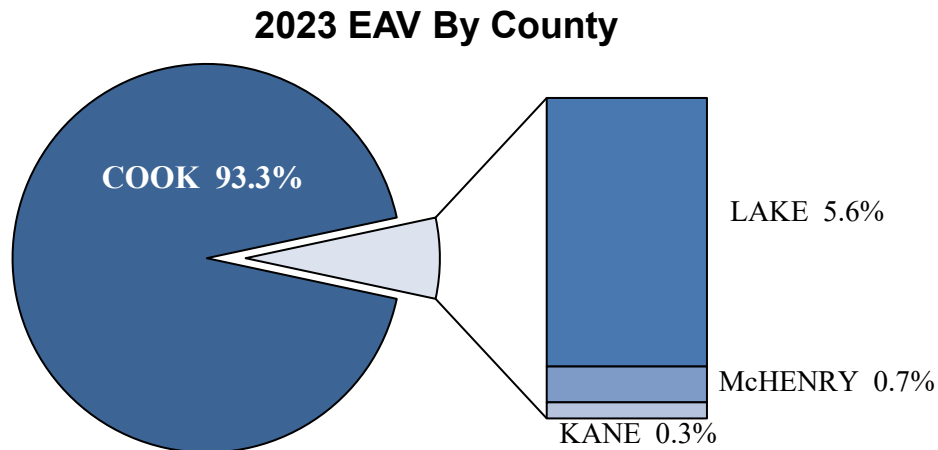
The Consumer Price Index for All Urban Consumers (CPI-U), which is the primary driver of property tax revenue increases, is released in mid-January, for the previous calendar year. The CPI-U for 2023 was 3.4%, which falls below the 5% Property Tax Extension Limitation Law (PTELL).

Public Act 89-1 made Cook County taxing districts subject to the Property Tax Extension Limitation Law (PTELL), beginning with the 1994 levy year (taxes payable in calendar year 1995). That legislation limits the increase in tax extensions to the lesser of 5% or the change in the consumer price index for all urban consumers (CPI-U). The table below shows the percentage increase limit for each tax year, which is set at the CPI-U level. In addition, the law provides for increases in tax extensions due to new property growth. Excluded are existing resolutions on file for debt retirement, and any subsequent bond sales or tax rate referenda that require taxpayer approval.

<b>Property Tax Year</b>	<b>CPI-U Year</b>	<b>Budget Years</b>	<b>CPI-U</b>	<b>PTELL Limit</b>	<b>Net Reduction</b>
2015	2014	2015/2016	0.8%	0.8%	0.0%
2016	2015	2016/2017	0.7%	0.7%	0.0%
2017	2016	2017/2018	2.1%	2.1%	0.0%
2018	2017	2018/2019	2.1%	2.1%	0.0%
2019	2018	2019/2020	1.9%	1.9%	0.0%
2020	2019	2020/2021	2.3%	2.3%	0.0%
2021	2020	2021/2022	1.4%	1.4%	0.0%
2022	2021	2022/2023	7.0%	5.0%	-2.0%
2023	2022	2023/2024	6.5%	5.0%	-1.5%
2024	2023	2024/2025	3.4%	3.4%	0.0%

Real estate property values, as determined by the County Assessors’ offices, are the basis upon which local taxing bodies obtain their annual tax revenues. Under state law, the College may levy an annual tax upon the taxable real estate within its jurisdiction. The amount of the levy is divided by the equalized assessed value (EAV) of the real estate to determine the tax rate. The rate as calculated may not exceed the district’s maximum legal rate. Further restrictions may apply based upon the tax cap legislation.

Harper assesses its levy upon real estate within four counties as follows:



**2023 TAX YEAR VALUATIONS**

	<u>COOK*</u>	<u>LAKE</u>	<u>McHENRY</u>	<u>KANE</u>	<u>TOTAL</u>
EAV for 2023 levy	\$ 22,606,667,141	1,363,110,686	181,702,194	81,553,127	\$ 24,233,033,148
EAV for 2022 levy	\$ 21,919,266,136	1,295,351,574	181,741,011	73,121,550	\$ 23,469,480,271
Change from prior year	3.1%	5.2%	0.0%	11.5%	3.3%
Percentage of total 2023 EAV by county	93.3%	5.6%	0.8%	0.3%	100.0%

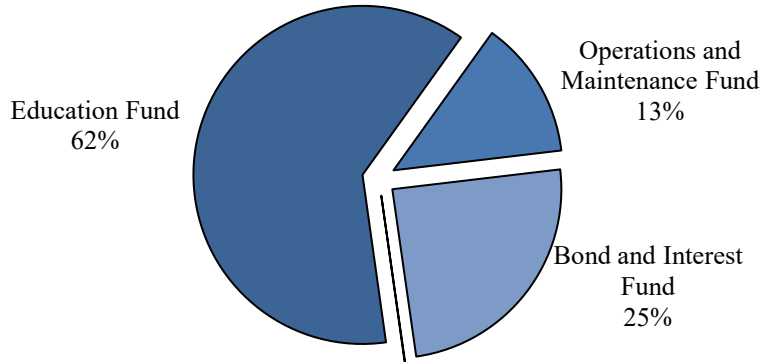
\*Estimated

Tax rates and extensions are determined by each individual county. Cook County uses prior year EAV for determining the maximum allowable levy, whereas the other district counties use the current year EAV for both levy and rate determination. This process causes rates to vary by county.

The following page displays the blended extensions and rates by fund for all counties in the district, of which Cook County represents 93%.

## Distribution of each 2023 Tax Dollar

### 2023 Levy as Extended by Fund



### 2023 TAX RATES BY FUND

	<u>2023</u>	<u>% of</u>	<u>2023</u>	<u>2022</u>	<u>% of</u>	<u>2022</u>	<u>Max Legal</u>	<u>% Change</u>
	<u>Extensions*</u>	<u>Total</u>	<u>Tax Rates</u>	<u>Extensions</u>	<u>Total</u>	<u>Tax Rates</u>	<u>Rates</u>	<u>2023/2022</u>
Education	\$ 62,027,527	62.1%	0.2974	\$ 58,873,331	61.2%	0.2909	0.7500	5.36%
Operation and Maintenance	13,202,288	13.2%	0.0633	13,009,508	13.5%	0.0643	0.1000	1.48%
Liability Protection and Settlement	20,018	0.0%	0.0001	1	0.0%	0.0000	none	
Audit	20,018	0.0%	0.0001	1	0.0%	0.0000	0.0050	
Subtotal Tax-Capped Funds	\$ 75,269,851	75.4%	0.3609	\$ 71,882,841	74.8%	0.3551		4.71%
Bond and Interest	24,575,402	24.6%	0.1178	24,239,635	25.2%	0.1198	none	1.39%
Total	\$ 99,845,253	100.0%	0.4787	\$ 96,122,476	100.0%	0.4749		3.87%

\*Estimated

Illinois community colleges are on a June 30 fiscal year, with fiscal year 2025 covering the period between July 1, 2024 and June 30, 2025. County assessments and tax levies are based on a calendar year. Because of this, tax levies and related collections affect two budget years. For fiscal year 2025, approximately ½ of the property tax revenue is from the calendar year 2023 levy, and ½ from the 2024 estimated levy.

The 2024 real estate levy must be filed with the County Clerk’s office during December 2024 and applies to the property values as of December 31, 2024. Those property values will be determined during calendar year 2024, with first installment tax bills mailed by the counties during spring 2025. Each county allows installment payments, with 50% due in the spring, and 50% due in late summer. Only Cook County follows the practice of issuing estimated tax bills for the first installment, based on 55% of the previous year’s tax bill. The final and actual tax bill is sent out by Cook County between July and August.

Recognition of real estate taxes in local government revenue are determined and affected by collections during the fiscal and year-end audit adjustments, based upon the information released by the counties prior to the audit cut-off. It is not unusual for actual real estate tax revenues to deviate from the budget due to the annual fluctuation in Cook



County's issuance of tax rates, variances between budgeted collection rates and actual collections, and volume of property tax refunds.

Below is the anticipated tax revenue to be received in fiscal year 2025, net of projected refunds.

**2023 Calendar Year Levy by Fund and Amounts Anticipated for Fiscal Year 2025**

	<b>2023 Adopted Levy</b>	<b>2023 Final Extension*</b>	<b>FY 2025 Anticipated Revenue from 2023 Levy</b>	<b>FY 2025 Anticipated Revenue from 2024 Levy</b>	<b>FY 2025 Total Anticipated Revenue</b>
Education	\$ 61,140,000	\$ 62,027,527	\$ 27,973,832	\$ 32,721,507	\$ 60,695,339
Operation and Maintenance	13,000,000	13,202,288	6,163,508	8,249,721	14,413,229
Liability Protection and Settlement	20,000	20,018	9,966	10,345	20,311
Audit	20,000	20,018	9,966	10,345	20,311
<b>Subtotal Tax-Capped Funds</b>	<b>74,180,000</b>	<b>75,269,851</b>	<b>34,157,272</b>	<b>40,991,918</b>	<b>75,149,190</b>
Bond and Interest	23,136,413	24,575,402	11,478,197	12,515,543	23,993,740
<b>Total</b>	<b>\$ 97,316,413</b>	<b>\$ 99,845,253</b>	<b>\$ 45,635,469</b>	<b>\$ 53,507,461</b>	<b>\$ 99,142,930</b>

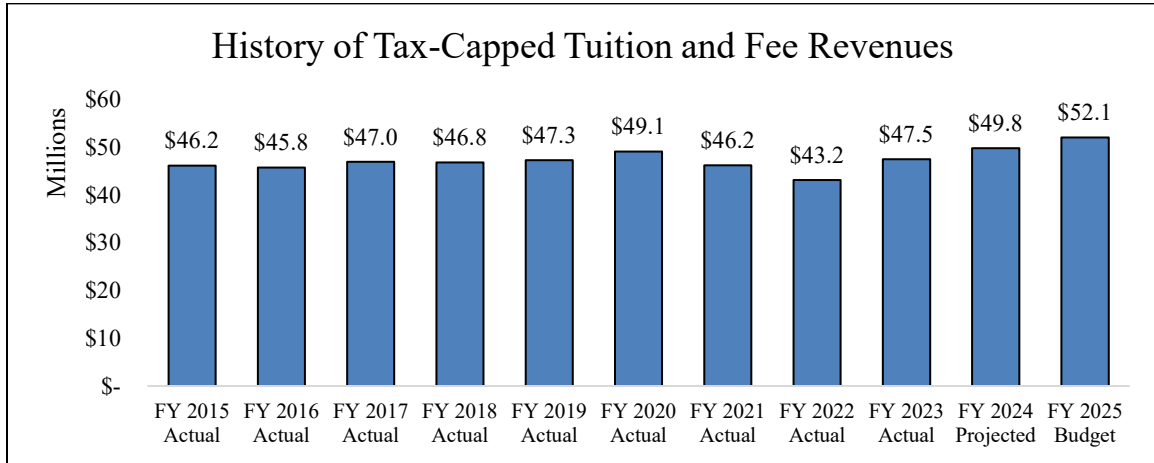
\*Estimated

Following is a ten-year history and the FY 2025 budget of property tax revenues in the tax-capped funds and percentage changes.

	<b>Property Tax</b>	
	<b>Revenues</b>	<b>% Change</b>
FY 2015 Actual	\$ 54,669,281	
FY 2016 Actual	\$ 56,622,586	3.6%
FY 2017 Actual	\$ 56,765,994	0.3%
FY 2018 Actual	\$ 57,477,710	1.3%
FY 2019 Actual	\$ 59,580,279	3.7%
FY 2020 Actual	\$ 61,586,915	3.4%
FY 2021 Actual	\$ 63,354,821	2.9%
FY 2022 Actual	\$ 65,244,794	3.0%
FY 2023 Actual	\$ 68,819,405	5.5%
FY 2024 Projected	\$ 73,630,775	7.0%
FY 2025 Budget	\$ 75,149,190	2.1%

## Tuition and Fees

Tuition and fees account for 36% of the total budgeted revenues for the Tax-Capped Funds. Tuition and fee revenues are driven by two key variables: 1) Tuition rates and 2) Enrollment.



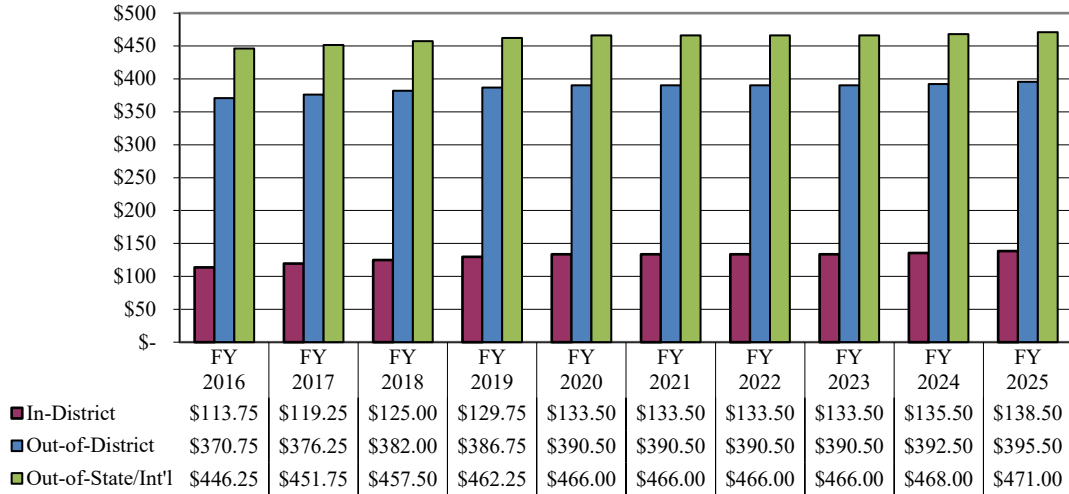
### *Tuition Rates*

The tuition board policy limits the annual tuition and per credit hour fee increases to 5% of total tuition and fees or the Illinois statute limitation using the Higher Education Cost Adjustment (HECA) rate change as a guideline, as appropriate, to promote a balanced budget for Harper College and financial consistency for Harper students. HECA is an inflationary index developed by the State Higher Education Executive Officers Association. The index is used to estimate inflation in the costs paid by colleges and universities, which are primarily personnel. It is constructed from two federally maintained price indices, the Employment Costs Index (ECI) which makes up 75% of the HECA rate, and the Gross Domestic Product Implicit Price Deflator (GDP-IPD) which makes up 25% of the rate. These percentages mirror the breakdown of college and university costs, 75% for salaries and benefits, and 25% for all other. The ECI tracks employer compensation costs including salaries and benefits, while the GDP IPD tracks general price inflation in the U.S. economy.

Decisions are made each February regarding tuition and fee rates for the following fiscal year. For FY 2025, a \$3.00 per credit hour tuition increase was approved. This marked the second tuition increase since FY 2020. The combined tuition and per credit hour fees of \$157.50 (tuition rate of \$138.50 plus per credit hour fees of \$19.00).

The following chart shows the per credit hour tuition rate history.

Tuition Rates per Credit Hour



Tuition rates have remained below annual Higher Education Cost Adjustment (HECA) percentages for several years. The following table compares fiscal year tuition rate changes with HECA. Board Policy 07.01.04 limits annual tuition and per credit hour fee increases to 5% of total tuition and fees or the Illinois statute limitation using the Higher Education Cost Adjustment rate change as a guideline, as appropriate, to promote a balanced budget.

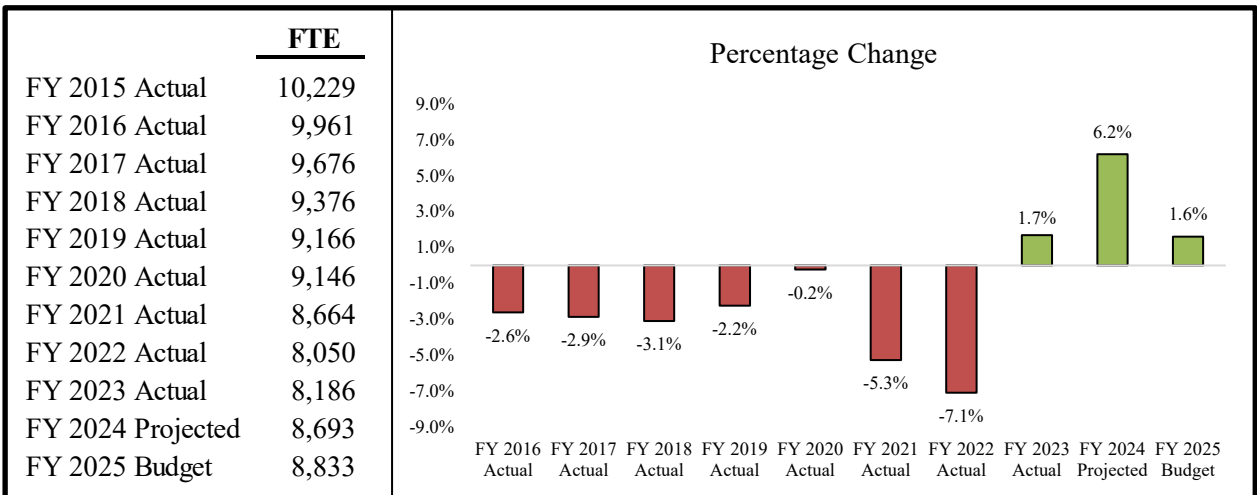
Fiscal Year	In-District		Out-of-District		Out-of-State		International		HECA
	Rate	% Change	Rate	% Change	Rate	% Change	Rate	% Change	
2016	\$ 113.75	3.2%	\$ 370.75	1.0%	\$ 446.25	0.8%	\$ 446.25	0.8%	2.1%
2017	\$ 119.25	4.8%	\$ 376.25	1.5%	\$ 451.75	1.2%	\$ 451.75	1.2%	1.8%
2018	\$ 125.00	4.8%	\$ 382.00	1.5%	\$ 457.50	1.3%	\$ 457.50	1.3%	1.8%
2019	\$ 129.75	3.8%	\$ 386.75	1.2%	\$ 462.25	1.0%	\$ 462.25	1.0%	2.3%
2020	\$ 133.50	2.9%	\$ 390.50	1.0%	\$ 466.00	0.8%	\$ 466.00	0.8%	2.5%
2021	\$ 133.50	0.0%	\$ 390.50	0.0%	\$ 466.00	0.0%	\$ 466.00	0.0%	2.3%
2022	\$ 133.50	0.0%	\$ 390.50	0.0%	\$ 466.00	0.0%	\$ 466.00	0.0%	1.8%
2023	\$ 133.50	0.0%	\$ 390.50	0.0%	\$ 466.00	0.0%	\$ 466.00	0.0%	3.5%
2024	\$ 135.50	1.5%	\$ 392.50	0.5%	\$ 468.00	0.4%	\$ 468.00	0.4%	5.8%
2025	\$ 138.50	2.2%	\$ 395.50	0.8%	\$ 471.00	0.6%	\$ 471.00	0.6%	5.2%

*Enrollment*

Enrollment is the second key variable of tuition and fee revenues. Enrollment projections begin with a model maintained by the Institutional Research department, which looks at trends and projects future enrollments. The College utilizes this model as a guide for beginning the process of estimating full-time equivalent (FTE) credit enrollment for budgeting purposes. Other external factors within the first time in college, young adult, and adult market segments are then considered when estimating enrollment, as well as the impact of any program changes.

The table below provides a history of FTE counts and percentage changes by year. After multiple periods of enrollment declines, the College is experiencing moderate enrollment increases which are projected to continue. Additional details surrounding the enrollment projects are found in the preceding pages.

**Full-Time Equivalent (FTE) Credit Enrollment and Percentage Change**



**State Funding**

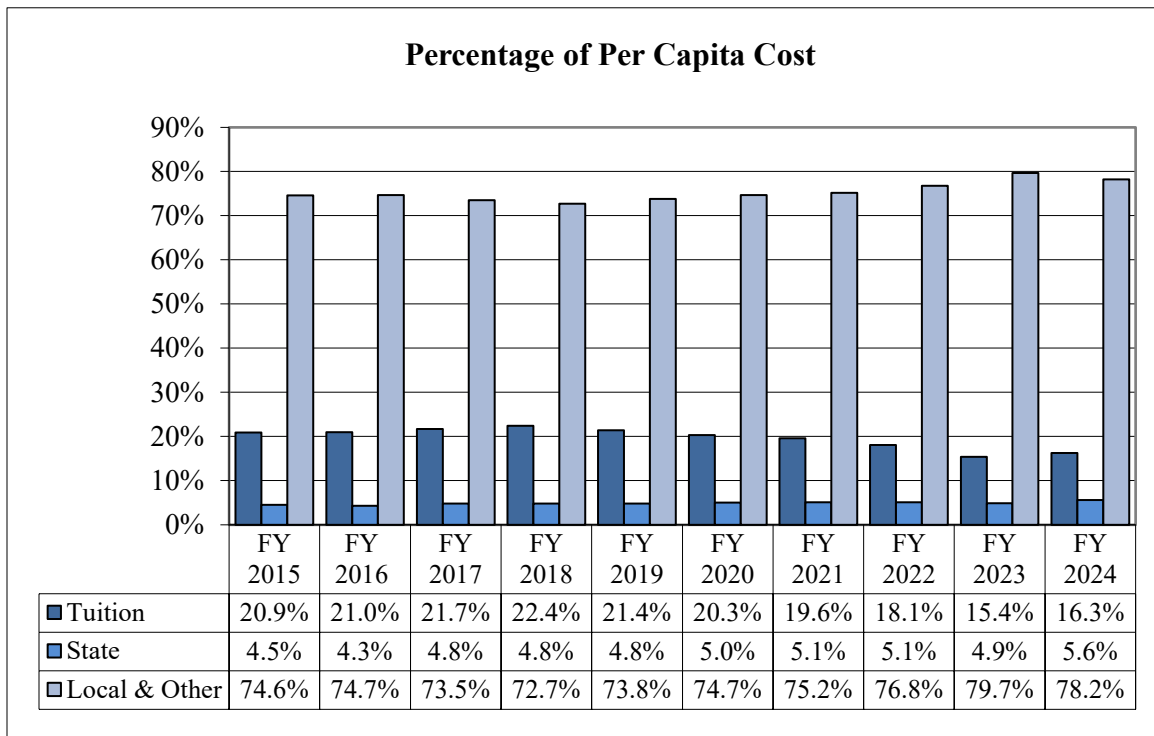
State Funding represents 6% of the total budgeted revenues for the Tax-Capped Funds. The original concept of state funding for community colleges was that the State would fund one-third of the costs, with tuition and local sources funding the other two-thirds. The funding balance has not been achieved since 1981.

The unrestricted funding from the State, of which the base operating grant is the primary source, is budgeted at 75% of the current year’s appropriation. The College has limited its reliance on State funding because of the uncertainties surrounding the finances of the State of Illinois.

The tables below show the history and budget of the unrestricted State Funding within the Tax-Capped Funds.

<b>Fiscal Year</b>	<b>Unrestricted</b>		<b>Total</b>	<b>% of Total</b>
	<b>Funding</b>	<b>% Change</b>	<b>Revenues</b>	<b>Revenues</b>
FY 2015 Actual	\$ 7,359,310	4.6%	\$ 110,195,339	6.7%
FY 2016 Actual	1,992,338	-72.9%	106,428,545	1.9%
FY 2017 Actual	8,418,809	322.6%	114,322,721	7.4%
FY 2018 Actual	7,538,647	-10.5%	114,347,126	6.6%
FY 2019 Actual	8,097,810	7.4%	112,918,646	7.2%
FY 2020 Actual	8,981,135	10.9%	123,130,714	7.3%
FY 2021 Actual	9,197,968	2.4%	121,821,329	7.6%
FY 2022 Actual	9,816,702	6.7%	127,852,753	7.7%
FY 2023 Actual	10,221,891	4.1%	134,849,186	7.6%
FY 2024 Projected	10,889,263	6.5%	143,903,633	7.6%
FY 2025 Budget	8,498,618	-22.0%	145,111,208	5.9%

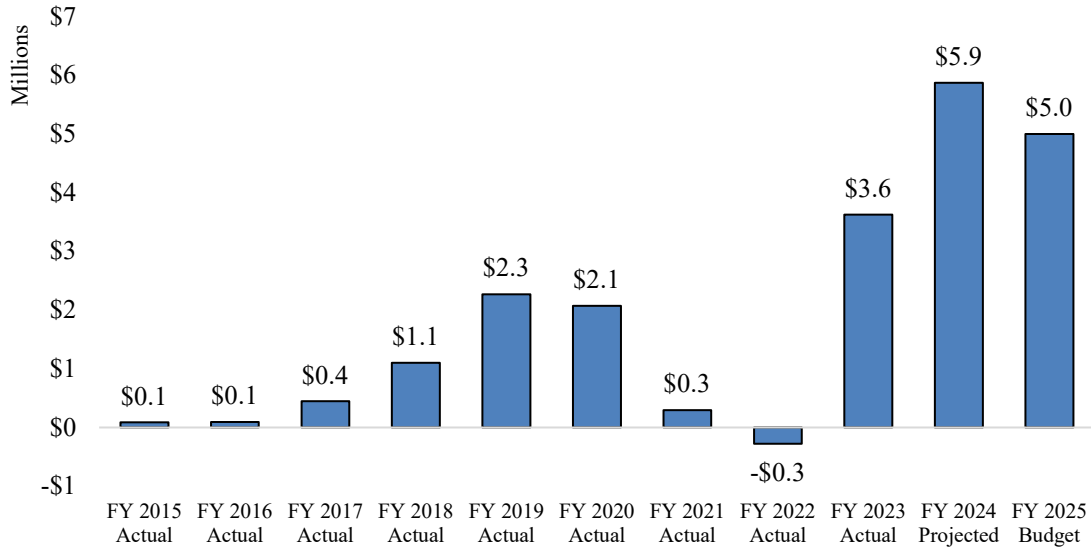
The chart below compares the percentage of per capita cost for each major source of revenue.



### All Other Revenue

All other revenue sources represent 5% of the total budgeted revenues for the Tax-Capped Funds. This category includes investment revenues which are expected to decrease from the \$5.9 million FY 2024 projection to \$5.0 million in FY 2025. The decrease is directly related to projected interest rate declines.

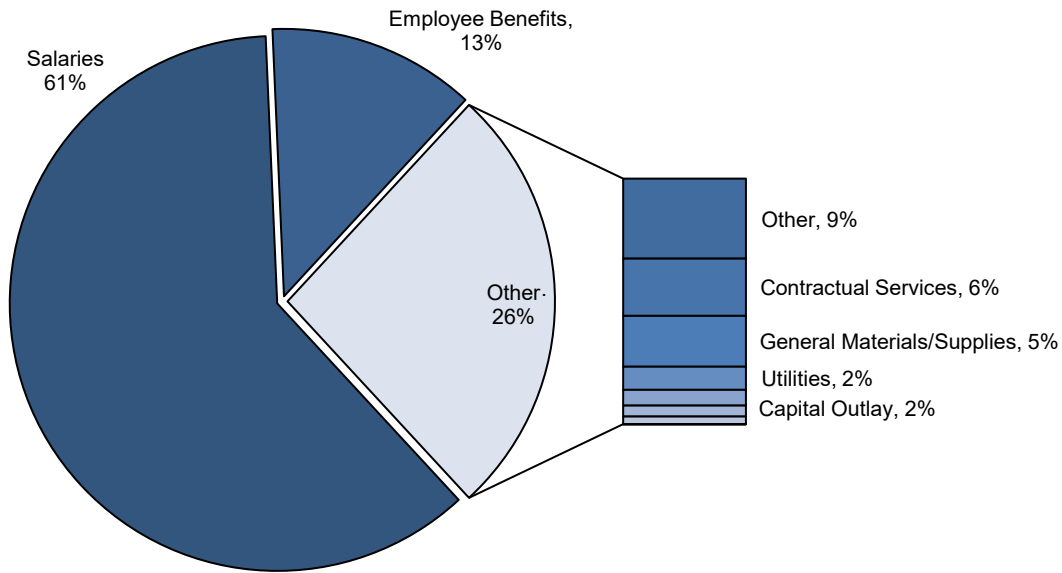
Investment Income by Fiscal Year



## Expenditures

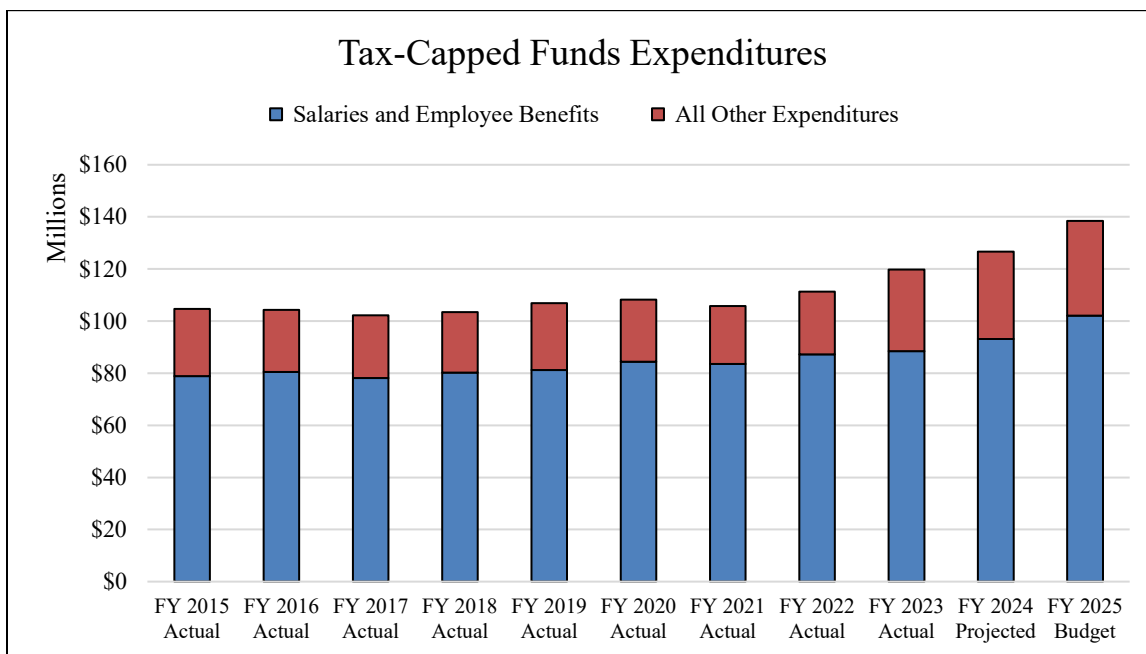
Building the expenditure side of the budget is a coordinated process across all College departments. Reallocation of existing budgets is always considered before funding any new budget requests. The Tax-Capped Funds budgeted expenditures for FY 2025 are \$138.4 million compared to \$128.8 million for FY 2024. This represents an increase of \$9.6 million, or 7.5%, driven primarily by increases in annual salaries, employee benefits, and tuition waivers.

### Expenditure Uses by Object



The following table and graph show historical expenditures, exclusive of fund transfers, for the previous nine years, as well as the budgeted expenditures for FY 2025.

	<b>Salaries and Employee Benefits</b>	<b>All Other Expenditures</b>	<b>Total Expenditures</b>
FY 2015 Actual	\$ 78,919,149	\$ 25,788,327	\$ 104,707,476
FY 2016 Actual	80,481,863	23,846,403	104,328,266
FY 2017 Actual	78,189,574	24,060,263	102,249,837
FY 2018 Actual	80,217,826	23,226,437	103,444,263
FY 2019 Actual	81,235,641	25,604,724	106,840,365
FY 2020 Actual	84,374,972	23,807,508	108,182,480
FY 2021 Actual	83,496,844	22,235,487	105,732,331
FY 2022 Actual	87,209,056	24,143,234	111,352,290
FY 2023 Actual	88,482,272	31,347,831	119,830,103
FY 2024 Projected	93,112,923	33,536,761	126,649,684
FY 2025 Budget	102,081,263	36,351,473	138,432,736



### Salaries and Employee Benefits

Salaries and employee benefits represent 74% of the College’s expenditures. The College contracted with a third party to complete a compensation study in FY 2024. In response to ongoing inflationary pressures, the budget reflects necessary increases in salary expenses. The salary increases are crucial for maintaining competitive compensation levels and essential for attracting and retaining skilled faculty and staff. Approximately 79% of the College’s salaries are driven by collective bargaining agreements. Five of the



College’s six unionized groups have settled contracts through at least FY 2025, and the remaining contract negotiation is expected to be completed within the first quarter of FY 2025. Vacant positions are budgeted at the expected annual salary needed to fill the position.

Health insurance benefits for employees are budgeted based on current benefit elections and any expected change in the benefit rates. The College has estimated the calendar year 2025 medical insurance rates to increase by 5%.

Combined salaries and employee benefits budgets have increased to \$102.1 million, or by 5.1% when compared to the FY 2024 Budget. The increase is a result of projected salary and benefit increases. The increase represents a \$9.0 million increase, or 9.1% increase over the FY 2024 projected salary and employee benefits expenses. The increase over the FY 2024 projection is driven by new positions, a reduction in the budgeted vacancy rate allocation and additional salary increases resulting from the compensation study completed over the previous year.

The table on the following page is a summary of the detailed personnel headcount schedule located in the Appendix section. The College completed a compensation study in FY 2024 which resulted in employee classification changes impacting the Administrator, Supervisor/Management, and Classified full-time categories.

<b>Employee Group</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Actual</b>	<b>FY 2024 Actual</b>	<b>FY 2025 Budget</b>
Faculty - Full-Time	222	223	225	225
Administrators - Full-Time	40	38	37	48
Professional/Technical - Full-Time	188	200	209	208
Professional/Technical - Part-Time	31	31	30	30
Supervisory/Management - Full-Time	114	117	126	119
Supervisory/Management - Part-Time	1	1	-	-
Classified - Full-Time	128	121	117	126
Classified - Part-Time	58	61	57	54
Security - Full-Time	20	20	23	23
Security - Part-Time	5	5	5	5
Custodial/Maintenance - Full-Time	86	77	77	77
Custodial/Maintenance - Part-Time	4	4	4	4
<b>Totals - Permanent Employees</b>	<b>897</b>	<b>898</b>	<b>910</b>	<b>919</b>

The following nine positions were added to the FY 2025 Budget:

- Full-time Facilities Project Manager
- Full-time Apprenticeship Program Support
- Full-time Program Assistant - AED
- Two full-time Clinical Professional Counselors
- Full-time Manager, Counseling Services
- Full-time Financial Literacy Program Coordinator (grant-funded)
- Full-time Undocumented Student Liaison Peer-to-Peer Coordinator (grant-funded)
- Part-time Research Analyst