

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 for 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

The creation of the annual budget begins in the fall with the development of the Five-Year Financial Plan. The Five-year Financial Plan is essential to helping the College navigate complex long-term challenges and opportunities. The Five-year Financial Plan aims to create a framework that allows the College and the Board of Trustees to examine the long-range financial implications of the many major financial decisions that must be made. The plan begins to define the strategies that are made operational in the budget. 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 many financial decisions that must be made.

The financial plan considers each of the College’s major operating revenue sources and establishes the core assumptions for each revenue source that will be used in the annual budget. The major revenue sources are as follows:

Local Government is the College’s largest source of revenue. This includes revenue from individual property taxes, corporate property taxes (income tax collected from local businesses), and tuition chargebacks to other community colleges. Individual property taxes represent the majority of local government revenue and are subject to the Property Tax Limitation Law (PTELL), which limits the increase in the amount the College can receive to the lesser of 5% or the change in the consumer price index for all urban consumers (CPI-U).

Tuition and fees are the second largest source of revenue. The Board sets these amounts, usually in February, according to Board policy 07.01.04. The policy 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 (HECA) rate change as a guideline, as appropriate, to promote a balanced budget for Harper College and financial consistency for Harper students.

State Government is a small source of revenue accounting for 6% of the College’s Operating Budget. This revenue is delivered as a Base Operating Grant, based on enrollment and square footage, through the Illinois Community College Board (ICCB), and is subject to constraints in the State of Illinois’ budget for education.

The Five-Year Financial Plan is also intended to look prospectively at expenditures, the means of financing those expenditures, and financial position over a longer period than the traditional one-year budget. The plan begins to define the strategies that are made operational in the budget.

Should a strategic gap exist, the College has three potential actions:

1. Reallocate resources to meet the plan’s needs.
2. Find new resources to carry out the plan.
3. Change the plan.

In addition to the major operating revenues, the plan also evaluates fund balance levels, debt capacity, and major construction plans.

Capital Budget Development (Facility Remodeling & Technology Requests)

The following step in the annual budgeting process is determining facility-related expenses for the upcoming year. The request template is emailed to all employees with budget responsibilities in late October and is due to Facilities in December. Requests are reviewed, area priorities are assessed, estimates are obtained, and requests to be considered are forwarded to the Executive Cabinet for final approval in April. Approved items are entered into the budget software by the Budget Office and submitted to Facilities Management in June for purchase during the next fiscal year.

Academic technology needs at Harper College are funded in part through the student technology fee. A portion of this revenue is set aside annually for one-time academic technology requests through the Provost's office. One-time academic technology requests may include additional hardware, programmatic software, or learning-based technology items, but do not include ongoing expenses such as licensing or software maintenance. Faculty and academic staff seeking to make a technology request are encouraged to contact their chair/coordinator and dean before completing an online Technology Purchase Request.

Operational Budget Development (Target Budget & Budget Exception Requests)

Using the resourcing levels defined through the Five-Year Financial Plan, the Budget Office prepares the following year's Target Budget. Due to the College's strong financial position, the Target Budget has historically equaled the prior year's budget, excluding one-time funding or project-based budget items. However, if a projected funding shortfall exists, the Target Budget would be reduced to arrive at a structurally balanced budget.

Beginning in January and following the Target Budget's development, departments are tasked with developing their budget plan for the upcoming fiscal year in the College's Enterprise Performance Management Software. This plan should include the necessary resources to achieve departmental goals and operational needs. Target budgets are evaluated, and end users are encouraged to adjust target budgets to align with divisional strategic priorities. End users identify any anticipated increases or reductions in resource needs within the overall financial constraints of the Target Budget. If additional funding is required to support departmental goals and operational needs, departments formally request those funds through the budget exception request process so that the requests can be prioritized and resourced accordingly. All approved and funded budget exception requests are entered into the budget software by the Budget Office.

Budget Proposal and Approval

During the final stage of the resource allocation efforts, the Executive Vice President (EVP) of Administration presents the proposed budget to the Board of Trustees.

By statute, the Board must make the proposed budget available for public inspection at least thirty (30) days before the Board's final approval. In June, the EVP presents the proposed budget to the Board of Trustees and makes it available to the public. In August, the public can comment on the proposed budget at a Public Hearing prior to the Board formally voting to adopt the proposed budget.

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.

The following table summarizes the key budget process activities by month.

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

WILLIAM RAINY HARPER COLLEGE		
PLANNING CALENDAR FOR FISCAL YEAR 2026 BUDGET		
FY2026		
DUE DATE	ACTIVITY/TASK DESCRIPTION	RESPONSIBILITY
10/07/24 Mon	Begin developing Five Year Financial Plan	EVP
10/24/24 Thu	Course fees review process begins	Deans
10/28/24 Mon	Begin submitting facility remodeling and furniture requests to Facilities Management	Departments
11/04/24 Mon	Proposed budget planning calendar to President's Learning Council for review	Controller
11/08/24 Fri	Budget instructions and calendar available on Harper Intranet Portal	Budget Manager
11/13/24 Wed	Board designates persons to prepare budget and adopts resolution for estimated tax levy	Board of Trustees
11/15/24 Fri	EVP determines feasibility of mid-year exceptions for current year	EVP
11/18/24 Mon	Finance Committee reviews Five Year Financial Plan assumptions	Finance Committee
12/02/24 Mon	Proposed course fee changes due to Provost	Deans
12/11/24 Wed	EVP provides initial budget parameters to Executive Cabinet	EVP
12/11/24 Wed	Executive Vice President (EVP) presents preliminary Five Year Financial Plan to Executive Cabinet	EVP
12/20/24 Fri	Final day to submit facility remodeling/furniture requests for estimates to Facilities Management	Departments
12/20/24 Fri	Proposed course fee budget due to Accounting Services	Deans
01/03/25 Fri	Proposed course fee changes finalized by Provost	Deans
01/08/25 Wed	EVP presents Five Year Financial Plan to Board	EVP
01/13/25 Mon	Budget information session	Budget Manager
01/13/25 Mon	Initial budget set-up completed in preparation for training	Budget Manager
01/13/25 Mon	Budget Software training begins	Budget Office
01/13/25 Mon	Budget files opened for input by departments	Budget Manager
01/15/25 Wed	Budget information session	Budget Manager
01/17/25 Fri	Compiled lists of furniture and facility requests sent to Executive Cabinet member for preliminary review and prioritization	Facilities Management
01/27/25 Mon	Finance Committee reviews tuition and fees recommendation from EVP	Finance Committee
01/27/25 Mon	Finance Committee reviews initial budget parameters from Controller	Finance Committee
01/31/25 Fri	Preliminary reviewed and prioritized list of furniture and facility requests to Facilities Management for estimating	Executive Cabinet member
01/31/25 Fri	Final day date for entering Dean's List Technology Requests (TR) to be considered during budget cycle	Departments
02/14/25 Fri	Database of Dean's List Projects/Technology Requests (TR) completed; Feedback Summary Report sent to Associate Provost	IT/CS
02/19/25 Wed	EVP presents recommendation for tuition and fees to Committee of the Whole	EVP

WILLIAM RAINEY HARPER COLLEGE		
PLANNING CALENDAR FOR FISCAL YEAR 2026 BUDGET		
FY2026		
DUE DATE	ACTIVITY/TASK DESCRIPTION	RESPONSIBILITY
02/26/25 Wed	Board of Trustees vote on tuition and fees	Board of Trustees
02/28/25 Fri	Dean's List Projects/Technology Requests (TR) prioritized by area & resubmitted to Provost	Provost Divisions
02/28/25 Fri	Approved Dean's List Projects/Technology Requests (TR) list submitted to IT/CS	Provost
02/28/25 Fri	Budget exceptions, instructional capital, technology and vehicle requests due to Executive Cabinet member	Deans/Directors
02/28/25 Fri	Budget closed for input for all funds	Budget Manager
ELIMINATED	Final day for adding departments/divisions to budget hierarchy	Deans/Directors
ELIMINATED	Open budgeted position report submitted to Executive Vice President	Budget Manager
03/03/25 Mon	Career and Technical Education grant requests submitted to the Perkins Administrator (Dean of Career and Technical Programs)	Deans/Directors
03/03/25 Mon	Divisional budget proposal meetings begin	Budget Manager
03/07/25 Fri	Completed estimates for facility remodeling/furniture requests returned for Executive Cabinet member approval	Facilities Management
03/10/25 Mon	Resources for Excellence Grant requests submitted to Foundation	Deans/Directors
03/14/25 Fri	Executive Cabinet member reviews evaluated budget requests and prioritizes for their area	Executive Cabinet member
03/28/25 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
03/28/25 Fri	Divisional budget proposal meetings end	Budget Manager
04/02/25 Wed	All budget requests blended and submitted to Executive Vice President for Executive Cabinet budget meeting	Budget Manager
04/09/25 Wed	Executive Cabinet preliminary review of all blended budget requests	Executive Cabinet
04/16/25 Wed	Executive Cabinet final review of all funds and requests	Executive Cabinet
04/21/25 Mon	Any approved budget exceptions entered	Budget Manager
04/23/25 Wed	Controller presents budget parameters to Committee of the Whole	Controller
05/05/25 Mon	Resources for Excellence Grant awards communicated to recipients	Foundation
05/19/25 Mon	Board exhibit due to EVP for preliminary legal budget	Budget Manager
05/30/25 Fri	Deans/Directors receive feedback regarding all budget requests	Executive Cabinet member
05/30/25 Fri	Approved facility remodeling and furniture requests submitted to Facilities Management for scheduling	Budget Manager
06/11/25 Wed	Preliminary budget presentation to Board at Committee of the Whole meeting	Controller
06/18/25 Wed	Board of Trustees adopts preliminary budget	Board of Trustees
06/20/25 Fri	Legal budget posted for public view	Budget Manager
08/20/25 Wed	Public hearing and Board adoption of the legal budget (minimum 30 days after posting)	Board of Trustees
08/28/25 Thu	All materials for College Plan document in final form	IE/Budget Manager

WILLIAM RAINEY HARPER COLLEGE**PLANNING CALENDAR FOR FISCAL YEAR 2026 BUDGET**

FY2026		
DUE DATE	ACTIVITY/TASK DESCRIPTION	RESPONSIBILITY
09/05/25 Fri	Electronic draft of College Plan submitted for Board review	Board Liaison
09/18/25 Thu	College Plan to print shop for proof copies	IE/Budget Manager
09/22/25 Mon	Final bound version of College Plan distributed to Board	Board Liaison
10/06/25 Mon	Submit budget to ICCB and counties	EVP
11/03/25 Mon	Submit College Plan to GFOA for budget awards program	Budget Manager

Fiscal Year 2026 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 2026-2030 in January 2025. 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 2026 are \$154.6 million compared to a budget of \$145.1 million for FY 2025. This represents an increase of \$9.5 million, or 6.5%. The increase is due to property tax levy and tuition rate increases to cover inflationary pressures on college expenditures, a 1.5% projected enrollment increase, and an increase in state revenues.

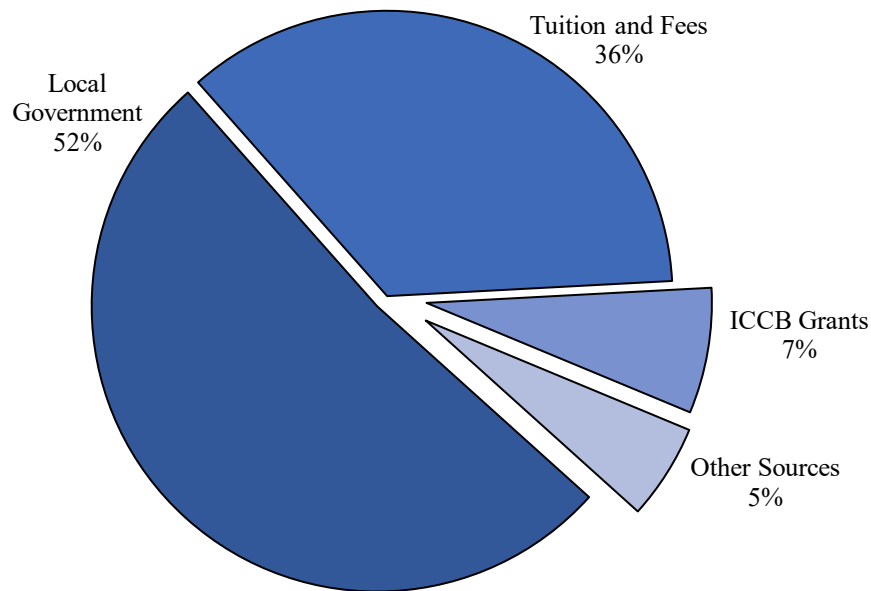
Tax-Capped Fund Expenditures

Building the expenditure side of a budget is a coordinated process across all College departments. The Tax-Capped Funds have budgeted expenditures of \$144.8 million and \$5.0 million of planned net transfers. Compared to the expenditure budget of \$138.4 million for FY 2025, this represents an increase of \$6.4 million, or 4.6%, driven primarily by increases in salaries, employee benefits, and inflationary cost increases across the College's other primary expenditure categories.

Tax-Capped Excess of Revenue over Expenditures

The College budgeted a \$4.7 million surplus in the Tax-Capped Funds for FY 2026. 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.

Revenues by Source



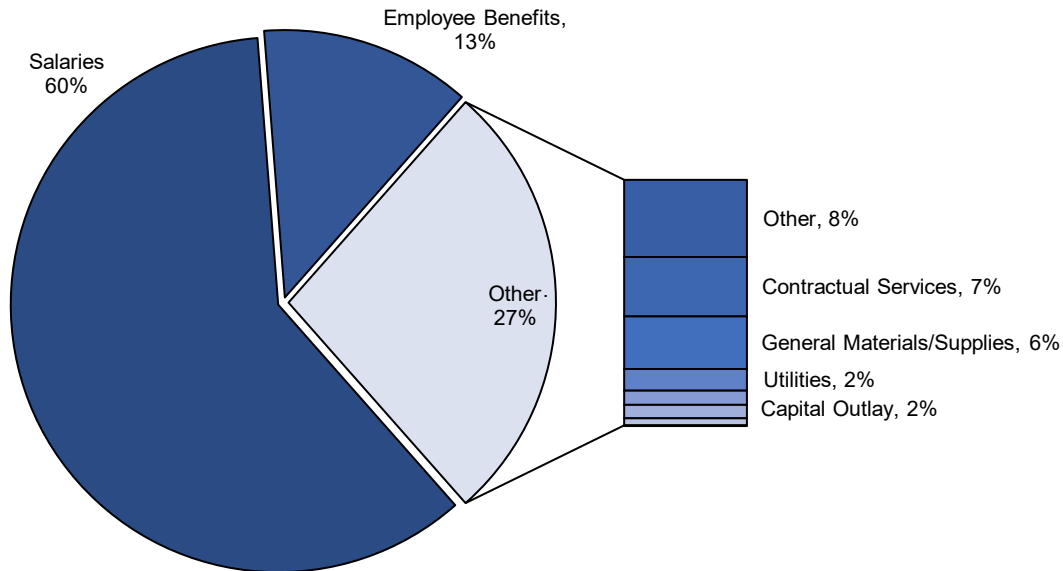
Local government represents 52% of the total budgeted revenues for the Tax-Capped Funds. The majority of this is property tax revenue, which is capped at 5% of the prior year tax extension, or the Consumer Price Index-Urban (CPI-U), whichever is less, plus any new property coming onto the tax rolls. Overall local revenues will increase from \$77.4 million in FY 2025 to \$80.1 million in FY 2026, or 3.4%.

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 1.5% in FY 2026. 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 7% of total budgeted revenues. Due to the uncertainty of State funding, the College has limited its reliance on State funding.

Other sources make up 5% of total revenues. This category includes investment revenue, sales and service fees, facility rentals, and indirect cost revenue.

Expenditure Uses by Object



Salaries and Employee Benefits represent 73% of the College's expenditures. Approximately 80% of the College's salary expenditures are covered by collective bargaining agreements. The College has estimated the calendar year 2026 medical insurance rates to increase 10%. Combined salaries and benefits budgets have increased from \$102.1 million in FY 2025 to \$105.7 million in FY 2026, or approximately 3.6%.

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 \$36.4 million in FY 2025 to \$39.1 million in FY 2026, or 7.5%. This increase is due to inflationary cost increases, the operationalization of activities previously supported by restricted funds, and the college's beginning to implement its new student success model in FY 2026.

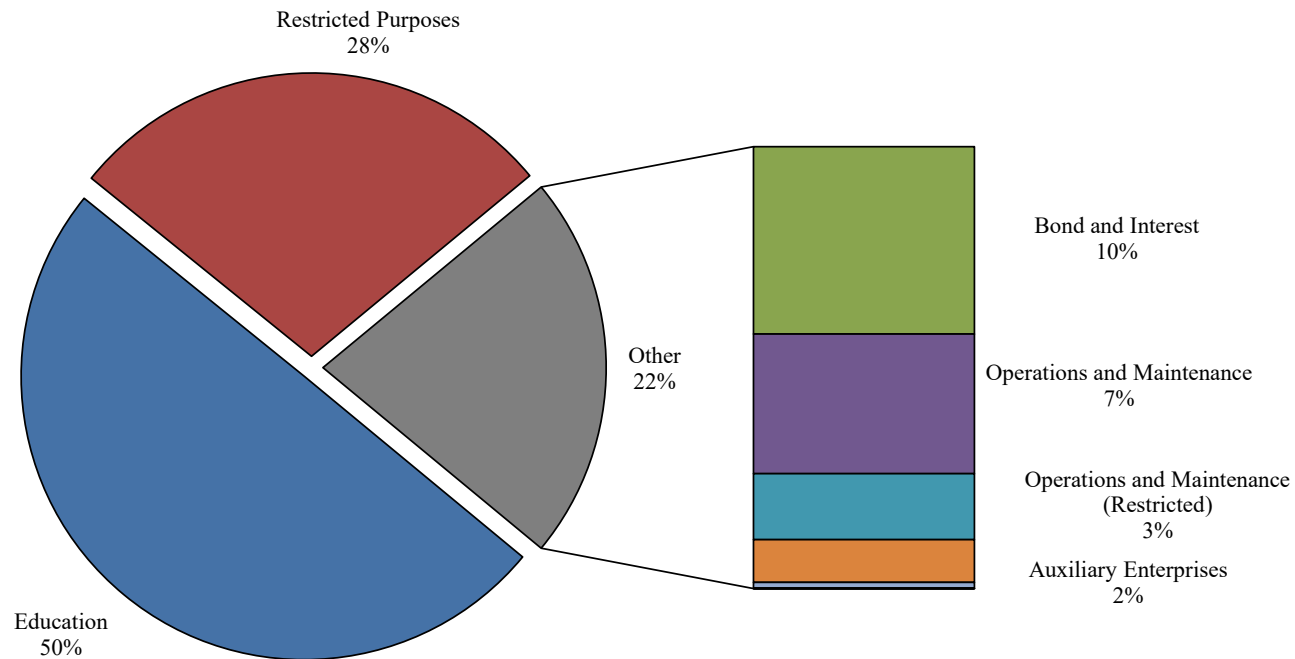
**All Funds Overview
Fiscal Year 2026 Budget**

	Tax Capped											
	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Total Tax-Capped Funds	Auxiliary Enterprises	Restricted Purposes	Working Cash	Bond and Interest	Operations and Maintenance (Restricted)	Total All Funds	
REVENUES												
Local Government	\$ 63,800,409	\$ 16,243,567	\$ 19,982	\$ 19,982	\$ 80,083,940	\$ -	\$ -	\$ -	\$ 24,642,739	\$ 45,000	\$ 104,771,679	
ICCB Grants	10,992,305	-	-	-	10,992,305	-	2,777,919	-	-	-	13,770,224	
All Other State Government ¹	-	-	-	-	-	-	54,536,000	-	-	-	54,536,000	
Federal Government	20,000	-	-	-	20,000	-	18,858,267	-	-	-	18,878,267	
Tuition and Fees	53,213,296	1,950,000	-	-	55,163,296	2,881,924	2,000	-	-	500,000	58,547,220	
Sales and Services	955,000	-	-	-	955,000	1,470,755	-	-	-	-	2,425,755	
Facilities Rental	-	35,400	-	-	35,400	571,008	-	-	-	-	606,408	
Other Sources	6,640,000	700,000	-	-	7,340,000	865,980	523,000	800,000	750,000	8,398,600	18,677,580	
Total Revenues	135,621,010	18,928,967	19,982	19,982	154,589,941	5,789,667	76,697,186	800,000	25,392,739	8,943,600	272,213,133	
EXPENDITURES												
Instruction	49,497,037	-	-	-	49,497,037	27,000	1,761,357	-	-	-	51,285,394	
Academic Support	13,830,895	-	-	-	13,830,895	-	4,154,156	-	-	-	17,985,051	
Student Services	17,661,453	-	-	-	17,661,453	1,082,793	3,271,318	-	-	-	22,015,564	
Public Service	333,263	-	-	-	333,263	2,782,659	203,684	-	-	-	3,319,606	
Auxiliary Services	-	-	-	-	-	3,594,750	-	-	-	-	3,594,750	
Operations and Maintenance	-	18,001,970	-	-	18,001,970	37,500	-	-	-	-	18,039,470	
Institutional Support ¹	31,607,007	2,362,723	19,982	19,982	34,009,694	220,000	74,824,838	-	23,286,430	130,832,819	263,173,781	
Scholarships, Student Grants, and Waivers	11,475,640	-	-	-	11,475,640	-	19,859,188	-	-	-	31,334,828	
Total Expenditures	124,405,295	20,364,693	19,982	19,982	144,809,952	7,744,702	104,074,541	-	23,286,430	130,832,819	410,748,444	
Excess (Deficiency) of Revenue over Expenditures	11,215,715	(1,435,726)	-	-	9,779,989	(1,955,035)	(27,377,355)	800,000	2,106,309	(121,889,219)	(138,535,311)	
Other financing sources(uses)												
Transfers(to) from other funds	(5,044,016)	-	-	-	(5,044,016)	505,940	4,538,076	-	-	-	-	
Total other financing sources	(5,044,016)	-	-	-	(5,044,016)	505,940	4,538,076	-	-	-	-	
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	6,171,699	(1,435,726)	-	-	4,735,973	(1,449,095)	(22,839,279)	800,000	2,106,309	(121,889,219)	(138,535,311)	
Projected Fund Balance July 1, 2025	60,935,684	10,811,586	-	-	71,747,270	11,078,438	47,791,265	19,134,156	15,562,443	201,577,944	366,891,516	
Projected Fund Balance June 30, 2026	\$ 67,107,383	\$ 9,375,860	\$ -	\$ -	\$ 76,483,243	\$ 9,629,343	\$ 24,951,986	\$ 19,934,156	\$ 17,668,752	\$ 79,688,725	\$ 228,356,205	

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

\$ 50,000,000

Fiscal Year 2026 Revenues by Fund¹



¹Working Cash, Audit, and Liability Portection 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 2026 Budget**

	Tax Capped										
	Education	Operations and Maintenance	Audit	Liability Protection and Settlement	Total Tax-Capped Funds	Auxiliary Enterprises	Restricted Purposes	Bond and Interest	Operations and Maintenance (Restricted)	Total All Funds	
EXPENDITURES											
Salaries	\$ 78,693,107	\$ 8,592,461	\$ -	\$ -	\$ 87,285,568	\$ 2,507,326	\$ 3,238,178	\$ -	\$ -	\$ 93,031,072	
Employee Benefits ¹	15,873,858	2,568,999	-	19,982	18,462,839	549,582	50,740,470	-	-	69,752,891	
Contractual Services	6,545,522	2,891,826	19,982	-	9,457,330	2,437,830	6,341,064	-	27,833,794	46,070,018	
General Materials/Supplies	7,219,516	1,142,819	-	-	8,362,335	676,144	1,558,793	-	-	10,597,272	
Travel and Meeting	2,086,364	50,634	-	-	2,136,998	137,771	832,146	-	-	3,106,915	
Fixed Charges	606,037	518,793	-	-	1,124,830	29,700	231,133	23,280,930	-	24,666,593	
Utilities	1,120	3,443,935	-	-	3,445,055	60,000	48,885	-	-	3,553,940	
Capital Outlay	1,115,838	1,145,226	-	-	2,261,064	747,272	5,278,566	-	100,999,025	109,285,927	
Other	12,263,933	10,000	-	-	12,273,933	599,077	35,805,306	5,500	-	48,683,816	
Contingency	-	-	-	-	-	-	-	-	2,000,000	2,000,000	
Total Expenditures	\$ 124,405,295	\$ 20,364,693	\$ 19,982	\$ 19,982	\$ 144,809,952	\$ 7,744,702	\$ 104,074,541	\$ 23,286,430	#####	\$ 410,748,444	

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

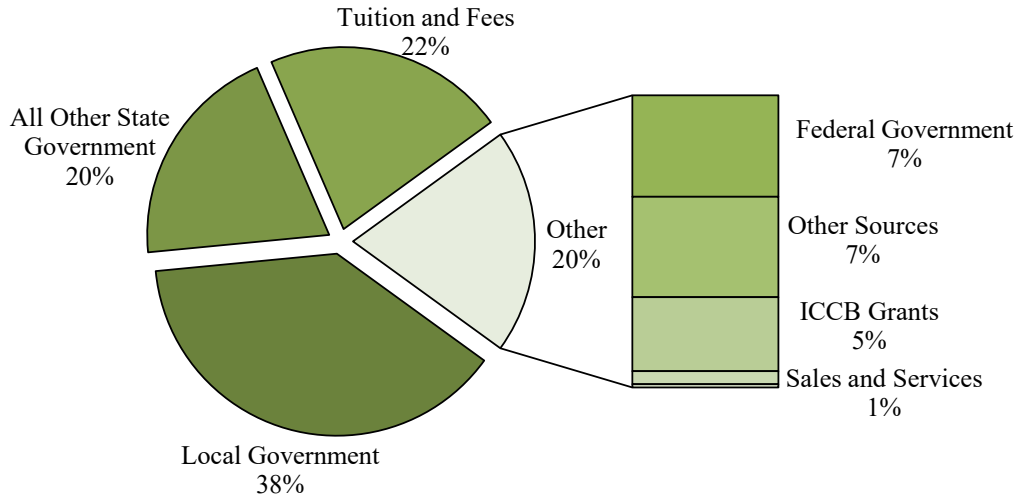
\$ 50,000,000

REVENUE SOURCES AND EXPENDITURE USES

All Funds

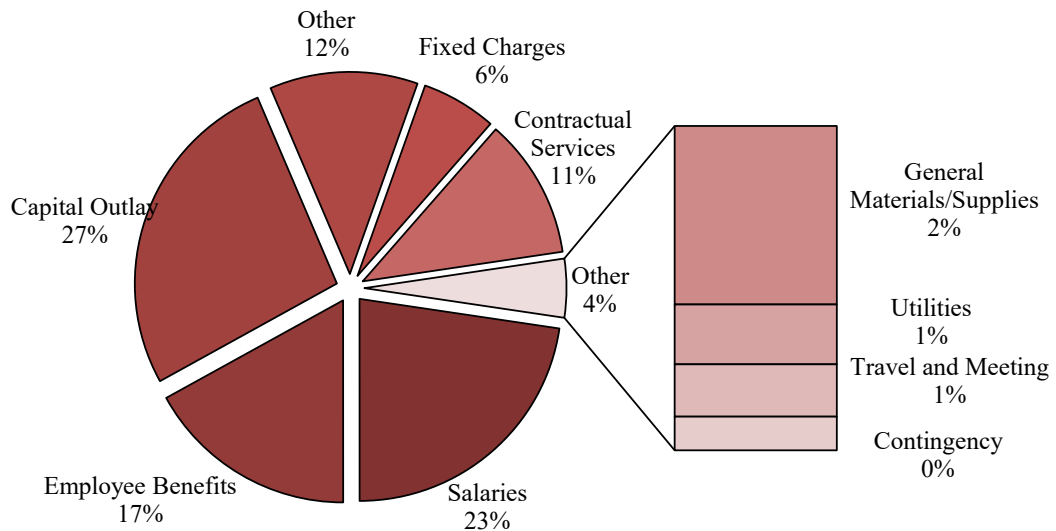
Fiscal Year 2026 Budget

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 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 96,700,147	\$ 99,592,270	\$ 101,487,930	\$ 97,875,335	\$ 104,771,679	38.5%	3.2%
ICCB Grants	11,458,961	13,271,271	12,347,752	13,327,379	13,770,224	5.1%	11.5%
All Other State Government ¹	55,936,500	25,446,309	53,818,000	34,553,224	54,536,000	20.0%	1.3%
Federal Government	18,974,529	18,029,994	19,532,183	22,085,241	18,878,267	6.9%	-3.3%
Tuition and Fees	50,712,975	52,651,573	55,518,061	56,278,750	58,547,220	21.5%	5.5%
Sales and Services	1,913,528	2,624,249	2,090,328	2,513,212	2,425,755	0.9%	16.0%
Facilities Rental	572,379	605,104	583,075	570,962	606,408	0.2%	4.0%
Other Sources	12,399,528	17,635,953	16,831,880	16,032,128	18,677,580	6.9%	11.0%
Total Revenues	248,668,547	229,856,723	262,209,209	243,236,231	272,213,133	100.0%	3.8%
EXPENDITURES							
Instruction	46,614,246	53,801,101	48,733,750	61,368,969	51,285,394	12.5%	5.2%
Academic Support	17,781,716	16,940,663	18,172,895	18,058,577	17,985,051	4.4%	-1.0%
Student Services	16,413,974	17,173,806	19,413,892	20,630,845	22,015,564	5.4%	13.4%
Public Service	5,240,823	3,670,166	3,449,001	4,108,547	3,319,606	0.8%	-3.8%
Auxiliary Services	2,499,680	2,128,232	2,511,779	2,470,140	3,594,750	0.9%	43.1%
Operations and Maintenance	16,376,033	16,520,455	16,776,939	18,955,195	18,039,470	4.4%	7.5%
Institutional Support ¹	175,190,099	84,712,684	178,993,631	92,719,792	263,173,781	64.1%	47.0%
Scholarships, Student Grants, and Waivers	29,233,387	31,830,778	30,417,281	35,994,475	31,334,828	7.6%	3.0%
Total Expenditures	309,349,958	226,777,885	318,469,168	254,306,540	410,748,444	100.0%	29.0%
Excess (Deficiency) of Revenue over Expenditures	(60,681,411)	3,078,838	(56,259,959)	(11,070,309)	(138,535,311)		-146.2%
Other financing sources(uses)							
Proceeds from bond issue	-	-	-	5,052,873	-		
Total Other Financing Sources	-	-	-	5,052,873	-		
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	(60,681,411)	3,078,838	(56,259,959)	(6,017,436)	(138,535,311)		-146.2%
BEGINNING FUND BALANCE	365,550,093	365,550,093	371,266,755	371,266,755	366,891,516		-1.2%
ENDING FUND BALANCE	\$ 304,868,682	\$ 368,628,931	\$ 311,801,380	\$ 365,249,319	\$ 228,356,205		-26.8%

¹ Includes contributions made on-behalf of the College to pension and OPEB plans. The SURS OPEB on behalf payment is excluded from the FY 2025 Projections because those figures have not been released by the State at the time of this publication.

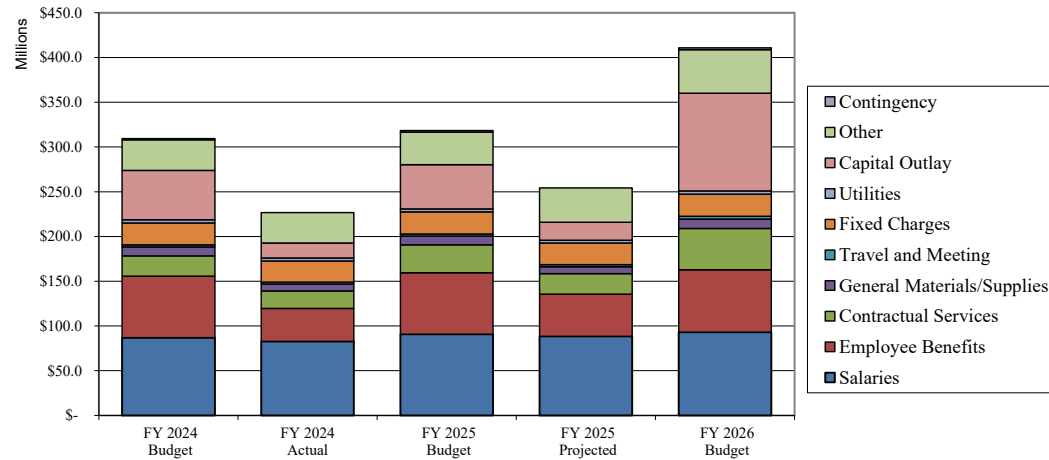
On-Behalf Payment Amounts	\$ 50,000,000	\$ 20,402,699	\$ 50,000,000	\$ 29,145,277	\$ 50,000,000
---------------------------	---------------	---------------	---------------	---------------	---------------

All Funds Expenditures by Object

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
Salaries	\$ 86,859,621	\$ 82,781,613	\$ 90,684,447	\$ 88,376,077	\$ 93,031,072	22.6%	2.6%
Employee Benefits ¹	68,797,028	36,940,165	68,791,044	47,104,666	69,752,891	17.0%	1.4%
Contractual Services	22,556,346	19,414,480	31,063,880	22,928,081	46,070,018	11.2%	48.3%
General Materials/Supplies	10,145,007	7,827,106	9,849,256	7,882,098	10,597,272	2.6%	7.6%
Travel and Meeting	2,220,578	1,877,398	2,362,796	2,101,453	3,106,915	0.8%	31.5%
Fixed Charges	24,479,439	23,675,785	24,660,601	24,246,661	24,666,593	6.0%	0.0%
Utilities	3,612,838	3,347,841	3,518,678	3,063,083	3,553,940	0.9%	1.0%
Capital Outlay	55,223,283	16,871,907	49,331,040	20,155,878	109,285,927	26.6%	121.5%
Other	34,105,818	34,041,590	36,207,426	38,448,543	48,683,816	11.9%	34.5%
Contingency	1,350,000	-	2,000,000	-	2,000,000	0.5%	0.0%
Total Expenditures	\$ 309,349,958	\$ 226,777,885	\$ 318,469,168	\$ 254,306,540	\$ 410,748,444	100.0%	29.0%

¹The SURS OPEB on behalf payment is excluded from the FY 2025 Projections because those figures have not been released by the State at the time of this publication.

On-Behalf Payment Amounts	\$ 50,000,000	\$ 20,402,699	\$ 50,000,000	\$ 29,145,277	\$ 50,000,000
---------------------------	---------------	---------------	---------------	---------------	---------------



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.

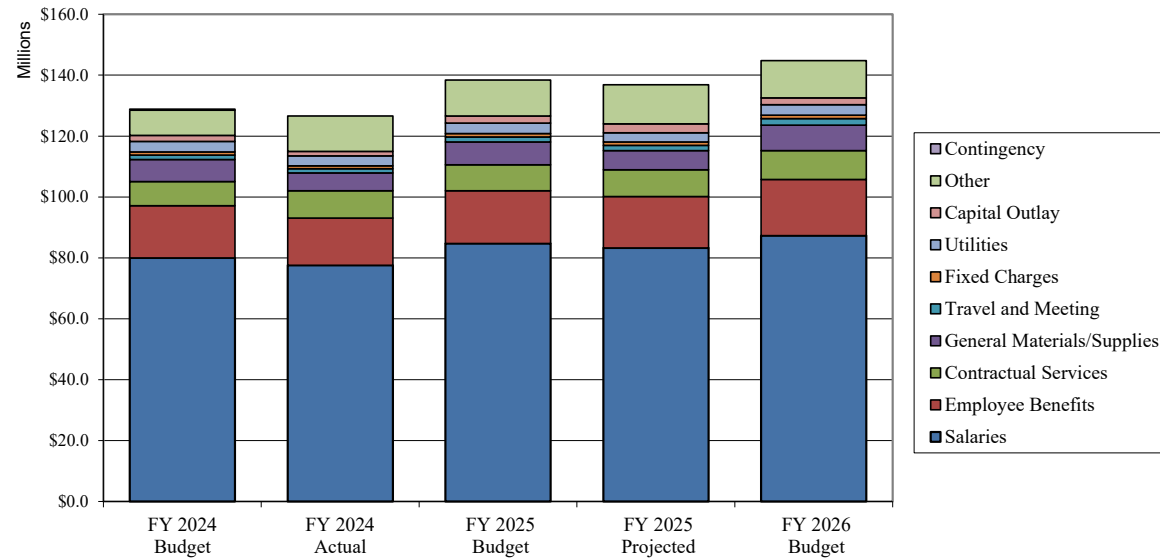
**Tax-Capped Funds
Revenues and Expenditures**

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 72,865,684	\$ 75,576,004	\$ 77,449,190	\$ 74,556,778	\$ 80,083,940	51.8%	3.4%
ICCB Grants	8,205,116	10,889,263	8,498,618	10,992,960	10,992,305	7.1%	29.3%
Federal Government	20,000	16,025	20,000	19,225	20,000	0.0%	0.0%
Tuition and Fees	46,814,366	49,826,341	52,101,000	53,106,649	55,163,296	35.7%	5.9%
Sales and Services	807,000	1,084,077	807,000	1,097,952	955,000	0.6%	18.3%
Facilities Rental	32,410	34,136	35,400	35,170	35,400	0.0%	0.0%
Other Sources	2,196,305	6,777,787	6,200,000	6,701,114	7,340,000	4.7%	18.4%
Total Revenues	<u>130,940,881</u>	<u>144,203,633</u>	<u>145,111,208</u>	<u>146,509,848</u>	<u>154,589,941</u>	<u>100.0%</u>	6.5%
EXPENDITURES							
Instruction	44,939,195	42,673,712	47,021,450	46,709,477	49,497,037	34.2%	5.3%
Academic Support	11,485,396	10,906,747	12,829,903	11,568,961	13,830,895	9.6%	7.8%
Student Services	14,674,397	13,465,390	16,219,196	14,842,547	17,661,453	12.2%	8.9%
Public Service	206,606	231,856	339,602	322,433	333,263	0.2%	-1.9%
Operations and Maintenance	16,354,316	14,980,835	16,772,171	16,423,599	18,001,970	12.4%	7.3%
Institutional Support	31,890,271	34,314,556	34,494,156	35,968,047	34,009,694	23.5%	-1.4%
Scholarships, Student Grants, and Waivers	9,260,530	10,062,573	10,756,258	11,045,055	11,475,640	7.9%	6.7%
Total Expenditures	<u>128,810,711</u>	<u>126,635,669</u>	<u>138,432,736</u>	<u>136,880,119</u>	<u>144,809,952</u>	<u>100.0%</u>	4.6%
Excess (Deficiency) of Revenue over Expenditures	2,130,170	17,567,964	6,678,472	9,629,729	9,779,989		46.4%
Other financing sources(uses) Transfers(to) from other funds	<u>(2,130,170)</u>	<u>(10,793,193)</u>	<u>(2,257,113)</u>	<u>(9,004,140)</u>	<u>(5,044,016)</u>		-123.5%
Total Other Financing Sources	<u>(2,130,170)</u>	<u>(10,793,193)</u>	<u>(2,257,113)</u>	<u>(9,004,140)</u>	<u>(5,044,016)</u>		-123.5%
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	<u>-</u>	<u>6,774,771</u>	<u>4,421,359</u>	<u>625,589</u>	<u>4,735,973</u>		
BEGINNING FUND BALANCE ¹	<u>62,010,740</u>	<u>62,010,740</u>	<u>71,123,335</u>	<u>71,123,335</u>	<u>71,748,924</u>		0.9%
ENDING FUND BALANCE	<u>\$ 62,010,740</u>	<u>\$ 68,785,511</u>	<u>\$ 75,544,694</u>	<u>\$ 71,748,924</u>	<u>\$ 76,484,897</u>		1.2%

¹The FY 2025 beginning fund balance has been restated following GASB 101 Implementation

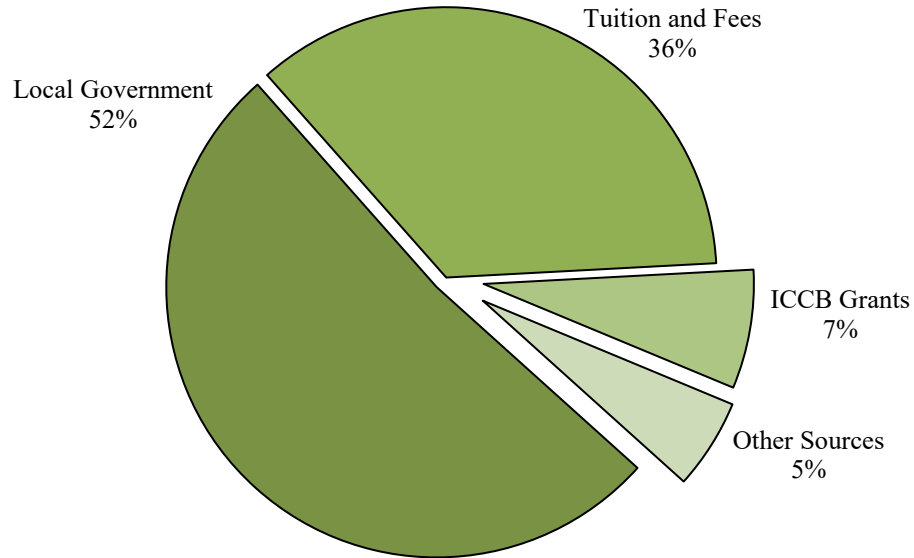
Tax-Capped Funds Expenditures by Object

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Total	Budget % Change FY 2025 to FY 2026
Salaries	\$ 79,936,562	\$ 77,605,749	\$ 84,696,283	\$ 83,260,402	\$ 87,285,568	60.28%	3.1%
Employee Benefits	17,206,559	15,507,174	17,384,980	16,874,874	18,462,839	12.75%	6.2%
Contractual Services	7,926,404	8,941,165	8,473,499	8,776,387	9,457,330	6.53%	11.6%
General Materials/Supplies	7,221,634	5,805,484	7,528,403	6,319,277	8,362,335	5.77%	11.1%
Travel and Meeting	1,470,632	1,388,122	1,622,117	1,750,287	2,136,998	1.48%	31.7%
Fixed Charges	1,063,375	974,821	1,124,930	1,064,723	1,124,830	0.78%	0.0%
Utilities	3,425,255	3,308,194	3,425,255	3,023,212	3,445,055	2.38%	0.6%
Capital Outlay	1,978,452	1,424,882	2,329,448	2,904,269	2,261,064	1.56%	-2.9%
Other	8,231,838	11,680,078	11,847,821	12,906,688	12,273,933	8.48%	3.6%
Contingency	350,000	-	-	-	-	0.00%	0.0%
Total Expenditures	\$ 128,810,711	\$ 126,635,669	\$ 138,432,736	\$ 136,880,119	\$ 144,809,952	100.00%	4.6%

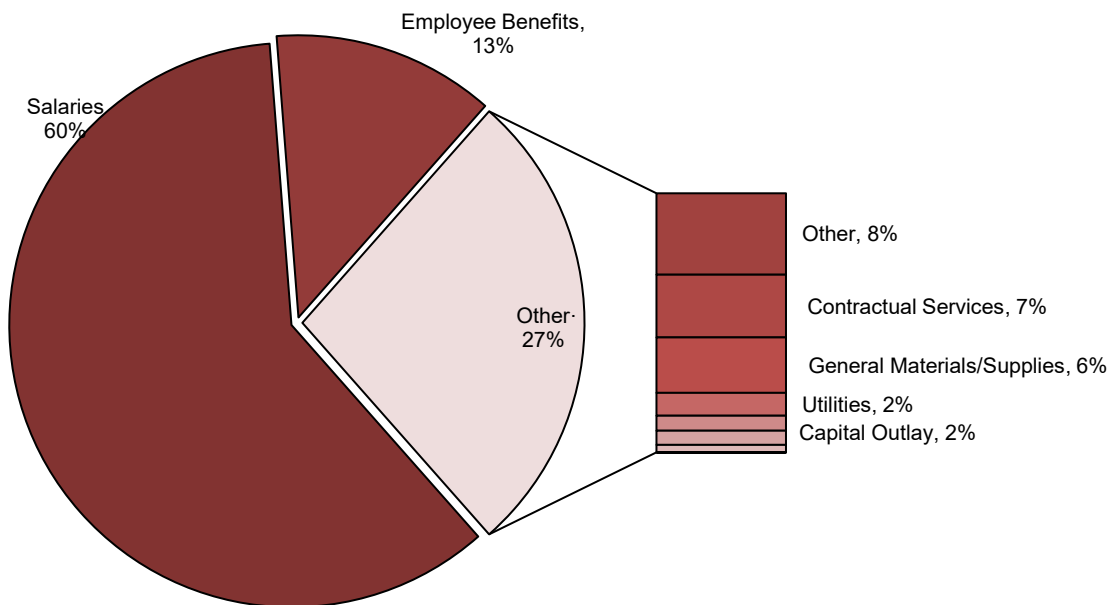


REVENUE SOURCES AND EXPENDITURE USES
Tax-Capped Funds
Fiscal Year 2026 Budget

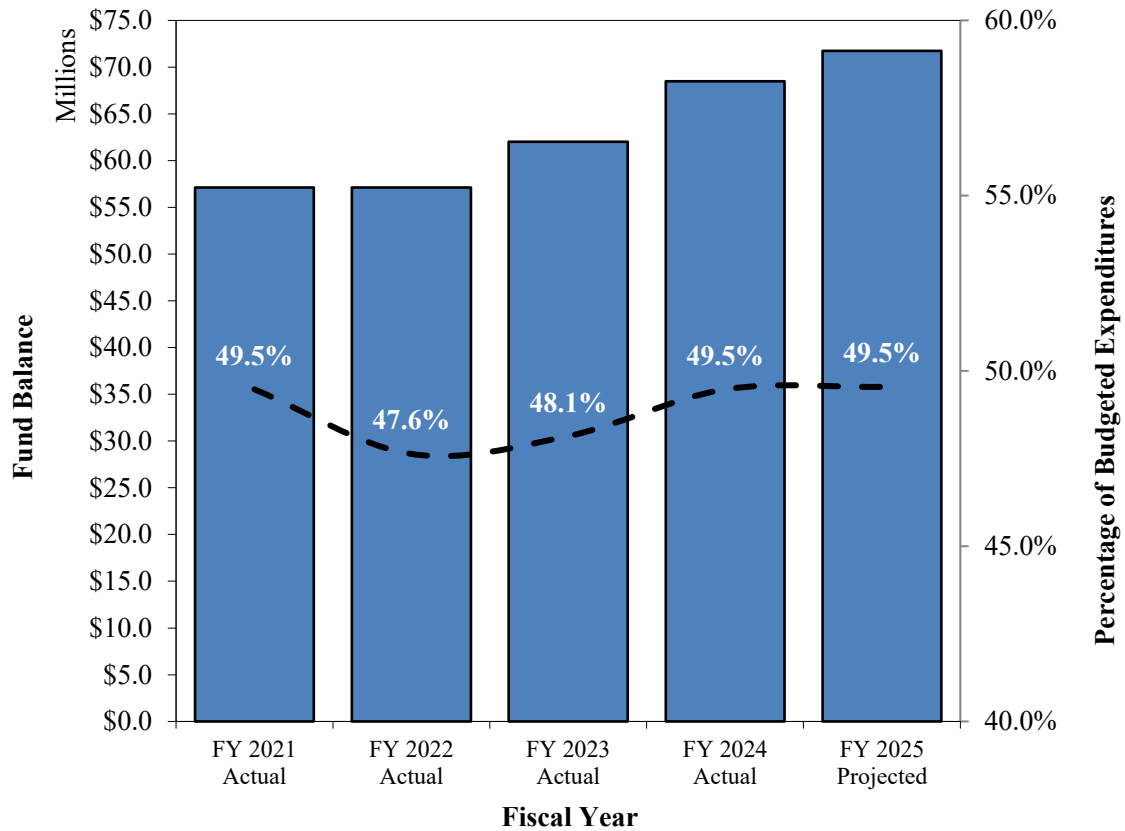
Revenues by Source



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

Education Fund	
Division	FY 2026 Budget
President	\$ 664,449
Provost	1,232,405
Liberal Arts	13,533,148
Math and Science	12,247,736
Associate Provost Student Affairs	11,197,422
Health Careers	10,609,915
Career and Technical Programs	10,188,251
Business and Social Science	7,703,581
Enrollment Services	8,039,638
Resources for Learning	4,392,584
Associate Provost Curriculum Instruction	2,284,974
Total Provost	81,429,654
Executive Vice President Finance & Administrative Services	383,979
Information Technology	12,604,533
Accounting Services	2,656,448
Human Resources	2,426,339
Total EVP	18,071,299
External Affairs	
Marketing Services	3,978,376
Communications	615,240
Community Relations	536,782
Chief of Staff	444,154
Board of Trustees	70,100
Total External Affairs	5,644,652

Tax-Capped Funds Expenditure Budgets by Division

Education Fund (Continued)

Division	FY 2026 Budget
Advancement	\$ 1,190,878
Workforce Solutions	3,309,638
Planning & Institutional Effectiveness	1,767,415
Diversity Equity & Inclusion	978,057
Institutional	11,349,253
Total Education Fund Expenditures Budget	<u><u>\$ 124,405,295</u></u>

Operations & Maintenance Fund
--

Division	FY 2026 Budget
Facilities Management	\$ 15,050,213
Police	2,911,827
Information Technology	1,249,176
Risk Management	613,378
Institutional	335,099
Accounting Services	205,000
Total Operations & Maintenance Fund Expenditures Budget	<u><u>\$ 20,364,693</u></u>

Audit Fund

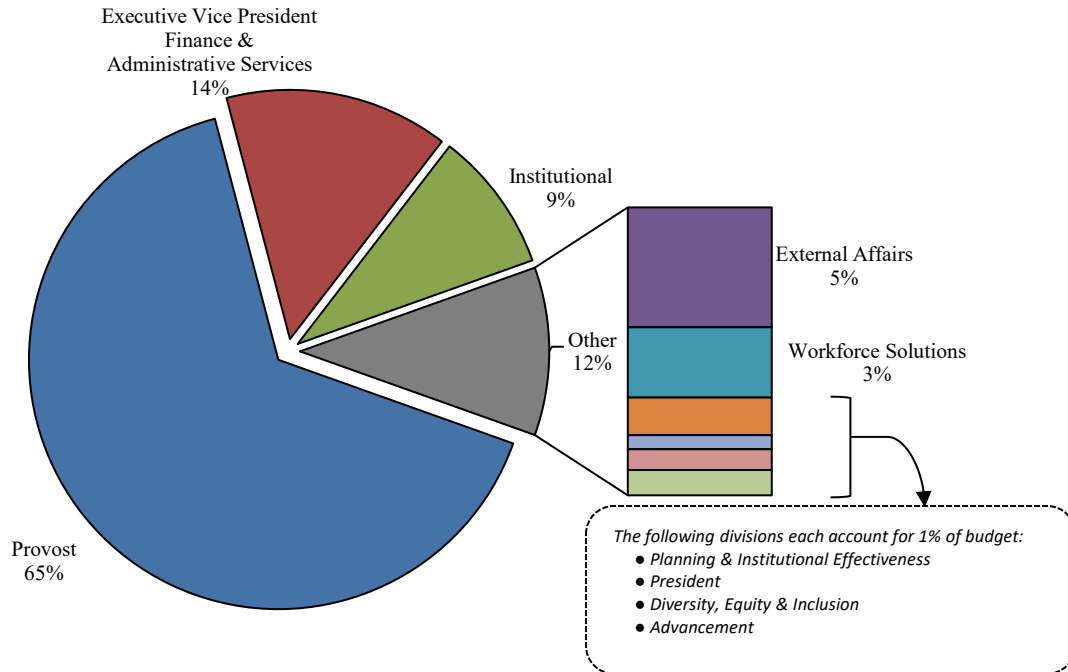
Division	FY 2026 Budget
Institutional	\$ 19,982

Liability Protection and Settlement Fund

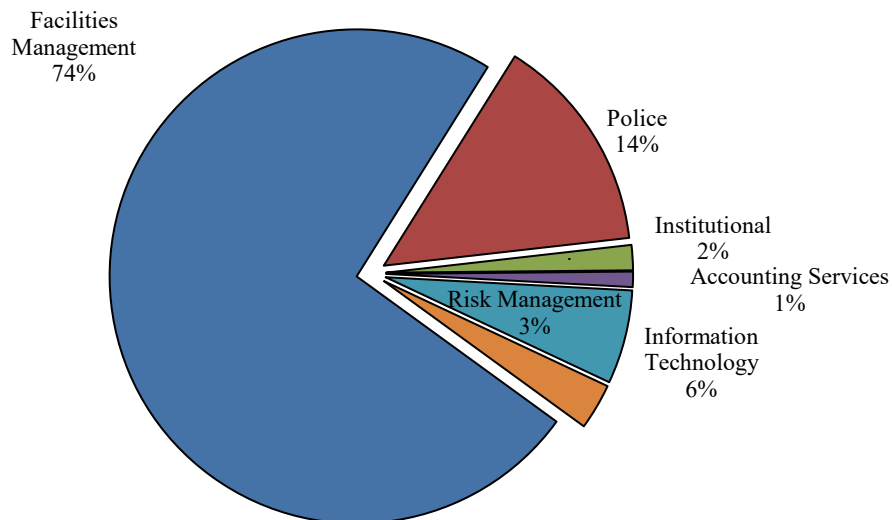
Division	FY 2026 Budget
Institutional	\$ 19,982
Total Tax-Capped Funds Expenditure Budgets	<u><u>\$ 144,809,952</u></u>

Expenditures by Division
Education and Operations & Maintenance Fund
 Fiscal Year 2026 Budget

Education Fund



Operations & Maintenance Fund



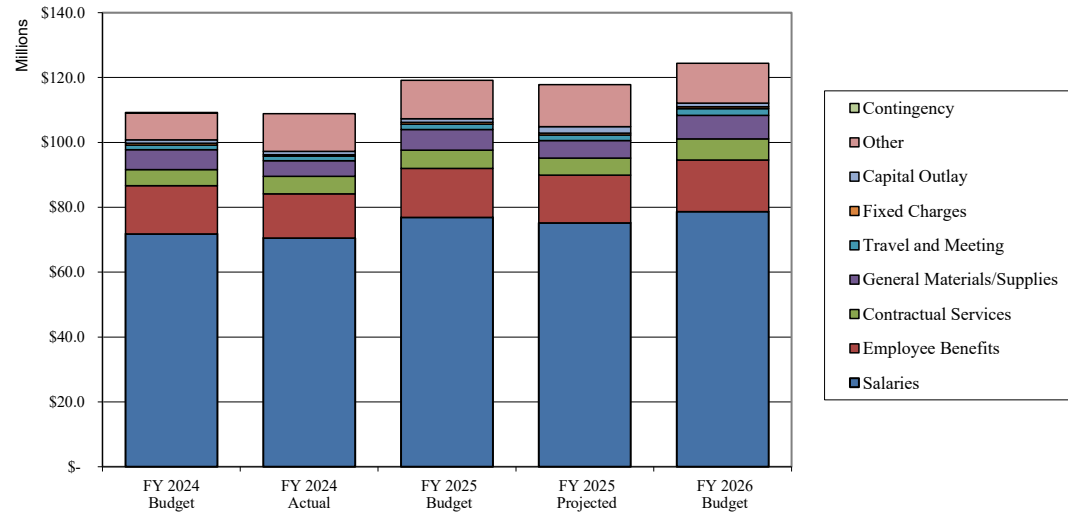
Education Fund
Revenues and Expenditures

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 59,880,605	\$ 62,668,421	\$ 62,995,339	\$ 60,536,614	\$ 63,800,409	47.0%	1.3%
ICCB Grants	8,205,116	10,889,263	8,498,618	10,992,960	10,992,305	8.1%	29.3%
Federal Government	20,000	16,025	20,000	19,225	20,000	0.0%	0.0%
Tuition and Fees	45,008,363	47,960,871	50,201,000	51,177,873	53,213,296	39.2%	6.0%
Sales and Services	807,000	1,084,077	807,000	1,097,952	955,000	0.7%	18.3%
Other Sources	1,936,305	5,653,920	5,700,000	6,028,997	6,640,000	4.9%	16.5%
Total Revenues	<u>115,857,389</u>	<u>128,272,577</u>	<u>128,221,957</u>	<u>129,853,621</u>	<u>135,621,010</u>	<u>100.0%</u>	5.8%
EXPENDITURES							
Instruction	44,939,195	42,673,712	47,021,450	46,709,477	49,497,037	39.8%	5.3%
Academic Support	11,485,396	10,906,747	12,829,903	11,568,961	13,830,895	11.1%	7.8%
Student Services	14,674,397	13,465,390	16,219,196	14,842,547	17,661,453	14.2%	8.9%
Public Service	206,606	231,856	339,602	322,433	333,263	0.3%	-1.9%
Institutional Support	28,697,172	31,551,884	32,003,228	33,290,610	31,607,007	25.4%	-1.2%
Scholarships, Student Grants, and Waivers	9,260,530	10,062,573	10,756,258	11,045,055	11,475,640	9.2%	6.7%
Total Expenditures	<u>109,263,296</u>	<u>108,892,162</u>	<u>119,169,637</u>	<u>117,779,083</u>	<u>124,405,295</u>	<u>100.0%</u>	4.4%
Excess (Deficiency) of Revenue over Expenditures	6,594,093	19,380,415	9,052,320	12,074,538	11,215,715		23.9%
Other financing sources(uses)							
Transfers(to) from other funds	<u>(2,130,170)</u>	<u>(10,793,193)</u>	<u>(2,257,113)</u>	<u>(9,004,140)</u>	<u>(2,257,113)</u>		0.0%
Total Other Financing Sources	<u>(2,130,170)</u>	<u>(10,793,193)</u>	<u>(2,257,113)</u>	<u>(9,004,140)</u>	<u>(2,257,113)</u>		0.0%
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	<u>4,463,923</u>	<u>8,587,222</u>	<u>6,795,207</u>	<u>3,070,398</u>	<u>8,958,602</u>		31.8%
BEGINNING FUND BALANCE ¹	<u>46,951,009</u>	<u>46,951,009</u>	<u>57,867,325</u>	<u>57,867,325</u>	<u>60,937,723</u>		5.3%
ENDING FUND BALANCE	<u>\$ 51,414,932</u>	<u>\$ 55,538,231</u>	<u>\$ 64,662,532</u>	<u>\$ 60,937,723</u>	<u>\$ 69,896,325</u>		8.1%

¹The FY 2025 beginning fund balance has been restated following GASB 101 Implementation

Education Fund
Expenditures by Object

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
Salaries	\$ 71,805,953	\$ 70,543,198	\$ 76,906,749	\$ 75,171,713	\$ 78,693,107	63.3%	2.3%
Employee Benefits	14,820,002	13,630,184	15,054,520	14,754,172	15,873,858	12.8%	5.4%
Contractual Services	5,018,357	5,348,684	5,625,327	5,276,711	6,545,522	5.3%	16.4%
General Materials/Supplies	6,099,780	4,857,926	6,411,649	5,354,418	7,219,516	5.8%	12.6%
Travel and Meeting	1,440,498	1,365,218	1,592,483	1,732,148	2,086,364	1.7%	31.0%
Fixed Charges	571,682	491,815	606,137	544,082	606,037	0.5%	0.0%
Capital Outlay	1,023,866	974,518	1,123,632	2,038,743	1,115,838	0.9%	-0.7%
Other	8,233,158	11,680,619	11,849,140	12,907,096	12,265,053	9.9%	3.5%
Contingency	250,000	-	-	-	-	0.0%	0.0%
Total Expenditures	\$ 109,263,296	\$ 108,892,162	\$ 119,169,637	\$ 117,779,083	\$ 124,405,295	100.0%	4.4%



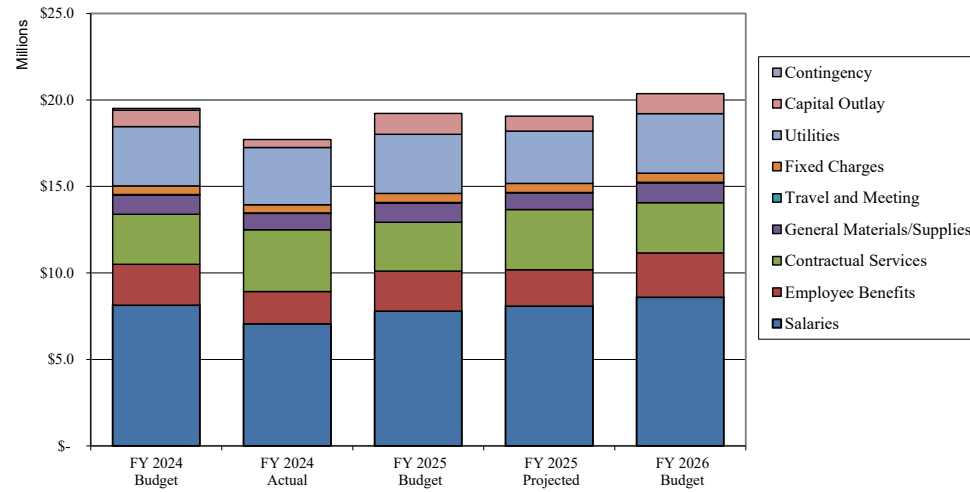
Operations and Maintenance Fund
Revenues and Expenditures

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 12,946,707	\$ 12,869,033	\$ 14,413,229	\$ 13,981,464	\$ 16,243,567	85.8%	12.7%
Tuition and Fees	1,806,003	1,865,469	1,900,000	1,928,777	1,950,000	10.3%	2.6%
Facilities Rental	32,410	34,101	35,400	35,058	35,400	0.2%	0.0%
Other Sources	260,000	823,903	500,000	672,228	700,000	3.7%	40.0%
Total Revenues	<u>15,045,120</u>	<u>15,592,506</u>	<u>16,848,629</u>	<u>16,617,527</u>	<u>18,928,967</u>	<u>100.0%</u>	12.3%
EXPENDITURES							
Operations and Maintenance	16,354,316	14,980,835	16,772,171	16,423,599	18,001,970	88.4%	7.3%
Institutional Support	3,154,727	2,724,122	2,450,306	2,638,737	2,362,723	11.6%	-3.6%
Total Expenditures	<u>19,509,043</u>	<u>17,704,957</u>	<u>19,222,477</u>	<u>19,062,336</u>	<u>20,364,693</u>	<u>100.0%</u>	5.9%
Excess (Deficiency) of Revenue over Expenditures	(4,463,923)	(2,112,451)	(2,373,848)	(2,444,809)	(1,435,726)		-39.5%
BEGINNING FUND BALANCE ¹	<u>15,059,731</u>	<u>15,059,731</u>	<u>13,256,010</u>	<u>13,256,010</u>	<u>10,811,201</u>		-18.4%
ENDING FUND BALANCE	<u>\$ 10,595,808</u>	<u>\$ 12,947,280</u>	<u>\$ 10,882,162</u>	<u>\$ 10,811,201</u>	<u>\$ 9,375,475</u>		-13.8%

¹The FY 2025 beginning fund balance has been restated following GASB 101 implementation

Operations and Maintenance Fund
Expenditures by Object

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
Salaries	\$ 8,130,609	\$ 7,062,551	\$ 7,789,535	\$ 8,088,687	\$ 8,592,461	42.2%	10.3%
Employee Benefits	2,367,371	1,857,715	2,310,149	2,101,352	2,568,999	12.6%	11.2%
Contractual Services	2,888,861	3,573,206	2,827,861	3,480,327	2,891,826	14.2%	2.3%
General Materials/Supplies	1,121,854	947,557	1,116,754	964,859	1,142,819	5.6%	2.3%
Travel and Meeting	30,134	22,904	29,634	18,139	50,634	0.2%	70.9%
Fixed Charges	491,693	483,006	518,793	520,641	518,793	2.5%	0.0%
Utilities	3,423,935	3,307,654	3,423,935	3,022,654	3,443,935	16.9%	0.6%
Capital Outlay	954,586	450,364	1,205,816	865,677	1,155,226	5.7%	-4.2%
Contingency	100,000	-	-	-	-	0.0%	0.0%
Total Expenditures	\$ 19,509,043	\$ 17,704,957	\$ 19,222,477	\$ 19,062,336	\$ 20,364,693	100.0%	5.9%



Audit Fund
Revenues and Expenditures

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 19,186	\$ 19,275	\$ 20,311	\$ 19,350	\$ 19,982	100.00%	-1.6%
Total Revenues	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.00%</u>	-1.6%
EXPENDITURES							
Institutional Support							
Contractual Services	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.00%</u>	-1.6%
Total Institutional Support	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.00%</u>	-1.6%
Total Expenditures	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.00%</u>	-1.6%
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 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 19,186	\$ 19,275	\$ 20,311	\$ 19,350	\$ 19,982	100.00%	-1.6%
Total Revenues	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.00%</u>	-1.6%
EXPENDITURES							
Institutional Support							
Employee Benefits*	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.00%</u>	-1.6%
Total Institutional Support	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.00%</u>	-1.6%
Total Expenditures	<u>19,186</u>	<u>19,275</u>	<u>20,311</u>	<u>19,350</u>	<u>19,982</u>	<u>100.0%</u>	-1.6%
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.

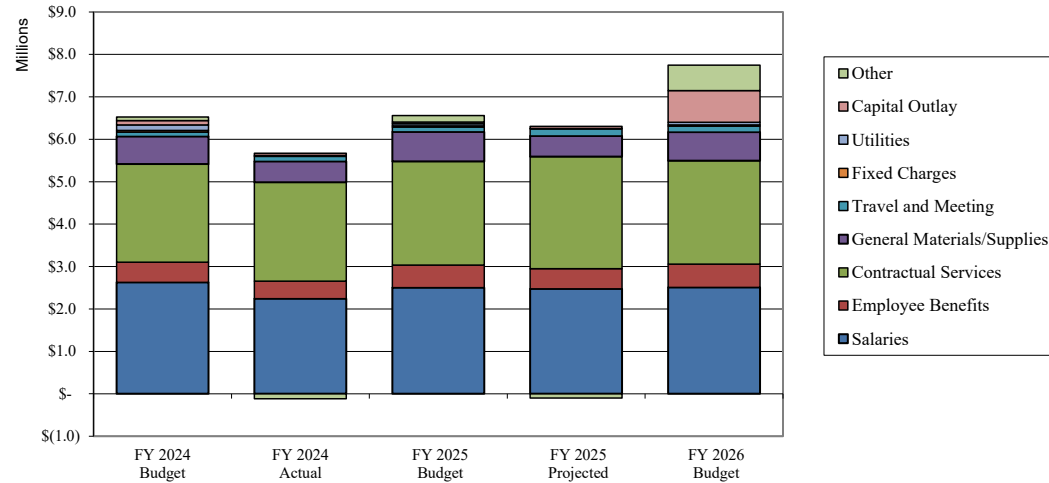
It is suggested that Protection, Health, and Safety levies, Building Bond Proceeds, Repair and Renovation Grants, and accumulation monies restricted from the Operations and Maintenance levy for building purposes be accounted for in a series of self-balancing accounts in this fund.

**Auxiliary Enterprises Fund
Revenues and Expenditures**

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Tuition and Fees	\$ 3,426,609	\$ 2,345,200	\$ 2,955,061	\$ 2,674,600	\$ 2,881,924	49.8%	-2.5%
Sales and Services	1,106,528	1,540,172	1,283,328	1,475,318	1,470,755	25.4%	14.6%
Facilities Rental	539,969	570,968	547,675	535,792	571,008	9.9%	4.3%
Other Sources	515,523	730,507	617,980	669,468	865,980	15.0%	40.1%
Total Revenues	5,588,629	5,186,847	5,404,044	5,355,178	5,789,667	100.0%	7.1%
EXPENDITURES							
Instruction	20,000	-	20,000	-	27,000	0.3%	35.0%
Student Services	931,742	792,755	992,726	858,560	1,082,793	14.0%	9.1%
Public Service	2,841,810	2,616,410	2,803,610	2,904,748	2,782,659	35.9%	-0.7%
Auxiliary Services	2,499,680	2,059,380	2,511,779	2,371,354	3,594,750	46.4%	43.1%
Operations and Maintenance	2,500	-	2,500	-	37,500	0.5%	1400.0%
Institutional Support	220,000	88,888	220,000	74,235	220,000	2.8%	0.0%
Scholarships, Student Grants, and Waivers	10,000	-	10,000	-	-	0.0%	-100.0%
Total Expenditures	6,525,732	5,557,433	6,560,615	6,208,897	7,744,702	100.0%	18.0%
Excess (Deficiency) of Revenue over Expenditures	(937,103)	(370,586)	(1,156,571)	(853,719)	(1,955,035)		-69.0%
Other financing sources(uses) Transfers(to) from other funds	434,167	480,648	467,113	467,113	505,940		8.3%
Total Other Financing Sources	434,167	480,648	467,113	467,113	505,940		8.3%
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	(502,936)	110,062	(689,458)	(386,606)	(1,449,095)		110.2%
BEGINNING FUND BALANCE	11,354,982	11,354,982	11,465,044	11,465,044	11,078,438		-3.4%
ENDING FUND BALANCE	\$ 10,852,046	\$ 11,465,044	\$ 10,775,586	\$ 11,078,438	\$ 9,629,343		-10.6%

Auxiliary Enterprises Fund Expenditures by Object

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
Salaries	\$ 2,626,119	\$ 2,244,531	\$ 2,502,117	\$ 2,476,435	\$ 2,507,326	32.4%	0.2%
Employee Benefits	474,902	413,979	532,172	474,479	549,582	7.1%	3.3%
Contractual Services	2,314,613	2,330,592	2,444,456	2,640,839	2,437,830	31.5%	-0.3%
General Materials/Supplies	649,940	489,583	696,930	488,658	676,144	8.7%	-3.0%
Travel and Meeting	101,682	119,896	110,298	167,910	137,771	1.8%	24.9%
Fixed Charges	43,326	22,187	29,700	4,886	29,700	0.4%	0.0%
Utilities	130,000	-	50,000	-	60,000	0.8%	20.0%
Capital Outlay	100,695	51,742	42,272	51,917	747,272	9.6%	1667.8%
Other	84,455	(115,077)	152,670	(96,227)	599,077	7.7%	292.4%
Total Expenditures	\$ 6,525,732	\$ 5,557,433	\$ 6,560,615	\$ 6,208,897	\$ 7,744,702	100.0%	18.0%



Auxiliary Enterprises Fund
By Division and Department
Fiscal Year 2026 Budget

	<u>Revenue</u>	<u>Expenditures</u>	<u>Net Transfers</u>	<u>Surplus / (Deficit)</u>
Provost				
Business & Social Science - Child Care	\$ 450,000	\$ 450,624	\$ -	\$ (624)
Resources for Learning - Library, Community Tutoring	6,700	6,702	-	(2)
Student Engagement - Athletic Facilities Rental, Event Management, Health & Recreation Center	1,426,588	1,668,048	-	(241,460) ¹
Student Involvement - Student Activities	-	602,442	480,940	(121,502) ¹
University Center	-	70,000	-	(70,000) ²
Career & Technical Programs - Learning & Career Center	32,500	57,500	25,000	-
Total Provost	<u>1,915,788</u>	<u>2,855,316</u>	<u>505,940</u>	<u>(433,588)</u>
Workforce Solutions				
Continuing Education	2,127,479	2,472,987	-	(345,508) ¹
Conference & Event Management Rentals	337,900	405,171	-	(67,271) ¹
Apprenticeships				
Harper Business Solutions	401,000	335,002	-	65,998 ¹
Total Workforce Solutions	<u>2,866,379</u>	<u>3,213,160</u>	<u>-</u>	<u>(346,781)</u>
EVP Finance & Administrative Services				
Harper Store	56,000	62,645	-	(6,645)
Dining Services	71,500	1,106,081	-	(1,034,581) ³
Institutional	877,500	470,000	-	407,500
Police	2,500	37,500	-	(35,000) ¹
Total EVP Finance & Administrative Services	<u>1,007,500</u>	<u>1,676,226</u>	<u>-</u>	<u>(668,726)</u>
FUND TOTALS	<u>\$ 5,789,667</u>	<u>\$ 7,744,702</u>	<u>\$ 505,940</u>	<u>\$ (1,449,095)</u>

Notes:

¹ Approved use of fund balance for capital reinvestment and institutional initiatives

² Approved use of fund balance from programs moved to operating budgets

³ Business impact following COVID and employee 3-2-5 hybrid remote work schedules.

Restricted Purposes Fund Revenues and Expenditures

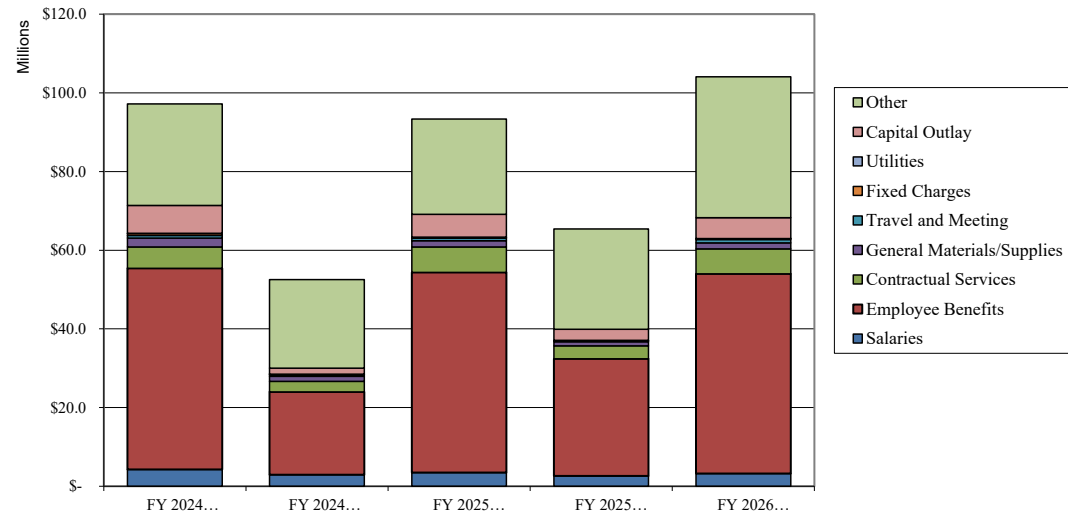
	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
ICCB Grants	\$ 3,253,845	\$ 2,382,008	\$ 3,849,134	\$ 2,334,419	\$ 2,777,919	3.6%	-27.8%
All Other State Government ¹	55,936,500	25,446,309	53,818,000	34,553,224	54,536,000	71.1%	1.3%
Federal Government	18,954,529	18,013,969	19,512,183	22,066,016	18,858,267	24.6%	-3.4%
Tuition and Fees	2,000	4,611	2,000	4,047	2,000	0.0%	0.0%
Other Sources	270,500	228,158	270,300	217,304	523,000	0.7%	93.5%
Total Revenues	78,417,374	46,075,055	77,451,617	59,175,010	76,697,186	100.0%	-1.0%
EXPENDITURES							
Instruction ²	1,655,051	11,127,389	1,692,299	14,659,492	1,761,357	1.7%	4.1%
Academic Support ²	6,296,320	6,033,916	5,342,992	6,489,617	4,154,156	4.0%	-22.3%
Student Services ²	807,835	2,915,661	2,201,970	4,929,738	3,271,318	3.1%	48.6%
Public Service ²	2,192,407	821,900	305,789	881,366	203,684	0.2%	-33.4%
Auxiliary Services ²	-	68,852	-	98,786	-	0.0%	
Operations and Maintenance ²	19,217	1,539,620	2,268	2,531,596	-	0.0%	
Institutional Support ²	66,245,109	8,224,890	64,145,991	10,888,188	74,824,838	71.9%	16.6%
Scholarships, Student Grants, and Waivers	19,962,857	21,768,205	19,651,023	24,949,420	19,859,188	19.1%	1.1%
Total Expenditures	97,178,796	52,500,433	93,342,332	65,428,203	104,074,541	100.0%	11.5%
Excess (Deficiency) of Revenue over Expenditures	(18,761,422)	(6,425,378)	(15,890,715)	(6,253,193)	(27,377,355)		-72.3%
Other financing sources(uses) Transfers(to) from other funds	1,696,003	10,312,545	1,790,000	8,537,027	4,538,076		153.5%
Total Other Financing Sources	1,696,003	10,312,545	1,790,000	8,537,027	4,538,076		153.5%
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	(17,065,419)	3,887,167	(14,100,715)	2,283,834	(22,839,279)		-62.0%
BEGINNING FUND BALANCE	41,618,225	41,618,225	45,505,392	45,505,392	47,789,226		5.0%
ENDING FUND BALANCE	\$ 24,552,806	\$ 45,505,392	\$ 31,404,677	\$ 47,789,226	\$ 24,949,947		-20.6%
¹ Includes contributions made on-behalf of the College to pension and OPEB plans. The SURS OPEB on behalf payment is excluded from the FY 2025 Projections because those figures have not been released by the State at the time of this publication.							
² 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	20,402,699	50,000,000	29,145,277	50,000,000		

Restricted Purposes Fund Expenditures by Object

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
Salaries	\$ 4,296,940	\$ 2,931,333	\$ 3,486,046	\$ 2,639,241	\$ 3,238,178	3.1%	-7.1%
Employee Benefits ¹	51,115,567	21,019,011	50,873,892	29,755,313	50,740,470	48.8%	-0.3%
Contractual Services	5,418,695	2,701,152	6,442,865	3,282,359	6,341,064	6.1%	-1.6%
General Materials/Supplies	2,273,433	1,288,941	1,623,923	1,024,341	1,558,793	1.5%	-4.0%
Travel and Meeting	648,264	369,380	630,381	183,255	832,146	0.8%	32.0%
Fixed Charges	489,066	158,180	207,636	174,382	231,133	0.2%	11.3%
Utilities	57,583	31,292	43,423	31,428	48,885	0.0%	12.6%
Capital Outlay	7,095,223	1,527,388	5,832,730	2,805,708	5,278,566	5.1%	-9.5%
Other	25,784,025	22,473,756	24,201,436	25,532,176	35,805,306	34.4%	47.9%
Total Expenditures	\$ 97,178,796	\$ 52,500,433	\$ 93,342,332	\$ 65,428,203	\$ 104,074,541	100.0%	11.5%

¹ Includes contributions made on-behalf of the College to pension and OPEB plans. SURS OPEB on behalf payment is excluded from the FY 2025 Projections because those figures have not been released by the State at the time of this publication.

On-Behalf Payment Amounts	\$ 50,000,000	\$ 20,402,699	\$ 50,000,000	\$ 29,145,277	\$ 50,000,000
---------------------------	---------------	---------------	---------------	---------------	---------------



Working Cash Fund
Revenues and Expenditures

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Other Sources	\$ 540,000	\$ 944,722	\$ 785,000	\$ 919,610	\$ 800,000	100.0%	1.9%
Total Revenues	<u>540,000</u>	<u>944,722</u>	<u>785,000</u>	<u>919,610</u>	<u>800,000</u>	<u>100.0%</u>	1.9%
EXPENDITURES							
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Excess (Deficiency) of Revenue over Expenditures	<u>540,000</u>	<u>944,722</u>	<u>785,000</u>	<u>919,610</u>	<u>800,000</u>		1.9%
BEGINNING FUND BALANCE	<u>17,269,824</u>	<u>17,269,824</u>	<u>18,214,546</u>	<u>18,214,546</u>	<u>19,134,156</u>		5.0%
ENDING FUND BALANCE	<u>\$ 17,809,824</u>	<u>\$ 18,214,546</u>	<u>\$ 18,999,546</u>	<u>\$ 19,134,156</u>	<u>\$ 19,934,156</u>		4.9%

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 2024 the College's debt service extension base is \$3.0 million, based on the December 2023 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 \$4.9 million were sold in FY 2025 under the debt service extension base to help fund capital projects identified in the campus master plan.

Two successful referendums, \$153.6 million in November 2008 and \$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 \$710.6 million based on 2.875% of the 2024 estimated equalized assessed valuation of \$24.7 billion. The College's outstanding principal is \$212.3 million, well below the statutory limitation of \$710.6 million. 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 2025. 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, 2025

Total Change in Bond Principal	
Balance at July 1, 2024	\$ 222,130,000
Bonds issued during the year	4,880,000
Bonds retired during the year	(14,670,000)
Balance at June 30, 2025	<u>\$ 212,340,000</u>

General Obligation Refunding Bonds - Series 2017B

	Interest Rate	Amounts due during year		Total
		Principal	Interest	
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>\$ 47,725,000</u>	<u>\$ 4,970,125</u>	<u>\$ 52,695,125</u>

General Obligation Bonds - Series 2020

	Interest Rate	Amounts due during year		Total
		Principal	Interest	
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>\$ 158,035,000</u>	<u>\$ 41,907,019</u>	<u>\$ 199,942,019</u>

Limited Tax Bonds – Series 2023

	Interest Rate	Amounts due during year		Total
		Principal	Interest	
2025-2026	5.000	1,700,000	42,500	1,742,500
Total		<u>\$ 1,700,000</u>	<u>\$ 42,500</u>	<u>\$ 1,742,500</u>

Limited Tax Bonds – Series 2025

	Interest Rate	Amounts due during year		Total
		Principal	Interest	
2025-2026	5.000	1,025,000	283,442	1,308,442
2026-2027	5.000	2,890,000	120,500	3,010,500
2027-2028	5.000	965,000	24,125	989,125
Total		<u>\$ 4,880,000</u>	<u>\$ 428,067</u>	<u>\$ 5,308,067</u>

**Bond and Interest Fund
Revenues and Expenditures**

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 23,789,463	\$ 23,971,266	\$ 23,993,740	\$ 23,273,558	\$ 24,642,739	97.0%	2.7%
Other Sources	540,000	616,853	480,000	838,467	750,000	3.0%	56.3%
Total Revenues	<u>24,329,463</u>	<u>24,588,119</u>	<u>24,473,740</u>	<u>24,112,025</u>	<u>25,392,739</u>	<u>100.0%</u>	3.8%
EXPENDITURES							
Institutional Support							
Fixed Charges	22,491,332	21,912,868	22,778,889	22,778,888	23,280,930	100.0%	2.2%
Other	<u>5,500</u>	<u>2,831</u>	<u>5,500</u>	<u>2,731</u>	<u>5,500</u>	<u>0.0%</u>	0.0%
Total Institutional Support	<u>22,496,832</u>	<u>21,915,699</u>	<u>22,784,389</u>	<u>22,781,619</u>	<u>23,286,430</u>	<u>100.0%</u>	2.2%
Total Expenditures	<u>22,496,832</u>	<u>21,915,699</u>	<u>22,784,389</u>	<u>22,781,619</u>	<u>23,286,430</u>	<u>100.0%</u>	2.2%
Excess (Deficiency) of Revenue over Expenditures	<u>1,832,631</u>	<u>2,672,420</u>	<u>1,689,351</u>	<u>1,330,406</u>	<u>2,106,309</u>		24.7%
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	<u>1,832,631</u>	<u>2,672,420</u>	<u>1,689,351</u>	<u>1,330,406</u>	<u>2,106,309</u>		24.7%
BEGINNING FUND BALANCE	<u>11,560,002</u>	<u>11,560,002</u>	<u>14,232,422</u>	<u>14,232,422</u>	<u>15,562,828</u>		9.3%
ENDING FUND BALANCE	<u>\$ 13,392,633</u>	<u>\$ 14,232,422</u>	<u>\$ 15,921,773</u>	<u>\$ 15,562,828</u>	<u>\$ 17,669,137</u>		11.0%

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.

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. The budget for FY 26 includes total capital projects of \$130.8 million.

	Estimated	FY 2026 Budget
	Project Cost	Request
Building Integrity	\$ 3,365,350	\$ 3,308,130
Sustainability	688,600	448,600
Renewal	8,443,900	4,684,605
Safety and Statutory	34,513,617	22,343,431
System Reliability	27,702,288	16,492,158
Other Renovations	24,822,285	18,375,895
Master Plan	78,135,000	23,135,000
Canning Student Center & University Center	101,620,000	40,000,000
Contingency	-	2,000,000
Total Capital Projects	\$ 279,291,040	\$ 130,787,819

The FY 26 budget includes three major building projects: Canning Student Center and University Center, Business and Social Sciences Building, and Emergency Services Center.

Canning Student Center and University Center

The Canning Student Center and University Center will be a welcoming beacon in our community. This new front door to campus will centralize services that are critical to student success, convene campus life activities to help foster students' sense of belonging, and house the University Center and Hospitality Management programs. The University Center has partnered with DePaul University, Northern Illinois University, Roosevelt

University and Southern Illinois University to offer bachelor's degree programs that can be completed while staying on Harper's campus, offering an affordable and convenient path to a four-year degree.



The FY 26 budget includes the \$101.6 million Canning Student Center and University Center project, which is state-run (Capital Development Board) and requires the College to contribute matching funds. The Canning Student Center and University Center, on hold for many years and part of the previous master plan, is now moving forward with the College breaking ground in FY 25 with an anticipated completion time in Summer, 2027. 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 \$46.4 million.

Business and Social Sciences Building

Another major project is the \$78.0 million construction of the Business and Social Sciences Building. The project is a key element in the College's Master Plan. The building will modernize infrastructure, create flexible learning spaces and expand opportunities for programs that meet our community's evolving needs. The Business and Social Sciences Building will include a Moot Courtroom, Early Childhood Laboratory School, Studio V boutique, and a 300-seat flexible theatre/auditorium. The building is scheduled to open in winter 2028/spring 2028 semester.



Emergency Services Training Center

The third major project is the \$9.3 million Emergency Services Training Center, with an anticipated completion date in FY 26. The Center will prepare the next generation of first responders and address the evolving training needs of local fire departments. The training tower is designed to deliver hands-on, real-world training for both Harper students pursuing fire science degrees and career first responders seeking to enhance their skills with modern training props, live fire areas and



simulation technology. Students, faculty and participants will use the adjacent classroom building to prepare for simulations and debrief afterward.

Harper College is also establishing the Fire Training Academy, which will provide structured training and certification for new and aspiring firefighters while offering ongoing professional development and advanced certification programs for career firefighters in the region.

New Construction's Impact on the Operating Budget

As part of the College's long-term strategic investment in campus infrastructure, 244,000 square feet of new construction is currently underway. Approximately half of this space represents new net facilities, while the remainder replaces aging structures with modern, more efficient buildings. These projects are designed to enhance academic, student support, and operational capabilities while aligning with the College's sustainability and space utilization goals.

The financial impact of these capital improvements is being closely monitored through the College's five-year financial planning process. Operational cost projections—including utilities, maintenance, and staffing—are being integrated into multi-year budget models to ensure long-term affordability. By replacing older facilities with more energy-efficient designs and consolidating space where appropriate, the College aims to mitigate increases in operating expenses and preserve budgetary flexibility. This disciplined approach supports both the immediate needs of the campus and the long-term financial health of the institution.

Other Capital Projects

In addition to new construction, the College remains committed to addressing critical infrastructure and maintenance needs across campus. Projects targeting HVAC systems, roofing, electrical upgrades, and other core utilities are being prioritized to ensure the reliability and safety of campus operations. These investments are essential to maintaining a high-quality learning environment and minimizing disruptions to academic and administrative functions.

By proactively funding these initiatives, the College is working to avoid the accumulation of deferred maintenance, which can lead to higher long-term costs and operational inefficiencies. Maintenance planning is integrated into the five-year financial framework, allowing for systematic assessment and timely allocation of resources. This approach reflects the College's ongoing commitment to stewardship of its physical assets and reinforces its focus on long-term sustainability and fiscal responsibility.

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

Operations and Maintenance (Restricted) Fund
Revenues and Expenditures

	FY 2024 Budget	FY 2024 Actual	FY 2025 Budget	FY 2025 Projected	FY 2026 Budget	FY 2026 Percent to Total	Budget % Change FY 2025 to FY 2026
REVENUES							
Local Government	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	0.5%	0.0%
Tuition and Fees	470,000	475,421	460,000	493,453	500,000	5.6%	8.7%
Other Sources	8,337,200	8,637,926	8,478,600	6,626,107	8,398,600	93.9%	-0.9%
Total Revenues	<u>8,852,200</u>	<u>9,158,347</u>	<u>8,983,600</u>	<u>7,164,560</u>	<u>8,943,600</u>	<u>100.0%</u>	<u>-0.4%</u>
EXPENDITURES							
Institutional Support							
Contractual Services	6,896,634	5,441,572	13,703,060	8,228,496	27,833,794	21.3%	103.1%
Materials and Supplies	-	243,098	-	49,822	-	0.0%	
Fixed Charges	392,340	607,730	519,446	223,782	-	0.0%	-100.0%
Utilities	-	8,355	-	8,443	-	0.0%	
Capital Outlay	46,048,913	13,867,896	41,126,590	14,393,984	100,999,025	77.2%	145.6%
Other	-	-	-	103,175	-	0.0%	
Provision for Contingency	1,000,000	-	2,000,000	-	2,000,000	1.5%	0.0%
Total Institutional Support	<u>54,337,887</u>	<u>20,168,651</u>	<u>57,349,096</u>	<u>23,007,702</u>	<u>130,832,819</u>	<u>100.0%</u>	<u>128.1%</u>
Total Expenditures	<u>54,337,887</u>	<u>20,168,651</u>	<u>57,349,096</u>	<u>23,007,702</u>	<u>130,832,819</u>	<u>100.0%</u>	<u>128.1%</u>
Excess (Deficiency) of Revenue over Expenditures	(45,485,687)	(11,010,304)	(48,365,496)	(15,843,142)	(121,889,219)		-152.0%
Other financing sources(uses)							
Proceeds from bond issue	-	-	-	5,052,873	-		
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,052,873</u>	<u>-</u>		
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources	<u>(45,485,687)</u>	<u>(11,010,304)</u>	<u>(48,365,496)</u>	<u>(10,790,269)</u>	<u>(121,889,219)</u>		-152.0%
BEGINNING FUND BALANCE	<u>221,736,320</u>	<u>221,736,320</u>	<u>210,726,016</u>	<u>210,726,016</u>	<u>199,935,747</u>		-5.1%
ENDING FUND BALANCE	<u>\$ 176,250,633</u>	<u>\$ 210,726,016</u>	<u>\$ 162,360,520</u>	<u>\$ 199,935,747</u>	<u>\$ 78,046,528</u>		-51.9%

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget
<u>Building Integrity</u>							
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		\$ 234,200	\$ 234,200
0133	56918	New	Bldgs X,Y,Z roofing system upgrades	Install restoration coating to extend the life of the roofing system 20 years.		3,015,150	3,015,150
0133	56850	Carryover	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	58,780
					TOTAL	\$ 3,365,350	\$ 3,308,130
<u>Sustainability</u>							
0133	51330	Annual	Campus Lighting Control Annual Maintenance	Lighting upgrades to LED and annual maintenance for controls throughout the College		50,000	50,000
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
0133	56660	Increase	Bldg M Install Pool Pit HVAC System	Pool Pit should have it's own make up air unit. This will be a sustainability initiative.		533,600	293,600
0133	56460	Carryover	Outdoor Lighting Controls Upgrade Feasibility Study	Feasibility Study to Main Campus outdoor lighting controls upgrade.		27,000	27,000
					TOTAL	\$ 688,600	\$ 448,600
<u>Renewal</u>							
0110	56912	New	Avante & Bldg L classroom furniture replacement	Upgrade Avante and Building L Classroom Furniture and White boards in Avante (Buildings L, X, Y and Z). Can be a multi-year project.		3,735,700	1,867,850
0133	56913	New	Campus Clock and Messaging upgrade	Upgrade Campus Clock and Messaging System. Multi-year project.		2,809,000	1,404,500
0135	56947	New	Bldg W Airwall replacement	Airwall replacement for W102. This door is broken and does not open and close easily nor latches completely closed.		96800	96,800
0135	56948	New	Bldgs T & U Overhead Door Replacements	Buildings T and U Overhead Door Replacements: replace existing overhead doors at Buildings T and U with insulated overhead doors to improve energy efficiency.		96100	96,100
0135	56951	New	Bldg L Spray Booth repair/replace	Spray Booth needs repair or replace. Replace outside exhaust fans and controls.		89,900	89,900
0133	56954	New	Landscaping Maintenance and Design	Landscape architect (LA) design fees, ensuring expert planning and oversight, seasonal planting, as well as the installation of new materials to maintain a functional and visually appealing property		76,000	76,000
0135	56959	New	Bldg D Flooring Upgrades	Replace flooring at lounge area outside Starbucks		60,000	60,000
0135	56960	New	Bldg L Blower Shaft needs repair/replace	Blower Shaft needs repair or replace. Replace outside exhaust fan and controls.		51,400	51,400
0135	56967	New	Bldg L Air Compressor needs repair or replace	Air Compressor needs repair or replace.		106,000	26,000

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget	
0135	56975	New	Bldg W President's Conference Room W302 table	Building W, President's Conference Room W302: Upgrade conference toable to add power.		16,000	16,000	
0133	52800	Annual	Annual Exterior Signage Maintenance	Annual refurbishing of vehicular and external directional signage across campus		100,000	100,000	
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	56150	Annual	Annual Window Blind Maintenance	Annual maintenance and replacement of window blinds across the campus.		50,000	50,000	
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	
0135	56690	Carryover	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	Carryover	Bldg Z Replace Restroom Sinks	Building Z restroom sink replacements.		66,000	49,842	
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	
0135	56770	Carryover	Bldg V Greenhouse Glazing System Feasibility Study	Study to verify the structural integrity of the glazing system.		26,000	13,650	
						TOTAL	\$ 8,443,900	\$ 4,684,605
<u>Safety and Statutory</u>								
0133	56910	New	Parking Lot 2,3,4 replacement	The replacement of parking lots 2, 3, and 4 is necessary to address deteriorating conditions, ensure compliance with updated safety and accessibility standards, incorporate sustainable materials, and improve stormwater management to enhance environmental stewardship.		12,069,800	6,000,000	
0133	56914	New	Stormwater Mgmt Improvements	Install storm water retention at the east side of Campus to address Metropolitan Water Reclamation District deficiencies.		2,541,000	2,541,000	
0133	56916	New	Classroom Security Upgrades	Add card access and panic locks to classrooms that do not have them. this would include integrating and upgrading the door access with security cameras. the current system require updates to remain operational.		1,677,100	1,677,100	

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget
0133	56976	New	Signage and Wayfinding Study	Consulting services for signage and wayfinding design at the College’s main campus, the Learning and Career Center and Harper Professional Center. The Consultant will evaluate and provide recommendations for exterior signage, interior signage, and departmental displays. The Consultant will also complete a wayfinding study, review existing wayfinding messaging and provide recommendations for improvement, prepare design intent documents and construction oversight for the implementation of the project. * PROJECT ESTIMATED COST FOR STUDY AND DESIGN PHASE ONLY	1,000,000	1,000,000	
0133	56924	New	Exterior Stairs and Retaining Wall Repairs 2026	Annual maintenance and replacement of exterior stairs and retaining walls. Annual requirement	655,600	655,600	
0133	56925	New	Sidewalk Maintenance 2026	Annual maintenance and replacement of sidewalks that were damaged over the winter. Annual requirement	617,000	617,000	
0133	56926	New	Parking Lot Maintenance 2026	Annual maintenance of the parking lots and roadways for safety and to extend the life of the surfaces. Annual requirement	569,700	569,700	
0135	56930	New	LCC Restroom Upgrades	LCC's only All-Gender restrooms are original to the building and do not meet current accessibility code. They now are failing from public use, given they do not have industrial-capacity plumbing. Remodeling to ADA specifications will require significant demolition, as the two single restrooms are not wheelchair accessible and have brick walls, though there is unused room on either side to expand (including a 3rd toilet facing an inner office). The restrooms are in a high-circulation space. This is a high priority given its equity significance, and both site users and SAFE ERG are alerted and concerned about the precariousness of the restrooms.	522,600	522,600	
0135	56937	New	Bldg E & W Lighting Upgrades	Upgrade controls at Building E lecture rooms and Building W amphitheater and dining room, and lighting in Building W. Feasibility study included to identify options and verify budget.	183,000	183,000	
0133	56927	New	Parking Garage Maintenance 2026	Annual inspection and maintenance of the parking garage for safety and to extend the life of the structure. Annual requirement	179,400	179,400	
0135	56943	New	Bldgs U & S Upgrades	Provide smoke and sound barrier between Building U and Building S. Existing wall needs to be extended to underside of roof deck to comply with current codes.	137,500	137,500	
0133	56952	New	Bldg Y Data Center fire suppression	Replace the fire suppression system in the Y data center.	85,900	85,900	
0133	56953	New	Bldgs X & Y Fire Sprinkler Upgrades	Install glycol sprinkler system at mechanical roof top units. Exiting system is experience freezing in severe temperatures.	80,660	80,660	
0133	56955	New	Bldg W Chair Lift Replacement	Replace the existing chair lift that provide ADA access to lower level of the Amphitheater.	76,000	76,000	
0135	56964	New	Bldg W Storage Feasibility Study	Equipment Storage area for tables, chairs and other daily equipment for Wojcik Conference Center. Feasibility Study required to identify options and budget.	26,000	26,000	
0133	56965	New	Automatic Closing Fire Assemblies Testing	Automatic Closing Fire Assemblies Testing Required - buildings M, R, L, C, F, H, Z etc.	26,000	26,000	
0133	56972	New	Hi-Vis Parking Lot Chain Closures	Hi-Vis Parking Lot Chain Closures: Install chain closure for north lots. Three locations	15,000	15,000	
0133	56973	New	Bldg M Building wide audio system corrective work	Building wide audio system corrective work to network paging station, audio processor, touch panel controller and touch panel mount	12,000	12,000	
0133	55430	Annual	Exterior Stairs and Retaining Wall Repairs 2025	Annual exterior stair and retaining wall repairs	596,000	157,940	
0133	55440	Annual	Sidewalk Maintenance 2025	Annual maintenance and replacement of sidewalks that were damaged over the winter	560,900	148,639	

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget
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	137,244
0133	53400	Annual	Running Track Resurface	Annual repairs to running track		50,000	50,000
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	67,310
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		75,000	75,000
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.		60,000	60,000
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	55290	Increase	Athletic Field Improvements Study	Upgrade Athletic Fields and Track to Support Division II Requirements. Professional services including feasibility Study to identify scope of work, budget, and schedule.		1,800,000	1,800,000
0133	56640	Carryover	LCC Parking Lot Restoration	Replace parking lot at LCC		3,139,000	2,358,220
0133	54500	Carryover	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	488,745
0133	52950	Carryover	OSHA Roof Compliance	Multi-year project to install guards and anchors on roofs to comply with OSHA requirements Additional funds needed to complete Buildings A, E, F, G, L, P, S, T, U and V.		1,525,893	177,900
0133	54720	Carryover	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	117,452
0133	56490	Carryover	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.		886,000	536,100
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	285,892
0133	54410	Carryover	Add bollards to main campus and LCC	Add Bollards at Main Campus and LCC per Emerg. Prep. Tetra Tech report. Risk Management and HCPD will Verify locations with Tetra Tech. Feasibility study completed. Additional funding requested.		258,200	258,200
0133	56570	Carryover	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	201,800
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	169,600

FY 2026 Capital Projects

				Project Description	Total Project Estimated Cost	FY 2026 Budget
0133	56560	Carryover	Bldg E Provide Redundant Fiber from Bldg A to E	Provide redundant Fiber from Building A to Building E.	160,000	70,800
0133	56450	Carryover	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	Carryover	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	54010	Carryover	Bldg A West Plaza Concrete Replacement	Building A West Plaza Upgrades: Remove pavers and replace with concrete.	77,800	77,800
0133	56180	Carryover	Replace Maintenance Dock	Replace maintenance dock	62,000	62,000
0133	56680	Carryover	Bldg M Gymnasium Humidifier Upgrades	Relocate brine tank to lower level to increase operational safety and install pump.	40,000	40,000
0133	56440	Carryover	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	28,500
0133	54460	Carryover	Sprinkler system testing	Fire Alarm Systems - 5 year Testing of sprinklers and standpipes Required for multiple buildings - For Compliance with the Palatine Fire Prevention Department .	26,000	26,000
0133	56480	Carryover	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	56290	Carryover	Pole Barn for Vehicle/Material Storage	Feasibility study to identify options and budget for pole barn for vehicle/material storage	26,000	13,650
					TOTAL	\$ 34,513,617
					\$	22,343,431

System Reliability

0133	56915	New	Arch Flash/Electrical Equip Maintenance	Perform arc flash study, affix arc flash labeling to equipment and provide infrared scanning of all electrical equipment at Buildings, A, B, C, D, E, F, H, L, M, P, R, V, W, X, Y, Z, and LCC. This will be phased	2,234,100	2,234,100
0133	56917	New	Bldg C HVAC Upgrades	The upgrades include replacement of first floor air handling unit AHU-C1 (11,500 cfm), second floor air handling unit AHU-C2 (18,300 cfm) associated controls, add VAV terminal units to each of the existing multizone zones, and Existing BAS (Building automation system). BAS upgrade to include a Niagara 4 JACE 9000 supervisory controller and associated infrastructure and migration to the new Niagara 4 system	1,575,600	1,575,600
0133	56919	New	LCC HVAC Upgrades	Replace boilers B-LCC1 and B-LCC2 and associated pumps, AHU-LCC1 (24,900 cfm) and associated controls, AHU-LCC2 (24,900 cfm) and associated controls, AHU-LCC3 (3,000 cfm) and associated controls, upgrade building automation system (Niagara 4 JACE 9000 supervisory controller and associated infrastructure). Total Project cost = \$4,021,677	1,005,419	1,005,419
0133	56922	New	Building A: Electrical Distribution Equipment Replacement	Replace electrical equipment in main electrical room, including main switchboard, motor control center, distribution panels, and transformers.	888,900	888,900
0133	56923	New	Bldgs R, W BAS Improvements	Buildings R and W Terminal units. Replace original obsolete Honeywell XL-15 controllers with upgraded controllers in Buildings R and W.	665,500	665,500

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget
0133	56932	New	Building A: Water Plant replacement	Replace heat exchangers HX-A1 and HX-A2, associated heating water pumps, associated controls, and add a standby perimeter heating water pump.		481,800	481,800
0133	56934	New	Bldg E replace BAS and HVAC systems	Add a supervisory controller and associated infrastructure. As equipment is replaced the controls will be replaced and migrated to the new Niagara 4 system.		285,600	285,600
0133	56936	New	LCC Underground Sewer Line Replacement	Replace the existing underground sewer line that has settle and has begun to fail.		184,800	184,800
0133	56938	New	Bldgs A,M,P,R Plumbing Upgrades	Upgrades include replacement of sump pumps and sewage ejector in rooms and below stairwell , replacement of sump pump and sewage ejector discharge piping in pool Equipment Room, replacement of sump pumps in Mechanical Room(Provide dielectric unions on sump pump discharge, new basin lid, and sump pump controller connected to BAS), and replacement of the following Building R pumps; under slab drainage sump pump , perimeter drain tile sump pump , sewage ejector, elevator sump pump , elevator sump pump.		177,950	177,950
0133	56939	New	Bldg D Modify panel	Modify distribution panel to add vertical separation between emergency circuits and comply with NEC 700.10.		158,100	158,100
0133	56941	New	Bldg R Heat Exchanger	Replace heat exchanger and associated heating water pumps.		152,500	152,500
0133	56942	New	Bldgs A,D,E,H,L Master Thermostatic Mixing Valves	Provide master thermostatic mixing valves in to ensure consistent water temperature, improving user safety and system efficiency as required by code.		142,500	142,500
0133	56945	New	Bldg W HVAC Upgrades	HVAC improvements identified after commissioning are necessary to optimize system performance, address deficiencies, and ensure energy efficiency and occupant comfort.		107,300	107,300
0133	56946	New	Bldgs I, L & LCC Backflow Preventer Upgrades	The upgrades include replacement of the following backflow preventors: Mechanical Room I001, Building L main domestic water service, and LCC main domestic water service.		107,240	107,240
0133	56949	New	Bldg B Replace RTU	Replace the packaged rooftop unit RTU-B3 (4 tons) serving the conference room and workroom		94,820	94,820
0133	56950	New	Upgrade Electrical Riser Diagram and Service Distr	Confirm power source for the entire campus, including Building E. Test and document how power is fed to each building across the campus.		93,500	93,500
0133	56956	New	Bldg Z Physical Science Lab Electrical Upgrades	Replace floor outlets for lab tables in Z118, Z120, Z126, Z128, Z130, Z132. Feasibility study completed in 2024 that identify overhead cord reels as the preferred option to provide power to equipment on lab tables.		113,619	76,000
0133	56958	New	Bldgs X,Y,Z Install settling basin	Install settling basin for building storm lift station. After confirmation and design by Civil Engineer provide a settling basin for the storm lift station to alleviate lift station issues. Maintenance for Detention Basins.		69,400	69,400
0133	53040	Annual	Annual BAS Hardware/Software Updates and Maintenance	Annual building automation systems hardware and software upgrades and maintenance		250,000	250,000
0133	52650	Annual	Campus Steam Line and Piping Maintenance Annual	Annual campus-wide steam line maintenance, insulation and valves		300,000	300,000
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		250,000	250,000
0133	54670	Increase	Bldg L HVAC Upgrades	Building L HVAC Upgrades: Replace make-up air unit		375,868	362,525

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget
0133	57120	Carryover	West Campus Infrastructure		Utility relocation and other infrastructure items required to accommodate the Canning Student Center and University Center project	5,505,822	1,599,777
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	137,115
0133	52220	Carryover	Campus Infrastructure: Y211 Data Center		Upgrade IT closet HVAC and power throughout campus.	1,470,100	327,000
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. Final phase, total cost \$2,221,000	1,413,500	831,675
0133	56900	Increase	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).	1,055,100	591,035
0133	54680	Carryover	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	301,400
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	523,515
0133	53010	Carryover	Bldg Y 211 data center air conditioning unit		Bldg Y 211 data center air conditioning unit tie in to fire suppression system. Replace the second Liebert air conditioner in Y data center.	626,200	626,200
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	35,300
0133	56280	New	Bldg C Electrical Service Upgrade Feasibility		Newservice feeders underground and raceway within building P to MSB, current served from Building A and re-route 20A 1P 120V branch circuits to building C branch circuit panelboards	415,500	347,050
0133	56730	Carryover	Bldg R HVAC Upgrades		Replace Air-Handling Unit that serves the Piano Room. Existing unit has exceeded its life expectancy and requires replacement.	331,000	159,174
0133	54700	Carryover	Bldg S Electrical Service Upgrades		Replace switchboard and increased service transformer kVA with primary/secondary feeders to accommodate existing DP-U serving Buildings U and T	273,750	252,901
0133	56630	Carryover	Bldgs L,Z Add Baseboard Heat		Add baseboard heat at the corridor from Building L to Building Z.	256,400	113,892
0133	56710	Carryover	Bldg P Cooling Tower Upgrades		Replace fill media at cooling tower. The fill media requires replacement to maintain proper operation.	250,000	121,800
0133	54510	Carryover	Bldg D HVAC Upgrades		Building D HVAC Improvements: HVAC improvements identified after commissioning are necessary to optimize system performance, address deficiencies, and ensure energy efficiency and occupant comfort.	157,300	157,300
0133	53570	Carryover	Bldg B Steam System Upgrades		Replace four condensate stations, associated piping and valves	140,050	103,890
0133	56620	Carryover	Bldgs L,V Water Heater Upgrades		Buildings L and V Water Heater Upgrades	126,000	58,080
0133	56170	Carryover	Bldg M Pool Equipment Upgrades		Install external CO2 system for Bldg M pool. Includes screening and bollards	118,250	74,875

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget	
0133	53590	Carryover	Bldg M Pool Equipment Room and Mechanical Loft	Add roof access for routine maintenance, install hoist for loft, chemical system for pool		87,000	72,832	
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	57,107	
0133	56530	Carryover	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	40,500	
0133	56600	Carryover	Bldg L Retro Commission BAS System	Building L Retro Commission BAS System		42,000	31,500	
0133	56790	Carryover	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	35,100	
0133	56800	Carryover	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	56550	Carryover	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	8,000	
0133	56670	Carryover	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	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	
						TOTAL	\$ 27,702,288	\$ 16,492,158

Other Renovations

0135	56911	New	Convert greenhouse to metal bldg		Study for Roads and Ground Storage Building: Convert existing green house to metal storage facility.	4,758,000	2,000,000
0110	42720	New	Aviation Maintenance		Improve the functionality, safety, and accessibility of the facility to support the college's aviation and technical programs.	1,100,000	650,000
0135	56920	New	Temporary Department relocations		Professional services and construction costs are required for temporary departmental relocations to support the construction and other projects to ensure uninterrupted operations during construction.	1,000,000	1,000,000

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget
0135	56921	New	Bldg Z restroom upgrades		Building Z restroom sink and toilet partition replacements, Project will be Phased	978,300	978,300
0135	56928	New	Bldg S Restroom Upgrade		Building S Restroom Upgrades: Ungraded Men's (S123) and Women's (S124) Restrooms. Include new fixtures, partitions, ceiling, finishes and lighting.	649,000	649,000
0135	56931	New	Bldg A Restroom Upgrade		Remodel Building A, K-Wing third floor bathrooms	507,400	507,400
0133	57370	New	LCC Storage Facility for Forklift		The LCC parking lot is scheduled to be reconstructed in the summer of 2025 with planned space for this structure. The Garage will provide secure storage for two fork lifts to support the fork lift taring program and one HCPD squad car for site security.	452,627	452,627
0135	56933	New	Bldg A A234 Remodel		Request remodel of A234 to accommodate 21 people sitting in A234. Nneed 3 double cubicles for interns/hoteling. Asbestos abatement required for all offices (except A234f), including conference room.	285,200	285,200
0135	56935	New	Bldg P Music Lab upgrades		Music Lab P202/P205 Upgrades: Install new acoustic panels and paint room. Existing panels cannot be cleaned and require replacement	242,300	242,300
0135	56940	New	Bldg X Phlebotomy Lab Upgrades		Remodel/Update of cabinetry in X133 both classroom, back storage space & closet X135 A & B. Additional work includes flooring, finishes and electrical upgrades. Remodel request to update the ceiling and lighting in X133 lab space.	212,700	212,700
0135	56969	New	Bldg X Massage Therapy room upgrades		For the newly remodeled massage student clinic rooms, we need to get the digital clocks installed in each room above the door. Professional install on speaker system for massage clinic rooms to pipe in music during massage therapy sessions. It would be a six-room speaker install with some form of player/hub set up in the massage clinic office .	42,000	42,000
0135	56961	New	Bldg A - HR visitor kiosk		A 3rd Fl K-Wing - Build a two station kiosk for visitors to Human Resources to work on paperwork or log into the computer if needed for assistance. Located in the reception area or outside in the hallway leading to the K Wing.	37,900	37,900
0135	56962	New	Bldg S office remodel		The feasibility study for the Building S remodeling project will assess space needs, HVAC system upgrades, lighting improvements, accessibility enhancements, and updates to finishes and furniture. The study will evaluate current conditions and propose modifications to optimize functionality, energy efficiency, and compliance with accessibility standards.	34,000	34,000
0135	56963	New	Harper Grows/Garden for Concrete pads		Harper Grows/Garden for Concrete pads- for accessibility to the gardens and the shed platform	27,000	27,000
0133	56966	New	Bldg L Outdoor Art Lab Upgrades		Upgrade electrical wiring in the outdoor kiln space. Current electrical doesn't support outdoor kilns needed in summer when demand is increased due to InZone and other classes.	26,000	26,000
0135	56968	New	Bldg W Dining Hall Improvements Feasibility Study		Feasibility Study to add power to tables.	26,000	26,000
0135	56970	New	Bldg X Dental Hygiene room upgrades		Occupied/Non Occupied Door Indicator. Lockers need to be bolted to wall. New Carpet and 8 new lockers.	19,500	19,500
0135	56971	New	Bldg B HCPD upgrades		Add a cubical in the lobby of Building B (HCPD) desk with a return, file cabinets and chair, include I two drawer lateral. Similar to Jonette's layout.	17,313	17,313
0135	56974	New	Bldg M Install acoustical panels		Install acoustical panels in M2501 on far wall to improve sound quality	11,000	11,000

FY 2026 Capital Projects

					Project Description	Total Project Estimated Cost	FY 2026 Budget
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		40,000	40,000
0135	56740	Increase	Bldg R Canopy Improvements	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 and University Center.		984,900	952,900
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		9,300,000	6,888,000
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	253,066
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	450,000
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	352,589
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	239,668
0135	54770	Carryover	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	205,570
0135	56810	Carryover	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	68,315
0135	54870	Carryover	Bldg H H185 Classroom 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	11,742
0135	53700	Carryover	Kiln Room Ventilation	Building L kiln make-up air unit upgrades for proper operation		160,000	160,000
0133	56780	Carryover	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	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	50500	Carryover	Parking Structure Artwork	Building G Art-in-Architecture artwork for major capital projects		63,000	63,000

FY 2026 Capital Projects

				Project Description	Total Project Estimated Cost	FY 2026 Budget
0135	56830	Carryover	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
	53330	Carryover	Bldg M athletics display cases	Bldg. M - Athletic Display of Trophies and Awards. Currently the small Athletic Office houses over 100 Region, District and National trophies. Many of the awards are stacked on top of each other and they are not properly displayed. Appropriately hanging the awards on the upper level of the building showcases the rich history and athletic legacy that Harper has. This is essential to recruiting new Harper Hawks to our Athletic Programs.	26,000	26,000
0133	56880	Carryover	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	5,700

TOTAL	\$	24,822,285	\$	18,375,895
-------	----	------------	----	------------

Master Plan

0134	56944	New	Campus Master Plan 2025	The Illinois Community College Board requires a Campus Master Plan update every five years to ensure alignment with institutional goals and evolving needs. This update will include a review of the Strategic Plan, recent capital projects, enrollment trends, class scheduling, and space needs. Based on this analysis, space projections will be refined, and options for adjusting campus priorities and project phases will be explored. The final plan will summarize findings with updated cost estimates and visual plans to guide future campus development.	135000	135,000
0134	54480	Increase	Business and Social Sciences Building Replacement	Buildings I and J Replacement Project	78,000,000	23,000,000

TOTAL	\$	78,135,000	\$	23,135,000
-------	----	------------	----	------------

Canning Student Center and University Center

0141	51300	Carryover	Canning Student Center and University Center (CDB)	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	40,000,000
------	-------	-----------	--	--	-------------	------------

TOTAL	\$	101,620,000	\$	40,000,000
-------	----	-------------	----	------------

FY 2026 Capital Projects Summary

	Project Estimated Cost	Fy 2026 Budget
Building Integrity	\$ 3,365,350	\$ 3,308,130
Sustainability	688,600	448,600
Renewal	8,443,900	4,684,605
Safety and Statutory	34,513,617	22,343,431
System Reliability	27,702,288	16,492,158
Other Renovations	24,822,285	18,375,895
Master Plan	78,135,000	23,135,000

FY 2026 Capital Projects

	Project Description	Total Project Estimated Cost	FY 2026 Budget
	Canning Student Center and University Center	101,620,000	40,000,000
	Grand Total	<u>\$ 279,291,040</u>	<u>\$ 128,787,819</u>
	Contingency		\$ 2,000,000
	Total Budget Request		<u>\$ 130,787,819</u>

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 2025 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 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Revenues											
Local tax revenue	\$ 82,972,544	\$ 85,829,253	\$ 88,152,411	\$ 92,450,515	\$ 97,647,041	\$ 99,438,653	\$ 101,799,907	\$ 104,487,960	\$ 107,097,525	\$ 109,555,443	\$ 112,047,836
All other local revenue	1,026,836	1,430,685	3,093,396	3,228,170	1,945,229	1,476,654	1,495,000	1,495,000	1,495,000	1,495,000	1,495,000
ICCB grants	9,607,128	9,847,342	10,521,435	13,080,443	13,271,272	13,772,165	13,772,165	13,772,165	13,772,165	13,772,165	13,772,165
All other state revenue ^{1,2}	4,880,685	4,402,265	7,030,741	4,391,729	5,043,610	17,550,770	23,585,523	20,362,579	7,889,002	5,566,985	5,566,985
Federal revenue	19,109,750	23,142,721	33,806,409	14,287,032	18,029,994	17,394,660	17,933,398	18,363,415	18,785,405	19,217,100	19,658,725
Student tuition and fees	52,030,792	47,483,916	45,450,120	50,234,308	52,651,572	54,711,152	56,760,253	57,846,962	58,874,907	59,948,774	61,061,219
All other revenue	6,390,070	7,960,686	4,846,190	11,556,966	20,865,305	21,889,132	17,224,381	14,530,993	12,067,641	10,842,029	10,551,764
Total Revenues	176,017,805	180,096,868	192,900,702	189,229,163	209,454,023	226,233,186	232,570,627	230,859,074	219,981,645	220,397,497	224,153,694
Expenditures											
Salaries	75,031,535	73,333,642	77,091,223	78,159,793	82,781,613	86,976,514	90,075,997	93,098,090	96,019,550	99,019,693	101,960,740
Benefits ¹	15,069,035	15,011,146	15,281,053	15,780,807	16,537,465	17,778,874	19,554,650	21,508,682	22,583,643	23,712,310	24,897,391
Contractual Services	13,539,523	13,237,419	12,135,882	15,250,961	19,414,480	25,240,533	32,390,053	30,034,962	21,732,799	17,079,002	16,893,580
General Materials & Supplies	5,799,183	5,786,689	5,941,068	7,546,210	7,827,105	8,797,260	9,011,033	9,212,160	9,410,682	9,614,894	9,826,613
Conference & Meeting	1,142,069	313,883	931,236	1,665,167	1,877,398	1,886,985	1,932,839	1,975,980	2,018,562	2,062,365	2,107,778
Fixed Charges	20,634,030	25,869,031	22,084,667	23,767,348	23,675,786	23,815,709	24,135,447	24,270,445	24,863,737	25,005,249	25,411,153
Utilities	2,870,975	2,928,368	3,067,991	3,283,206	3,339,486	3,424,935	3,508,161	3,586,463	3,963,751	4,049,765	4,138,941
Capital Outlay ²	6,822,586	7,836,229	9,362,425	8,098,334	16,871,908	54,964,253	82,446,879	71,974,392	36,927,296	17,226,662	15,359,667
Other Expenditures	29,975,020	29,791,749	40,563,300	28,767,055	34,049,945	34,380,339	35,668,526	36,602,242	37,540,896	38,513,402	39,526,803
Total Expenditures	170,883,956	174,108,156	186,458,845	182,318,881	206,375,186	257,265,402	298,723,585	292,263,416	255,060,916	236,283,341	240,122,666
Excess (Deficiency) of											
Revenue over Expenditures	5,133,849	5,988,712	6,441,857	6,910,282	3,078,837	(31,032,216)	(66,152,958)	(61,404,342)	(35,079,272)	(15,885,844)	(15,968,972)
Other financing sources (uses)											
Proceeds from bond issue	-	185,868,398	-	5,184,503	-	5,195,000	-	5,100,000	-	5,100,000	-
Total other financing sources (uses)	-	185,868,398	-	5,184,503	-	5,195,000	-	5,100,000	-	5,100,000	-
Excess (Deficiency) of											
Revenue over Expenditures and other Financing Sources (uses)	5,133,849	191,857,110	6,441,857	12,094,785	3,078,837	(25,837,216)	(66,152,958)	(56,304,342)	(35,079,272)	(10,785,844)	(15,968,972)
Beginning Fund Balance	150,022,492	155,156,341	347,013,451	353,455,308	365,550,093	368,628,930	342,791,714	276,638,756	220,334,414	185,255,142	174,469,298
Ending Fund Balance	\$ 155,156,341	\$ 347,013,451	\$ 353,455,308	\$ 365,550,093	\$ 368,628,930	\$ 342,791,714	\$ 276,638,756	\$ 220,334,414	\$ 185,255,142	\$ 174,469,298	\$ 158,500,326
¹ Excludes SURS on behalf payments	\$ 47,870,293	\$ 49,850,868	\$ 34,370,102	\$ 18,657,686	\$ 20,402,699	\$ 20,402,699	\$ 20,402,699	\$ 20,402,699	\$ 20,402,699	\$ 20,402,699	\$ 20,402,699
² Includes State capital contributions	\$ 126,825	\$ 197,214	\$ 2,355,011	\$ -	\$ -	\$ 11,983,785	\$ 18,018,538	\$ 14,795,594	\$ 2,322,017	\$ -	\$ -

William Rainey Harper College
Five-Year Financial Plan

All Tax Capped Funds

Revenue Major Assumptions

Local Tax Revenue

	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>	Levy Year 2029 <u>FY 2029-30</u>
CPI-U Change (Tax levy limited to 5%)	3.4%	2.6%	2.4%	2.2%	2.2%	2.2%
New Construction	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%

Other Revenues

		<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
ICCB Grants		Flat	Flat	Flat	Flat	Flat
Credit Hour Enrollment – Tuition Bearing		1.2%	0.2%	-0.4%	-0.3%	-0.2%
Credit Hour Enrollment – Non-Tuition Bearing		2.7%	3.0%	3.1%	3.1%	3.2%
Credit Hour Enrollment – Total		1.5%	0.7%	0.3%	0.4%	0.5%
Credit Hour Based Tuition and Fees	<u>FY 2025 Base</u>	<u>Increase</u>	<u>Increase</u>	<u>Increase</u>	<u>Increase</u>	<u>Increase</u>
HECA Projected Change (maximum of 5%)		3.8%	3.3%	3.0%	2.9%	2.8%
HECA Calculated Tuition Increase (rounded)		\$5.19	\$4.66	\$4.34	\$4.22	\$4.17
Tuition Increase used in Plan	\$138.50	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Universal Fees	<u>19.00</u>	\$3.00	-	-	-	-
Total Credit Hour Base Tuition and Universal Fees	<u>\$157.50</u>	<u>\$163.50</u>	<u>\$166.50</u>	<u>\$169.50</u>	<u>\$172.50</u>	<u>\$175.50</u>

William Rainey Harper College
Five-Year Financial Plan

All Tax Capped Funds

Expenditure Major Assumptions

	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>	<u>FY 2029</u>	<u>FY 2030</u>
Bargaining Units					
Salaries-Full-Time Faculty ³	4.50%	4.50%	4.50%	4.50%	4.00%
Salaries-Adjunct Faculty ¹	2.60%	2.25%	2.50%	2.50%	2.50%
Salaries-Professional/Technical ¹	4.00%	4.00%	2.50%	2.50%	2.50%
Salaries-IEA/NEA Service Staff	3.00%	2.50%	2.50%	2.50%	2.50%
Salaries-ICOPS Service Staff ²	4.00%	4.00%	4.00%	2.50%	2.50%
Non-Bargaining Unit					
Salaries – Administration	2.50%	2.25%	2.25%	2.25%	2.25%
Salaries – Student Aides	3.00%	2.50%	2.50%	2.50%	2.50%
Salaries – All other employee groups	3.00%	2.50%	2.50%	2.50%	2.50%
Other Expenditure Items					
Benefits-Ed and O&M Funds	10.00%	10.00%	5.00%	5.00%	5.00%
Benefits-LPS Fund	10.00%	10.00%	5.00%	5.00%	5.00%
Contractual Services	2.40%	2.20%	2.20%	2.20%	2.20%
General Materials and Supplies	2.40%	2.20%	2.20%	2.20%	2.20%
Conference and Meeting	2.40%	2.20%	2.20%	2.20%	2.20%
Fixed Charges	2.40%	2.20%	2.20%	2.20%	2.20%
Utilities	2.40%	2.20%	2.20%	2.20%	2.20%
Capital Outlay	2.40%	2.20%	2.20%	2.20%	2.20%
Other Expenditures	2.40%	2.20%	2.20%	2.20%	2.20%

¹Based on contract through FY 2027

²Based on contract through FY 2028

³Based on contract through FY 2029

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"

Revenues				
	FY 2026 Base	Change	One-Year Dollar Impact	Five-Year Dollar Impact
Property Taxes				
Operating Levy	\$ 78,071,822	1%	\$ 780,718	\$ 3,903,591
State Revenues				
State Base Operating Grant	\$ 10,982,305	1%	\$ 109,823	\$ 549,115
Tuition and Fee Revenues (Tuition-bearing)				
Credit Hour Enrollment	220,726	1%	\$ 469,154	\$ 2,345,769
Tuition Rate Change (\$)	\$163.50	\$1.00	\$ 220,726	\$ 1,103,632
Tuition Rate Change (%)	\$163.50	1%	\$ 360,888	\$ 1,804,438

Expenditures				
	FY 2026 Base	Change	One-Year Dollar Impact	Five-Year Dollar Impact
Salaries-All	\$ 85,258,854	1%	\$ 852,589	\$ 4,262,943
Salaries-Full-Time Faculty	\$ 22,775,971	1%	\$ 227,760	\$ 1,138,799
Salaries-Professional/Technical	\$ 13,917,422	1%	\$ 139,174	\$ 695,871
Salaries-Full-Supervisor/Management	\$ 9,614,853	1%	\$ 96,149	\$ 480,743
Salaries-Adjunct Faculty	\$ 9,701,625	1%	\$ 97,016	\$ 485,081
Salaries-Classified	\$ 7,252,530	1%	\$ 72,525	\$ 362,627
Salaries-Administration	\$ 7,087,903	1%	\$ 70,879	\$ 354,395
Salaries-Full-Time Overload	\$ 5,528,239	1%	\$ 55,282	\$ 276,412
Salaries-IEA/Service Staff	\$ 4,425,135	1%	\$ 44,251	\$ 221,257
Salaries-ICOPS Service Staff	\$ 1,318,523	1%	\$ 13,185	\$ 65,926
Salaried-Student Employees	\$ 1,357,434	1%	\$ 13,574	\$ 67,872
Salaries-Other	\$ 2,279,219	1%	\$ 22,792	\$ 113,961
Benefits	\$ 18,695,727	1%	\$ 186,957	\$ 934,786
All Other Non-Labor	\$ 35,616,076	1%	\$ 356,161	\$ 1,780,804

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 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Revenues											
Local tax revenue	\$ 61,585,869	\$ 63,354,820	\$ 65,244,795	\$ 68,819,405	\$ 73,630,775	\$ 75,649,190	\$ 78,071,822	\$ 80,387,429	\$ 82,619,913	\$ 84,798,548	\$ 87,007,469
All other local revenue	1,026,836	1,430,685	3,093,396	3,228,170	1,945,229	1,431,654	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
ICCB grants	8,981,135	9,197,968	9,816,702	10,221,891	10,889,263	10,982,305	10,982,305	10,982,305	10,982,305	10,982,305	10,982,305
Federal revenue	19,470	2,319,325	6,554,557	15,290	16,025	16,025	16,025	16,025	16,025	16,025	16,025
Student tuition and fees	49,142,827	46,233,132	43,159,994	47,542,321	49,826,340	51,895,952	53,900,900	54,928,728	55,901,309	56,918,197	57,972,105
All other revenue	2,373,531	564,450	(16,690)	5,022,108	7,596,001	8,892,485	7,075,924	6,671,230	6,064,188	5,726,943	5,726,943
Total Revenues	123,129,668	123,100,380	127,852,754	134,849,185	143,903,633	148,867,611	151,496,976	154,435,716	157,033,740	159,892,018	163,154,847
Expenditures											
Salaries	70,012,501	69,219,270	72,686,858	73,479,210	77,605,749	82,309,198	85,258,855	88,142,976	90,940,558	93,813,724	96,624,621
Benefits	14,361,424	14,277,574	14,522,198	15,003,062	15,507,174	16,998,035	18,695,727	20,563,867	21,591,587	22,670,651	23,803,650
Contractual Services	6,486,967	6,368,908	7,991,636	8,241,065	8,941,165	8,142,765	8,340,061	8,526,349	8,910,211	9,103,653	9,304,195
General Materials & Supplies	4,666,488	4,064,863	4,622,324	5,521,692	5,805,483	6,217,576	6,368,663	6,510,812	6,651,120	6,795,449	6,945,085
Conference & Meeting	929,041	218,708	789,790	1,139,964	1,388,122	1,464,929	1,500,527	1,534,019	1,567,077	1,601,082	1,636,338
Fixed Charges	578,579	688,219	742,238	836,507	974,821	1,022,191	1,047,030	1,070,400	1,093,467	1,117,195	1,141,796
Utilities	2,833,033	2,902,809	3,022,823	3,237,154	3,308,194	3,423,935	3,507,137	3,585,416	3,962,682	4,048,672	4,137,824
Capital Outlay	1,141,939	613,792	1,123,511	2,424,743	1,424,882	2,106,270	2,157,452	2,205,607	2,253,138	2,302,031	2,352,721
Other Expenditures	7,171,462	7,378,188	5,850,912	9,946,705	11,680,079	11,951,897	12,695,206	13,116,281	13,548,930	14,000,930	14,474,688
Total Expenditures	108,181,434	105,732,331	111,352,290	119,830,102	126,635,669	133,636,796	139,570,658	145,255,726	150,518,770	155,453,387	160,420,917
Excess (Deficiency) of Revenue over Expenditures	14,948,234	17,368,049	16,500,464	15,019,083	17,267,964	15,230,815	11,926,317	9,179,990	6,514,970	4,438,631	2,733,930
Other financing sources (uses)											
Transfers (to) from other funds	(13,345,595)	(17,366,179)	(16,500,463)	(10,139,895)	(10,793,193)	(14,675,694)	(9,113,620)	(6,577,691)	(4,072,664)	(2,562,922)	(2,576,966)
Total other financing sources (uses)	(13,345,595)	(17,366,179)	(16,500,463)	(10,139,895)	(10,793,193)	(14,675,694)	(9,113,620)	(6,577,691)	(4,072,664)	(2,562,922)	(2,576,966)
Excess (Deficiency) of Revenue over Expenditures and other Financing Sources (uses)	1,602,639	1,870	1	4,879,188	6,474,771	555,121	2,812,697	2,602,299	2,442,306	1,875,709	156,964
Beginning Fund Balance	55,527,042	57,129,681	57,131,551	57,131,552	62,010,740	68,485,511	69,040,632	71,853,329	74,455,628	76,897,934	78,773,643
Ending Fund Balance	\$ 57,129,681	\$ 57,131,551	\$ 57,131,552	\$ 62,010,740	\$ 68,485,511	\$ 69,040,632	\$ 71,853,329	\$ 74,455,628	\$ 76,897,934	\$ 78,773,643	\$ 78,930,607
Beginning Fund Balance as % of Current Year Exp.	51.3%	54.0%	51.3%	47.7%	49.0%	51.2%	49.5%	49.5%	49.5%	49.5%	49.1%

William Rainey Harper College
FTE Enrollment Projections by Fiscal Year

	Actual					Forecast	Projection				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Tuition Bearing	6,183	5,910	5,276	5,050	5,285	5,458	5,541	5,545	5,533	5,514	5,499
Continuing	991	927	870	886	866	916	918	931	918	918	918
New HS Grad	846	720	731	741	833	783	783	777	772	766	761
New Adult/Transfer	63	51	60	59	51	56	56	56	56	56	56
CPE	18	24	17	18	22	19	20	20	20	20	20
Concurrent	45	25	22	27	28	35	39	43	47	50	53
Dual Credit (On-Campus)											
Tuition Bearing Total	8,145	7,658	6,976	6,781	7,085	7,268	7,358	7,372	7,345	7,324	7,306
	-0.9%	-6.0%	-8.9%	-2.8%	4.5%	2.6%	1.2%	0.2%	-0.4%	-0.3%	-0.2%

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Non-Tuition Bearing	331	217	262	535	668	674	674	674	674	674	674
AED	670	789	812	870	941	978	1,022	1,073	1,126	1,183	1,242
Dual Credit (Off-Campus)											
Non-Tuition Bearing Total	1,000	1,005	1,074	1,405	1,609	1,652	1,696	1,747	1,801	1,857	1,916
	5.4%	0.5%	6.8%	30.9%	14.5%	2.7%	2.7%	3.0%	3.1%	3.1%	3.2%

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Overall Total	9,146	8,664	8,050	8,186	8,694	8,920	9,053	9,119	9,146	9,181	9,222
	-0.2%	-5.3%	-7.1%	1.7%	6.2%	2.6%	1.5%	0.7%	0.3%	0.4%	0.5%

	Actual					Forecast	Projection				
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Summer	2,007	2,359	2,008	1,771	1,905	1,940	1,962	1,955	1,943	1,928	1,912
Tuition Bearing	99	65	70	49	101	70	70	70	70	70	70
Non-Tuition Bearing											
Total	2,106	2,424	2,078	1,820	2,005	2,010	2,032	2,025	2,013	1,997	1,982
	-4.4%	15.1%	-14.3%	-12.4%	10.2%	0.2%	1.1%	-0.4%	-0.6%	-0.8%	-0.8%

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Fall	7,473	7,006	6,463	6,234	6,392	6,581	6,702	6,722	6,692	6,680	6,672
Tuition Bearing	514	426	615	858	1,063	1,127	1,143	1,169	1,196	1,225	1,255
Non-Tuition Bearing											
Total	7,988	7,432	7,078	7,092	7,455	7,708	7,845	7,891	7,888	7,905	7,927
	-0.4%	-7.0%	-4.8%	0.2%	5.1%	3.4%	1.8%	0.6%	0.0%	0.2%	0.3%

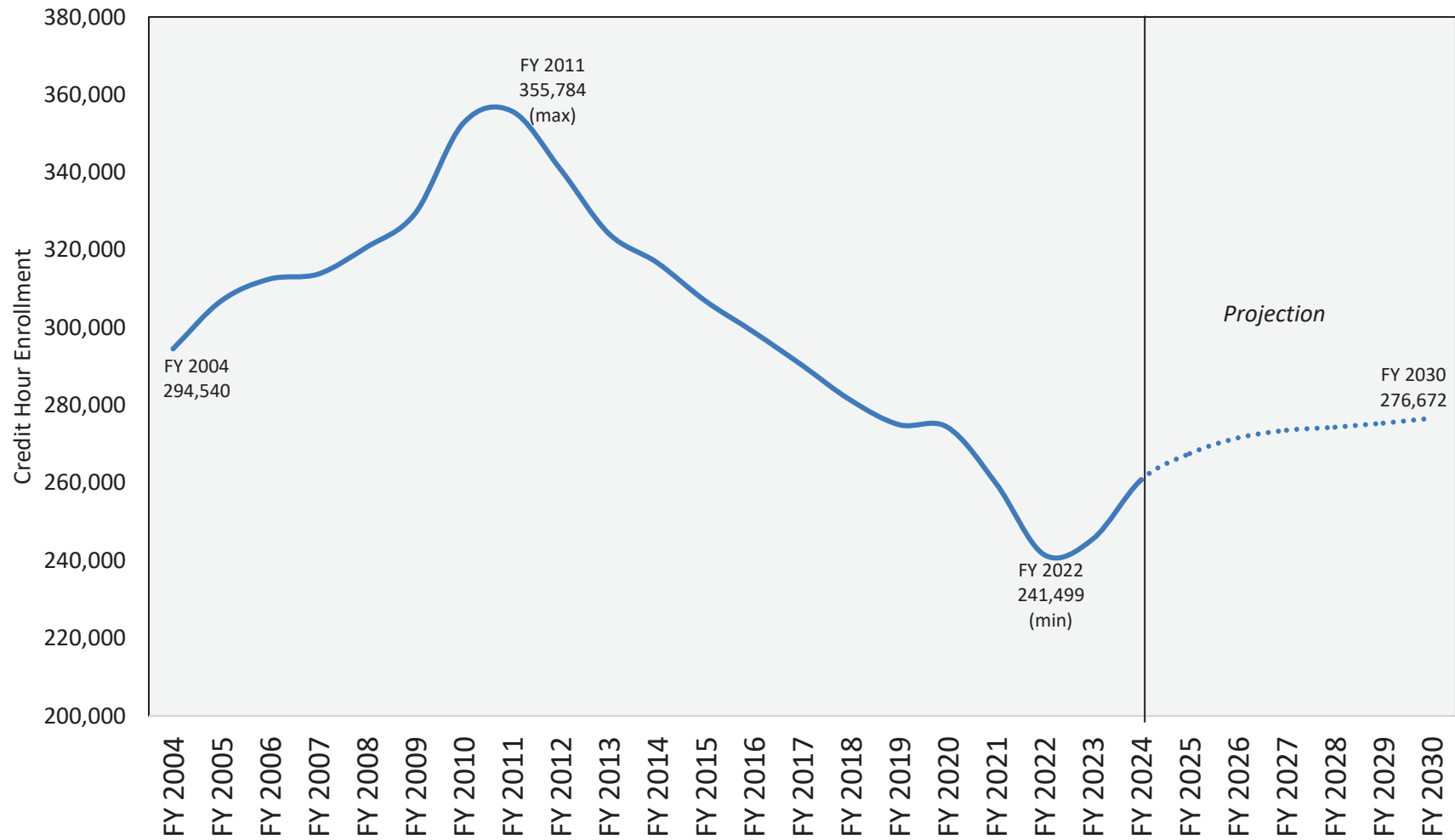
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Spring	6,810	5,951	5,481	5,556	5,873	6,014	6,051	6,066	6,056	6,040	6,028
Tuition Bearing	1,388	1,520	1,462	1,903	2,054	2,107	2,179	2,256	2,336	2,420	2,508
Non-Tuition Bearing											
Total	8,198	7,471	6,943	7,460	7,927	8,121	8,231	8,322	8,391	8,460	8,536
	1.1%	-8.9%	-7.1%	7.4%	6.3%	2.4%	1.4%	1.1%	0.8%	0.8%	0.9%

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 held steady last year after trending down for several years).
- 2) New HS Grad is projected to fluctuate by 1% or 2% annually as high school class sizes are estimated to dip, then increase, then dip again over the next three years.
- 3) After rebounding toward pre-pandemic levels, New Adult Transfer is estimated to remain flat in fall and spring, while continuing to decrease in the Summer.
- 4) CPE and Concurrent are estimated to stay steady at current levels.
- 5) AED is estimated to flatten off after experiencing large gains the last years. Future projections are difficult because of uncertain environmental factors.
- 6) Dual Credit (On-Campus) and Dual Credit (Off-Campus) is estimated to continue to increase but at more modest rates.

William Rainey Harper College
Enrollment Trends



Overview of Revenues and Expenditures – Budget Assumptions and Historical Trends

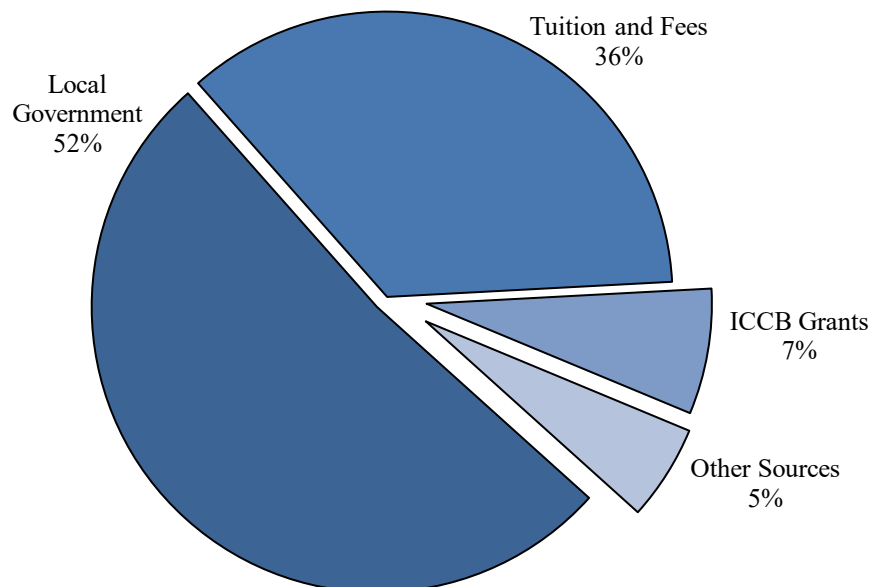
The Five-Year Financial Plan lays the groundwork for the many financial decisions to be made, as the initial step in building the next year's budget. Preliminary estimates are used in the financial plan for revenue and expenditure lines, and assumptions could change for the next budget year, as more 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 2026's budget.

Revenue

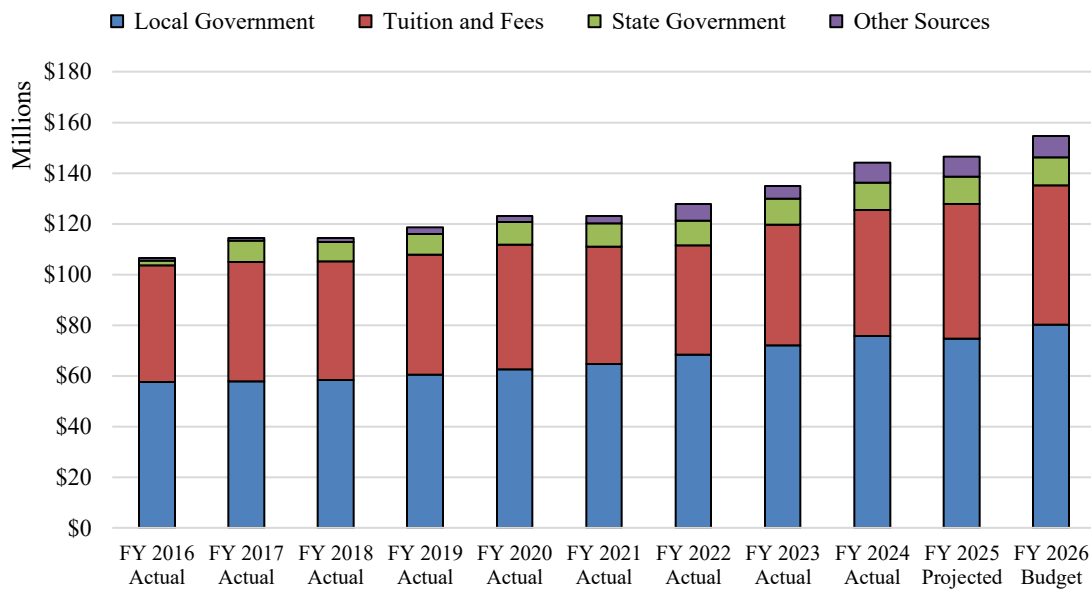
The Tax Capped Funds have three major sources of revenue: local government, tuition and fees, and state government. Budgeted revenues for FY 2026 are \$154.6 million compared to a budget of \$145.1 million for FY 2025. This represents an increase of \$9.5 million, or 6.5%. Increases in every major revenue category drive the increase: local government revenues from property taxes, tuition and fee revenues from enrollment and tuition rate increases, ICCB grant increases, and strong investment earnings performance due to interest rates.

Revenues by Source



The following table and graph show revenues for the previous ten years and the budgeted revenues for FY 2026. 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.

History of Tax-Capped Funds Revenues by Source



	Local Government	Tuition and Fees	State Government	Other Sources	Total Revenues
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 Actual	75,576,004	49,826,341	10,889,263	7,912,025	144,203,633
FY 2025 Projected	74,556,778	53,106,649	10,992,960	7,853,461	146,509,848
FY 2026 Budget	80,083,940	55,163,296	10,992,305	8,350,400	154,589,941

Local Government

Local government represents 52% 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 \$77.4 million in FY 2025 to \$80.1 million in FY 2026, or 3.4% due to property tax levy increases to cover inflationary pressures on college expenditures.

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 2024 was 2.9%, which falls below the 5% Property Tax Extension Limitation Law (PTELL).

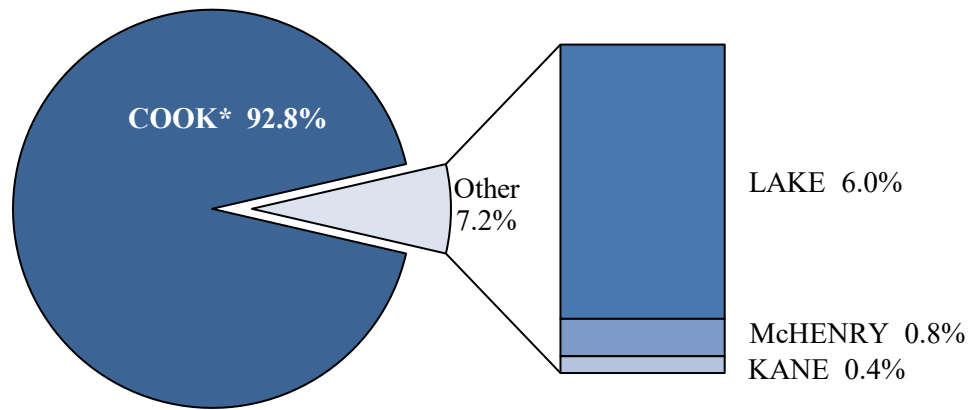
Public Act 89-1 made Cook County taxing districts subject to the Property Tax Extension Limitation Law (PTELL), beginning with the 1994 levy year (taxes payable in calendar year 1995). That legislation limits the increase in tax extensions to the lesser of 5% or the change in the consumer price index 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.

Property	CPI-U	Budget		PTELL	Net
Tax Year	Year	Years	CPI-U	Limit	Reduction
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%	5.0%	0.0%
2025	2024	2025/2026	2.9%	5.0%	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:

2024 EAV By County



2024 TAX YEAR VALUATIONS

	<u>COOK*</u>	<u>LAKE</u>	<u>McHENRY</u>	<u>KANE</u>	<u>TOTAL</u>
EAV for 2024 levy	\$22,934,179,494	\$ 1,489,331,076	\$ 202,976,618	\$ 91,206,624	\$24,717,693,812
EAV for 2023 levy	\$22,606,667,141	\$ 1,363,110,686	\$ 181,702,194	\$ 81,553,127	\$24,233,033,148
Change from prior year	1.4%	9.3%	11.7%	11.8%	2.0%
Percentage of total 2024 EAV by county	92.8%	6.0%	0.8%	0.4%	100.0%

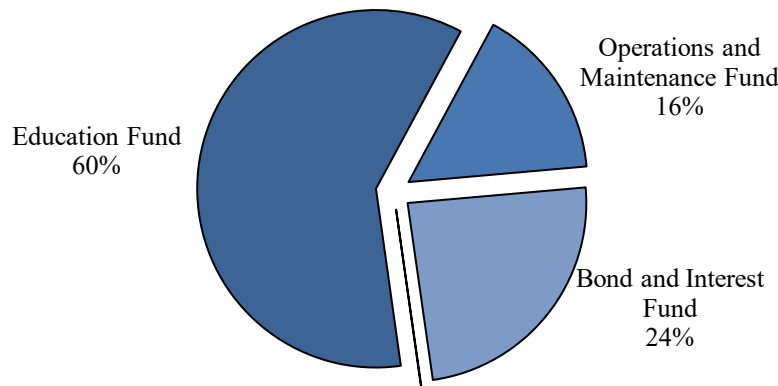
*Estimated

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

2024 Levy as Extended by Fund



2024 TAX RATES BY FUND

	<u>2024</u> <u>Extensions*</u>	<u>% of</u> <u>Total</u>	<u>2024</u> <u>Tax Rates</u>	<u>2023</u> <u>Extensions</u>	<u>% of</u> <u>Total</u>	<u>2023</u> <u>Tax Rates</u>	<u>Max Legal</u> <u>Rates</u>	<u>% Change</u> <u>2024/2023</u>
Education	\$ 61,535,419	60.1%	0.2490	\$ 61,376,370	61.4%	0.2533	0.7500	0.26%
Operation and Maintenance	16,118,213	15.7%	0.0652	13,050,351	13.1%	0.0539	0.1000	23.51%
Liability Protection and Settlement	19,982	0.0%	0.0001	20,018	0.0%	0.0001	none	
Audit	19,982	0.0%	0.0001	20,018	0.0%	0.0001	0.0050	
Subtotal Tax-Capped Funds	\$ 77,693,596	75.9%	0.3143	\$ 74,466,757	74.5%	0.3073		4.33%
Bond and Interest	24,715,350	24.1%	0.1000	25,457,427	25.5%	0.1051	none	-2.91%
Total	\$ 102,408,946	100.0%	0.4143	\$ 99,924,184	100.0%	0.4123		2.49%

*Estimated

Illinois community colleges are on a June 30 fiscal year, with fiscal year 2026 covering the period between July 1, 2025 and June 30, 2026. 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 2026, approximately ½ of the property tax revenue is from the calendar year 2024 levy, and ½ from the 2025 estimated levy.

The 2025 real estate levy must be filed with the County Clerk's office during December 2025 and applies to the property values as of December 31, 2025. Those property values will be determined during calendar year 2025, with first installment tax bills mailed by the counties during spring 2026. 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 2026, net of projected refunds.

2024 Calendar Year Levy by Fund and Amounts Anticipated for Fiscal Year 2026

	2024 Adopted Levy	2024 Final Extension*	FY 2026 Anticipated Revenue from 2024 Levy	FY 2026 Anticipated Revenue from 2025 Levy	FY 2026 Total Anticipated Revenue
Education	\$ 61,275,000	\$ 61,535,419	\$ 30,513,689	\$ 31,436,720	\$ 61,950,409
Operation and Maintenance	16,050,000	16,118,213	8,000,897	8,242,670	16,243,567
Liability Protection and Settlement	20,000	19,982	9,991	9,991	19,982
Audit	20,000	19,982	9,991	9,991	19,982
Subtotal Tax-Capped Funds	77,365,000	77,693,596	38,534,568	39,699,372	78,233,940
Bond and Interest	23,538,429	24,715,350	12,218,482	12,424,257	24,642,739
Total	\$ 100,903,429	\$ 102,408,946	\$ 50,753,050	\$ 52,123,629	\$ 102,876,679

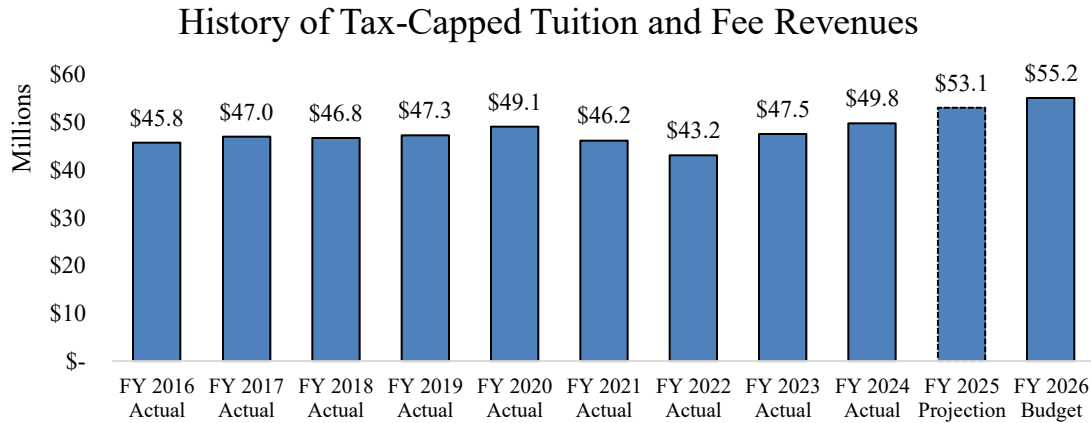
*Estimated

Following is a ten-year history and the FY 2026 budget of property tax revenues in the tax-capped funds and percentage changes. Cook County property tax refunds increased significantly in FY 2025, rising from a historical average of approximately \$2.2 million to \$5.9 million. As a result, the College experienced a net decline in property tax revenues compared to FY 2024, despite the 2024 calendar year levy increasing by the rate of inflation. While the College anticipates recovering a portion of these lost revenues through the County's tax recapture provisions, those funds have not yet been distributed.

	Property Tax	
	Revenues	% Change
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 Actual	\$ 73,630,775	7.0%
FY 2025 Projected	\$ 73,252,349	-0.5%
FY 2026 Budget	\$ 78,233,940	6.8%

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.



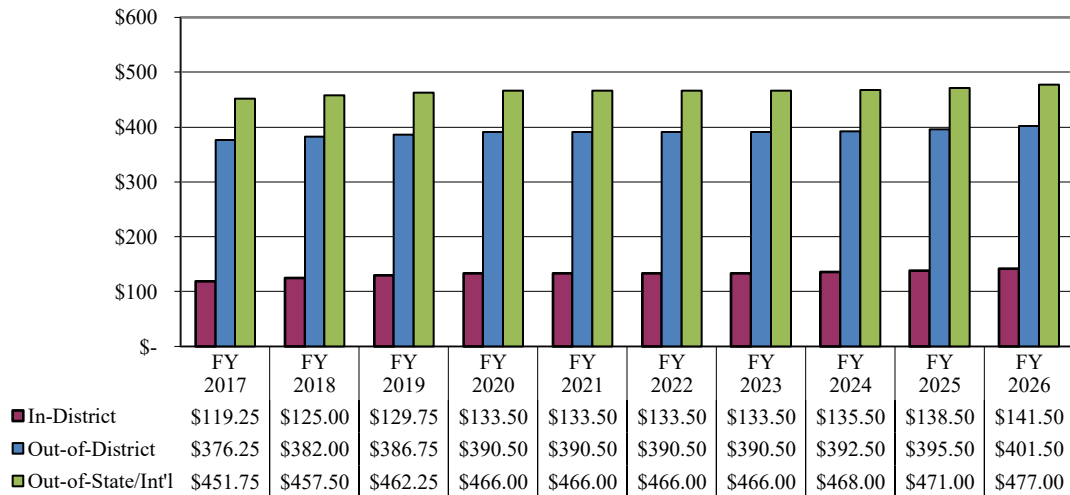
Tuition Rates

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 2026, a \$3.00 per credit hour tuition increase was approved to support inflationary cost pressures. In addition, because the technology previously funded by a \$20 distance learning fee now supports all students, the College incorporated these costs into the universal per-credit-hour fee, which was increased by \$3.00 to replace the former fee revenue. The combined tuition and per credit hour fees were \$163.50 (tuition rate of \$141.50 plus per credit hour fees of \$22.00).

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.

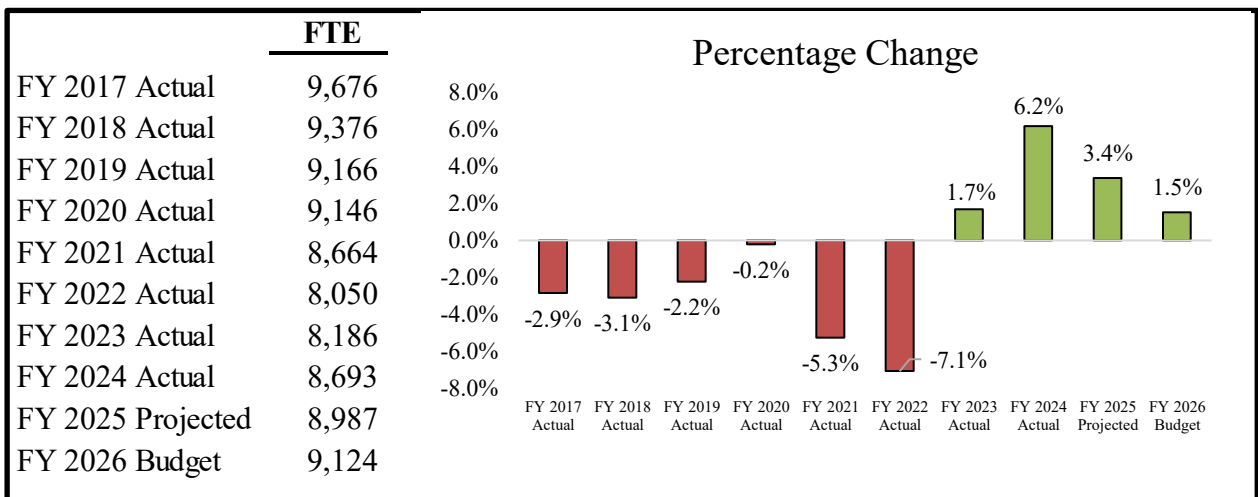
Fiscal Year	In-District	% Change	Out-of-District	% Change	Out-of-State	% Change	International	% Change	HECA
2017	\$ 119.25	4.8%	\$ 376.25	1.5%	\$ 451.75	1.2%	\$ 451.75	1.2%	1.8%
2018	\$ 125.00	4.8%	\$ 382.00	1.5%	\$ 457.50	1.3%	\$ 457.50	1.3%	1.8%
2019	\$ 129.75	3.8%	\$ 386.75	1.2%	\$ 462.25	1.0%	\$ 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%
2026	\$ 141.50	2.2%	\$ 401.50	1.5%	\$ 477.00	1.3%	\$ 477.00	1.3%	3.3%

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 projections are found in the Financial Forecasting and Long Range Planning section.

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



State Funding

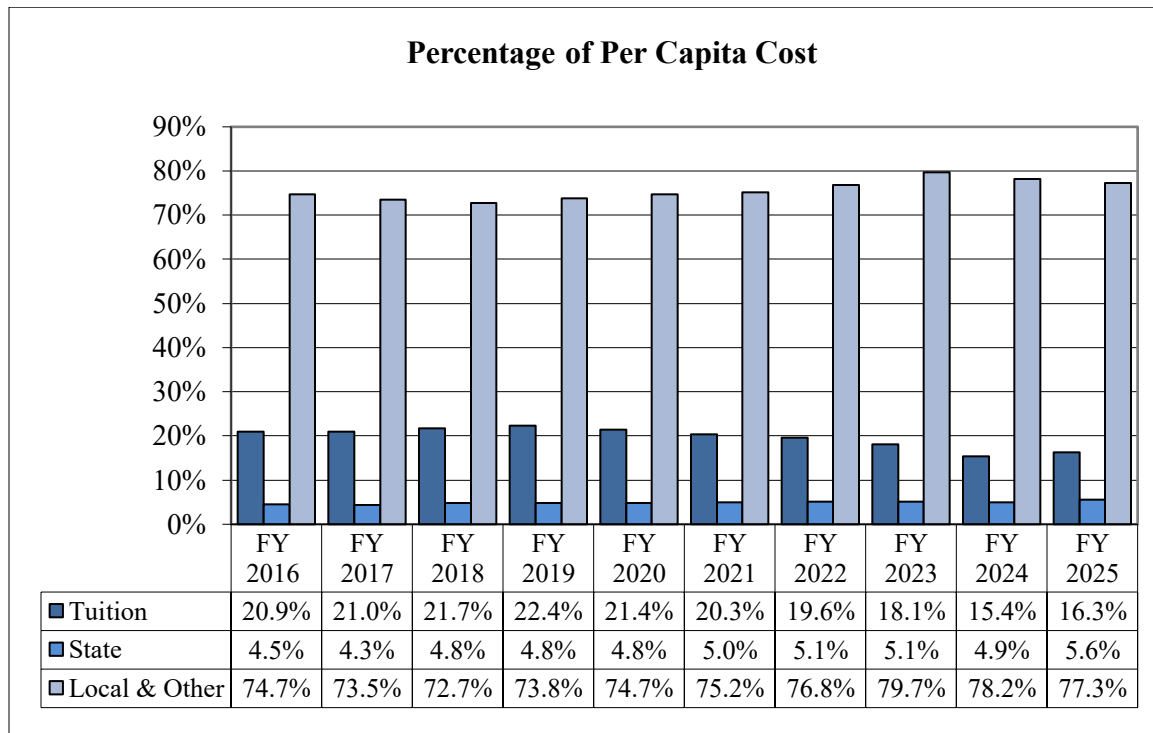
State Funding represents 6% of the total budgeted revenues for the Tax-Capped Funds. The original concept of state funding for community colleges was that the State would fund one-third of the costs, with tuition and local sources funding the other two-thirds. The funding balance has not been achieved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

Fiscal Year	Unrestricted		Total	% of Total
	Funding	% Change	Revenues	Revenues
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 Actual	\$ 10,889,263	6.5%	\$ 144,203,633	7.6%
FY 2025 Projected	\$ 10,992,960	1.0%	\$ 146,507,808	7.5%
FY 2026 Budget	\$ 10,992,305	0.0%	\$ 154,589,941	7.1%

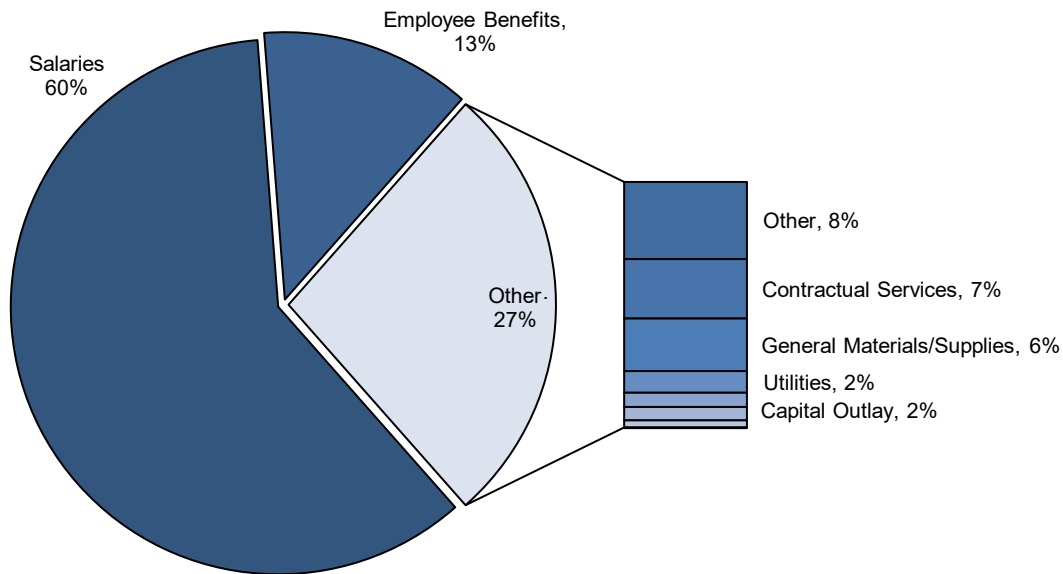
The chart below compares the percentage of per capita cost for each major source of revenue.



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 2026 are \$144.8 million compared to \$138.4 million for FY 2025. This represents an increase of \$6.4 million, or 4.6%, driven primarily by inflationary cost pressures and salary increases.

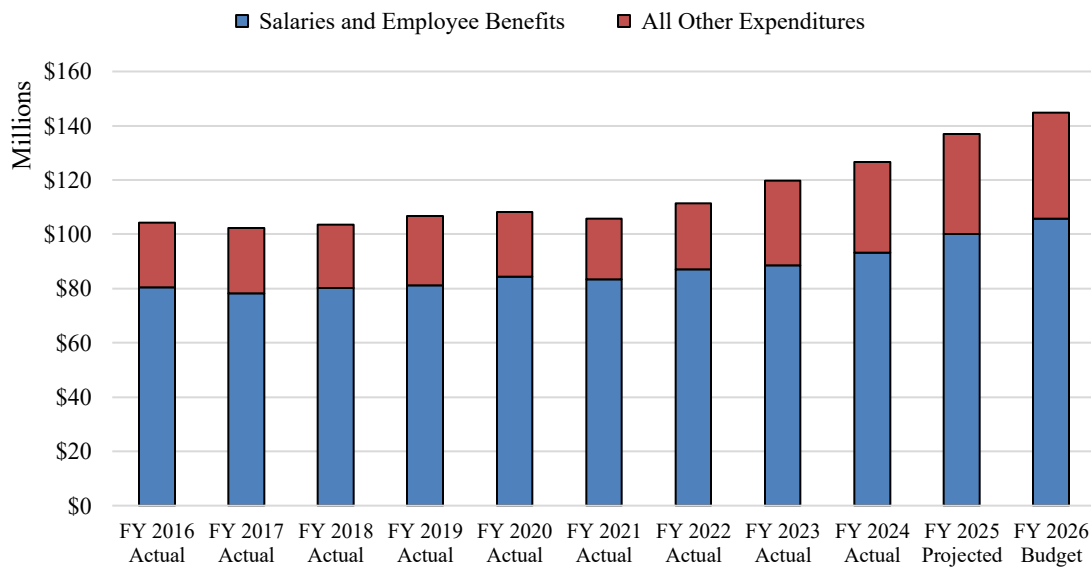
Expenditure Uses by Object



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 2026.

	Salaries and Employee Benefits	All Other Expenditures	Total Expenditures
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 Actual	93,112,923	33,522,746	126,635,669
FY 2025 Projected	100,135,276	36,740,804	136,876,080
FY 2026 Budget	105,748,407	39,061,545	144,809,952

Tax-Capped Funds Expenditures



Salaries and Employee Benefits

Salaries and employee benefits represent 73% 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. Salary increases are crucial for maintaining competitive compensation levels and are essential for attracting and retaining skilled faculty and staff. Vacant positions are budgeted at the expected annual salary needed to fill the position. Approximately 80% 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 2027, and the remaining contract negotiations are nearing completion.

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 2026 medical insurance rates to increase by 10%.

Combined salaries and employee benefits budgets have increased to \$105.7 million, or by 4% when compared to the FY 2025 Budget. The increase is a result of projected salary and benefit increases. The increase represents a \$5.6 million increase, or 6% increase over the FY 2025 projected salary and employee benefits expenses. The increase over the FY 2025 projection is driven by salary increases driven by the College's bargaining unit contracts.

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.

Employee Group	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget
Faculty - Full-Time	223	225	223	223
Administrators - Full-Time	38	37	46	46
Professional/Technical - Full-Time	200	209	204	209
Professional/Technical - Part-Time	31	30	29	29
Supervisory/Management - Full-Time	117	126	121	123
Supervisory/Management - Part-Time	1	-	-	-
Classified - Full-Time	121	117	121	121
Classified - Part-Time	61	57	53	53
Security - Full-Time	20	23	23	23
Security - Part-Time	5	5	3	3
Custodial/Maintenance - Full-Time	86	77	77	77
Custodial/Maintenance - Part-Time	4	4	4	4
Total - Permanent Employees	907	910	904	911

All other expenditures, which include contractual services, materials and supplies, travel and meeting, fixed charges, utilities, and capital outlay, combined for an increase of \$2.3 million when compared to the FY 2025 projection, or 6%. These expenditures represent 27% of the budget. The budget increase compared to the FY 2025 projection is due to inflationary cost increases, the operationalization of activities previously supported by restricted funds, and the college's implementation of its new student success model in FY 2026.