



FINAL BUDGET 2023-2024



DISTRICT 514

OUR MISSION

Through learning, minds change.

We believe by changing minds, we can change the world.

**Illinois Central College
District 514
East Peoria, Illinois**

**2023-2024
Budget**

Budget Detail

**Illinois Central College
2023-2024
Budget**

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Budget Detail 2023-2024

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Note: Pages 1 - 15 are aligned with the Fiscal Reporting Requirements as outlined in the ICCB Fiscal Management Manual.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SUMMARY OF FISCAL YEAR 2024 BUDGET BY FUND

	<i>General / Operations</i>			<i>Debt Service</i>	<i>Capital Projects</i>
	Education Fund	Operations and Maintenance Fund	Liability, Protection, and Settlement Fund	Bond and Interest Fund	Operations and Maintenance Fund (Restricted)
Beginning Balance (1)	15,106,384	6,653,582	6,165,937	8,141	16,800,000
Budgeted Revenues	51,176,234	8,469,889	4,106,026	6,243,462	10,535,437
Budgeted Expenditures, net	52,147,629	9,194,226	5,726,265	6,257,690	23,556,010
Budget Transfers from (to) Other Funds	975,000	725,000	-	-	-
Budgeted Ending Balance	<u>15,109,989</u>	<u>6,654,245</u>	<u>4,545,698</u>	<u>(6,087)</u>	<u>3,779,427</u>

	<i>Special Revenue</i>			<i>Proprietary Fund</i>	<i>Totals</i>
	Restricted Purposes Fund	Audit Fund	Working Cash Fund	Auxiliary Enterprises Fund	Total All Funds
Beginning Balance (1)	15,125,000	268,676	9,907,933	25,000	70,060,653
Budgeted Revenues (2)	28,625,000	149,250	250,000	5,372,053	114,927,351
Budgeted Expenditures, net (2)	28,952,778	177,601	-	7,232,561	133,244,761
Budgeted Transfers from (to) other Funds	(3,300,000)	-	(250,000)	1,850,000	-
Budgeted Ending Balance	<u>11,497,222</u>	<u>240,325</u>	<u>9,907,933</u>	<u>14,492</u>	<u>51,743,243</u>

(1) Unaudited Actuals

(2) Budgeted revenues and expenditures exclude SURS On-behalf-of Payments. For FY 2022 this was \$20.6 million. This is an increase to revenue and an increase to expense for a net zero impact on fund balance.

Attest: _____
Secretary, Board of Trustees

ILLINOIS CENTRAL COLLEGE

SUMMARY OF FY 2024 ANTICIPATED REVENUES

REVENUES BY SOURCE

	<i>General</i>			<i>Special Revenue</i>		<i>Debt Service</i>	<i>Capital Projects</i>		<i>Proprietary Funds</i>	
	Education Fund	Operations and Maintenance Fund	Liability, Protection, and Settlement Fund	Restricted Purposes Fund	Audit Fund	Bond and Interest Fund	Operations and Maintenance Fund (Restricted)	Building Bond Proceeds Fund	Auxiliary Enterprises Fund	Memorandum Total
LOCAL GOVERNMENT:										
Local Taxes	18,044,297	3,867,078	4,106,026	-	149,250	6,233,462	3,867,078	-	-	36,267,190
Chargeback/Contractual Agreement	-									-
Other Local Govt. Sources	-			15,000						15,000
	18,044,297	3,867,078	4,106,026	15,000	149,250	6,233,462	3,867,078	-	-	36,282,190
STATE GOVERNMENT										
ICCB Grants	5,029,685	1,676,562		9,450,000						16,156,246
Dept. of Economic Opport.	-			50,000						50,000
Dept. of Veterans Affairs	-			250,000						250,000
Corporate Personal Property Replacement Taxes	7,038,750	2,346,250								-
IL Student Assistance Comm.	-			2,500,000						9,385,000
Other State Govt. Sources	460,462			900,000			1,556,459			2,500,000
	12,528,897	4,022,812	-	13,150,000	-	-	1,556,459	-	-	2,916,921
FEDERAL GOVERNMENT										31,258,167
Dept. of Education	148,454	-	-	13,000,000					12,474	13,160,928
Dept. of Economic Opport.	-			50,000						50,000
Dept. of Labor	-			50,000						50,000
Other Federal Govt. Sources	-			1,300,000			3,911,900			5,211,900
	148,454	-	-	14,400,000	-	-	3,911,900	-	12,474	18,472,828
STUDENT TUITION AND FEES:										
Tuition	19,354,587									19,354,587
Student Activity Assessment	-									-
Other Student Tuition and Fees	-									-
	19,354,587	-	-	-	-	-	-	-	-	19,354,587
OTHER SOURCES										
Sales and Services Fees	-			10,000					5,359,579	5,369,579
Facilities Revenue	-	175,000								175,000
Investment Revenue	1,000,000	400,000				10,000	200,000			1,610,000
Nongovt. Gifts, Scholarships, Grants, and Bequests	-			50,000			1,000,000			1,050,000
Other Revenues	100,000	5,000		1,000,000		-	-		-	1,105,000
	1,100,000	580,000	-	1,060,000	-	10,000	1,200,000	-	5,359,579	9,309,579
TOTAL FISCAL YEAR 2024 ANTICIPATED REVENUE	51,176,234	8,469,889	4,106,026	28,625,000	149,250	6,243,462	10,535,437	-	5,372,053	114,677,351

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SUMMARY OF FISCAL YEAR 2024 ESTIMATED REVENUES

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government:			
Local Taxes	18,044,297	3,867,078	21,911,375
Chargeback Revenue	-		-
TOTAL LOCAL GOVERNMENT	18,044,297	3,867,078	21,911,375
State Government:			
ICCB Credit Hour Grants	4,526,915	1,508,972	6,035,886
ICCB Equalization Grants	502,770	167,590	670,360
ICCB Veteran Grants			-
State Board of Education - Vocational Education			-
State Board of Education - Adult Education			-
Dept. of Veterans Affairs			-
Corporate Personal Property Replacement Taxes	7,038,750	2,346,250	9,385,000
IL Student Assistance Comm.			-
Other	460,462		460,462
TOTAL STATE GOVERNMENT	12,528,897	4,022,812	16,551,708
Federal Government:			
Dept. of Education	148,454		148,454
Dept. of Health and Human Services			-
Other			-
TOTAL FEDERAL GOVERNMENT	148,454	-	148,454
Student Tuition and Fees:			
Tuition	19,354,587		19,354,587
Other Student Assessments			-
TOTAL STUDENT TUITION AND FEES	19,354,587	-	19,354,587
Other Sources:			
Facilities Revenue	-	175,000	175,000
Investment Revenue	1,000,000	400,000	1,400,000
Other	100,000	5,000	105,000
TOTAL OTHER SOURCES	1,100,000	580,000	1,680,000
TOTAL 2024 BUDGETED REVENUE	51,176,234	8,469,889	59,646,124
Less Non-Operating Items*:			
Tuition Chargeback Revenue	-		-
Instructional Service Contract Revenue			-
ADJUSTED REVENUE	51,176,234	8,469,889	59,646,124

* Interdistrict revenues that do not generate related local district credit hours are subtracted to allow for statewide comparisons.

SUMMARY OF FISCAL YEAR 2024 OPERATING BUDGETED EXPENDITURES

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	%
<u>BY PROGRAM</u>				
Instruction	27,396,645	-	27,396,645	45.9%
Academic Support	2,718,394	-	2,718,394	4.6%
Student Services	4,345,131	-	4,345,131	7.3%
Public Service/Continuing Education	631,882	-	631,882	1.1%
Auxiliary Services	-	-	-	0.0%
Operation & Maint. of Plant	-	9,344,226	9,344,226	15.7%
Institutional Support	16,830,577	-	16,830,577	28.2%
Scholarships, Student Grants, & Waivers	775,000	-	775,000	1.3%
	<u>52,697,629</u>	<u>9,344,226</u>	<u>62,041,856</u>	<u>104.0%</u>
Less Unexpended Appropriations	<u>550,000</u>	<u>150,000</u>	<u>700,000</u>	<u>-1.2%</u>
Budgeted Expenditures (Net)	52,147,629	9,194,226	61,341,856	102.9%
INTERFUND TRANSFERS	<u>(975,000)</u>	<u>(725,000)</u>	<u>(1,700,000)</u>	<u>-2.9%</u>
TOTAL 2024 BUDGETED EXPENDITURES & TRANSFERS	<u>51,172,629</u>	<u>8,469,226</u>	<u>59,641,856</u>	<u>100.0%</u>
Less Non-Operating Items*:				
Tuition Chargeback	-	-	-	
Instructional Service Contracts	-	-	-	
ADJUSTED EXPENDITURES	<u>51,172,629</u>	<u>8,469,226</u>	<u>59,641,856</u>	

BY OBJECT

Salaries	33,581,246	3,845,113	37,426,359	62.8%
Employee Benefits	7,165,267	1,042,533	8,207,800	13.8%
Contractual Services	3,105,972	499,043	3,605,015	6.0%
General Materials & Supplies	3,635,543	869,677	4,505,220	7.6%
Conferences & Meetings	667,170	8,640	675,810	1.1%
Fixed Charges	2,415,191	809,727	3,224,918	5.4%
Utilities	43,540	2,133,897	2,177,437	3.7%
Capital Outlay	443,050	127,096	570,146	1.0%
Scholarships & Waivers	775,000	-	775,000	1.3%
Other	865,650	8,500	874,150	1.5%
	<u>52,697,629</u>	<u>9,344,226</u>	<u>62,041,856</u>	<u>104.0%</u>
Less Unexpended Appropriations	<u>550,000</u>	<u>150,000</u>	<u>700,000</u>	<u>-1.2%</u>
Budgeted Expenditures (Net)	52,147,629	9,194,226	61,341,856	102.9%
INTERFUND TRANSFERS	<u>(975,000)</u>	<u>(725,000)</u>	<u>(1,700,000)</u>	<u>-2.9%</u>
TOTAL 2024 BUDGETED EXPENDITURES	<u>51,172,629</u>	<u>8,469,226</u>	<u>59,641,856</u>	<u>100.0%</u>
Less Non-Operating Items*:				
Tuition Chargeback	-	-	-	
Instructional Service Contracts	-	-	-	
ADJUSTED EXPENDITURES	<u>51,172,629</u>	<u>8,469,226</u>	<u>59,641,856</u>	

*Interdistrict expenses that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

EDUCATION FUND

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	21,506,223	
Employee Benefits	3,714,381	
Contractual Services	636,343	
General Materials & Supplies	1,306,523	
Conferences & Meetings	222,470	
Fixed Charges	2,455	
Utilities	450	
Capital Outlay	7,050	
Other	<u>750</u>	
		27,396,645
ACADEMIC SUPPORT		
Salaries	1,602,422	
Employee Benefits	316,963	
Contractual Services	493,839	
General Materials & Supplies	256,970	
Conferences & Meetings	48,200	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	<u>-</u>	
		2,718,394
STUDENT SERVICES		
Salaries	3,143,189	
Employee Benefits	922,817	
Contractual Services	101,600	
General Materials & Supplies	104,605	
Conferences & Meetings	71,000	
Fixed Charges	-	
Utilities	1,920	
Capital Outlay	-	
Other	<u>-</u>	
		4,345,131
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	493,707	
Employee Benefits	120,475	
Contractual Services	-	
General Materials & Supplies	8,200	
Conferences & Meetings	8,000	
Fixed Charges	-	
Utilities	1,500	
Capital Outlay	-	
Other	<u>-</u>	
		631,882

OPERATION AND MAINTENANCE OF PLANT

Salaries	-
Employee Benefits	-
Contractual Services	-
General Materials & Supplies	-
Conferences & Meetings	-
Fixed Charges	-
Utilities	-
Capital Outlay	-
Other	-
	<hr/>

-

INSTITUTIONAL SUPPORT

Salaries	6,835,705
Employee Benefits	2,090,631
Contractual Services	1,874,190
General Materials & Supplies	1,959,245
Conferences & Meetings	317,500
Fixed Charges	2,412,736
Utilities	39,670
Capital Outlay	436,000
Other	864,900
	<hr/>

16,830,577

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS

Salaries	-
Employee Benefits	-
Contractual Services	-
General Materials & Supplies	-
Conferences & Meetings	-
Fixed Charges	-
Capital Outlay	-
Other	775,000
	<hr/>

775,000

TOTAL BUDGETED EXPENDITURES

52,697,629

LESS - UNEXPENDED APPROPRIATION

(550,000)

TOTAL NET EXPENDITURES

52,147,629

INTERFUND TRANSFERS, NET

(975,000)

GRAND TOTAL

51,172,629

OPERATIONS AND MAINTENANCE FUND

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
OPERATION AND MAINTENANCE OF PLANT		
Salaries	3,845,113	
Employee Benefits	1,042,533	
Contractual Services	499,043	
General Materials & Supplies	869,677	
Conferences & Meetings	8,640	
Fixed Charges	809,727	
Utilities	2,133,897	
Capital Outlay	127,096	
Other	<u>8,500</u>	
		9,344,226
INSTITUTIONAL SUPPORT		
Salaries	-	
Employee Benefits	-	
Contractual Services	-	
General Materials & Supplies	-	
Conferences & Meetings	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	<u>-</u>	
		<u>-</u>
TOTAL BUDGETED EXPENDITURES		9,344,226
LESS - UNEXPENDED APPROPRIATION		<u>(150,000)</u>
TOTAL NET EXPENDITURES		9,194,226
INTERFUND TRANSFERS, NET		<u>(725,000)</u>
GRAND TOTAL		<u><u>8,469,226</u></u>

LIABILITY, PROTECTION, AND SETTLEMENT FUND

FISCAL YEAR 2024 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	4,106,026	
Chargeback Revenue	-	
Other	-	
		4,106,026
Other Sources		
Investment Revenue	-	
Other	-	
		-
GRAND TOTAL		<u><u>4,106,026</u></u>

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Salaries	2,033,233	
Employee Benefits	1,045,252	
Contractual Services	465,499	
General Materials & Supplies	125,091	
Conferences & Meetings	42,735	
Fixed Charges	1,957,875	
Utilities	4,580	
Capital Outlay	-	
Other	52,000	
GRAND TOTAL		<u><u>5,726,265</u></u>

RESTRICTED PURPOSES FUND

FISCAL YEAR 2024 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources	<u>15,000</u>	
		15,000
State Governmental Sources		
ICCB Adult Education	450,000	
Other ICCB Grants	9,000,000	
Department of Transportation	250,000	
Department of Commerce and Economic Opportunity	50,000	
Illinois Student Assistance Commission	2,500,000	
Other Illinois Governmental Sources	<u>900,000</u>	
		13,150,000
Federal Governmental Sources		
Department of Education	13,000,000	
Department of Labor	50,000	
Department of Commerce and Economic Opportunity	50,000	
Other Federal Governmental Sources	<u>1,300,000</u>	
		14,400,000
Other Sources		
Student Tuition and Fees	-	
Sales and Service Fees	10,000	
Facilities Revenue	-	
Bond Revenue	-	
Nongovernmental Gifts, Scholarships, Grants, and Bequests	50,000	
Other Revenue	<u>1,000,000</u>	
		<u>1,060,000</u>
GRAND TOTAL		<u><u>28,625,000</u></u>

RESTRICTED PURPOSES FUND

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	1,700,000	
Employee Benefits	400,000	
Contractual Services	3,750,000	
General Materials & Supplies	800,000	
Conferences & Meetings	115,000	
Fixed Charges	325,000	
Utilities	7,000	
Capital Outlay	778,000	
Other	525,000	
		8,400,000
ACADEMIC SUPPORT		
Salaries	1,500,000	
Employee Benefits	200,000	
Contractual Services	60,000	
General Materials & Supplies	40,000	
Conferences & Meetings	35,000	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	60,000	
		1,895,000
STUDENT SERVICES		
Salaries	625,000	
Employee Benefits	270,000	
Contractual Services	45,000	
General Materials & Supplies	190,000	
Conferences & Meetings	145,000	
Fixed Charges	-	
Utilities	3,000	
Capital Outlay	55,000	
Other	10,000	
		1,343,000
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	775,000	
Employee Benefits	240,000	
Contractual Services	1,200,000	
General Materials & Supplies	750,000	
Conferences & Meetings	20,000	
Fixed Charges	-	
Utilities	3,000	
Capital Outlay	-	
Other	100,000	
		3,088,000

OPERATION AND MAINTENANCE OF PLANT

Salaries	-
Employee Benefits	-
Contractual Services	-
General Materials & Supplies	-
Conferences & Meetings	-
Fixed Charges	-
Utilities	-
Capital Outlay	-
Other	-
	<hr/>

-

INSTITUTIONAL SUPPORT

Salaries	750,000
Employee Benefits	275,000
Contractual Services	500,000
General Materials & Supplies	315,000
Conferences & Meetings	60,000
Fixed Charges	-
Utilities	3,000
Capital Outlay	10,000
Other	2,300,000
	<hr/>

4,213,000

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS

Salaries	302,327
Employee Benefits	89,572
Contractual Services	67,998
General Materials & Supplies	39,491
Conferences & Meetings	11,320
Fixed Charges	-
Utilities	1,070
Capital Outlay	-
Other	2,000
	<hr/>

513,778

Financial Aid	9,500,000
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INTERFUND TRANSFERS, NET	<hr/> 3,300,000
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GRAND TOTAL	<hr/> <hr/> 32,252,778
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AUDIT FUND

FISCAL YEAR 2024 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	149,250	
Chargeback Revenue	-	
Other	-	
		149,250
Other Sources		
Investment Revenue	-	
Other	-	
		-
GRAND TOTAL		<u><u>149,250</u></u>

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Salaries	41,881	
Employee Benefits	9,420	
Contractual Services		
Audit Services	126,300	
Consultants	-	
Legal Services	-	
Other	-	
GRAND TOTAL		<u><u>177,601</u></u>

BOND AND INTEREST FUND

FISCAL YEAR 2024 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	6,233,462	
Other	<u>-</u>	
		6,233,462
Other Sources		
Investment Revenue	10,000	
Other	-	
Issuance of Debt	<u>-</u>	
		10,000
INTERFUND TRANSFERS		<u>-</u>
GRAND TOTAL		<u><u>6,243,462</u></u>

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Contractual Services	6,000	
General Materials & Supplies	-	
Debt Service	<u>6,251,690</u>	
		6,257,690
INTERFUND TRANSFERS		<u>-</u>
GRAND TOTAL		<u><u>6,257,690</u></u>

OPERATIONS AND MAINTENANCE FUND - (RESTRICTED)

FISCAL YEAR 2024 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources - 2022 Levy	3,867,078	
State Governmental Sources	1,556,459	
Federal Governmental Sources	3,911,900	
Other Sources		
Student Tuition & Fees	-	
Sales & Service Fees	-	
Facilities Revenue	-	
Investment Revenue	200,000	
Nongovernmental Gifts, Scholarships, Grants, & Bequests	1,000,000	
Other	-	
INTERFUND TRANSFERS	-	
Anticipated Bond Proceeds	<u>-</u>	
GRAND TOTAL		<u><u>10,535,437</u></u>

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Salaries	-	
Employee Benefits	-	
Contractual Services	-	
General Materials & Supplies	-	
Conferences & Meetings	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	23,556,010	
Other Expenditures	-	
Provision for Contingency	<u>-</u>	
		23,556,010
INTERFUND TRANSFERS		<u>-</u>
GRAND TOTAL		<u><u>23,556,010</u></u>

AUXILIARY ENTERPRISES FUND

FISCAL YEAR 2024 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Sales & Service Fee Sources	5,359,579	
Investment Revenue Sources	-	
Nongovernmental Gifts, Grants, & Bequests Sources	-	
Other Sources	<u>12,474</u>	
		5,372,053
INTERFUND TRANSFERS		<u>1,850,000</u>
GRAND TOTAL		<u><u>7,222,053</u></u>

FISCAL YEAR 2024 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
STUDENT SERVICES		
Salaries	2,837,817	
Employee Benefits	554,504	
Contractual Services	526,205	
General Materials & Supplies	2,681,277	
Conferences & Meetings	390,218	
Fixed Charges	139,320	
Utilities	720	
Capital Outlay	30,000	
Other	<u>72,500</u>	
		7,232,561
INTERFUND TRANSFERS, NET		<u>-</u>
GRAND TOTAL		<u><u>7,232,561</u></u>

General Exhibits

Illinois Central College
2023-2024 Budget
Exhibit Schedules

General

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Illinois Central College
Changes in Tentative Budget to Final Budget - Revenues
Operating Funds

	2024 Final <u>Budget</u>	2024 Tentative <u>Budget</u>	<u>Difference</u>	% <u>Change</u>
<u>Operating Revenue by Source</u>				
Local Government:				
Local Taxes	21,911,375	21,911,375	-	0.00%
Chargeback Revenue	-	-	-	0.00%
TOTAL LOCAL GOVERNMENT	21,911,375	21,911,375	-	0.00%
State Government:				
ICCB Credit Hour Grants	6,035,886	6,090,540	(54,654)	-0.90%
ICCB Equalization Grants	670,360	1,372,767	(702,407)	-51.17%
Corporate Personal Property Replacement Taxes	9,385,000	8,835,000	550,000	6.23%
Other	460,462	460,462	-	0.00%
TOTAL STATE GOVERNMENT	16,551,708	16,758,769	(207,061)	-1.24%
Federal Government:				
Dept. of Education	148,454	148,454	-	0.00%
Other	-	-	-	0.00%
TOTAL FEDERAL GOVERNMENT	148,454	148,454	-	0.00%
Student Tuition and Fees:				
Tuition	19,354,587	18,323,167	1,031,420	5.63%
Other Student Assessments	-	-	-	0.00%
TOTAL STUDENT TUITION AND FEES	19,354,587	18,323,167	1,031,420	5.63%
Other Sources:				
Sales and Service Fees	-	-	-	
Facilities Revenue	175,000	175,000	-	0.00%
Investment Revenue	1,400,000	1,400,000	-	0.00%
Other	105,000	105,000	-	0.00%
TOTAL OTHER SOURCES	1,680,000	1,680,000	-	0.00%
TOTAL 2024 BUDGETED REVENUE	59,646,124	58,821,765	824,359	1.40%

Illinois Central College
Changes in Tentative Budget to Final Budget - Expenditures
Operating Funds

	2024 Final <u>Budget</u>	2024 Tentative <u>Budget</u>	<u>Difference</u>	% <u>Change</u>
<u>BY PROGRAM</u>				
Instruction	27,396,645	27,380,947	15,698	0.06%
Academic Support	2,718,394	2,652,945	65,449	2.47%
Student Services	4,345,131	4,341,277	3,854	0.09%
Public Service/Continuing Education	631,882	536,287	95,595	17.83%
Operation & Maint. of Plant	9,344,226	9,101,946	242,280	2.66%
Institutional Support	16,830,577	16,973,928	(143,351)	-0.84%
Scholarships, Student Grants, and Waivers	775,000	775,000	-	-
	<u>62,041,856</u>	<u>61,762,330</u>	<u>279,526</u>	<u>0.45%</u>
INTERFUND TRANSFERS	<u>1,350,000</u>	<u>1,650,000</u>	<u>(300,000)</u>	<u>-18.18%</u>
TOTAL 2024 BUDGETED EXPENDITURES	<u><u>63,391,856</u></u>	<u><u>63,412,330</u></u>	<u><u>(20,474)</u></u>	<u><u>-0.03%</u></u>
<u>BY OBJECT</u>				
Salaries	37,426,359	37,300,979	125,380	0.34%
Employee Benefits	8,207,800	8,182,915	24,885	0.30%
Contractual Services	3,605,015	3,664,315	(59,300)	-1.62%
General Materials & Supplies	4,505,220	4,531,080	(25,860)	-0.57%
Conferences & Meetings	675,810	683,520	(7,710)	-1.13%
Fixed Charges	3,224,918	2,991,368	233,550	7.81%
Utilities	2,177,437	2,180,157	(2,720)	-0.12%
Capital Outlay	570,146	570,146	-	0.00%
Scholarships & Waivers	775,000	775,000	-	0.00%
Other	874,150	882,850	(8,700)	-0.99%
	<u>62,041,856</u>	<u>61,762,330</u>	<u>279,526</u>	<u>0.45%</u>
INTERFUND TRANSFERS	<u>1,350,000</u>	<u>1,650,000</u>	<u>(300,000)</u>	<u>-18.18%</u>
TOTAL 2024 BUDGETED EXPENDITURES	<u><u>63,391,856</u></u>	<u><u>63,412,330</u></u>	<u><u>(20,474)</u></u>	<u><u>-0.03%</u></u>

Illinois Central College District 514
Combined Budget Statement
Operating Funds

		2023		
	2024	Budget	Unaudited	2022
	Budget	Budget	Actual	Actual
REVENUES				
Local governmental sources taxes				
Local real estate taxes	\$ 21,911,375	\$ 21,339,567	\$ 21,365,370	\$ 20,828,354
Personal property replacement	9,385,000	7,900,000	9,912,860	9,498,356
	31,296,375	29,239,567	31,278,230	30,326,710
Intermediate sources				
Tuition & fees	19,354,587	18,698,167	18,313,892	18,347,505
State governmental sources				
State apportionment				
Credit hour grant	6,035,886	5,692,093	5,697,748	5,628,885
Equalization grant	670,360	1,282,960	1,282,960	477,770
Other ICCB grants	-	-	-	-
SURS On-behalf-of Payments	-	-	-	-
Board of Vocational & Tech. Educ.	460,462	460,462	460,462	446,523
	7,166,708	7,435,515	7,441,170	6,553,178
Facilities rental	175,000	175,000	200,000	230,516
Interest on investments	1,400,000	150,000	997,362	(162,928)
Department of Education	148,454	114,040	41,705	-
Other	105,000	105,000	217,420	149,178
Total Revenues	59,646,124	55,917,289	58,489,779	55,444,159
EXPENDITURES				
Instruction	27,396,645	26,216,885	25,297,620	24,065,345
Academic Support	2,718,394	2,339,369	2,313,088	2,286,412
Student Services	4,345,131	3,927,155	2,960,321	2,952,644
Public Services	631,882	543,561	388,253	337,547
Facilities Services	9,344,226	8,213,081	13,462,011	7,016,965
Institutional Support	16,830,577	15,757,745	797,660	10,522,210
Student Aid	775,000	800,000	7,456,744	656,034
Budgeted Unexpended Appropriations	(700,000)	(700,000)	-	-
Total Expenditures	61,341,856	57,097,796	52,675,697	47,837,158
Operating income	(1,695,732)	(1,180,507)	5,814,082	7,607,001
CARES Act Funding	3,050,000	3,125,000	-	-
Transfers	(1,350,000)	(2,940,000)	(5,713,725)	(4,125,000)
Net increase(decrease) in fund balance	4,268	(995,507)	100,357	3,482,001
Fund Balance, Beginning	21,759,964	21,659,607	21,659,607	18,177,606
Fund Balance, Ending	\$ 21,764,232	\$ 20,664,100	\$ 21,759,964	\$ 21,659,607

Illinois Central College
Budget Projections - Operating Funds
For Year Ending June 30, 2024

	FY 2024 Budget By Fund			Comparative Analysis			
	Education Fund	O & M Fund	Totals	2023 Budget		2023 Projected	
Revenues							
Local governmental sources							
Local real estate taxes	\$ 18,044,297	\$ 3,867,078	\$ 21,911,375	\$ 21,339,567	2.7%	\$ 21,365,370	2.6%
Personal property replacement taxes	7,038,750	2,346,250	9,385,000	7,900,000	18.8%	9,912,860	-5.3%
	25,083,047	6,213,328	31,296,375	29,239,567	7.0%	31,278,230	0.1%
Tuition and Student Fees	19,354,587	-	19,354,587	18,698,167	3.5%	18,313,892	5.7%
State governmental sources							
ICCB Apportionment	5,029,685	1,676,562	6,706,246	6,975,053	-3.9%	6,980,708	-3.9%
Other ICCB Grants	-	-	-	-		-	
SURS on behalf payments	-	-	-	-		-	
Other state sources	460,462	-	460,462	460,462	0.0%	460,462	0.0%
	5,490,147	1,676,562	7,166,708	7,435,515	-3.6%	7,441,170	-3.7%
Department of Education	148,454	-	148,454	114,040	30.2%	41,705	256.0%
Investment Revenue	1,000,000	400,000	1,400,000	150,000	833.3%	997,362	40.4%
Other	100,000	180,000	280,000	280,000	0.0%	417,420	-32.9%
Total Revenues	51,176,234	8,469,889	59,646,124	55,917,289	6.7%	58,489,779	2.0%
Expenditures							
Salaries	33,581,246	3,845,113	37,426,359	35,732,492	4.7%	32,665,074	14.6%
Employee Benefits	7,165,267	1,042,533	8,207,800	7,685,873	6.8%	6,677,376	22.9%
Contractual Services	3,105,972	499,043	3,605,015	3,002,813	20.1%	2,301,849	56.6%
General Materials & Supplies	3,635,543	869,677	4,505,220	4,117,494	9.4%	3,692,962	22.0%
Conferences & Meetings	667,170	8,640	675,810	522,782	29.3%	328,966	105.4%
Fixed Charges	2,415,191	809,727	3,224,918	2,613,945	23.4%	2,543,674	26.8%
Utilities	43,540	2,133,897	2,177,437	1,968,097	10.6%	1,764,420	23.4%
Capital Outlay	443,050	127,096	570,146	472,100	20.8%	1,231,871	-53.7%
Scholarships	775,000	-	775,000	800,000	-3.1%	727,660	6.5%
Other	865,650	8,500	874,150	882,200	-0.9%	741,843	17.8%
Unexpended Appropriations	(550,000)	(150,000)	(700,000)	(700,000)	0.0%	-	
Total Expenditures	52,147,629	9,194,226	61,341,856	57,097,796	7.4%	52,675,695	16.5%
Operating income (loss)	(971,395)	(724,337)	(1,695,732)	(1,180,507)	43.6%	5,814,084	-129.2%
Transfers/Other funding sources							
Interfund Transfers	(1,350,000)	-	(1,350,000)	(2,940,000)	-54.1%	(5,713,725)	-76.4%
CARES Act Funding	2,325,000	725,000	3,050,000	3,125,000			
Total Transfers / Other funding sources	975,000	725,000	1,700,000	185,000	818.9%	(5,713,725)	-129.8%
Net increase (decrease) in fund balance	3,605	663	4,268	(995,507)	-100.4%	100,359	-95.7%
Fund Balance, beginning	15,106,384	6,653,582	21,759,966	21,659,607	0.5%	21,659,607	0.5%
Fund Balance, ending	\$ 15,109,989	\$ 6,654,245	\$ 21,764,234	\$ 20,664,100	5.3%	\$ 21,759,966	0.0%
Fund Balance Reserve %	29.0%	72.4%	35.5%	36.2%		41.3%	




Financial and Institutional Measures

	Actual 2021		Actual 2022		Unaudited 2023		Budget 2024		Plan 2025		Plan 2026		Trend Indicators					
Contribution Ratios - Operations																		
Tuition & Fees	\$	19,806,752	42.9%	\$	18,347,505	40.5%	\$	18,313,892	39.2%	\$	19,354,587	40.3%	\$	20,403,586	41.4%	\$	21,551,326	42.6%
Property Tax		20,975,068	45.5%		20,828,354	46.0%		21,365,370	45.8%		21,911,375	45.7%		22,130,488	44.9%		22,351,793	44.2%
State Support ICCB		5,348,735	11.6%		6,106,655	13.5%		6,980,708	15.0%		6,706,246	14.0%		6,706,246	13.6%		6,706,246	13.3%
	\$	46,130,555		\$	45,282,514		\$	46,659,970		\$	47,972,207		\$	49,240,320		\$	50,609,365	
Other Selected Data																		
Operating Unit Cost	\$	338.80		\$	377.29		\$	429.41		\$	476.24		\$	479.35		\$	482.51	
Total Operating Fund Balance	\$	18,177,606		\$	21,659,608		\$	21,759,966		\$	21,764,234		\$	21,782,789		\$	19,391,388	
Fund Balance to Operations		38.6%			45.3%			41.3%			35.5%			34.6%			30.0%	
Foundation Endowment	\$	32,432,325		\$	29,344,561		\$	31,661,588		\$	34,036,207		\$	36,588,922		\$	39,333,092	
Key Rates																		
Tuition	\$	155		\$	155		\$	155		\$	155		\$	160		\$	165	
Property Tax Levy		48.30			48.80			46.80			46.80			46.80			46.80	
ICCB Average Funding Rate	\$	38.50		\$	48.16		\$	56.91		\$	52.07		\$	51.04		\$	50.04	
Organizational Capacity																		
Credit Hours - Base		138,915			126,790			122,671			128,804			131,380			134,008	
Credit Hour Growth Rate		-12.1%			-8.7%			-3.2%			5.0%			2.0%			2.0%	
Average Clas Size		15.7			14.2			15.1			15.9			16.6			17.5	
Debt Measures																		
G.O. Debt Outstanding	\$	25,405,000		\$	20,045,000		\$	14,330,000		\$	33,400,000		\$	27,285,000		\$	21,600,000	
Bond Rating		Aa			Aa			Aa			Aa			Aa			Aa	
Cost of Capital		4.30%			3.00%			3.00%			4.00%			4.00%			4.00%	
Debt / Fund Balance Ratio		1.4			0.9			0.7			1.5			1.3			1.1	

Price Indices (December 2022)

HEPI: 5.2%

CPI: 6.5%

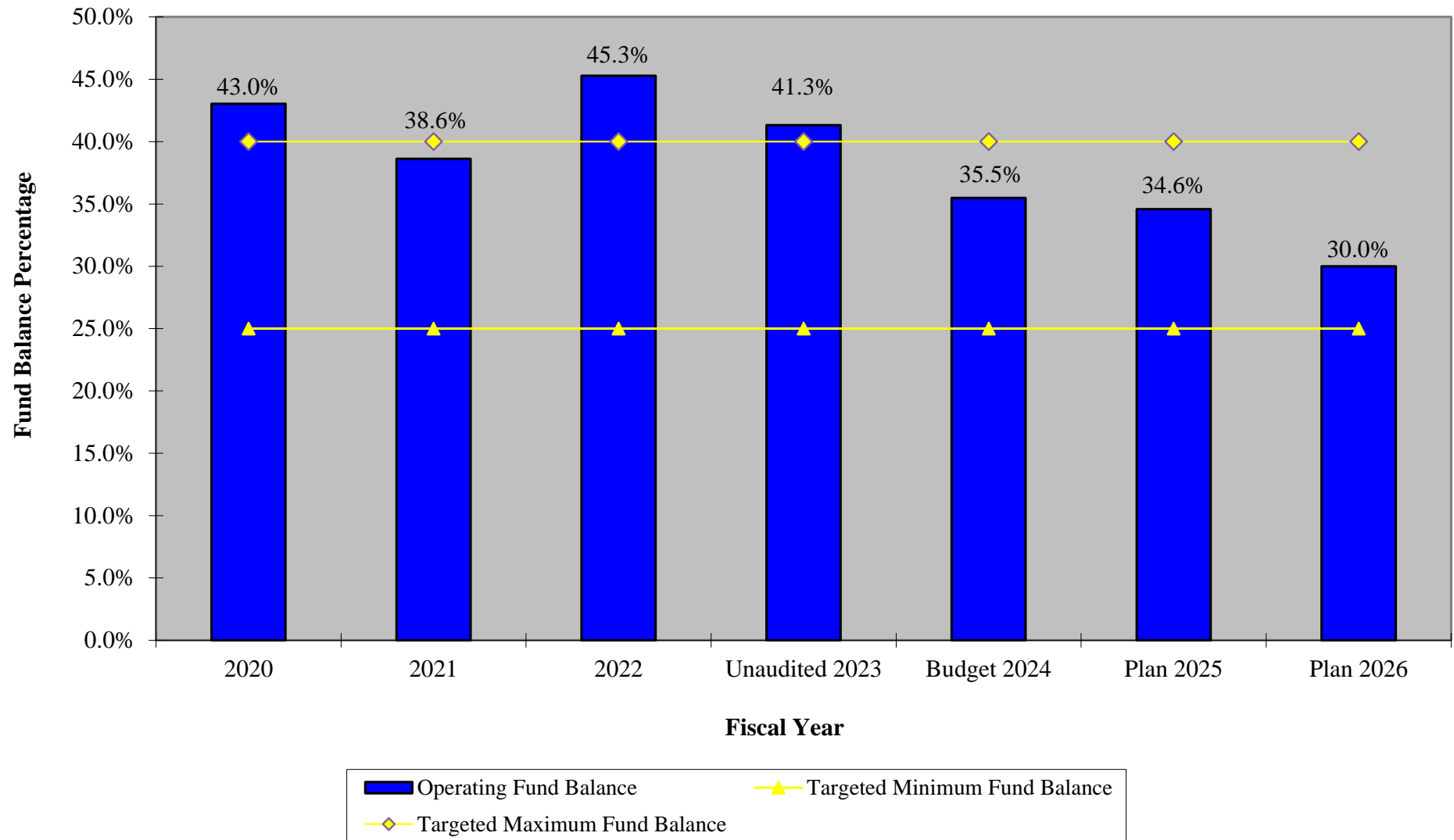
-  Represents a positive trend
-  Represents a caution / concern
-  Represents an adverse trend

Illinois Central College District 514
Combined Budget Statement
Operating Funds - Expenditures Variances By Unit Cost

	<u>2024 Budget Unit Cost</u>	<u>2023 Budget Unit Cost</u>	<u>Percent Change to Budget</u>	<u>2023 Projected Unit Cost</u>	<u>Percent Change to Actual</u>
Expenditures by Object					
Salaries	290.57	291.29	-0.2%	266.28	9.1%
Employee Benefits	63.72	62.65	1.7%	54.43	17.1%
Contractual Services	27.99	24.48	14.3%	18.76	49.2%
General Materials & Supplies	34.98	33.57	4.2%	30.10	16.2%
Conferences & Meetings	5.25	4.26	23.1%	2.68	95.7%
Fixed Charges	25.04	21.31	17.5%	20.74	20.7%
Utilities	16.91	16.04	5.4%	14.38	17.5%
Capital Outlay	4.43	3.85	15.0%	10.04	-55.9%
Scholarships & Waivers	6.02	6.52	-7.7%	5.93	1.4%
Other	6.79	7.19	-5.6%	6.05	12.2%
Budgeted Unexpended Appropriations	<u>(5.43)</u>	<u>(5.71)</u>	<u>-4.8%</u>	<u>-</u>	<u>N/A</u>
Total Expenditures	<u><u>476.24</u></u>	<u><u>465.46</u></u>	<u><u>2.3%</u></u>	<u><u>429.41</u></u>	<u><u>10.9%</u></u>
Expenditures by Fund					
Education	404.86	399.73	1.3%	368.62	9.8%
Operations & Maintenance	<u>71.38</u>	<u>65.73</u>	<u>8.6%</u>	<u>60.79</u>	<u>17.4%</u>
Total Expenditures	<u><u>476.24</u></u>	<u><u>465.46</u></u>	<u><u>2.3%</u></u>	<u><u>429.41</u></u>	<u><u>10.9%</u></u>

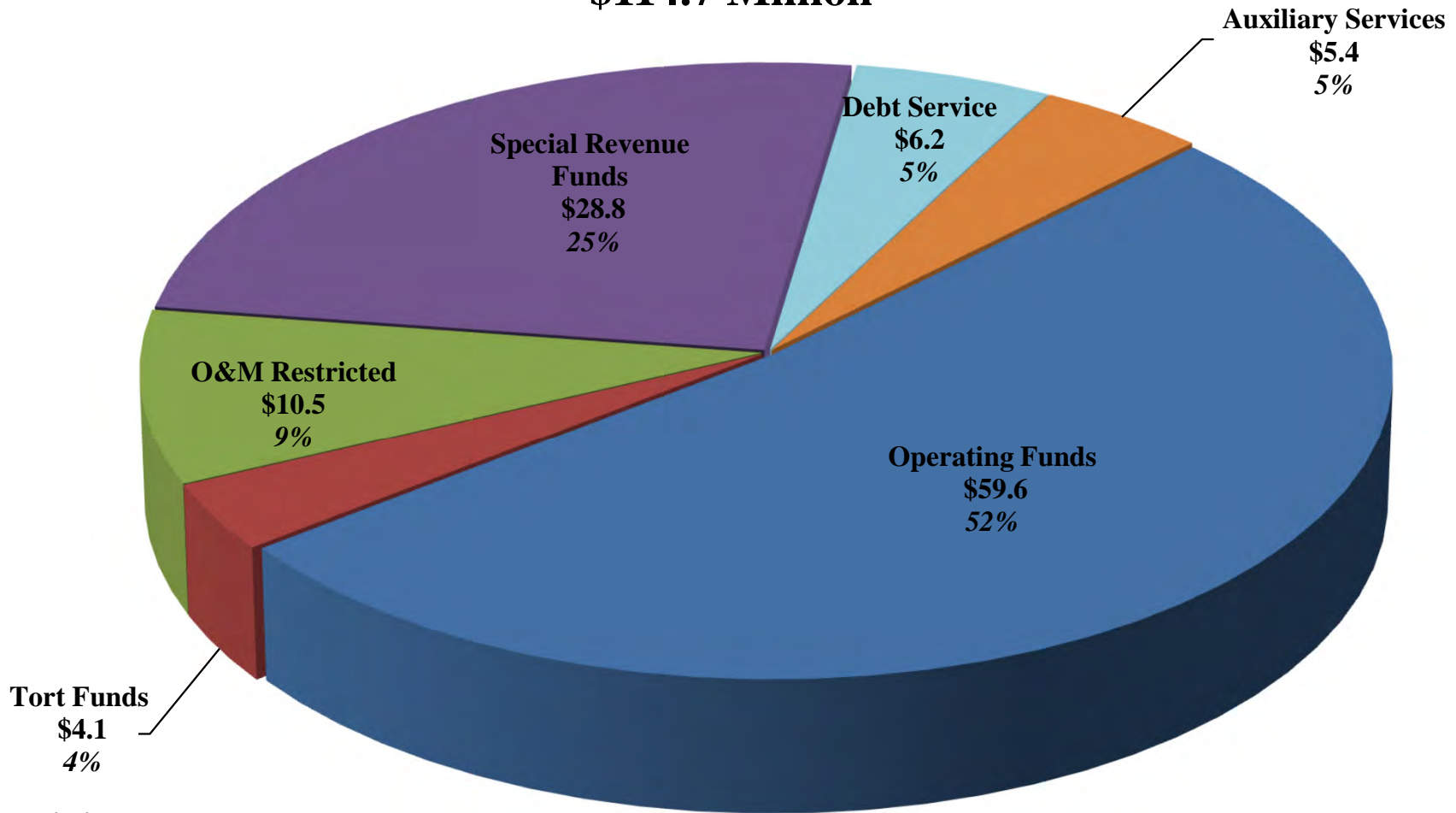
Note: Unit cost is calculated by dividing Total Operating Expenditures by Total Credit Hours.

Illinois Central College Fund Balance Analysis



Revenue Exhibits

Summary of Revenues - All Funds \$114.7 Million

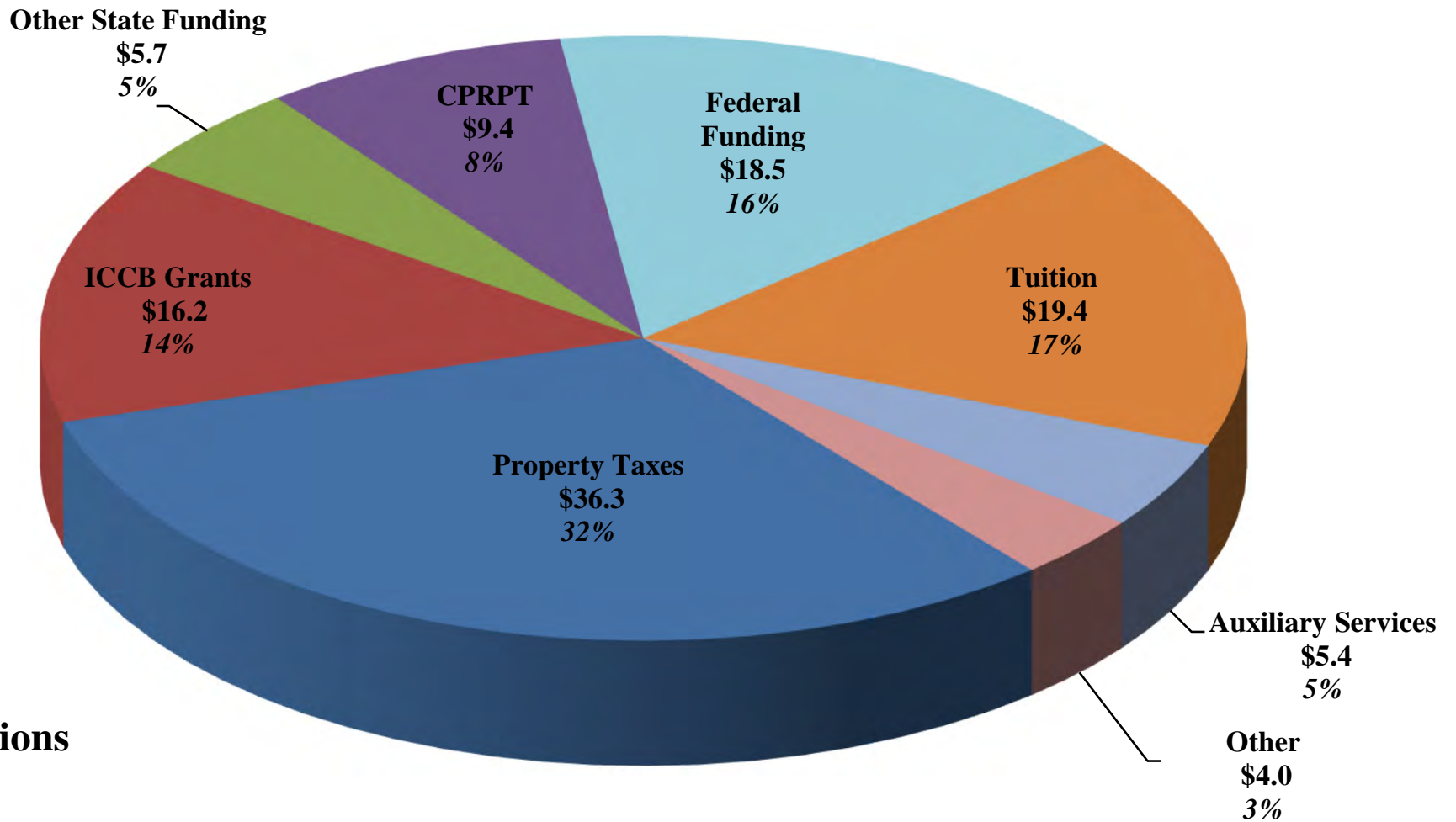


In Millions

Note: Special Revenue Funds does not include SURS On-behalf-of Payments

Summary of Total Revenues - By Source

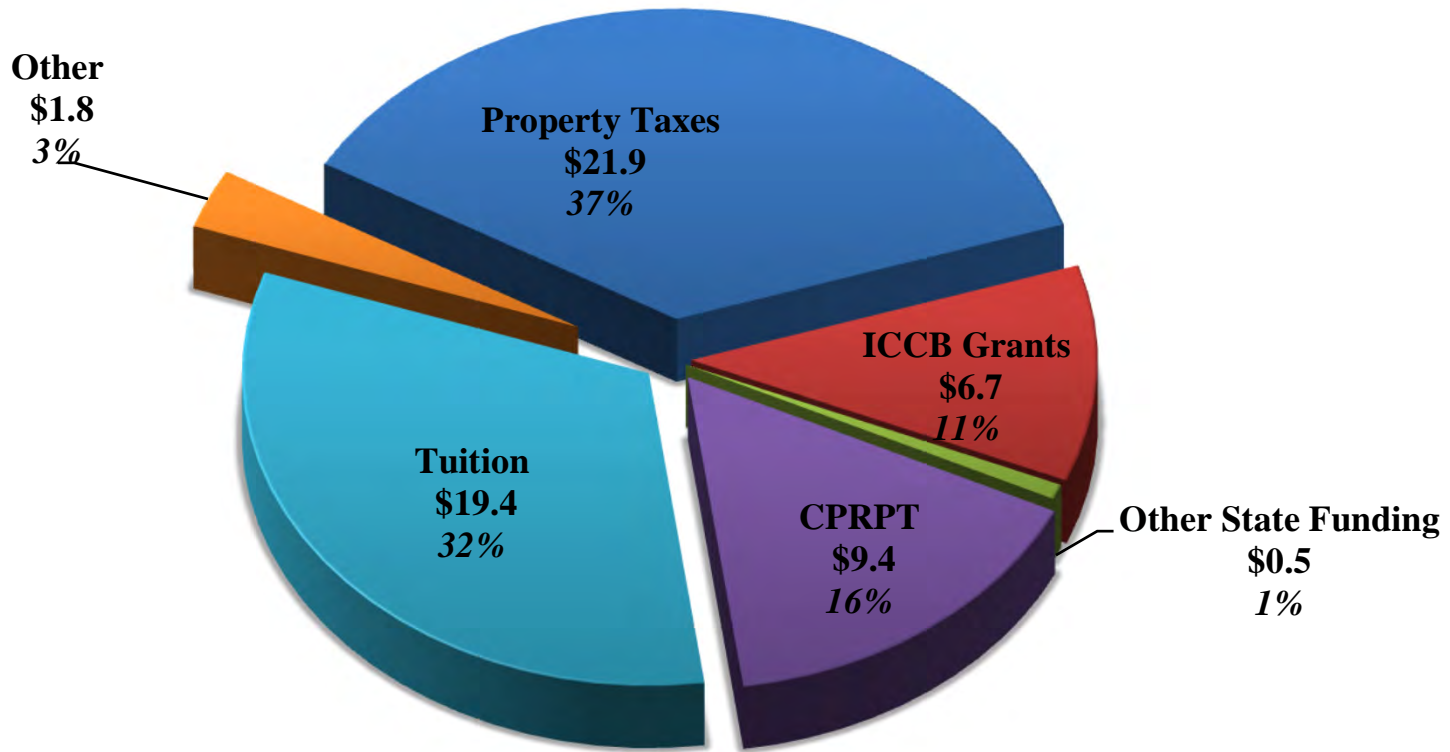
\$114.7 Million



In Millions

Note: Other State Funding does not include SURS On-behalf-of Payments

Illinois Central College Operating Revenues - By Source \$59.6 Million

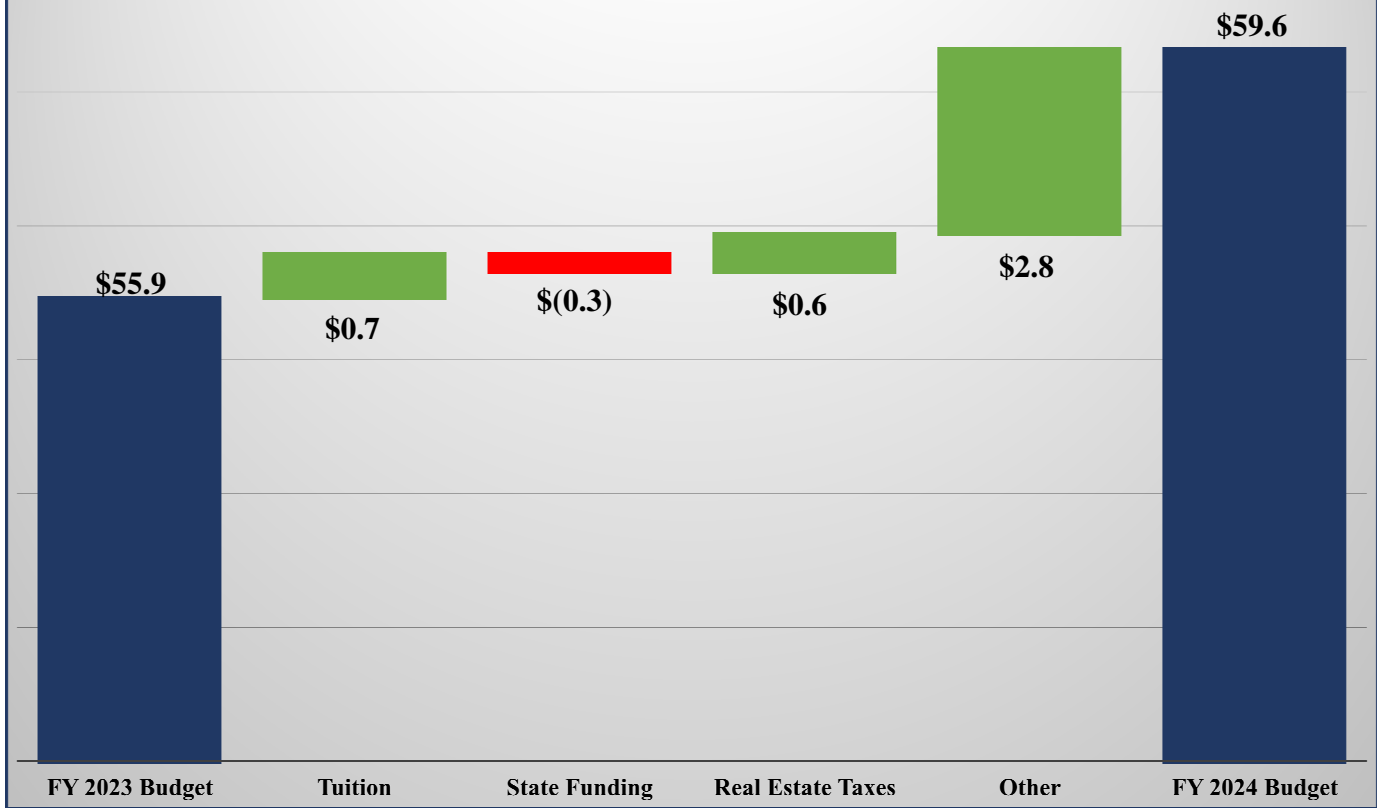


In Millions

**Illinois Central College District 514
Combined Budget Statement
Operating Funds - Revenue Variances**

	<u>2024 Budget</u>	<u>2023 Budget</u>	<u>Budget to Budget Variance</u>	<u>Percent</u>	<u>2023 Unaudited</u>	<u>Budget to Actual Variance</u>	<u>Percent</u>
Revenues							
Local governmental sources taxes							
Local real estate taxes	\$ 21,911,375	\$ 21,339,567	\$ 571,808	2.7%	\$ 21,365,370	\$ 546,005	2.6%
Personal property replacement	<u>9,385,000</u>	<u>7,900,000</u>	<u>1,485,000</u>	<u>18.8%</u>	<u>9,912,860</u>	<u>(527,860)</u>	<u>-5.3%</u>
	31,296,375	29,239,567	2,056,808	7.0%	31,278,230	18,145	0.1%
Intermediate sources							
Tuition and fees	<u>19,354,587</u>	<u>18,698,167</u>	<u>656,420</u>	<u>3.5%</u>	<u>18,313,892</u>	<u>1,040,695</u>	<u>5.7%</u>
	19,354,587	18,698,167	656,420	3.5%	18,313,892	1,040,695	5.7%
State governmental sources							
State apportionment							
Credit hour grant	6,035,886	5,692,093	343,793	6.0%	5,697,748	338,138	5.9%
Equalization grant	670,360	1,282,960	(612,600)	-47.7%	1,282,960	(612,600)	-47.7%
Other state sources	<u>460,462</u>	<u>460,462</u>	<u>-</u>	<u>0.0%</u>	<u>460,462</u>	<u>-</u>	<u>0.0%</u>
	7,166,708	7,435,515	(268,807)	-3.6%	7,441,170	(274,462)	-3.7%
Facilities rental	175,000	175,000	-	0.0%	200,000	(25,000)	-12.5%
Interest on investments	1,400,000	150,000	1,250,000	833.3%	997,362	402,638	40.4%
Department of Education	148,454	114,040	34,414	30.2%	41,705	106,749	256.0%
Other	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>0.0%</u>	<u>217,420</u>	<u>(112,420)</u>	<u>-51.7%</u>
Total Revenues	<u>\$ 59,646,124</u>	<u>\$ 55,917,289</u>	<u>\$ 3,728,835</u>	<u>6.7%</u>	<u>\$ 58,489,779</u>	<u>\$ 1,156,345</u>	<u>2.0%</u>

Revenue Variances
FY 2024 Budget vs. FY 2023 Budget
(In Millions)



Revenue Variances - \$3.7 million / 6.7% Increase

Tuition

- Enrollment budgeted up 5.0% compared to FY 23 Unaudited
- Flat base tuition rate
- Full implementation of variable tuition (Nursing & Dental Hygiene) for all students

Real Estate Taxes

- Increased EAV 5.2%

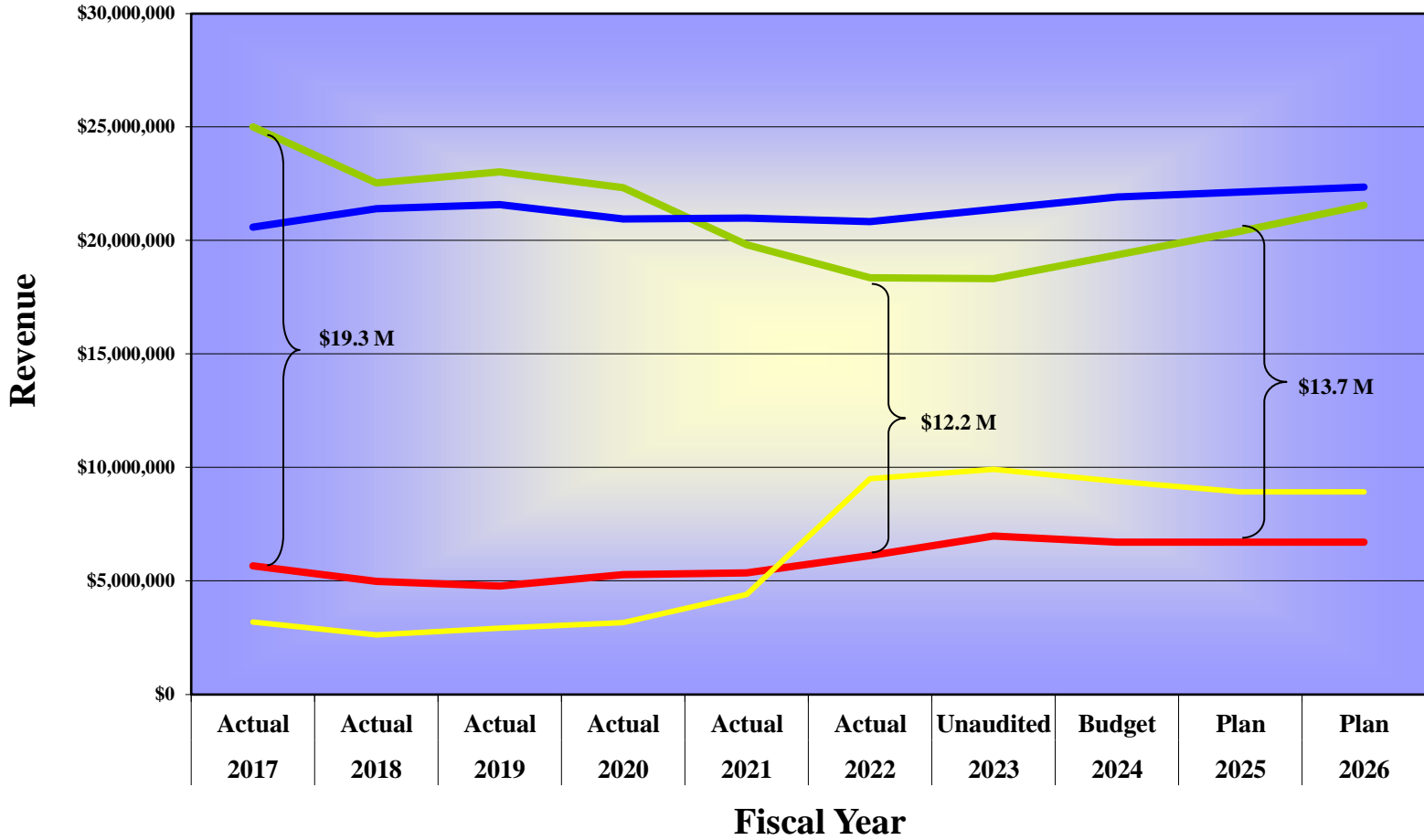
State Funding

- Increase \$0.3 million Credit Hour Grant
- Reduction of \$0.6 million Equalization

Other Revenue

- FY 24 Budget for Corporate Personal Property Taxes is 5% down from FY 23 unaudited actuals based on guidance from the State. Due to higher than budgeted payments in FY 23, this is \$1.5 million increase from FY 23 budget.
- Interest on investments favorable to prior year budget due to increased interest rates.

Illinois Central College Revenue Trend Forecast



— State Base Operating Grant
 — Student Tuition & Fees
 — Real Estate Taxes
 — Corporate Personal Property Replacement Tax

Illinois Central College
Tax Levy Analysis
2024 Budget

	FY 2024	FY 2023	Variance	
	2022 Extension	2021 Extension	Dollar	Percent
Tax Extensions				
General				
Education Fund	\$ 15,546,042	\$ 14,754,481	\$ 791,560	5.4%
Operations & Maintenance	3,886,510	3,689,175	197,335	5.3%
Educational Purposes	2,588,930	3,003,144	(414,214)	-13.8%
Total Operating Funds	22,021,482	21,446,801	574,681	2.7%
Special Revenue				
Tort Liability	4,000,761	4,040,000	(39,239)	-1.0%
Workers' Compensation	100,252	400,000	(299,748)	-74.9%
Unemployment Compensation	25,646	100,000	(74,354)	-74.4%
Audit	150,000	130,000	20,000	15.4%
Total Ancillary	4,276,659	4,670,000	(393,341)	-8.4%
Life Safety	3,886,510	3,689,175	197,335	5.3%
Funding Bonds	6,264,786	6,254,908	9,878	0.2%
Prior Year Adjustment	-	-	-	0.0%
Total	\$ 36,449,437	\$ 36,060,884	\$ 388,553	1.1%
Assessed Valuation (Estimate)	\$ 7,788,597,999	\$ 7,400,552,376	\$ 388,045,623	5.2%

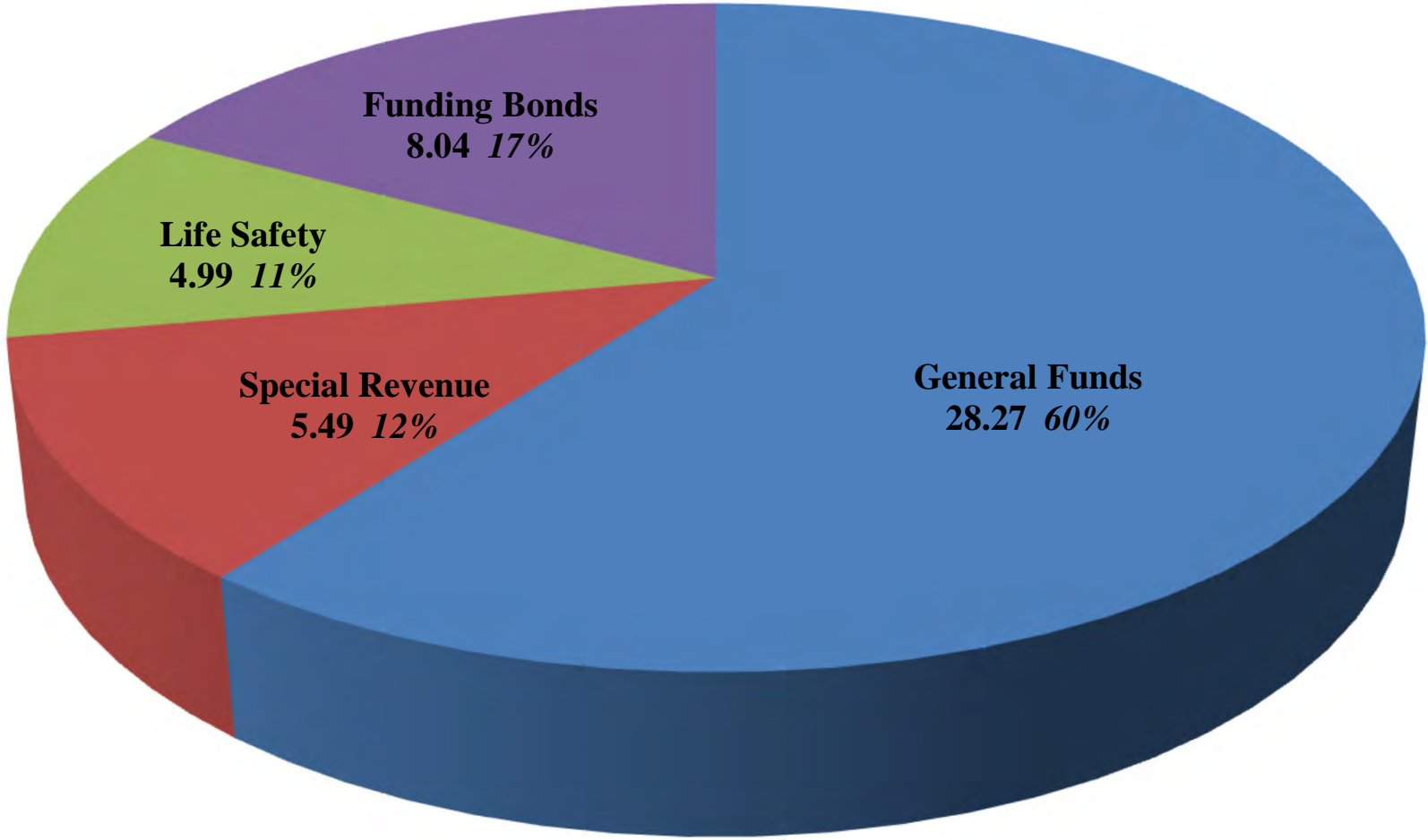
Tax Rates

General				
Education Fund	0.1996	0.1994	0.0002	0.1%
Operations & Maintenance	0.0499	0.0499	0.0001	0.1%
Educational Purposes	0.0332	0.0406	(0.0073)	-18.1%
Total Operating Funds	0.2827	0.2898	(0.0071)	-2.4%
Special Revenue				
Tort Liability	0.0514	0.0546	(0.0032)	-5.9%
Workers' Compensation	0.0013	0.0054	(0.0041)	-76.2%
Unemployment Compensation	0.0003	0.0014	(0.0010)	-75.6%
Audit	0.0019	0.0018	0.0002	9.6%
Total Ancillary	0.0549	0.0631	(0.0082)	-13.0%
Life Safety	0.0499	0.0499	0.0001	0.1%
Funding Bonds	0.0804	0.0845	(0.0041)	-4.8%
Prior Year Adjustment	-	(0.0004)	0.0004	N/A
Total	0.4680	0.4869	(0.0189)	-3.9%

* Normal Collection Loss Percentage of .50%

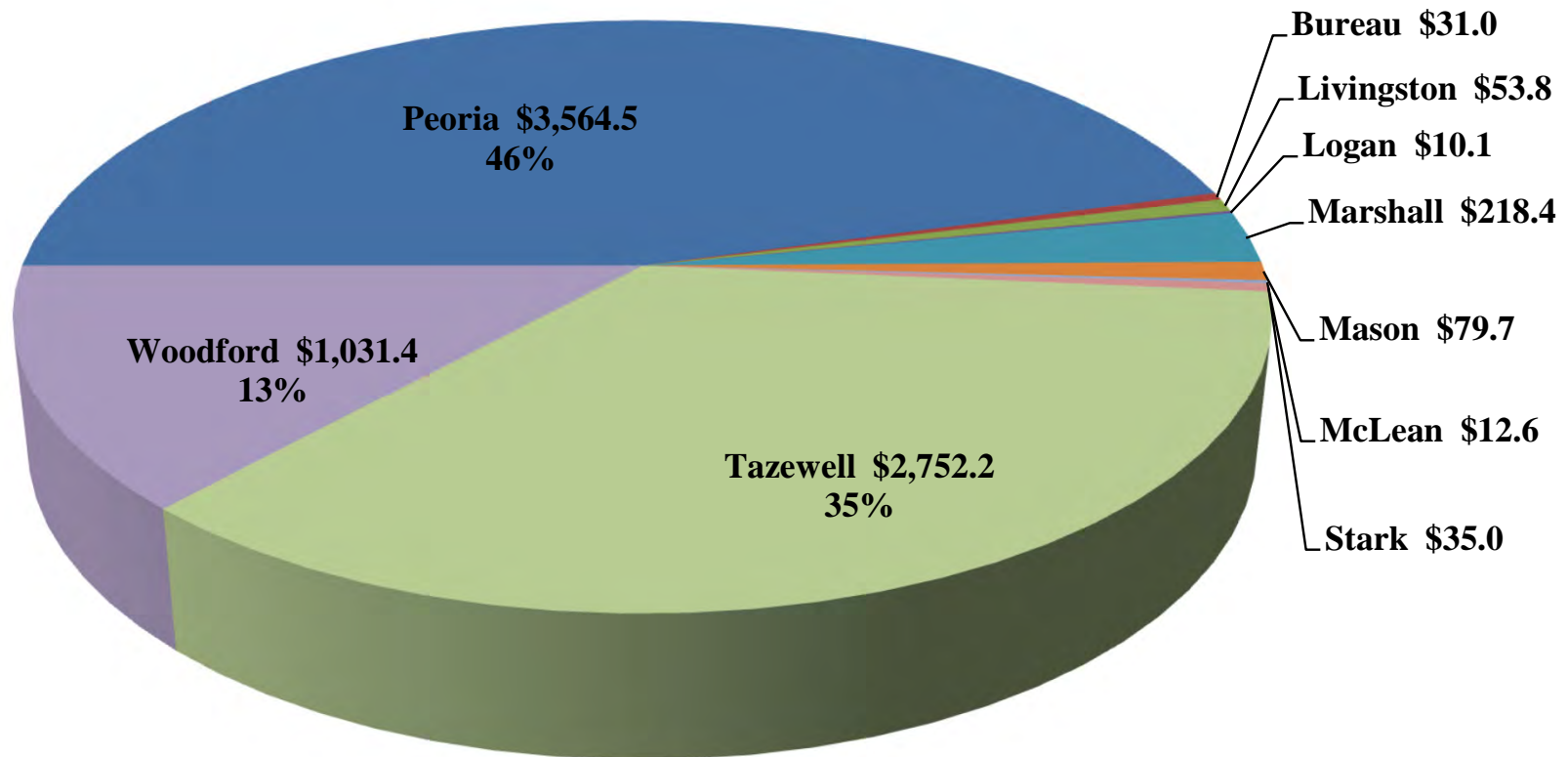
Property Tax Rates

Tax Rate - 46.80 Cents



2022 Equalized Assessed Valuation By County

2024 Budget



In Millions

Illinois Central College

Tuition Forecast

2024 Budget

	Actual 2020	Actual 2021	Actual 2022	Unaudited 2023	Budget 2024	Plan 2025	Plan 2026
Tuition & Fee Revenue	\$22,315,790	\$19,806,752	\$18,347,505	\$18,313,892	\$19,354,587	\$20,403,586	\$21,551,326
Tuition Rate	\$150	\$155	\$155	\$155	\$155	\$160	\$165
Variable Tuition				\$125,000	\$125,000	\$100,000	\$100,000
Total Credit Hours							
- Census	157,982	138,915	126,790	122,671	128,804	131,380	134,008
% Change In Credit Hours							
From Prior Year - Census	-1.3%	-12.1%	-8.7%	-3.2%	5.0%	2.0%	2.0%
Student Headcount							
- Fall Semester - Census	8,984	7,900	7,211	6,976	7,325	7,472	7,621
% Change in Headcount							
From Prior Year	-1.3%	-12.1%	-8.7%	-3.2%	5.0%	2.0%	2.0%
Tuition Revenue Impact							
Rate Increase	0.5%	2.8%	0.5%	0.0%	0.0%	2.9%	3.1%
Credit Hour Change	-1.3%	-12.1%	-8.7%	-3.2%	5.0%	2.0%	2.0%
Total Percentage Increase	-0.8%	-9.2%	-8.2%	-3.2%	5.0%	4.9%	5.1%

Notes:

- Tuition is projected to increase to \$160/credit hour effective Fall Semester 2024 (Fiscal Year 2025).
- Enrollment projected to increase 2% annually beginning in FY 25 due to College enrollment growth initiatives.
- Differential Tuition implemented on Nursing and Dental Hygiene programs in FY 23. Additional CTE programs will be phased in over the next couple of years. Impact shown is incremental impact for each year.

**Illinois Central College
ICCB Funding
Budget 2023 - 2024**

	<u>Fiscal Year 2023 - 2024</u>	<u>Fiscal Year 2022 - 2023</u>	<u>Increase / (Decrease)</u>	<u>Percent</u>
Base Operating Grants				
Credit Hour Grant	\$ 6,035,886	\$ 5,692,093	\$ 343,793	6.0%
Equalization	670,360	1,282,960	(612,600)	-47.7%
Career & Technical Education Grant	5,000,000 ¹	-	5,000,000	N/A
Student Success Grants				
Workforce Equity Initiative	630,000 ²	630,000	-	0.0%
Mental Health Grant	864,206	624,334	239,872	38.4%
Veteran's Grant	247,800 ²	247,800	-	0.0%
	<u>1,742,006</u>	<u>1,502,134</u>	<u>239,872</u>	<u>0.0%</u>
	<u>\$ 13,448,252</u>	<u>\$ 8,477,187</u>	<u>\$ 4,971,065</u>	<u>58.6%</u>

Notes:

¹ Career & Technical Education funding is one-time direct allocation and \$3 million is expected to be a pass-through to GPLC and \$2 million is for ICC Career & Technical expansion.

² ICCB Funding for Student Success Grants are tentatively based on level funding from the State of Illinois. Detail allocations for the Workforce Equity Initiative and Veteran's grants are not yet available at time of publication.

ICCB Grant Funding Analysis

Revenue by Fund Summary

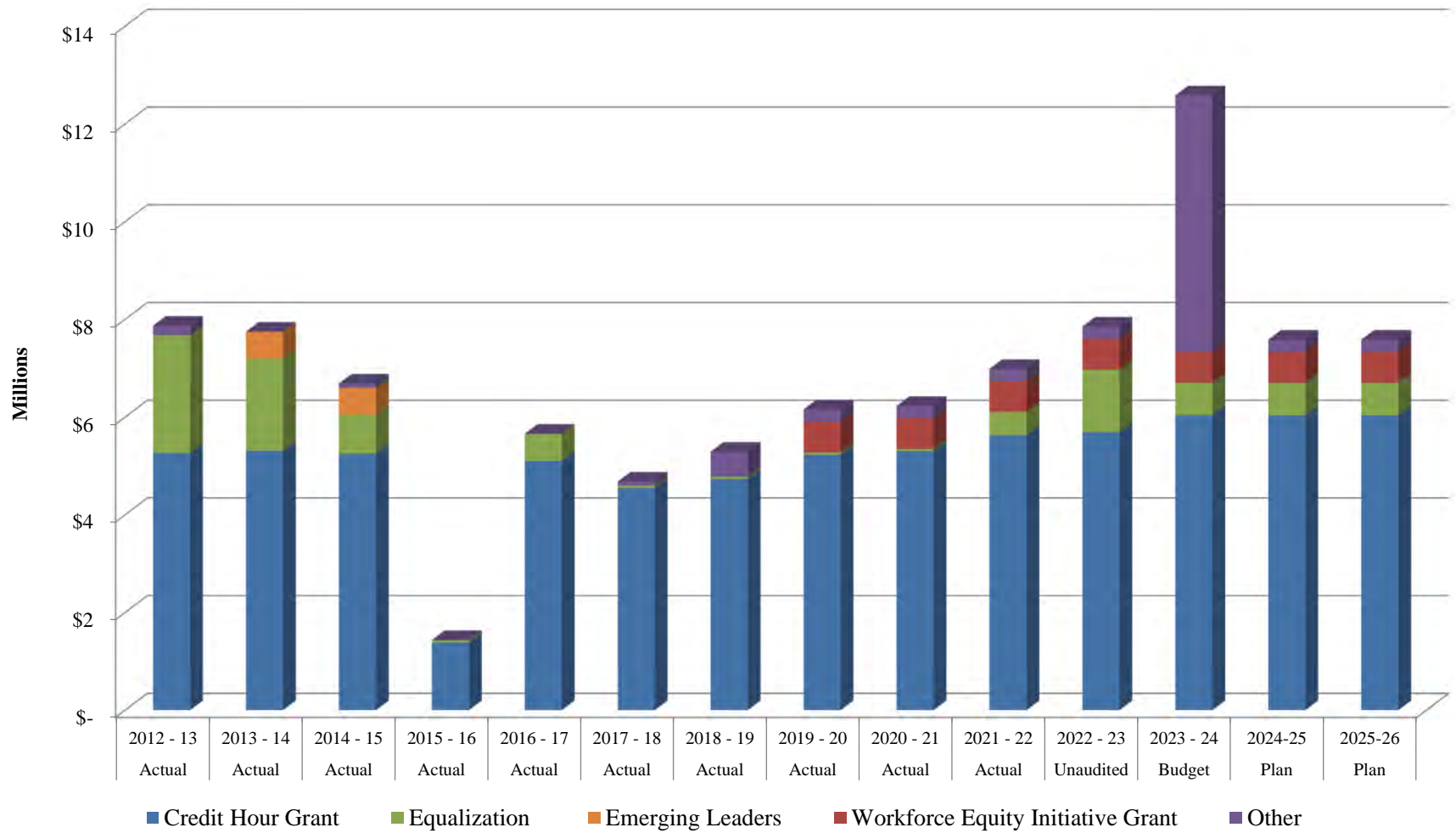
	Fiscal Year 2023 - 2024	Fiscal Year 2022 - 2023	Increase / (Decrease)	Percent
Education Fund	\$ 5,029,685	\$ 5,231,290	\$ (201,605)	-3.9%
Operations & Maintenance	1,676,562	1,743,763	(67,202)	-3.9%
Total Operating Funds	6,706,246	6,975,053	(268,807)	-3.9%
Restricted Funds	6,742,006	1,502,134	5,239,872	348.8%
	<u>\$ 13,448,252</u>	<u>\$ 8,477,187</u>	<u>\$ 4,971,065</u>	<u>58.6%</u>

Note - The Credit Hour Grant and Equalization Grant is allocated to operating funds on a 75/25 basis.

	Reimbursable Credit Hours			Credit Hour Grant Rate		
	2021-2022	2020-2021	Change	2023-2024	2022-2023	Change
Baccalaureate	84,140	92,437	-9.9%	40.10	37.48	7.0%
Business Occupational	3,958	4,167	-5.3%	50.22	46.93	7.0%
Technical Occupational	10,725	9,935	7.4%	42.34	39.57	7.0%
Health Occupational	13,080	13,845	-5.8%	84.11	78.61	7.0%
Remedial / Developmental	3,097	3,546	-14.5%	4.31	4.03	7.0%
ABE/GED/ESL	-	-	N/A	82.74	77.33	7.0%
	<u>115,000</u>	<u>123,930</u>	<u>-7.8%</u>	<u>44.04 *</u>	<u>41.16</u>	<u>7.0%</u>

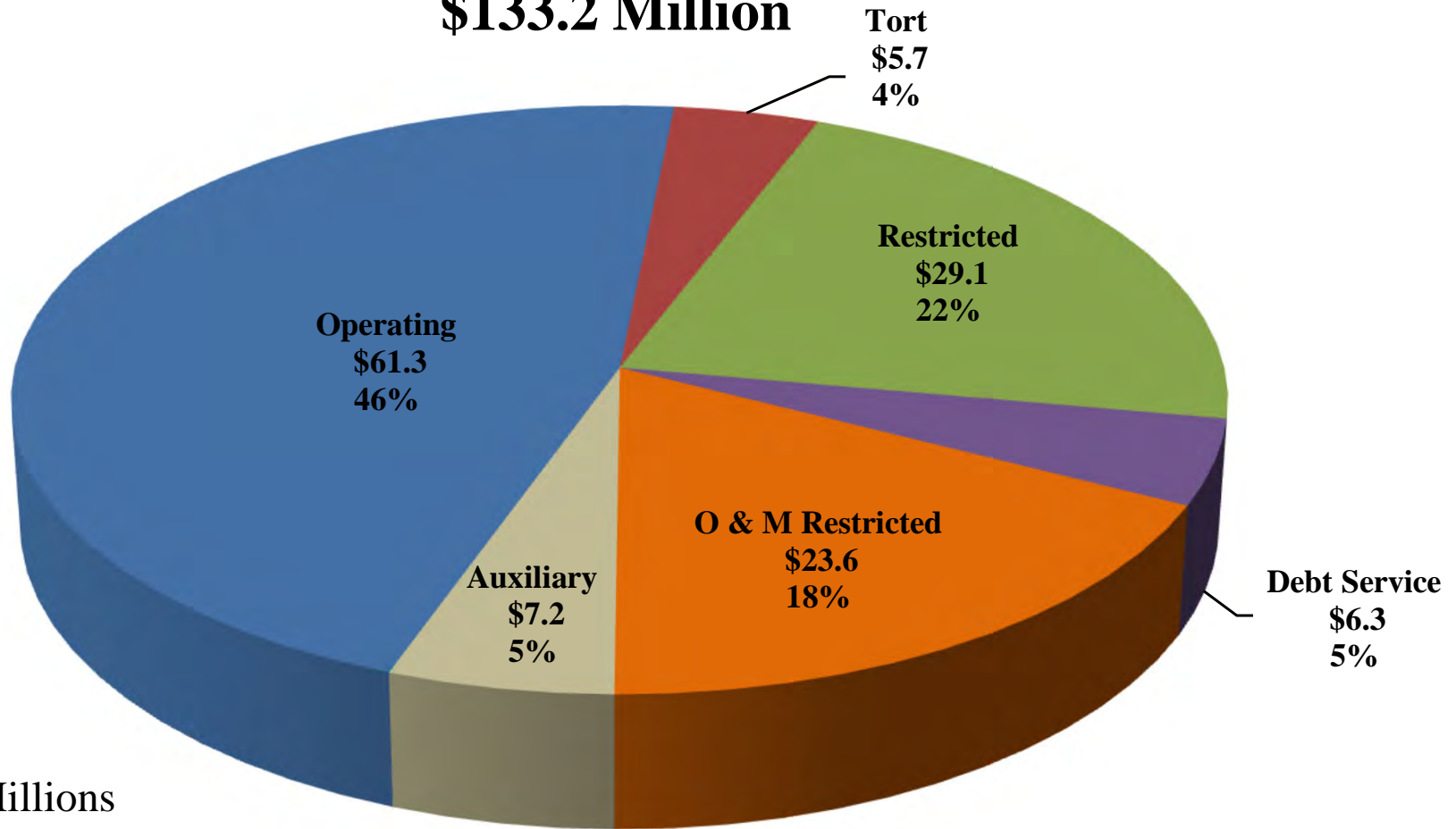
* Base Operating Grant funding is based on a three year average of unrestricted credit hours multiplied by the credit hour grant rate.

ICCB Funding Trend



Expenditure Exhibits

Summary of Expenditures - All Funds \$133.2 Million

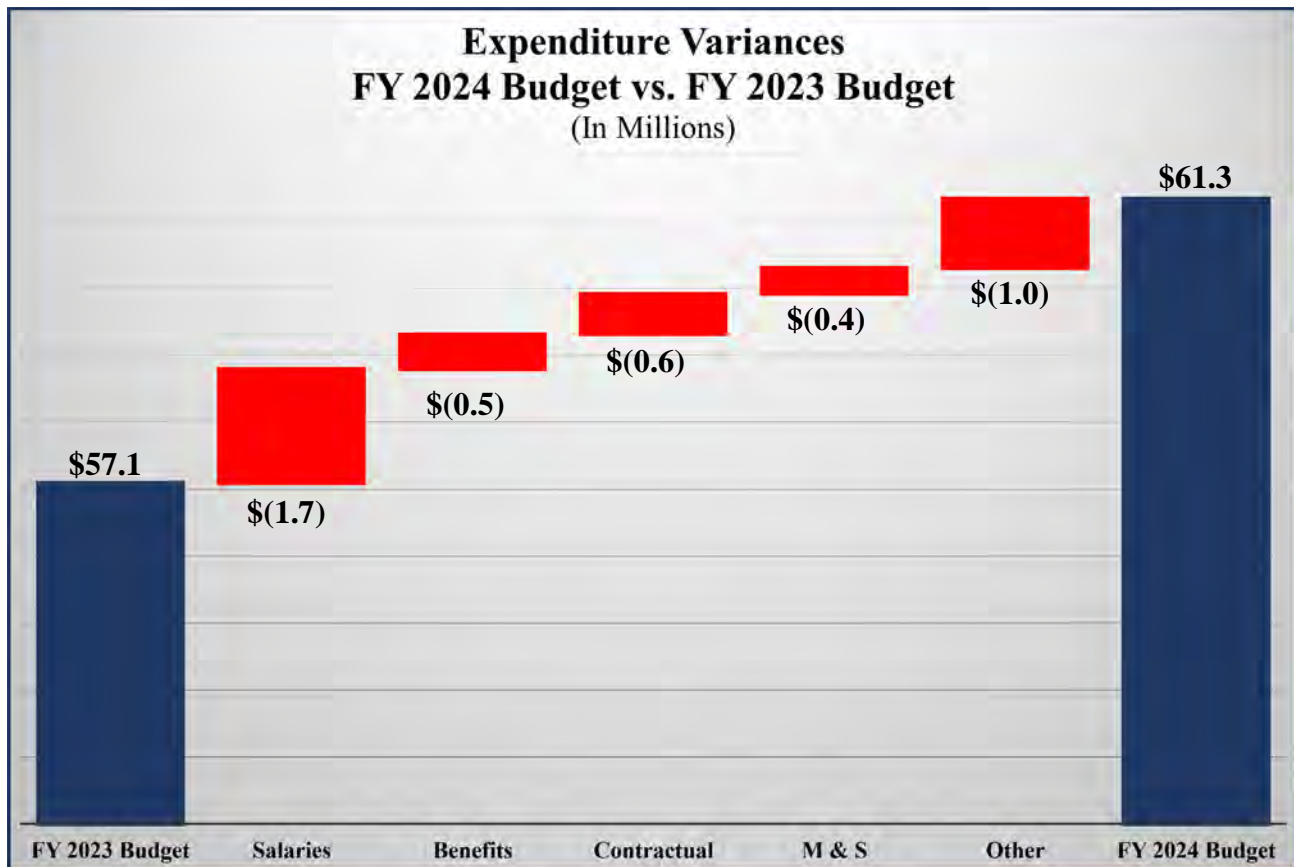


In Millions

Note: Restricted Expenditures do not include SURS On-behalf-of Payments

Illinois Central College District 514
Combined Budget Statement
Operating Funds - Expenditures Variances

	2024 Budget	2023 Budget	Budget to Budget Variance	Percent	2023 Unaudited	Budget to Actual Variance	Percent
Expenditures by Object							
Salaries	\$ 37,426,359	\$ 35,732,492	\$ 1,693,867	4.7%	\$ 32,665,074	\$ 4,761,285	14.6%
Employee Benefits	8,207,800	7,685,873	521,927	6.8%	6,677,376	1,530,424	22.9%
Contractual Services	3,605,015	3,002,813	602,202	20.1%	2,301,849	1,303,166	56.6%
General Materials & Supplies	4,505,220	4,117,494	387,726	9.4%	3,692,962	812,258	22.0%
Conferences & Meetings	675,810	522,782	153,028	29.3%	328,966	346,844	105.4%
Fixed Charges	3,224,918	2,613,945	610,973	23.4%	2,543,674	681,244	26.8%
Utilities	2,177,437	1,968,097	209,340	10.6%	1,764,420	413,017	23.4%
Capital Outlay	570,146	472,100	98,046	20.8%	1,231,871	(661,725)	-53.7%
Scholarships & Waivers	775,000	800,000	(25,000)	-3.1%	727,660	47,340	6.5%
Other	874,150	882,200	(8,050)	-0.9%	741,843	132,307	17.8%
Budgeted Unexpended Appropriations	(700,000)	(700,000)	-	0.0%	-	(700,000)	N/A
Total Expenditures	<u>\$ 61,341,856</u>	<u>\$ 57,097,796</u>	<u>\$ 4,244,060</u>	<u>7.4%</u>	<u>\$ 52,675,695</u>	<u>\$ 8,666,161</u>	<u>16.5%</u>
Expenditures by Fund							
Education	\$ 52,147,629	\$ 49,034,715	\$ 3,112,914	6.0%	\$ 45,218,953	\$ 6,928,676	15.3%
Operations & Maintenance	<u>9,194,226</u>	<u>8,063,081</u>	<u>1,131,145</u>	<u>12.3%</u>	<u>7,456,742</u>	<u>1,737,484</u>	<u>23.3%</u>
Total Expenditures	<u>\$ 61,341,856</u>	<u>\$ 57,097,796</u>	<u>\$ 4,244,060</u>	<u>7.4%</u>	<u>\$ 52,675,695</u>	<u>\$ 8,666,161</u>	<u>16.5%</u>



Expense Variances - \$4.2 million / 7.4% increase

Salaries / Benefits

- Salaries increased primarily due to annual raises and new positions, partially offset by inactivating vacant positions.
- Increase in benefits due to benefit consultant estimate.

Contractual

- Contractual is up primarily due to increases in I/T and Health Careers (increased costs for equipment maintenance, contractual dentists and laundry services).

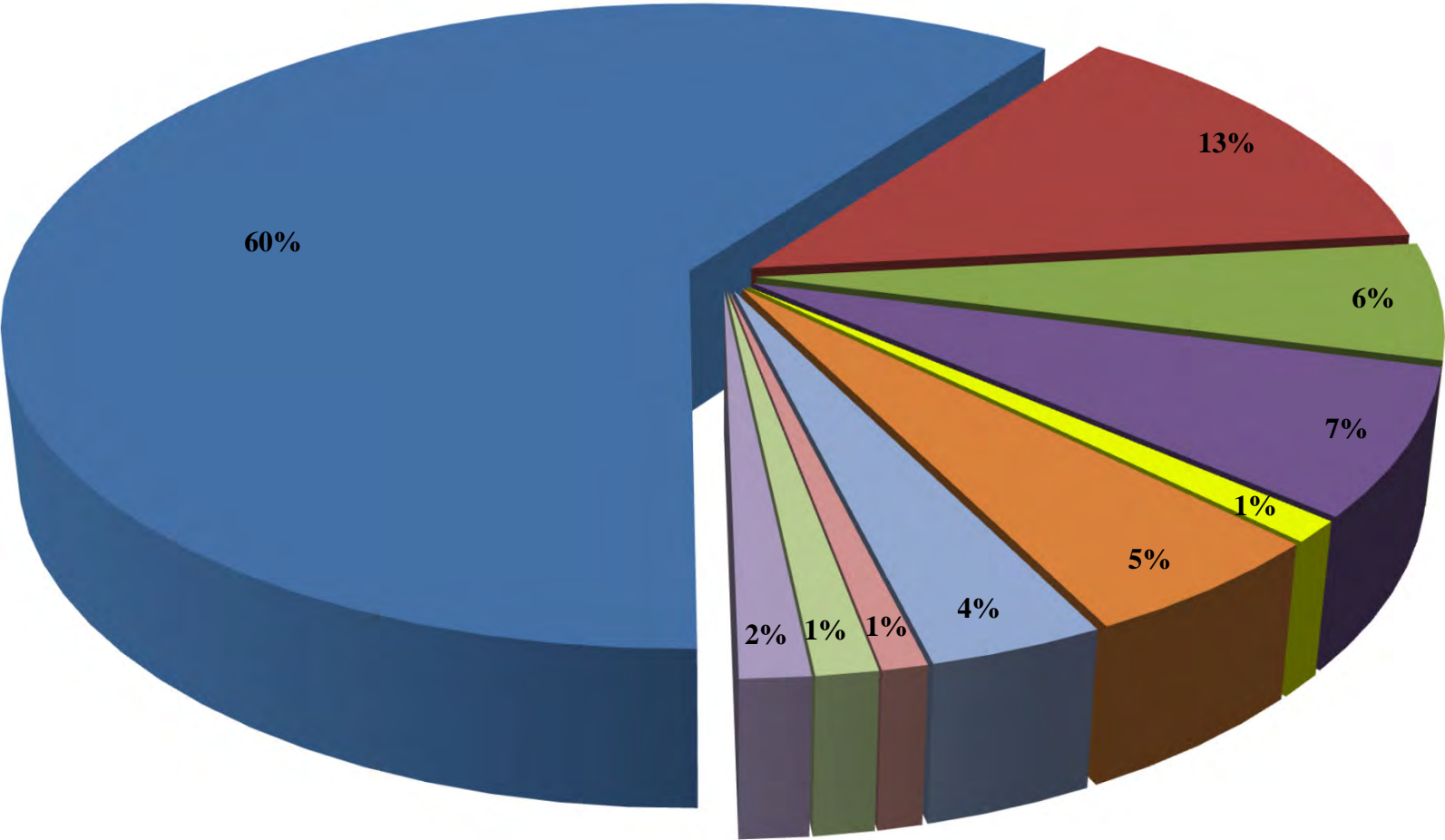
Materials & Supplies

- Materials & Supplies are up due to increases in I/T and Academics for supply needs for new Ag Precision program and for replacement of TIG and Stick Welders.

Other

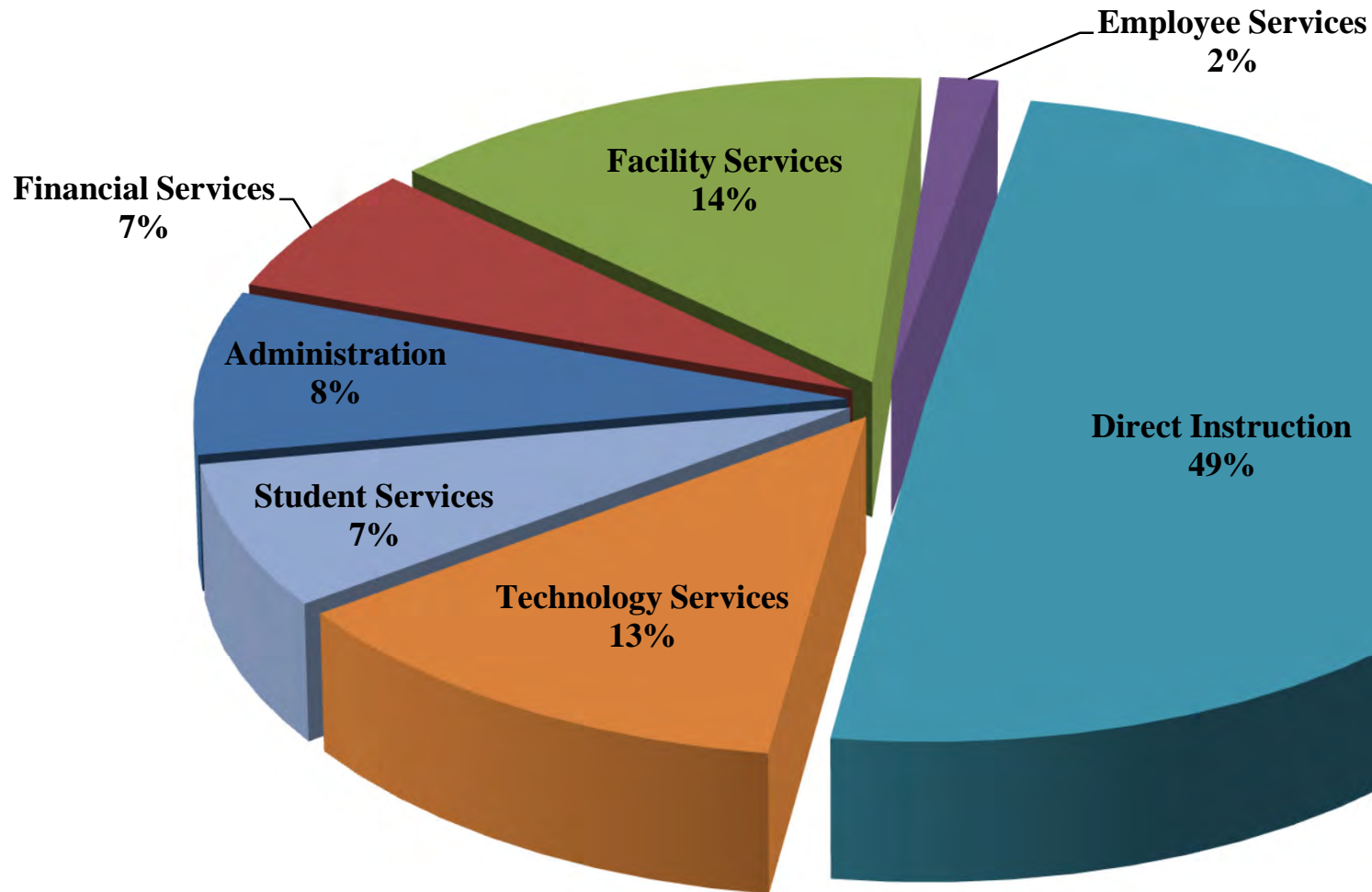
- Fixed Charges increasing due to increases in Property & Casualty insurance premiums, Network Operations and Doc Services related to a new printer lease.
- Utilities increasing due to increased utility rates, as well as increases in usage.

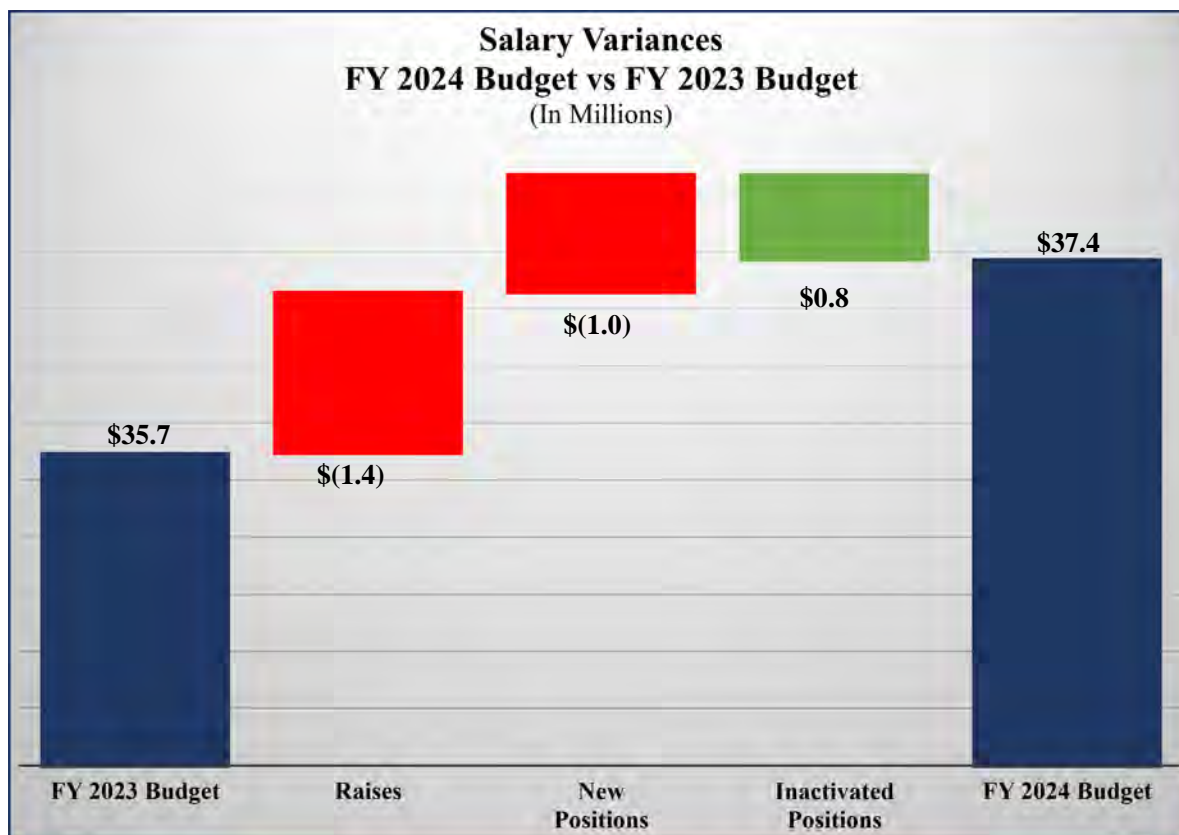
Expenditures by Object
2024 Operating Budget
\$62.0 Million



- Salaries
- Employee Benefits
- Contractual Services
- Gen. Materials & Supplies
- Conferences & Meetings
- Fixed Charges
- Utilities
- Capital Outlay
- Scholarships & Waivers
- Other

Expenditures by College System





Salary Variances - \$1.7 million / 4.7% increase

Base Raises

- Planned salary wage increases:
 - Carpenters: 3.0%
 - FT Faculty: 2.5% + \$1,000
 - Adjunct Faculty: 8.5%
 - Students: 8.0% (\$1 minimum wage increase)
 - All Other: 3.5%
- The State of Illinois increased Retiree Health Insurance from 0.5% to 0.75%. This change resulted in an increase in College benefit expenses as well as an increase in deductions for full-time employees. An additional 0.25% increase was applied to impacted employees.

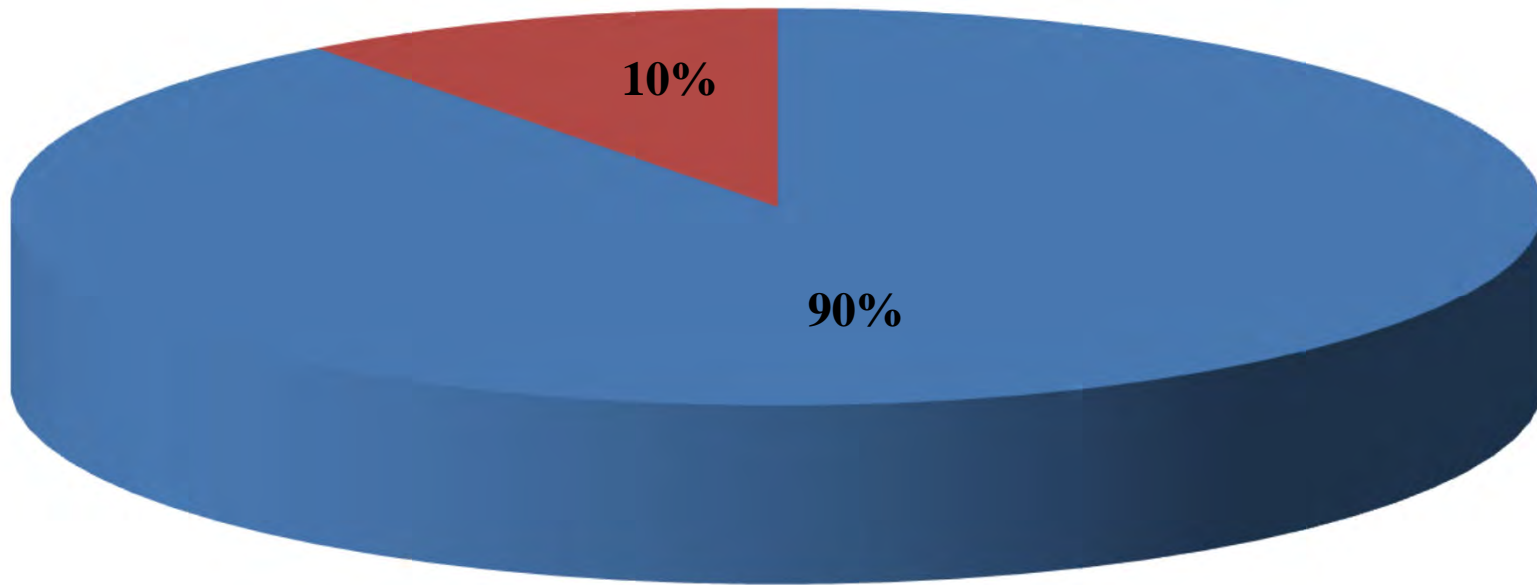
New Positions

- 3 new faculty positions - Sonography, Construction Management, & Welding / CNC
- New Academic Affairs support positions
- 1 New Dental Hygiene Clinic Associate
- 4 positions transitioning from Title III to College on 10/1/24 - 3 advisors & Title III Coordinator
- 2 new counseling positions
- New Director of Workforce Operations and Marketing Manager - Diversity
- 3 New Marketing / Recruiting Positions - Target X Analyst, Associate Director-Marketing, & Guest Experience
- *Note: Majority of new positions, excluding faculty, budgeted for half year so ongoing impact will be greater*

Inactivated Positions

- Favorable impact due to inactivating positions that had been vacant with no activity in HR for 6 months

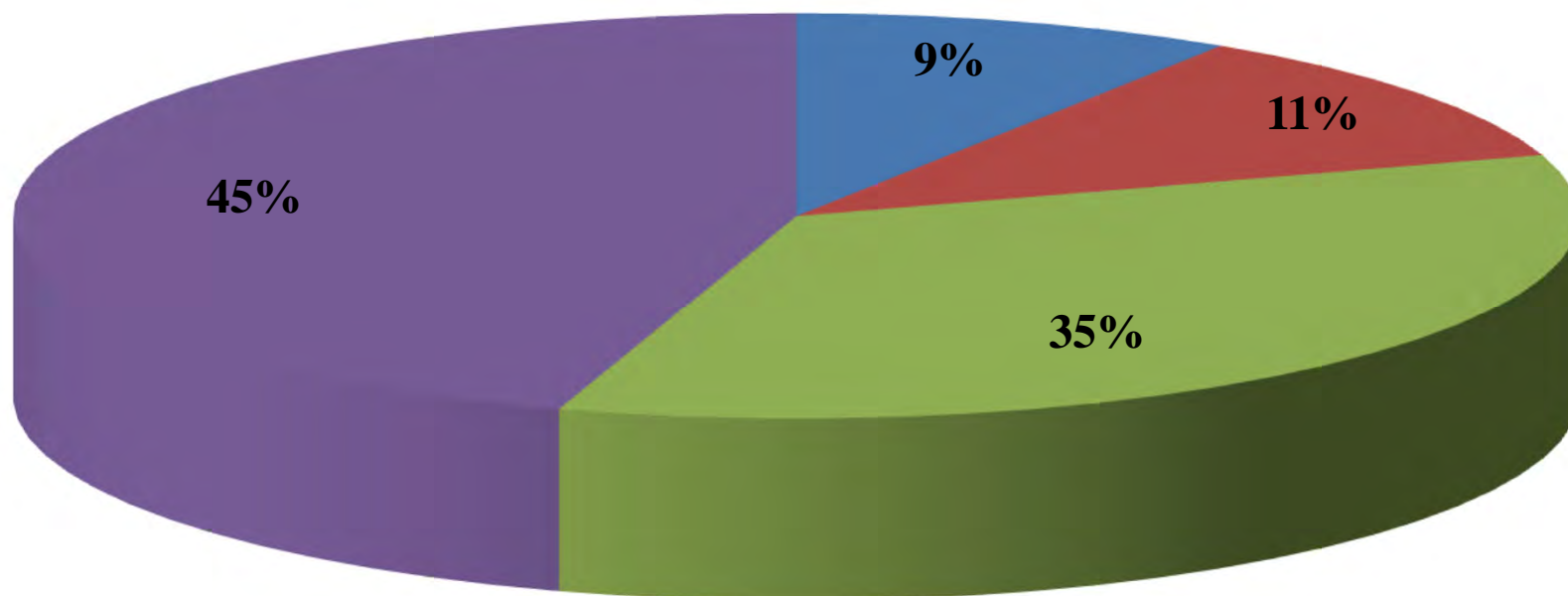
Illinois Central College Salaries by Operating Fund Type



■ Education Fund

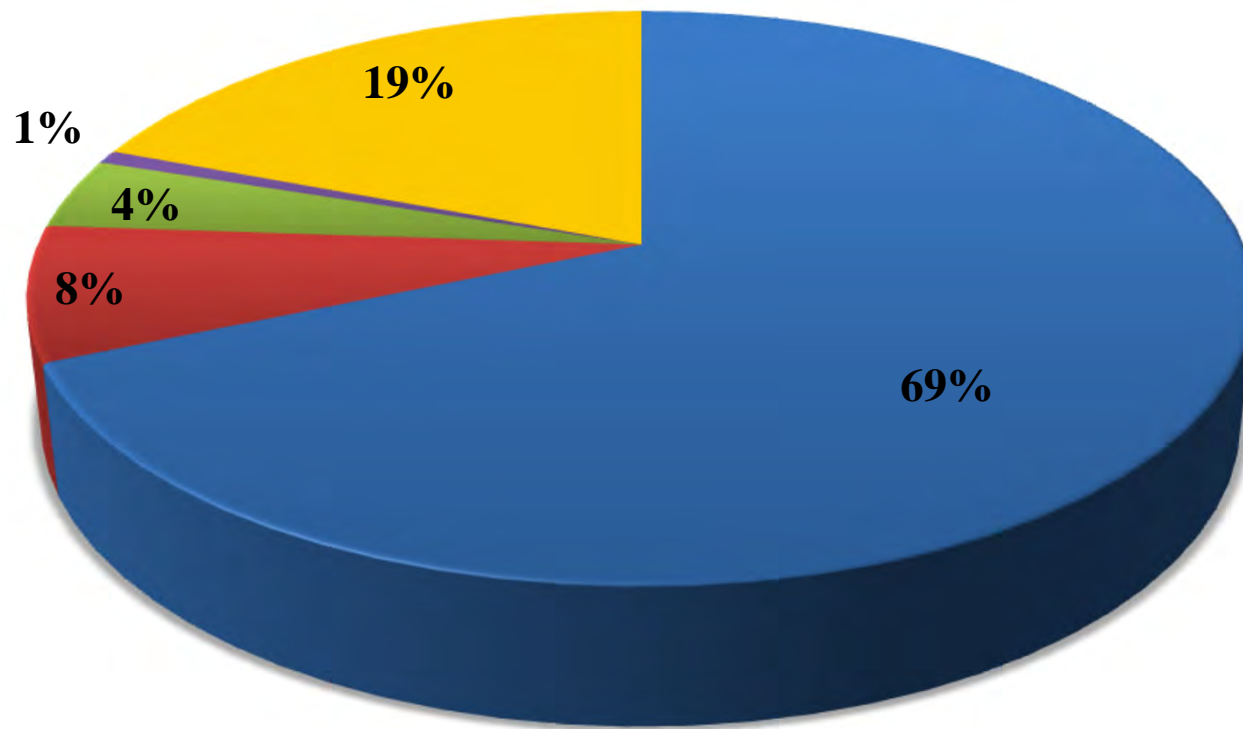
■ O & M Fund

Illinois Central College Salaries by Employee Classification



■ Clerical / Hourly ■ Service ■ Management / Salaried ■ Faculty

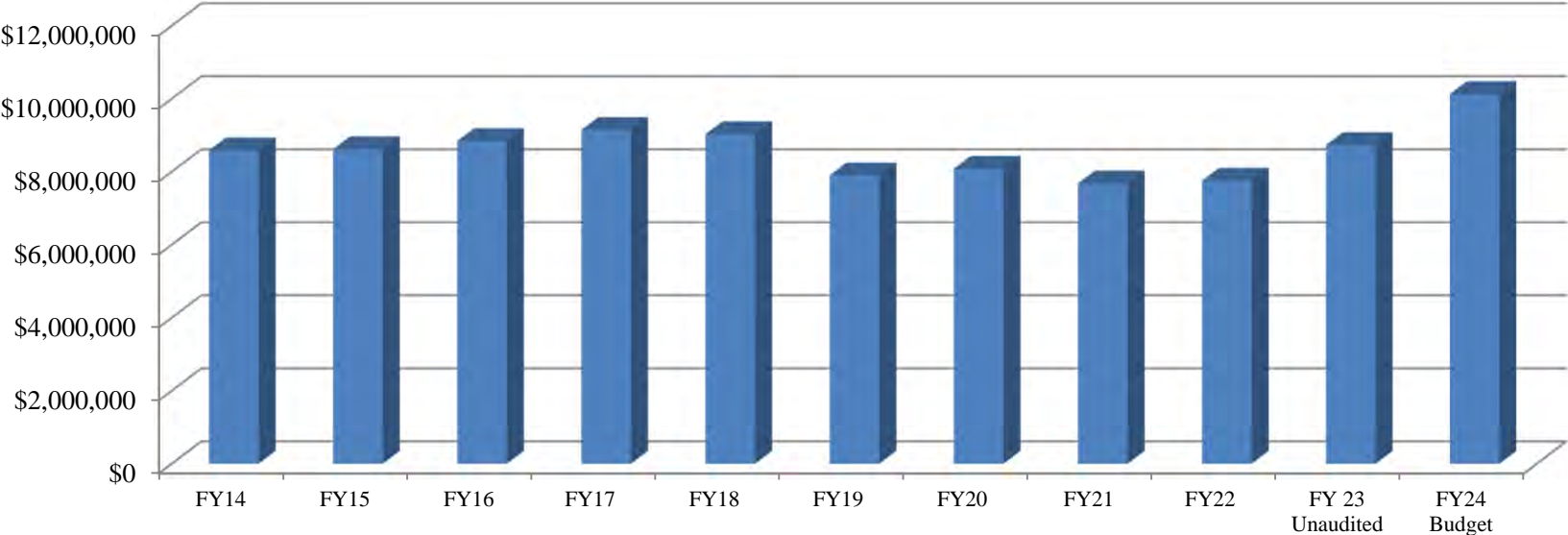
FY 24 Budgeted Health Care Costs



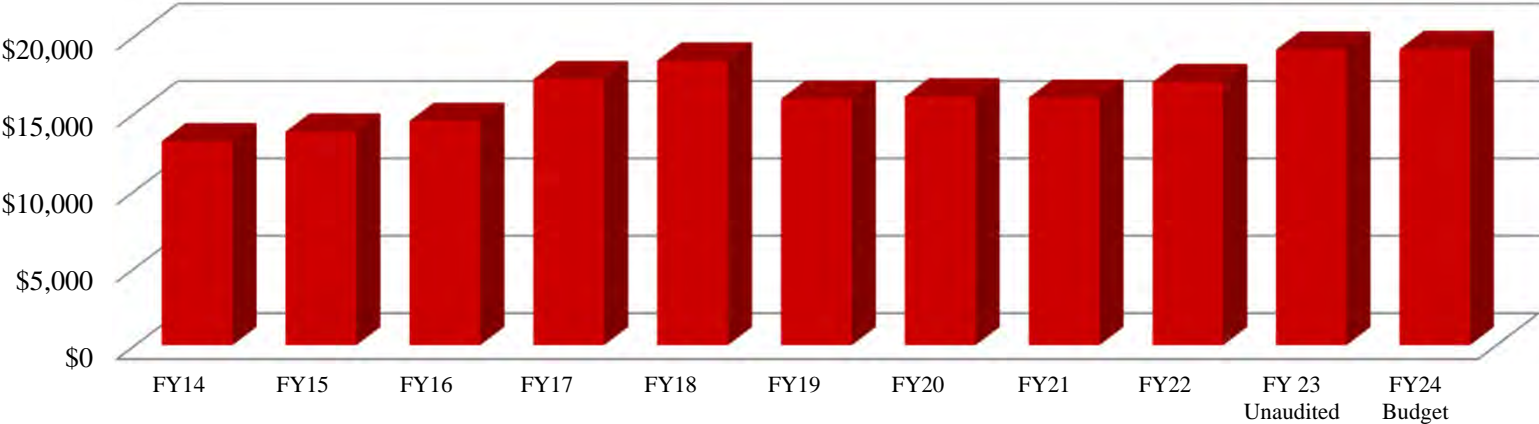
■ Medical ■ Stop Loss ■ Dental ■ Vision ■ Paid Prescriptions

Illinois Central College Total Health Care Costs

Total Health Care Cost Comparison

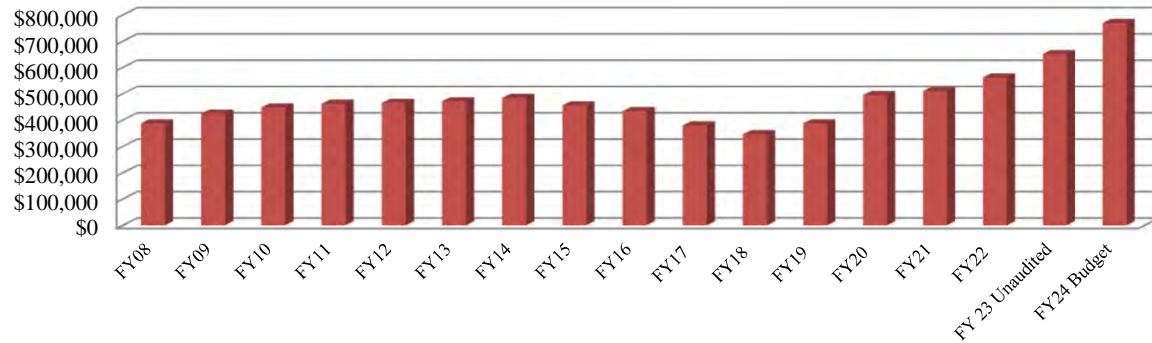


Cost Per Capita

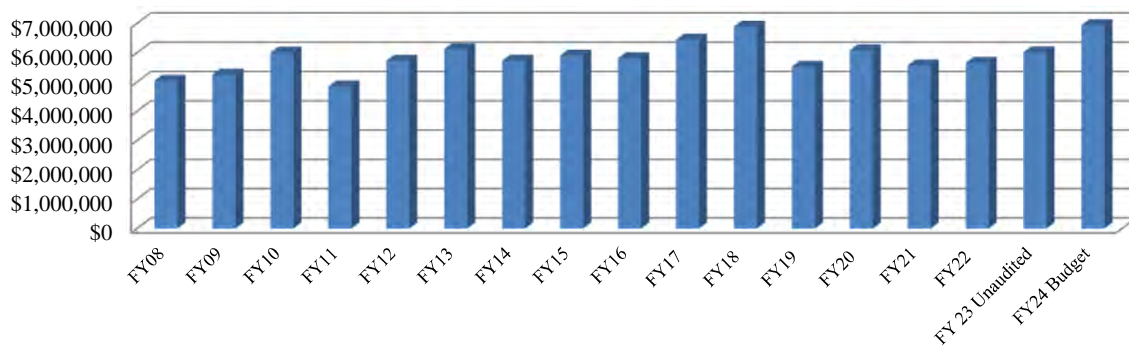


Illinois Central College Health Plan Costs

Stop Loss Cost



Medical Claim Cost

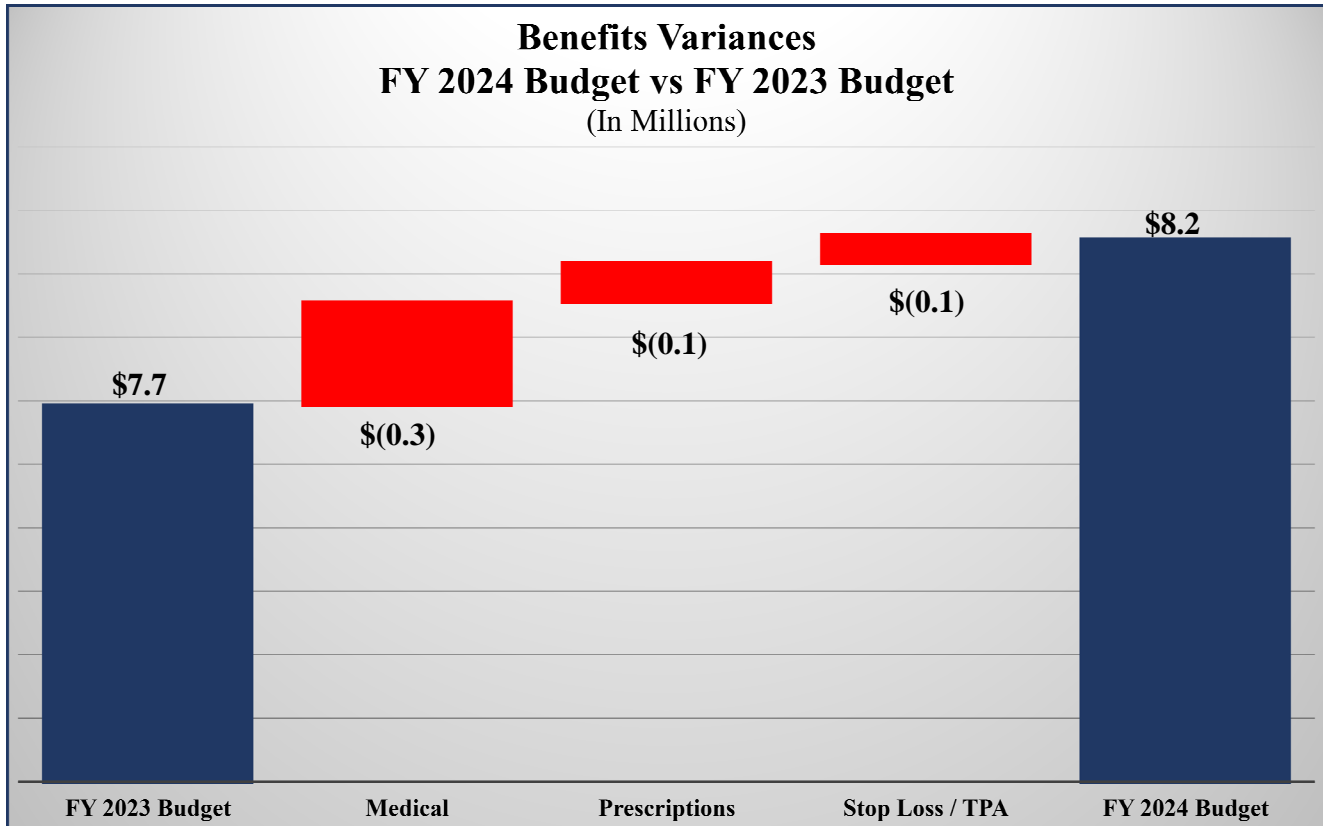


Dental Claim Cost



Vision Claim Cost





Benefit Variances - \$0.5 million / 6.8% increase

Medical Claims

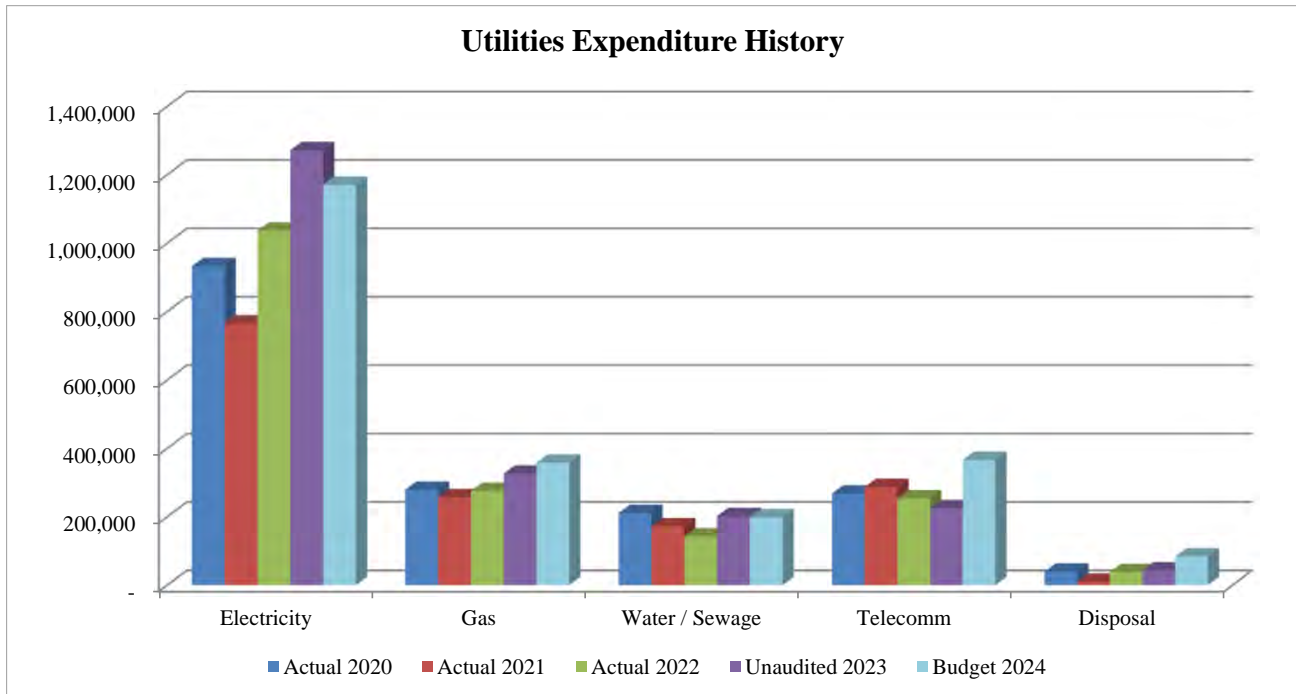
- Based on estimate from consultant (Cottingham & Butler).
- Estimate based on College historical trends and future outlook.
- Increased expense partially attributable to new positions added into the personnel budget.

Prescriptions

- Estimate based on College historical trends and future outlook.

Stop Loss / TPA

- Stop loss rate increase of 10% compared to prior year budget.
- Stop loss market continues to harden in reaction to extremely high cost treatments introduced into the market.
- Third-Party Administrator (TPA) Fees: Actual fees are flat in FY 24 but there is an increase due to additional compliance costs for transparency and pharmacy reporting.



Utility Expense History

Electricity

- Electricity rates have increased significantly in the past couple of years but have been slowly coming down. ICC has locked in rates well lower than the average current national & Midwest rate for electricity.
- Average National Electricity Rate: \$151 per MWH
- Average Midwest Electricity Rate: \$138 per MWH
- ICC Rate 2023: 75% locked in at \$39.95 per MWH and 25% at market rate
- ICC Rate 2024: 25% locked in at \$45.40 per MWH
- For comparison, the ICC 2021 rate was \$28.37 per MWH and 2022 was \$50.37 per MWH

Natural Gas

- Rates have been relatively constant with small increases recently
- Locked in rates with energy supplier through 2024

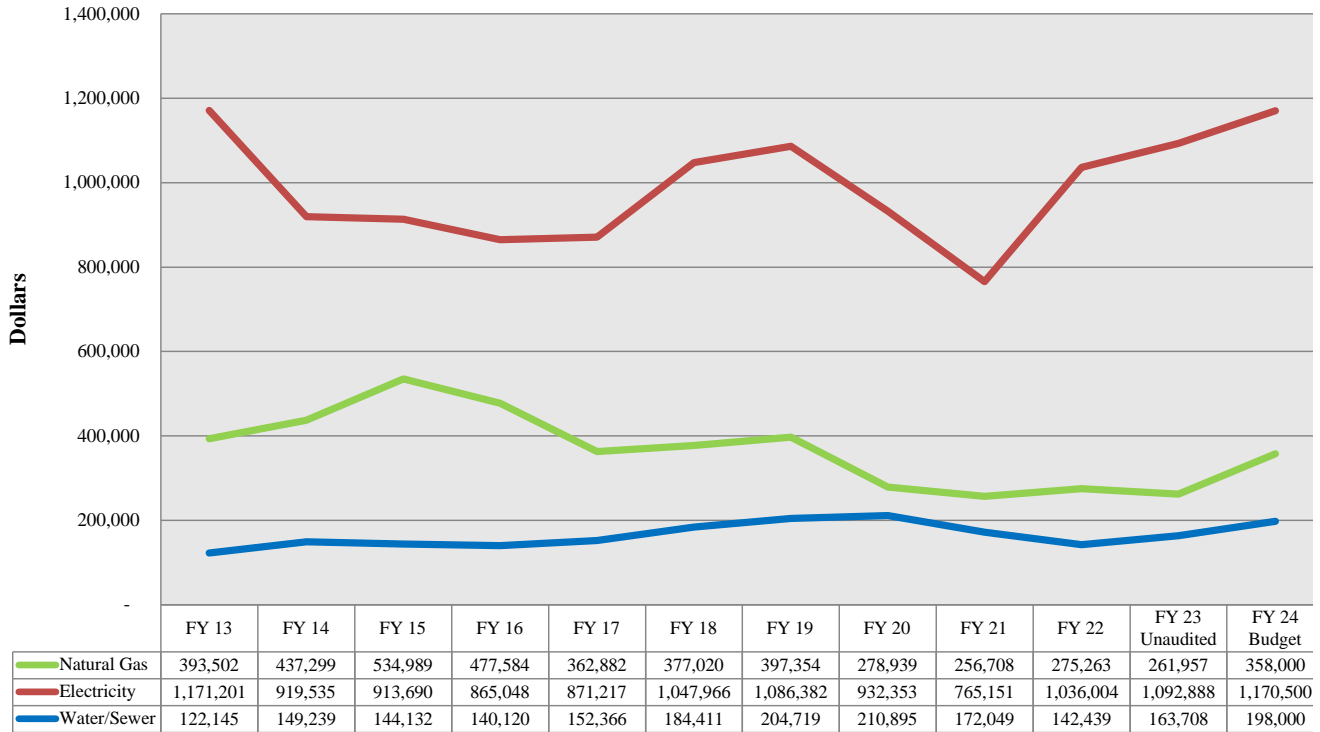
Water / Sewer

- Slight increases in sewer / storm water for Peoria & Tazewell counties

Telecommunications

- Increases in phone and internet rates in recent years

Illinois Central College - Historical Utilities Trends



Historical Trend Analysis

Overall

- Will be adding new Workforce Sustainability Building, Ag Storage Building, and Fire / Ambulance Storage Building in FY 2024 which will increase overall utility costs.
- Reductions in 2021 / 2022 due to the pandemic and lower usage.

Natural Gas

- Natural gas rates locked in for FY 2024 at slight increase from FY 2023.

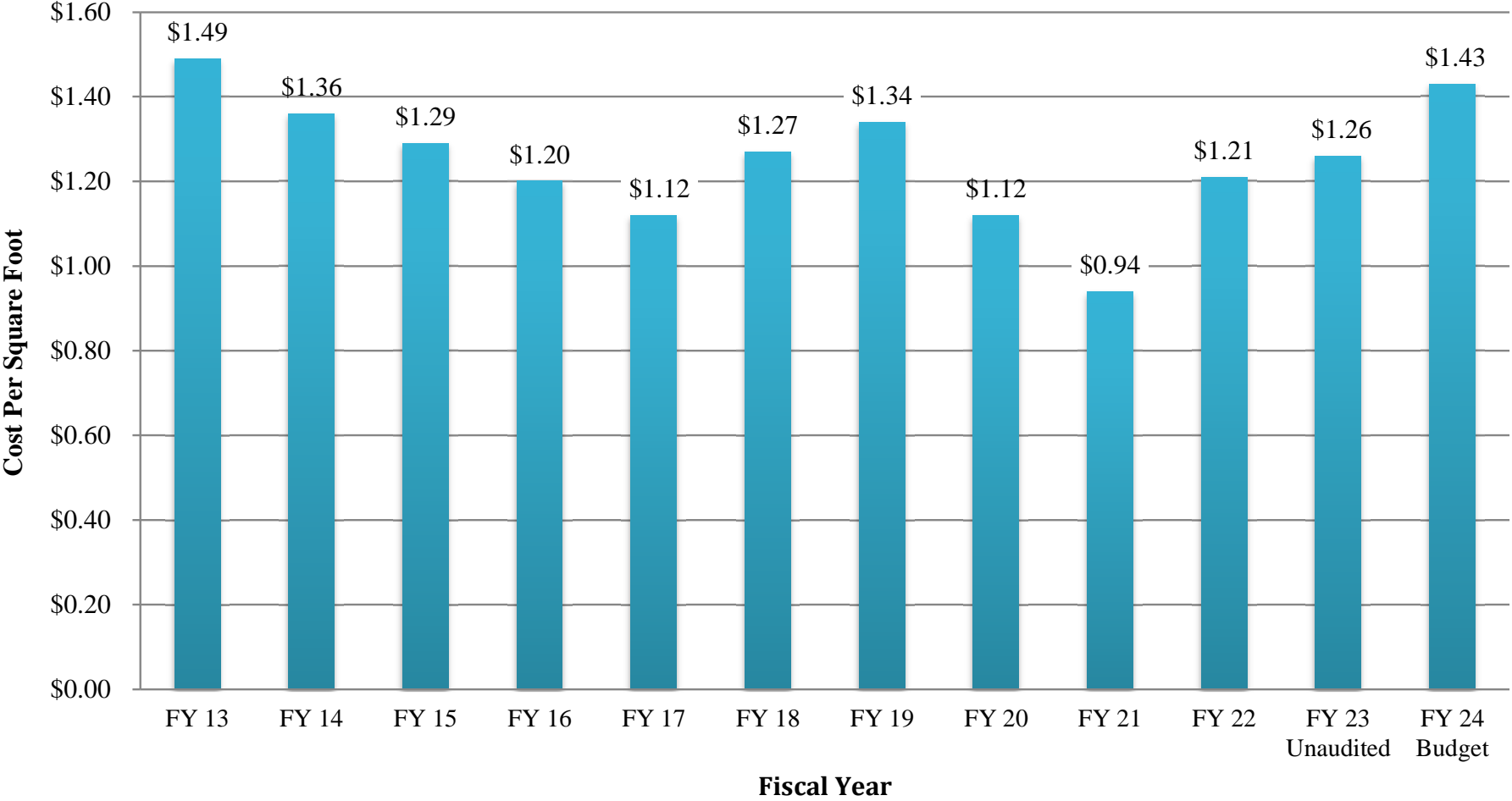
Electricity

- Electric rates increased drastically in the past couple of years but have been slowly starting to come down. ICC has locked in rates well below national and Midwest average.

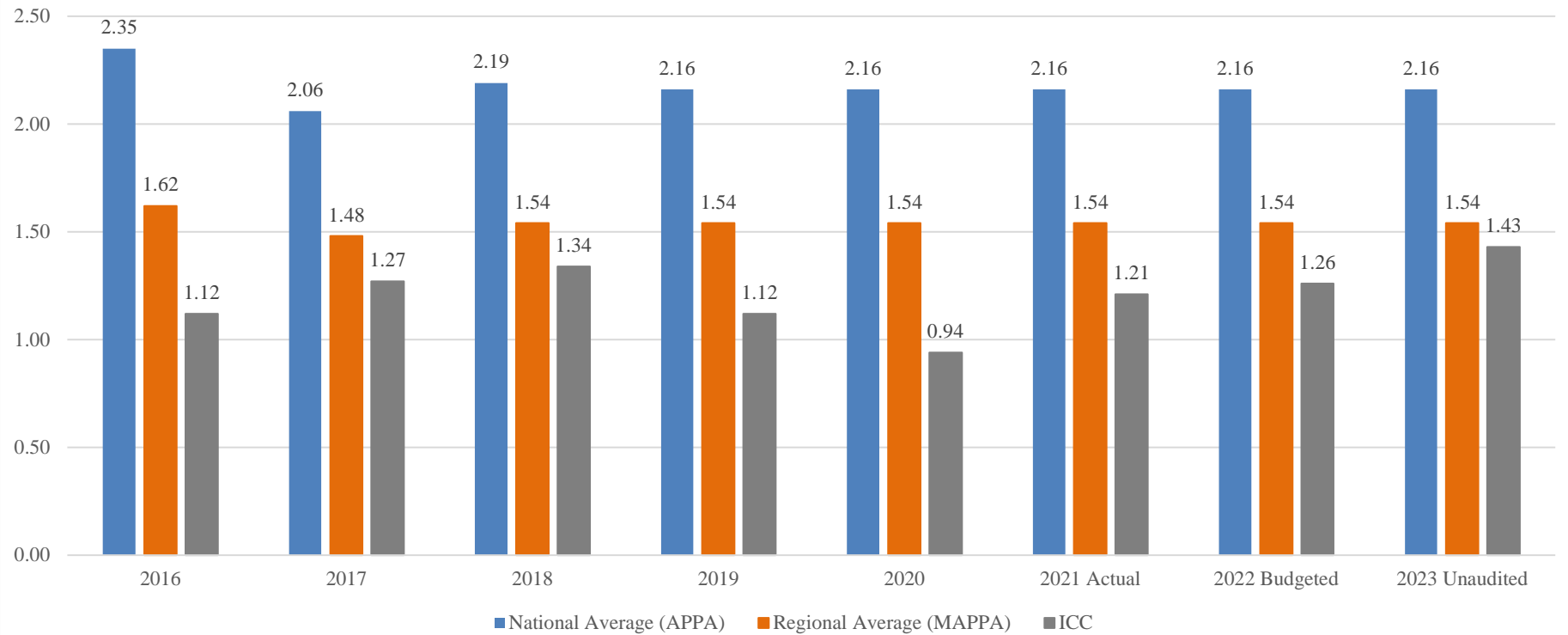
Water / Sewer

- Small increases in past couple years due to water / sewer increases from Tazewell & Peoria Counties.

Utilities Cost Per Square Foot



APPA - National, Regional Average & ICC Cost Per Square Foot



Other Fund Detail / Analysis

Illinois Central College
Schedule of Debt Service Payments
Principal and Interest

Levy Year	2022 FY 23-24	2023 FY 24-25	2024 FY 25-26	2025 FY 26-27
FB 2014 - \$20.0 M	\$ -	\$ -	\$ -	\$ -
FB 2016 - \$4.5 M	4,584,900	-	-	-
FB 2017 - \$9.9 M	1,666,790	6,253,132	2,315,848	-
FB 2024 - \$25.0 M (Est) ¹	-	600,000	4,000,000	6,200,000
<i>Total Debt Payments</i>	<u>\$ 6,251,690</u>	<u>\$ 6,853,132</u>	<u>\$ 6,315,848</u>	<u>\$ 6,200,000</u>

Schedule of Outstanding Debt
Principal Only

FB 2014 - \$20.0 M	\$ -	\$ -	\$ -	\$ -
FB 2016 - \$4.5 M	4,495,000	-	-	-
FB 2017 - \$9.9 M	1,435,000	6,115,000	2,285,000	-
FB 2024 - \$25.0 M (Est) ¹	-	-	3,400,000	5,560,000
<i>Total Debt Payments</i>	<u>\$ 5,930,000</u>	<u>\$ 6,115,000</u>	<u>\$ 5,685,000</u>	<u>\$ 5,560,000</u>

¹ FY 2024 represents the potential bond issuance for a new ERP system.

Illinois Central College
Capital Expenditures by Fund and Funding Source

	Education Fund	O & M Fund	O & M Restricted Fund	Restricted Fund	Auxiliary Fund	Liab, Prot, & Settlement Fund	Totals
Restricted Funds	\$ -	\$ -	\$ -	\$ 843,000	\$ -	\$ -	\$ 843,000
Foundation	-	-	1,500,000	-	-	-	1,500,000
Bond Proceeds	-	-	-	-	-	-	-
Life Safety	-	-	7,488,049	-	-	-	7,488,049
Operating Budget	443,050	127,096	-	-	30,000	-	600,146
CDB Funding	-	-	1,556,459	-	-	-	1,556,459
EDA Funding	-	-	3,911,900	-	-	-	3,911,900
Fund Balance / Other	-	-	9,099,602	-	-	-	9,099,602
Totals	\$ 443,050	\$ 127,096	\$ 23,556,010	\$ 843,000	\$ 30,000	\$ -	\$ 24,999,156

Illinois Central College Project Funding Grid

Project	Total Project Cost (Estimated)	Remaining Project Cost (Estimated)	Matching Requirement	Funding Sources						
				External Funding		Internal Funding (ICC)				
				CDB	EDA/Other	Bonds	Life Safety Funds	Fund Balance	Foundation	
<i>Projects with Matching Components</i>										
Workforce Sustainability Center	\$ 14,220,400	\$ 4,381,706	25/25/50	\$ 588,568	\$ 593,138	\$ -	\$ -	\$ 2,200,000	\$ 1,000,000	
Main Entrance / Student Services Remodel	6,885,066	6,698,744	75/25	5,070,639	-	-	-	1,628,105		
EDA Pekin/EP Projects	1,661,900	1,548,725	64/36	-	911,900	-	-	636,825	-	
Courtyard Project & ADA Upgrades	4,115,000	3,879,366	30/70	714,625	-	-	2,364,741	800,000	-	
Subtotal of Projects with Matching Components	\$ 26,882,366	\$ 16,508,541		\$ 6,373,832	\$ 1,505,038	\$ -	\$ 2,364,741	\$ 5,264,930	\$ 1,000,000	
<i>Life Safety Projects Funded 100%</i>										
Architectural Panels	1,084,625	1,084,625		-	-	-	1,084,625	-	-	
Pavement Resurfacing, Concrete Repairs	1,058,501	1,058,501		-	-	-	1,058,501	-	-	
Elevator Modernization #1 and #4	395,000	395,000		-	-	-	395,000	-	-	
Concrete Repairs PAC	300,000	300,000		-	-	-	300,000	-	-	
Fuel Tank Removal and Replacement	200,000	200,000		-	-	-	200,000	-	-	
Biology Prep Room Remodel	165,000	165,000		-	-	-	165,000	-	-	
Misc. Projects	35,000	35,000		-	-	-	35,000	-	-	
AIT Air Handler Replacement	1,400,000	1,284,950		-	-	-	1,284,950	-	-	
AIT Bridge Upgrades	450,000	277,750		-	-	-	277,750	-	-	
Academic Restroom Upgrades Phase D	150,000	34,577		-	-	-	34,577	-	-	
Misc. Carryover Life Safety Projects	1,465,645	210,653		-	-	-	210,653	-	-	
<i>Subtotal of Life Safety Projects</i>	\$ 3,465,645	\$ 1,807,930		\$ -	\$ -	\$ -	\$ 5,046,056	\$ -	\$ -	
<i>Other Building Projects</i>										
Ag Storage and Research Building	2,496,900	1,413,992		-	-	-	-	1,413,992	-	
Pond Project	3,000,000	2,836,885		-	-	-	-	2,086,885	750,000	
Lawrence Building (Facilities)	5,000,000	5,000,000		-	-	-	-	5,000,000	-	
Misc. Building Fund Projects *	1,094,250	1,001,463		-	-	-	-	1,001,463	-	
Total Major Projects	\$ 41,939,161	\$ 28,568,811		\$ 6,373,832	\$ 1,505,038	\$ -	\$ 7,410,797	\$ 14,767,270	\$ 1,750,000	
Current Available Funding	19,537,852	19,537,852					8,277,670	9,510,182	1,750,000	
FY 23 Transfer							-	2,500,000	-	
Sale of the Perley Building	1,500,000	1,500,000					-	1,500,000	-	
Surplus/(Shortfall) in Funding						\$ -	\$ 866,873	\$ (1,257,089)	\$ -	

* Includes projects such as Pekin Exterior Upgrades, Classroom Upgrades & Path Extension from WSC to College Drive.

Manufacturing Academy and Child Care Center are potential future projects that will only proceed with grant support.

Illinois Central College
Summary of Liability, Protection, and Settlement Fund
Combining Statement of Budgeted Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2024

						Totals	
	Affirmative Action	Public Safety	Risk Management	Unemployment Compensation	Workers' Compensation	Budget	Unaudited 2023
Revenue							
Property Taxes	\$ 567,258	\$ 1,542,543	\$ 1,870,956	\$ 25,518	\$ 99,751	\$ 4,106,026	\$ 4,523,738
Other Revenue	-	-	-	-	-	-	6,133
Expenditures							
Salaries	309,176	1,291,376	432,681	-	-	2,033,233	1,846,578
Employee Benefits	90,380	326,040	628,832	-	-	1,045,252	964,943
Contractual Services	86,000	49,999	329,500	-	-	465,499	325,182
Materials & Supplies	26,588	45,495	53,008	-	-	125,091	925,665
Conferences & Meetings	36,000	6,335	400	-	-	42,735	26,840
Fixed Charges	-	-	1,540,875	65,000	352,000	1,957,875	1,602,082
Utilities	1,500	3,080	-	-	-	4,580	3,712
Capital Outlay	-	-	-	-	-	-	43,324
Other	-	-	52,000	-	-	52,000	20,308
	-	-	-	-	-	-	-
Total	549,644	1,722,325	3,037,296	65,000	352,000	5,726,265	5,758,634
Net Increase (Decrease) in Fund Balance	\$ 17,614	\$ (179,782)	\$ (1,166,340)	\$ (39,482)	\$ (252,249)	\$ (1,620,239)	\$ (1,228,763)

Comments

Property Taxes

- Decreased property taxes due to reduced levy on Workers' Comp and Unemployment.

Fixed Charges

- Increased insurance costs due to hardening of the insurance market.

Contractual Services

- Increased consulting costs in Risk Management for on-site appraisal as well as athletic trainers.

Illinois Central College
Auxiliary Fund Types
Combining Statement of Budgeted Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2024

										Totals	
	Bookstore	Food Service	Child Care Center	Performing Arts Center	Athletics and Camps	Student Activities	Fitness Center	Corporate & Community Education	Budget	Unaudited 2023	
Revenue											
Sales	\$ 3,002,229	\$ -	\$ 370,600	\$ 85,000	\$ 30,000	\$ -	\$ 125,000	\$ 1,746,750	\$ 5,359,579	\$ 4,396,576	
Other Revenue	9,000	-	-	-	557	1,800	819	298	12,474	63,569	
Expenditures											
Salaries	414,203	-	314,128	147,017	532,205	122,044	278,141	1,030,079	2,837,817	2,411,441	
Employee Benefits	72,099	-	89,652	36,103	89,613	36,441	22,075	208,521	554,504	465,295	
Contractual Services	26,505	78,000	50,000	62,450	90,200	34,050	25,000	160,000	526,205	379,705	
Materials & Supplies	2,194,900	2,000	38,300	73,845	93,537	22,355	31,742	224,598	2,681,277	2,454,658	
Conferences & Meetings	350	-	1,300	4,798	196,050	170,470	700	16,550	390,218	309,692	
Fixed Charges	57,519	-	24,098	2,000	-	-	-	55,703	139,320	122,537	
Utilities	-	-	-	-	720	-	-	-	720	-	
Capital Outlay	-	10,000	20,000	-	-	-	-	-	30,000	12,706	
Other	25,100	-	31,200	500	925	5,900	2,500	6,375	72,500	43,197	
Tuition Write-offs	-	-	-	-	-	-	-	-	-	5,306	
Total	2,790,676	90,000	568,678	326,713	1,003,250	391,260	360,158	1,701,826	7,232,561	6,204,537	
Interfund Transfers									1,850,000	1,850,000	
Net Increase (Decrease) in Fund Balance	\$ 220,553	\$ (90,000)	\$ (198,078)	\$ (241,713)	\$ (972,693)	\$ (389,460)	\$ (234,339)	\$ 45,222	\$ (10,508)	\$ 105,608	

Comments

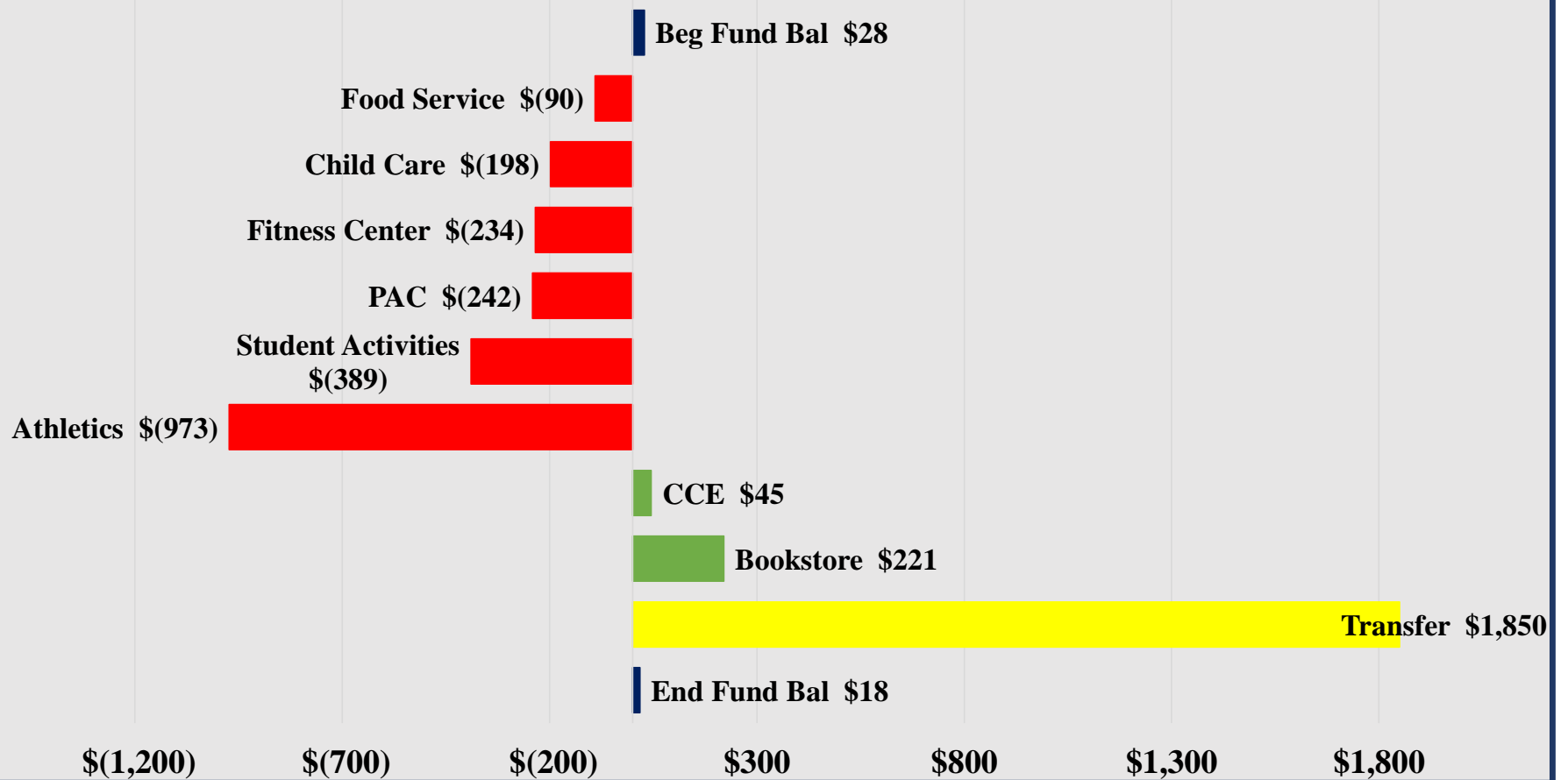
Sales

- Planned increase in sales primarily due to increases in Corporate & Community Education due to increased Truck Driver Training capacity as well as other increased offerings. There are also increases in Performing Arts Center events and inflation-adjusted Children's Center rates.

Expenditures

- Increased costs corresponding with planned increase in sales.

**FY 2024 Budget
Auxiliary Services**
(In Thousands)



**Illinois Central College
Interfund Transfer Summary
For Year Ending June 30, 2024**

Explanation	Education Fund	O&M Fund	Restricted Purposes Fund	Auxiliary Fund	Working Cash Fund
Estimated investment earnings is transferred to operations on an annual basis.	\$ 250,000	\$ -	\$ -	\$ -	\$ (250,000)
Transfer from Education Fund to Restricted Fund to support the operation of the Educational Foundation.	(525,000)		525,000		
Transfer from Education Fund to Auxiliary Fund to cover operational shortfall.	(1,850,000)			1,850,000	
Transfer from Restricted Purposes Fund to Education Fund to cover expenses for Mental Health through State funding.	400,000		(400,000)		
Transfer from Restricted Purposes Fund to Education Fund to cover expenses for Career & Technical Education through State funding.	225,000		(225,000)		
Transfer from Restricted Purposes Fund to Education Fund to cover expenses for Workforce Equity through State funding.	150,000		(150,000)		
Transfer from Restricted Purposes Fund to Operations to cover operational shortfall through the use of HEERF funds.	2,325,000	725,000	(3,050,000)		
Net Transfers	\$ 975,000	\$ 725,000	\$ (3,300,000)	\$ 1,850,000	\$ (250,000)

Financial Outlook

	FY 2022 Actual	FY 2023 Unaudited	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan	FY 2027 Plan
REVENUES						
Tax Revenue	\$ 20,828,354	\$ 21,365,370	\$ 21,911,375	\$ 22,130,488	\$ 22,351,793	\$ 22,575,311
Tuition & Fees	18,347,505	18,313,892	19,354,587	20,403,586	21,551,326	22,737,464
CPRPT	9,498,356	9,912,860	9,385,000	8,915,750	8,469,963	8,046,464
State Funding	6,553,178	7,441,170	7,166,708	7,166,708	7,166,708	7,166,708
Other	216,766	1,456,487	1,828,454	1,828,454	1,828,454	1,828,454
Total Revenue	55,444,159	58,489,779	59,646,124	60,444,986	61,368,244	62,354,402
EXPENDITURES						
Salaries	30,910,991	32,665,074	37,426,359	38,549,150	39,705,624	40,896,793
Employee benefits	6,171,515	6,677,376	8,207,800	8,436,112	8,673,556	8,920,499
All Other	10,754,651	13,333,245	15,707,697	15,991,169	16,280,464	16,575,686
Total Expenditures	47,837,157	52,675,695	61,341,856	62,976,431	64,659,645	66,392,978
Operating income / (loss)	7,607,002	5,814,084	(1,695,732)	(2,531,445)	(3,291,401)	(4,038,576)
Operating net transfers	(4,125,000)	(5,713,725)	(1,350,000)	(1,750,000)	(1,750,000)	(1,750,000)
Net inc / (dec) in fund balance before CARES Funding	3,482,002	100,359	(3,045,732)	(4,281,445)	(5,041,401)	(5,788,576)
CARES Act Funding			3,050,000	4,300,000	2,650,000	-
Net increase / (decrease) in fund balance	3,482,002	100,359	4,268	18,555	(2,391,401)	(5,788,576)
Fund Balance, ending	\$ 21,659,605	\$ 21,759,964	\$ 21,764,232	\$ 21,782,787	\$ 19,391,386	\$ 13,602,810
Fund Balance Reserve %	45.3%	41.3%	35.5%	34.6%	30.0%	20.5%

