



FINAL BUDGET 2024-2025



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**

**2024-2025
Final Budget**

Budget Detail

**Illinois Central College
2024-2025
Budget**

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Budget Detail 2024-2025

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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 2025 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)	16,414,892	4,658,683	5,864,813	1,272,584	10,930,001
Budgeted Revenues	53,431,889	6,246,623	4,255,851	6,281,867	6,465,108
Budgeted Expenditures, net	53,595,225	8,340,523	7,372,566	6,255,633	9,105,900
Budget Transfers from (to) Other Funds	<u>2,280,000</u>	-	-	-	-
Budgeted Ending Balance	<u><u>18,531,556</u></u>	<u><u>2,564,783</u></u>	<u><u>2,748,098</u></u>	<u><u>1,298,818</u></u>	<u><u>8,289,209</u></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)	15,317,053	206,519	30,354,927	135,447	85,154,920
Budgeted Revenues (2)	29,820,000	174,125	430,000	6,394,778	113,500,241
Budgeted Expenditures, net (2)	30,626,000	178,484	-	8,241,406	123,715,738
Budgeted Transfers from (to) other Funds	<u>(3,700,000)</u>	-	<u>(430,000)</u>	<u>1,850,000</u>	-
Budgeted Ending Balance	<u><u>10,811,053</u></u>	<u><u>202,160</u></u>	<u><u>30,354,927</u></u>	<u><u>138,818</u></u>	<u><u>74,939,423</u></u>

(1) Projected Actuals

(2) Budgeted revenues and expenditures exclude SURS On-behalf-of Payments. For FY 2023 this was \$11.0 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 2025 ANTICIPATED REVENUES

REVENUES BY SOURCE

	<i>General</i>			<i>Special Revenue</i>		<i>Debt Service</i>	<i>Capital Projects</i>	<i>Proprietary Funds</i>		<i>Memorandum Total</i>
	<i>Education Fund</i>	<i>Operations and Maintenance Fund</i>	<i>Liability, Protection, and Settlement Fund</i>	<i>Restricted Purposes Fund</i>	<i>Audit Fund</i>	<i>Bond and Interest Fund</i>	<i>Operations and Maintenance Fund (Restricted)</i>	<i>Building Bond Proceeds Fund</i>	<i>Auxiliary Enterprises Fund</i>	
LOCAL GOVERNMENT:										
Local Taxes	19,472,188	4,173,208	4,255,851	-	174,125	6,221,867	4,173,208	-	-	38,470,446
Chargeback/Contractual Agreement	-	-	-	-	-	-	-	-	-	-
Other Local Govt. Sources	-	-	-	10,000	-	-	-	-	-	10,000
	19,472,188	4,173,208	4,255,851	10,000	174,125	6,221,867	4,173,208	-	-	38,480,446
STATE GOVERNMENT										
ICCB Grants	4,505,822	1,501,941	-	7,250,000	-	-	-	-	-	13,257,762
Dept. of Economic Opport.	-	-	-	50,000	-	-	-	-	-	50,000
Dept. of Veterans Affairs	-	-	-	-	-	-	-	-	-	-
Corporate Personal Property Replacement Taxes	5,885,000	-	-	-	-	-	-	-	-	5,885,000
IL Student Assistance Comm.	-	-	-	3,300,000	-	-	-	-	-	3,300,000
Other State Govt. Sources	460,462	-	-	900,000	-	-	300,000	-	-	1,660,462
	10,851,284	1,501,941	-	11,500,000	-	-	300,000	-	-	24,153,224
FEDERAL GOVERNMENT										
Dept. of Education	83,852	-	-	15,000,000	-	-	-	-	48,176	15,132,028
Dept. of Economic Opport.	-	-	-	50,000	-	-	-	-	-	-
Dept. of Labor	-	-	-	100,000	-	-	-	-	-	100,000
Other Federal Govt. Sources	-	-	-	1,900,000	-	-	911,900	-	-	2,811,900
	83,852	-	-	17,050,000	-	-	911,900	-	48,176	18,093,928
STUDENT TUITION AND FEES:										
Tuition	21,061,972	-	-	-	-	-	-	-	-	21,061,972
Student Activity Assessment	-	-	-	-	-	-	-	-	-	-
Other Student Tuition and Fees	-	-	-	-	-	-	-	-	-	-
	21,061,972	-	-	-	-	-	-	-	-	21,061,972
OTHER SOURCES										
Sales and Services Fees	-	-	-	10,000	-	-	-	-	6,346,602	6,356,602
Facilities Revenue	-	225,000	-	-	-	-	-	-	-	225,000
Investment Revenue	1,862,594	341,475	-	-	-	60,000	330,000	-	-	2,594,069
Nongovt. Gifts, Scholarships, Grants, and Bequests	-	-	-	50,000	-	-	750,000	-	-	800,000
Other Revenues	100,000	5,000	-	1,200,000	-	-	-	-	-	1,305,000
	1,962,594	571,475	-	1,260,000	-	60,000	1,080,000	-	6,346,602	11,280,671
TOTAL FISCAL YEAR 2025 ANTICIPATED REVENUE	53,431,889	6,246,623	4,255,851	29,820,000	174,125	6,281,867	6,465,108	-	6,394,778	113,070,241

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
SUMMARY OF FISCAL YEAR 2025 ESTIMATED REVENUES**

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government:			
Local Taxes	19,472,188	4,173,208	23,645,395
Chargeback Revenue	-	-	-
TOTAL LOCAL GOVERNMENT	19,472,188	4,173,208	23,645,395
State Government:			
ICCB Credit Hour Grants	4,468,322	1,489,441	5,957,762
ICCB Equalization Grants	37,500	12,500	50,000
ICCB Veteran Grants	-	-	-
State Board of Education - Vocational Education	-	-	-
State Board of Education - Adult Education	-	-	-
Dept. of Veterans Affairs	-	-	-
Corporate Personal Property Replacement Taxes	5,885,000	-	5,885,000
IL Student Assistance Comm.	-	-	-
Other	460,462	-	460,462
TOTAL STATE GOVERNMENT	10,851,284	1,501,941	12,353,224
Federal Government:			
Dept. of Education	83,852	-	83,852
Dept. of Health and Human Services	-	-	-
Other	-	-	-
TOTAL FEDERAL GOVERNMENT	83,852	-	83,852
Student Tuition and Fees:			
Tuition	21,061,972	-	21,061,972
Other Student Assessments	-	-	-
TOTAL STUDENT TUITION AND FEES	21,061,972	-	21,061,972
Other Sources:			
Facilities Revenue	-	225,000	225,000
Investment Revenue	1,862,594	341,475	2,204,069
Other	100,000	5,000	105,000
TOTAL OTHER SOURCES	1,962,594	571,475	2,534,069
TOTAL 2025 BUDGETED REVENUE	53,431,889	6,246,623	59,678,512
Less Non-Operating Items*:			
Tuition Chargeback Revenue	-	-	-
Instructional Service Contract Revenue	-	-	-
ADJUSTED REVENUE	53,431,889	6,246,623	59,678,512

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

SUMMARY OF FISCAL YEAR 2025 OPERATING BUDGETED EXPENDITURES

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	%
<u>BY PROGRAM</u>				
Instruction	28,570,158	-	28,570,158	47.9%
Academic Support	2,960,924	-	2,960,924	5.0%
Student Services	4,536,779	-	4,536,779	7.6%
Public Service/Continuing Education	728,318	-	728,318	1.2%
Auxiliary Services	-	-	-	0.0%
Operation & Maint. of Plant	-	8,590,523	8,590,523	14.4%
Institutional Support	16,824,046	-	16,824,046	28.2%
Scholarships, Student Grants, & Waivers	725,000	-	725,000	1.2%
	<u>54,345,225</u>	<u>8,590,523</u>	<u>62,935,748</u>	<u>105.5%</u>
Less Unexpended Appropriations	<u>750,000</u>	<u>250,000</u>	<u>1,000,000</u>	<u>-1.7%</u>
Budgeted Expenditures (Net)	53,595,225	8,340,523	61,935,748	103.8%
INTERFUND TRANSFERS	<u>(2,280,000)</u>	<u>-</u>	<u>(2,280,000)</u>	<u>-3.8%</u>
TOTAL 2025 BUDGETED EXPENDITURES & TRANSFERS	<u>51,315,225</u>	<u>8,340,523</u>	<u>59,655,748</u>	<u>100.0%</u>
Less Non-Operating Items*:				
Tuition Chargeback	-	-	-	
Instructional Service Contracts	-	-	-	
ADJUSTED EXPENDITURES	<u>51,315,225</u>	<u>8,340,523</u>	<u>59,655,748</u>	

BY OBJECT

Salaries	35,214,932	3,958,299	39,173,231	65.7%
Employee Benefits	7,585,814	1,104,882	8,690,696	14.6%
Contractual Services	2,629,890	413,475	3,043,365	5.1%
General Materials & Supplies	3,448,840	769,759	4,218,599	7.1%
Conferences & Meetings	723,496	3,350	726,846	1.2%
Fixed Charges	2,610,270	122,950	2,733,220	4.6%
Utilities	41,240	2,135,308	2,176,548	3.6%
Capital Outlay	398,678	76,000	474,678	0.8%
Scholarships & Waivers	725,000	-	725,000	1.2%
Other	967,066	6,500	973,566	1.6%
	<u>54,345,225</u>	<u>8,590,523</u>	<u>62,935,748</u>	<u>105.5%</u>
Less Unexpended Appropriations	<u>750,000</u>	<u>250,000</u>	<u>1,000,000</u>	<u>-1.7%</u>
Budgeted Expenditures (Net)	53,595,225	8,340,523	61,935,748	103.8%
INTERFUND TRANSFERS	<u>(2,280,000)</u>	<u>-</u>	<u>(2,280,000)</u>	<u>-3.8%</u>
TOTAL 2025 BUDGETED EXPENDITURES	<u>51,315,225</u>	<u>8,340,523</u>	<u>59,655,748</u>	<u>100.0%</u>
Less Non-Operating Items*:				
Tuition Chargeback	-	-	-	
Instructional Service Contracts	-	-	-	
ADJUSTED EXPENDITURES	<u>51,315,225</u>	<u>8,340,523</u>	<u>59,655,748</u>	

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

EDUCATION FUND

FISCAL YEAR 2025 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	22,538,821	
Employee Benefits	3,991,091	
Contractual Services	575,320	
General Materials & Supplies	1,220,105	
Conferences & Meetings	213,358	
Fixed Charges	2,370	
Utilities	450	
Capital Outlay	23,178	
Other	<u>5,466</u>	
		28,570,158
ACADEMIC SUPPORT		
Salaries	1,855,527	
Employee Benefits	363,336	
Contractual Services	531,545	
General Materials & Supplies	156,616	
Conferences & Meetings	53,900	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	<u>-</u>	
		2,960,924
STUDENT SERVICES		
Salaries	3,307,535	
Employee Benefits	977,264	
Contractual Services	65,500	
General Materials & Supplies	111,910	
Conferences & Meetings	72,130	
Fixed Charges	-	
Utilities	2,440	
Capital Outlay	-	
Other	<u>-</u>	
		4,536,779
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	561,749	
Employee Benefits	144,619	
Contractual Services	-	
General Materials & Supplies	12,200	
Conferences & Meetings	8,750	
Fixed Charges	-	
Utilities	1,000	
Capital Outlay	-	
Other	<u>-</u>	
		728,318

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	6,951,300
Employee Benefits	2,109,504
Contractual Services	1,457,525
General Materials & Supplies	1,948,009
Conferences & Meetings	375,358
Fixed Charges	2,607,900
Utilities	37,350
Capital Outlay	375,500
Other	961,600
	<hr/>

16,824,046

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS

Salaries	-
Employee Benefits	-
Contractual Services	-
General Materials & Supplies	-
Conferences & Meetings	-
Fixed Charges	-
Capital Outlay	-
Other	725,000
	<hr/>

725,000

TOTAL BUDGETED EXPENDITURES

54,345,225

LESS - UNEXPENDED APPROPRIATION

(750,000)

TOTAL NET EXPENDITURES

53,595,225

INTERFUND TRANSFERS, NET

(2,280,000)

GRAND TOTAL

51,315,225

OPERATIONS AND MAINTENANCE FUND

FISCAL YEAR 2025 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
OPERATION AND MAINTENANCE OF PLANT		
Salaries	3,958,299	
Employee Benefits	1,104,882	
Contractual Services	413,475	
General Materials & Supplies	769,759	
Conferences & Meetings	3,350	
Fixed Charges	122,950	
Utilities	2,135,308	
Capital Outlay	76,000	
Other	<u>6,500</u>	
		8,590,523
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		8,590,523
LESS - UNEXPENDED APPROPRIATION		<u>(250,000)</u>
TOTAL NET EXPENDITURES		8,340,523
INTERFUND TRANSFERS, NET		<u>-</u>
GRAND TOTAL		<u><u>8,340,523</u></u>

LIABILITY, PROTECTION, AND SETTLEMENT FUND

FISCAL YEAR 2025 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	4,255,851	
Chargeback Revenue	-	
Other	-	
	<u> </u>	4,255,851
Other Sources		
Investment Revenue	-	
Other	-	
	<u> </u>	-
GRAND TOTAL		<u><u>4,255,851</u></u>

FISCAL YEAR 2025 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Salaries	2,233,013	
Employee Benefits	1,136,958	
Contractual Services	407,452	
General Materials & Supplies	98,899	
Conferences & Meetings	46,685	
Fixed Charges	3,412,809	
Utilities	4,750	
Capital Outlay	-	
Other	32,000	
	<u> </u>	
GRAND TOTAL		<u><u>7,372,566</u></u>

RESTRICTED PURPOSES FUND

FISCAL YEAR 2025 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources	<u>10,000</u>	
		10,000
State Governmental Sources		
ICCB Adult Education	550,000	
Other ICCB Grants	6,700,000	
Department of Transportation	-	
Department of Commerce and Economic Opportunity	50,000	
Illinois Student Assistance Commission	3,300,000	
Other Illinois Governmental Sources	<u>900,000</u>	
		11,500,000
Federal Governmental Sources		
Department of Education	15,000,000	
Department of Labor	100,000	
Department of Commerce and Economic Opportunity	50,000	
Other Federal Governmental Sources	<u>1,900,000</u>	
		17,050,000
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>1,200,000</u>	
		<u>1,260,000</u>
 GRAND TOTAL		 <u><u>29,820,000</u></u>

RESTRICTED PURPOSES FUND

FISCAL YEAR 2025 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	1,800,000	
Employee Benefits	450,000	
Contractual Services	3,550,000	
General Materials & Supplies	175,000	
Conferences & Meetings	100,000	
Fixed Charges	200,000	
Utilities	5,000	
Capital Outlay	400,000	
Other	650,000	
	<hr/>	
		7,330,000
ACADEMIC SUPPORT		
Salaries	1,100,000	
Employee Benefits	175,000	
Contractual Services	50,000	
General Materials & Supplies	50,000	
Conferences & Meetings	25,000	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	150,000	
	<hr/>	
		1,550,000
STUDENT SERVICES		
Salaries	650,000	
Employee Benefits	250,000	
Contractual Services	65,000	
General Materials & Supplies	175,000	
Conferences & Meetings	175,000	
Fixed Charges	-	
Utilities	3,000	
Capital Outlay	200,000	
Other	25,000	
	<hr/>	
		1,543,000
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	550,000	
Employee Benefits	175,000	
Contractual Services	1,300,000	
General Materials & Supplies	900,000	
Conferences & Meetings	60,000	
Fixed Charges	-	
Utilities	200,000	
Capital Outlay	-	
Other	25,000	
	<hr/>	
		3,210,000

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	725,000	
Employee Benefits	250,000	
Contractual Services	650,000	
General Materials & Supplies	150,000	
Conferences & Meetings	30,000	
Fixed Charges	-	
Utilities	3,000	
Capital Outlay	135,000	
Other	3,300,000	
	<hr/>	5,243,000
SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS		
Salaries	-	
Employee Benefits	-	
Contractual Services	-	
General Materials & Supplies	-	
Conferences & Meetings	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	
	<hr/>	-
Financial Aid		11,750,000
INTERFUND TRANSFERS, NET		<hr/> 3,700,000
GRAND TOTAL		<hr/> <hr/> 34,326,000

AUDIT FUND

FISCAL YEAR 2025 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	174,125	
Chargeback Revenue	-	
Other	-	
	<u> </u>	174,125
Other Sources		
Investment Revenue	-	
Other	-	
	<u> </u>	-
GRAND TOTAL		<u><u>174,125</u></u>

FISCAL YEAR 2025 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Salaries	43,347	
Employee Benefits	9,838	
Contractual Services		
Audit Services	125,299	
Consultants	-	
Legal Services	-	
Other	-	
	<u> </u>	
GRAND TOTAL		<u><u>178,484</u></u>

BOND AND INTEREST FUND

FISCAL YEAR 2025 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	6,221,867	
Other	-	
	<u> </u>	6,221,867
Other Sources		
Investment Revenue	60,000	
Other	-	
Issuance of Debt	-	
	<u> </u>	60,000
INTERFUND TRANSFERS		<u> </u> -
GRAND TOTAL		<u><u>6,281,867</u></u>

FISCAL YEAR 2025 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Contractual Services	2,500	
General Materials & Supplies	-	
Debt Service	6,253,133	
	<u> </u>	6,255,633
INTERFUND TRANSFERS		<u> </u> -
GRAND TOTAL		<u><u>6,255,633</u></u>

OPERATIONS AND MAINTENANCE FUND - (RESTRICTED)

FISCAL YEAR 2025 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources - 2023 Levy	4,173,208	
State Governmental Sources	300,000	
Federal Governmental Sources	911,900	
Other Sources		
Student Tuition & Fees	-	
Sales & Service Fees	-	
Facilities Revenue	-	
Investment Revenue	330,000	
Nongovernmental Gifts, Scholarships, Grants, & Bequests	750,000	
Other	-	
INTERFUND TRANSFERS	-	
Anticipated Bond Proceeds	<u>-</u>	
GRAND TOTAL		<u><u>6,465,108</u></u>

FISCAL YEAR 2025 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	9,105,900	
Other Expenditures	-	
Provision for Contingency	<u>-</u>	
		9,105,900
INTERFUND TRANSFERS		<u>-</u>
GRAND TOTAL		<u><u>9,105,900</u></u>

AUXILIARY ENTERPRISES FUND

FISCAL YEAR 2025 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Sales & Service Fee Sources	6,346,602	
Investment Revenue Sources	-	
Nongovernmental Gifts, Grants, & Bequests Sources	-	
Other Sources	<u>48,176</u>	
		6,394,778
 INTERFUND TRANSFERS		<u>1,850,000</u>
 GRAND TOTAL		<u><u>8,244,778</u></u>

FISCAL YEAR 2025 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
STUDENT SERVICES		
Salaries	3,266,815	
Employee Benefits	604,498	
Contractual Services	894,691	
General Materials & Supplies	2,878,750	
Conferences & Meetings	404,610	
Fixed Charges	83,698	
Utilities	720	
Capital Outlay	35,000	
Other	<u>72,625</u>	
		8,241,406
 INTERFUND TRANSFERS, NET		<u>-</u>
 GRAND TOTAL		<u><u>8,241,406</u></u>

General Exhibits

Illinois Central College
2024-2025 Budget
Exhibit Schedules

General

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

	2025 Final <u>Budget</u>	2025 Tentative <u>Budget</u>	<u>Difference</u>	<u>% Change</u>
<u>Operating Revenue by Source</u>				
Local Government:				
Local Taxes	23,645,395	23,645,395	-	0.00%
Chargeback Revenue	-	-	-	0.00%
TOTAL LOCAL GOVERNMENT	23,645,395	23,645,395	-	0.00%
State Government:				
ICCB Credit Hour Grants	5,957,762	6,194,974	(237,212)	-3.83%
ICCB Equalization Grants	50,000	944,081	(894,081)	-94.70%
Corporate Personal Property Replacement Taxes	5,885,000	5,885,000	-	0.00%
Other	460,462	460,462	-	0.00%
TOTAL STATE GOVERNMENT	12,353,224	13,484,517	(1,131,293)	-8.39%
Federal Government:				
Dept. of Education	83,852	83,852	-	0.00%
Other	-	-	-	0.00%
TOTAL FEDERAL GOVERNMENT	83,852	83,852	-	0.00%
Student Tuition and Fees:				
Tuition	21,061,972	21,061,972	-	0.00%
Other Student Assessments	-	-	-	0.00%
TOTAL STUDENT TUITION AND FEES	21,061,972	21,061,972	-	0.00%
Other Sources:				
Sales and Service Fees	-	-	-	
Facilities Revenue	225,000	225,000	-	0.00%
Investment Revenue	2,204,069	2,204,069	-	0.00%
Other	105,000	105,000	-	0.00%
TOTAL OTHER SOURCES	2,534,069	2,534,069	-	0.00%
CARES Act Reserve Transfer	3,450,000	2,990,000	460,000	15.38%
TOTAL 2025 BUDGETED REVENUE	<u>63,128,512</u>	<u>63,799,805</u>	<u>(671,293)</u>	<u>-1.05%</u>

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

	2025 Final <u>Budget</u>	2025 Tentative <u>Budget</u>	<u>Difference</u>	<u>% Change</u>
<u>BY PROGRAM</u>				
Instruction	28,570,158	28,570,158	-	0.00%
Academic Support	2,960,924	2,960,924	-	0.00%
Student Services	4,536,779	4,536,779	-	0.00%
Public Service/Continuing Education	728,318	728,318	-	0.00%
Operation & Maint. of Plant	8,590,523	9,276,023	(685,500)	-7.39%
Institutional Support	16,824,046	16,824,046	-	0.00%
Scholarships, Student Grants, and Waivers	725,000	725,000	-	-
	<u>62,935,748</u>	<u>63,621,248</u>	<u>(685,500)</u>	<u>-1.08%</u>
INTERFUND TRANSFERS	<u>1,170,000</u>	<u>1,170,000</u>	<u>-</u>	<u>0.00%</u>
TOTAL 2025 BUDGETED EXPENDITURES	<u><u>64,105,748</u></u>	<u><u>64,791,248</u></u>	<u><u>(685,500)</u></u>	<u><u>-1.06%</u></u>
<u>BY OBJECT</u>				
Salaries	39,173,231	39,173,231	-	0.00%
Employee Benefits	8,690,696	8,690,696	-	0.00%
Contractual Services	3,043,365	3,043,365	-	0.00%
General Materials & Supplies	4,218,599	4,218,599	-	0.00%
Conferences & Meetings	726,846	726,846	-	0.00%
Fixed Charges	2,733,220	3,418,720	(685,500)	-20.05%
Utilities	2,176,548	2,176,548	-	0.00%
Capital Outlay	474,678	474,678	-	0.00%
Scholarships & Waivers	725,000	725,000	-	0.00%
Other	973,566	973,566	-	0.00%
	<u>62,935,748</u>	<u>63,621,248</u>	<u>(685,500)</u>	<u>-1.08%</u>
INTERFUND TRANSFERS	<u>1,170,000</u>	<u>1,170,000</u>	<u>-</u>	<u>0.00%</u>
TOTAL 2025 BUDGETED EXPENDITURES	<u><u>64,105,748</u></u>	<u><u>64,791,248</u></u>	<u><u>(685,500)</u></u>	<u><u>-1.06%</u></u>

**Illinois Central College District 514
Combined Budget Statement
Operating Funds**

	2025 Budget	2024		2023 Actual
		Budget	Projected Actual	
REVENUES				
Local governmental sources taxes				
Local real estate taxes	\$ 23,645,395	\$ 21,911,375	\$ 21,984,079	\$ 21,365,370
Personal property replacement	5,885,000	9,385,000	5,973,293	9,912,860
	29,530,395	31,296,375	27,957,372	31,278,230
Intermediate sources				
Tuition & fees	21,061,972	19,354,587	19,549,468	17,999,363
State governmental sources				
State apportionment				
Credit hour grant	5,957,762	6,035,886	6,088,314	5,692,093
Equalization grant	50,000	670,360	925,570	1,282,960
Other ICCB grants	-	-	-	-
SURS On-behalf-of Payments	-	-	-	-
Board of Vocational & Tech. Educ.	460,462	460,462	460,462	466,117
	6,468,224	7,166,708	7,474,346	7,441,170
Facilities rental	225,000	175,000	225,000	246,401
Interest on investments	2,204,069	1,400,000	2,241,467	997,362
Department of Education	83,852	148,454	49,611	-
Other	105,000	105,000	190,439	171,022
Total Revenues	59,678,512	59,646,124	57,687,702	58,133,548
EXPENDITURES				
Instruction	28,570,158	27,396,645	26,594,765	25,270,184
Academic Support	2,960,924	2,718,394	2,534,770	2,294,644
Student Services	4,536,779	4,345,131	3,462,833	2,954,298
Public Services	728,318	631,882	566,727	388,253
Facilities Services	8,590,523	9,344,226	8,336,820	7,534,782
Institutional Support	16,824,046	16,830,577	13,942,461	13,863,382
Student Aid	725,000	775,000	737,536	727,660
Budgeted Unexpended Appropriations	(1,000,000)	(700,000)	-	-
Total Expenditures	61,935,748	61,341,856	56,175,911	53,033,203
Operating income	(2,257,236)	(1,695,732)	1,511,791	5,100,345
CARES Act Reserve Transfer	3,450,000	3,050,000	1,550,000	-
Transfers	(1,170,000)	(1,350,000)	(3,025,000)	(5,723,166)
Net increase(decrease) in fund balance	22,764	4,268	36,791	(622,821)
Fund Balance, Beginning	21,073,575	21,036,784	21,036,784	21,659,605
Fund Balance, Ending	\$ 21,096,340	\$ 21,041,053	\$ 21,073,575	\$ 21,036,784

Illinois Central College
Budget Projections - Operating Funds
For Year Ending June 30, 2025

	FY 2025 Budget By Fund			Comparative Analysis			
	Education Fund	O & M Fund	Totals	2024 Budget		2024 Projected	
Revenues							
Local governmental sources							
Local real estate taxes	\$ 19,472,188	\$ 4,173,208	\$ 23,645,395	\$ 21,911,375	7.9%	\$ 21,984,079	7.6%
Personal property replacement taxes	5,885,000	-	5,885,000	9,385,000	-37.3%	5,973,293	-1.5%
	25,357,188	4,173,208	29,530,395	31,296,375	-5.6%	27,957,372	5.6%
Tuition and Student Fees	21,061,972	-	21,061,972	19,354,587	8.8%	19,549,468	7.7%
State governmental sources							
ICCB Apportionment	4,505,822	1,501,941	6,007,762	6,706,246	-10.4%	7,013,884	-14.3%
Other ICCB Grants	-	-	-	-		-	
SURS on behalf payments	-	-	-	-		-	
Other state sources	460,462	-	460,462	460,462	0.0%	460,462	0.0%
	4,966,284	1,501,941	6,468,224	7,166,708	-9.7%	7,474,346	-13.5%
Department of Education	83,852	-	83,852	148,454	-43.5%	49,611	69.0%
Investment Revenue	1,862,594	341,475	2,204,069	1,400,000	57.4%	2,241,467	-1.7%
Other	100,000	230,000	330,000	280,000	17.9%	415,439	-20.6%
Total Revenues	53,431,889	6,246,623	59,678,512	59,646,124	0.1%	57,687,702	3.5%
Expenditures							
Salaries	35,214,932	3,958,299	39,173,231	37,426,359	4.7%	35,371,177	10.7%
Employee Benefits	7,585,814	1,104,882	8,690,696	8,207,800	5.9%	7,598,238	14.4%
Contractual Services	2,629,890	413,475	3,043,365	3,605,015	-15.6%	2,461,574	23.6%
General Materials & Supplies	3,448,840	769,759	4,218,599	4,505,220	-6.4%	3,673,642	14.8%
Conferences & Meetings	723,496	3,350	726,846	675,810	7.6%	412,973	76.0%
Fixed Charges	2,610,270	122,950	2,733,220	3,224,918	-15.2%	2,772,936	-1.4%
Utilities	41,240	2,135,308	2,176,548	2,177,437	0.0%	2,007,182	8.4%
Capital Outlay	398,678	76,000	474,678	570,146	-16.7%	431,284	10.1%
Scholarships	725,000	-	725,000	775,000	-6.5%	727,361	-0.3%
Other	967,066	6,500	973,566	874,150	11.4%	719,545	35.3%
Unexpended Appropriations	(750,000)	(250,000)	(1,000,000)	(700,000)	42.9%	-	
Total Expenditures	53,595,225	8,340,523	61,935,748	61,341,856	1.0%	56,175,911	10.3%
Operating income (loss)	(163,336)	(2,093,900)	(2,257,236)	(1,695,732)	33.1%	1,511,791	-249.3%
Transfers/Other funding sources							
Interfund Transfers	(1,170,000)	-	(1,170,000)	(1,350,000)	-13.3%	(3,025,000)	-61.3%
CARES Act Reserve Transfer	3,450,000	-	3,450,000	3,050,000	13.1%	1,550,000	122.6%
Total Transfers / Other funding sources	2,280,000	-	2,280,000	1,700,000	34.1%	(1,475,000)	-254.6%
Net increase (decrease) in fund balance	2,116,664	(2,093,900)	22,764	4,268	433.3%	36,791	-38.1%
Fund Balance, beginning	16,414,892	4,658,683	21,073,575	21,036,784	0.2%	21,036,784	0.2%
Fund Balance, ending	\$ 18,531,556	\$ 2,564,783	\$ 21,096,339	\$ 21,041,053	0.3%	\$ 21,073,575	0.1%
Fund Balance Reserve %	34.6%	30.8%	34.1%	34.3%		37.5%	

Financial and Institutional Measures

	Actual 2022		Actual 2023		Projected 2024		Budget 2025		Plan 2026		Plan 2027	Trend Indicators				
Contribution Ratios - Operations																
Tuition & Fees	\$	18,347,505	40.5%	\$	17,999,363	38.8%	\$	19,549,468	40.3%	\$	22,548,831	42.9%	\$	24,247,985	44.4%	
Property Tax		20,828,354	46.0%		21,365,370	46.1%		21,984,079	45.3%		23,881,849	45.4%		24,120,668	44.2%	
State Support ICCB		6,106,655	13.5%		6,975,053	15.1%		7,013,884	14.4%		6,127,917	11.7%		6,250,476	11.4%	
	\$	45,282,514		\$	46,339,786		\$	48,547,431		\$	52,558,598		\$	54,619,129		
Other Selected Data																
Operating Unit Cost	\$	377.29		\$	432.32		\$	424.68		\$	456.80		\$	459.18		●
Total Operating Fund Balance	\$	21,659,608		\$	21,036,786		\$	21,073,575		\$	21,804,923		\$	19,994,051		●
Fund Balance to Operations		45.3%			39.7%			37.5%			34.2%			30.4%		●
Foundation Endowment	\$	29,344,561		\$	31,616,340		\$	34,082,823		\$	39,386,962		\$	42,340,985		●
Key Rates																
Tuition	\$	155		\$	155		\$	155		\$	165		\$	170		●
Property Tax Levy		48.80			46.77			46.09			46.09			46.09		●
ICCB Average Funding Rate	\$	48.16		\$	56.86		\$	53.02		\$	44.09		\$	43.88		●
Organizational Capacity																
Credit Hours - Base		126,790			122,671			132,278			138,975			142,449		●
Credit Hour Growth Rate		-8.7%			-3.2%			7.8%			2.5%			2.5%		●
Average Class Size		14.2			14.6			14.4			15.0			15.3		●
Debt Measures																
G.O. Debt Outstanding	\$	20,045,000		\$	14,330,000		\$	28,190,000		\$	16,970,000		\$	12,220,000		●
Bond Rating		AA			AA			AA			AA+			AA+		●
Cost of Capital		3.00%			3.00%			4.00%			4.00%			4.00%		●
Debt / Fund Balance Ratio		0.9			0.7			1.3			0.8			0.6		●

Price Indices (December 2023)

HEPI: 4.0%

CPI: 3.2%

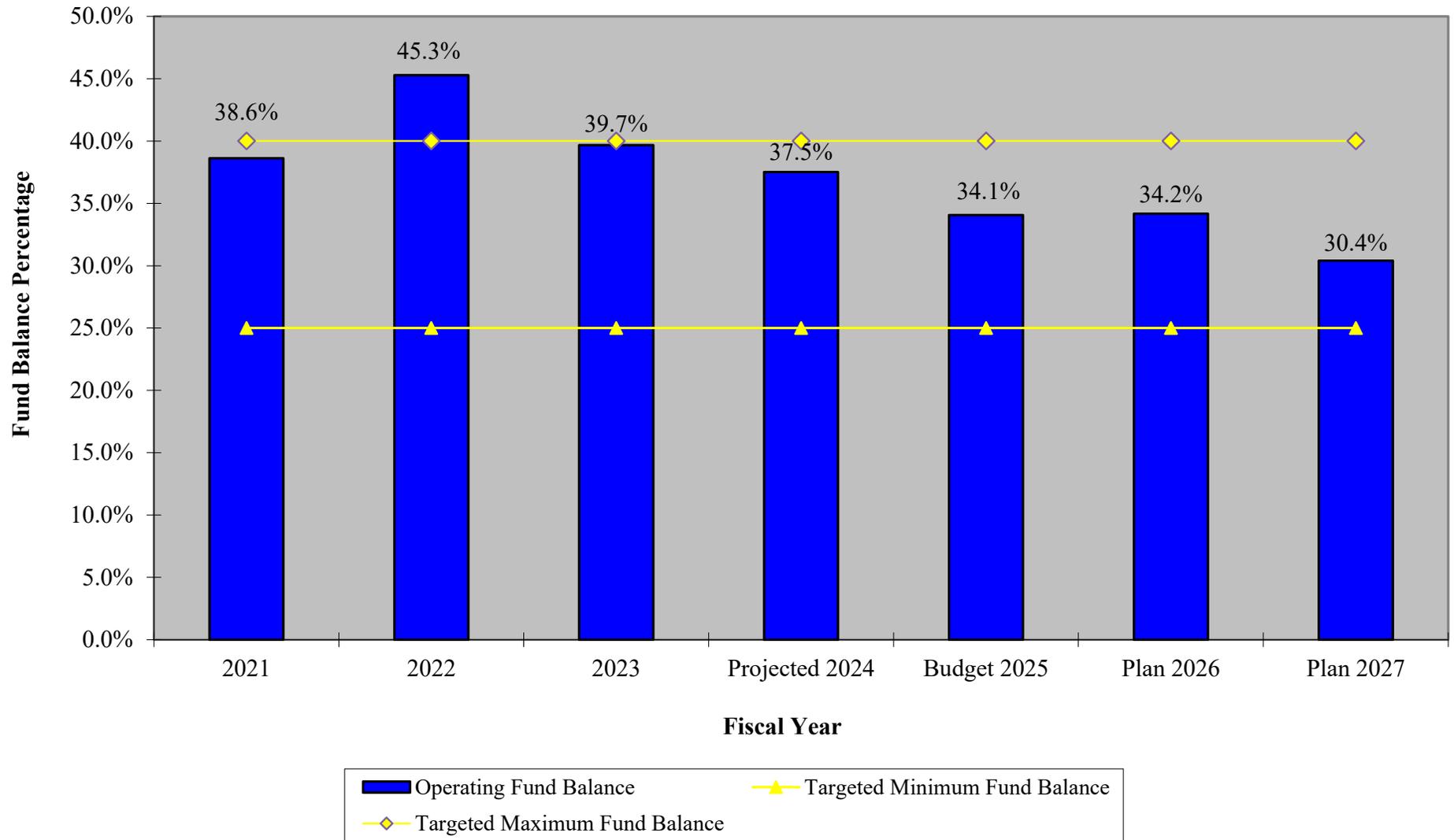
- Represents a positive trend
- Represents a caution / concern
- Represents an adverse trend

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

	<u>2025 Budget Unit Cost</u>	<u>2024 Budget Unit Cost</u>	<u>Percent Change to Budget</u>	<u>2024 Projected Unit Cost</u>	<u>Percent Change to Actual</u>
Expenditures by Object					
Salaries	288.92	290.57	-0.6%	267.40	8.0%
Employee Benefits	64.10	63.72	0.6%	57.44	11.6%
Contractual Services	22.45	27.99	-19.8%	18.61	20.6%
General Materials & Supplies	31.11	34.98	-11.0%	27.77	12.0%
Conferences & Meetings	5.36	5.25	2.2%	3.12	71.7%
Fixed Charges	20.16	25.04	-19.5%	20.96	-3.8%
Utilities	16.05	16.91	-5.0%	15.17	5.8%
Capital Outlay	3.50	4.43	-21.0%	3.26	7.4%
Scholarships & Waivers	5.35	6.02	-11.2%	5.50	-2.8%
Other	7.18	6.79	5.8%	5.44	32.0%
Budgeted Unexpended Appropriations	(7.38)	(5.43)	35.8%	-	N/A
Total Expenditures	<u><u>456.80</u></u>	<u><u>476.24</u></u>	<u><u>-4.1%</u></u>	<u><u>424.68</u></u>	<u><u>7.6%</u></u>
Expenditures by Fund					
Education	395.29	404.86	-2.4%	360.86	9.5%
Operations & Maintenance	61.52	71.38	-13.8%	63.82	-3.6%
Total Expenditures	<u><u>456.80</u></u>	<u><u>476.24</u></u>	<u><u>-4.1%</u></u>	<u><u>424.68</u></u>	<u><u>7.6%</u></u>

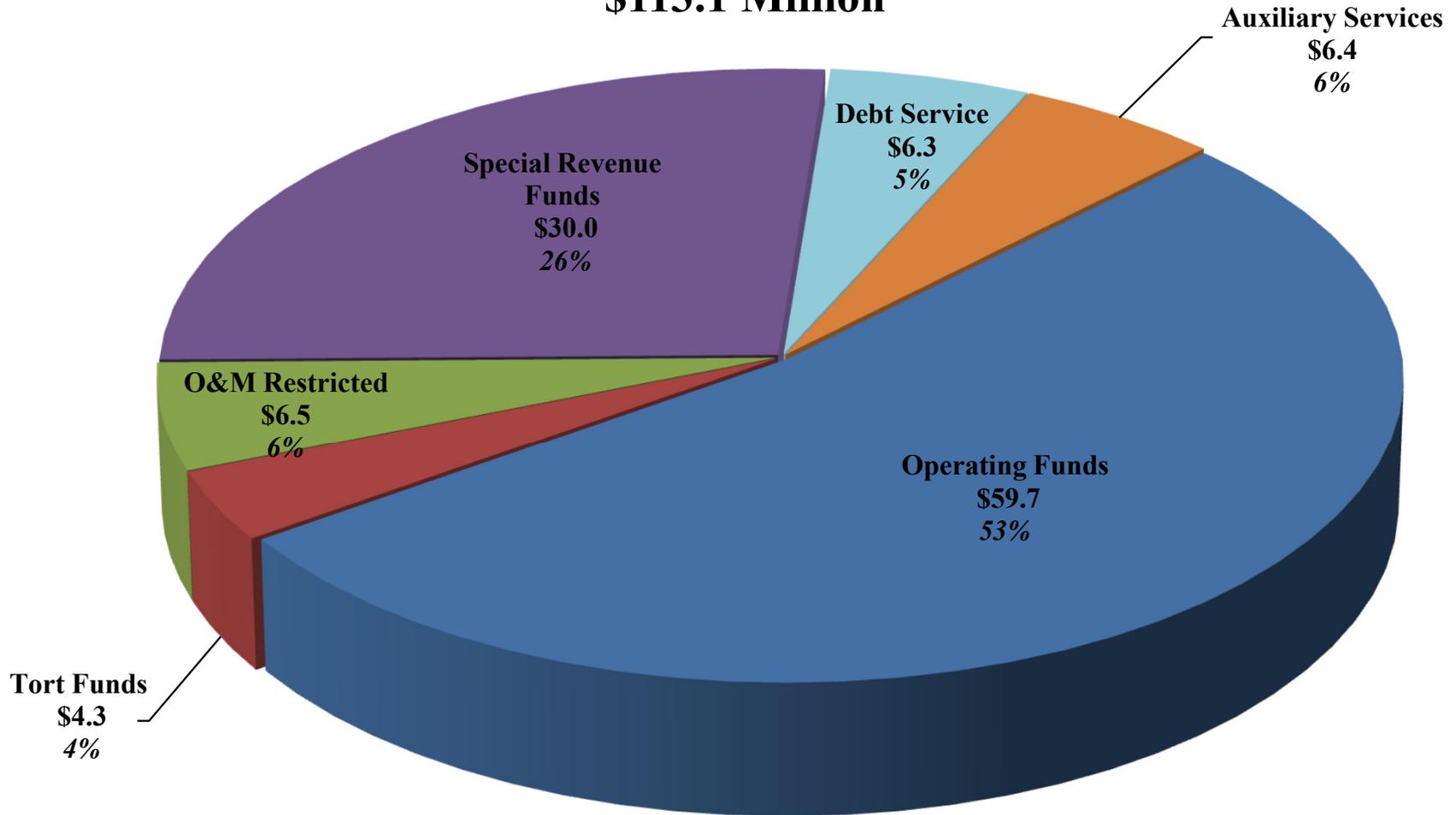
Note: Unit cost is calculated by dividing Total Operating Expenditures by Total Credit Hours.

Illinois Central College Fund Balance Analysis



Revenue Exhibits

Summary of Revenues - All Funds \$113.1 Million

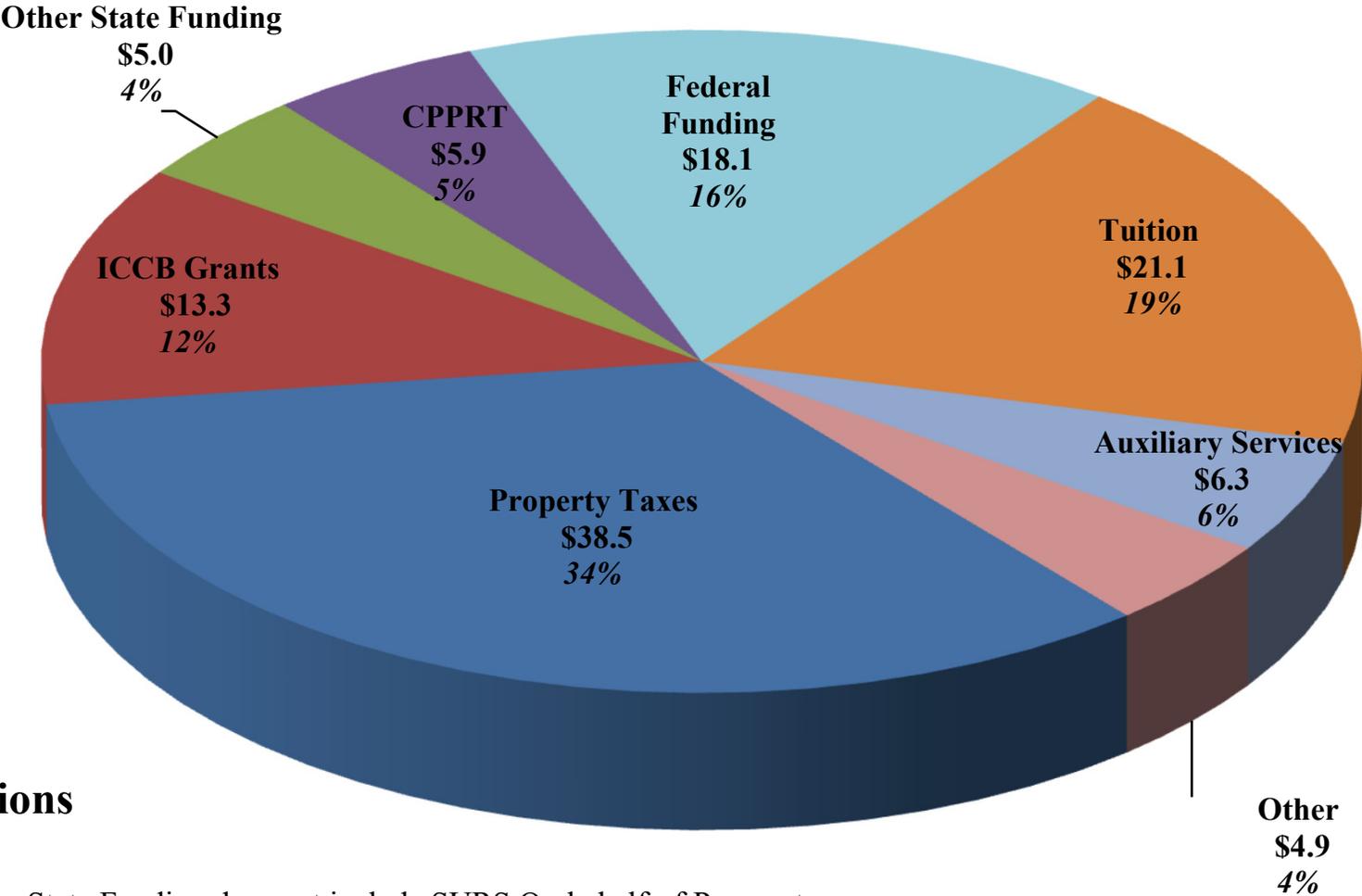


In Millions

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

Summary of Total Revenues - By Source

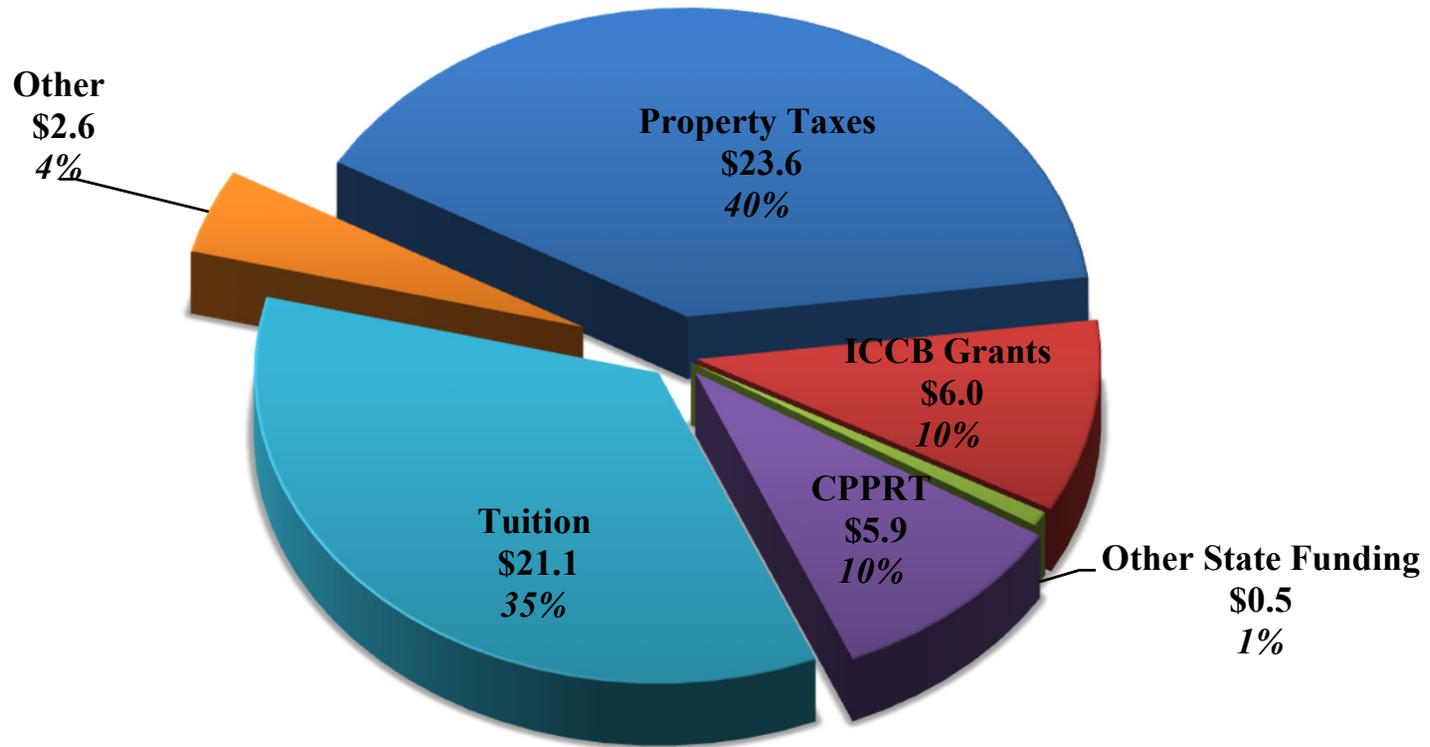
\$113.1 Million



In Millions

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

Illinois Central College Operating Revenues - By Source \$59.7 Million

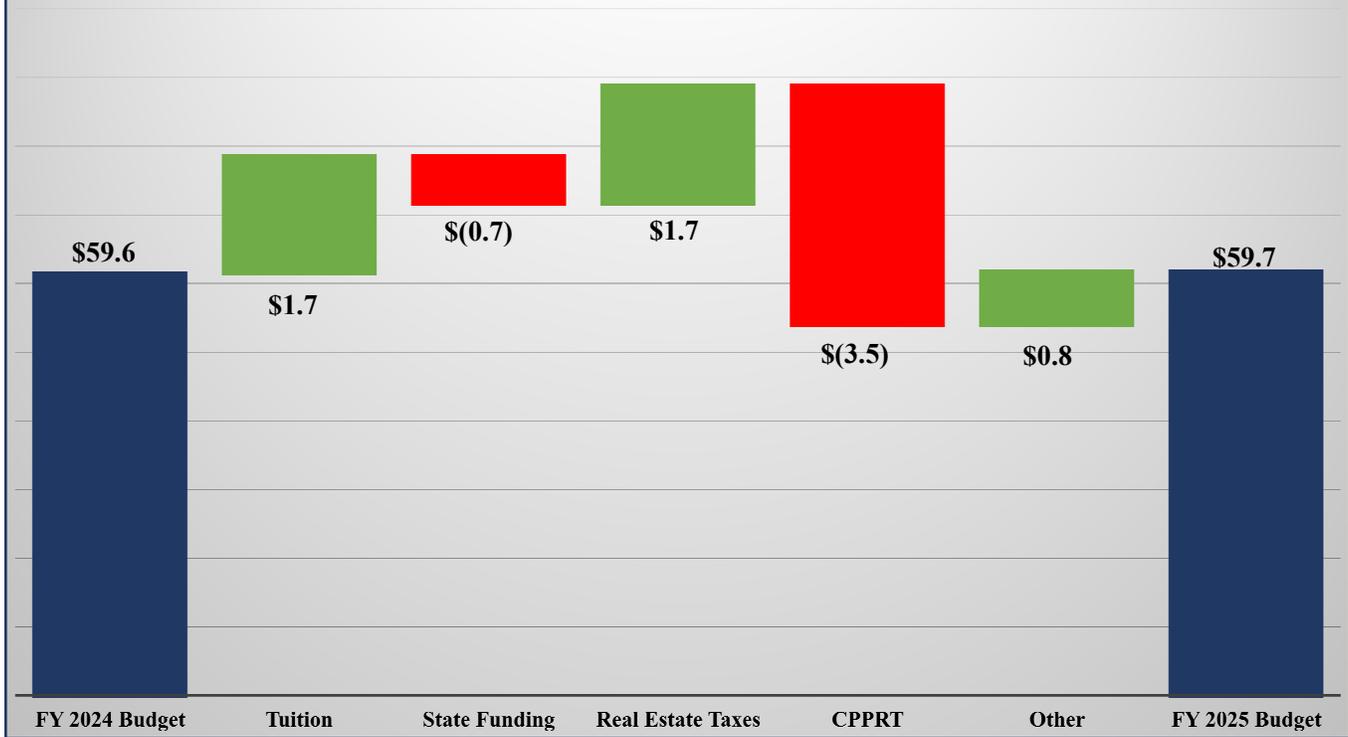


In Millions

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

	<u>2025 Budget</u>	<u>2024 Budget</u>	<u>Budget to Budget Variance</u>	<u>Percent</u>	<u>2024 Projected</u>	<u>Budget to Actual Variance</u>	<u>Percent</u>
Revenues							
Local governmental sources taxes							
Local real estate taxes	\$ 23,645,395	\$ 21,911,375	\$ 1,734,020	7.9%	\$ 21,984,079	\$ 1,661,317	7.6%
Personal property replacement	<u>5,885,000</u>	<u>9,385,000</u>	<u>(3,500,000)</u>	<u>-37.3%</u>	<u>5,973,293</u>	<u>(88,293)</u>	<u>-1.5%</u>
	29,530,395	31,296,375	(1,765,980)	-5.6%	27,957,372	1,573,024	5.6%
Intermediate sources							
Tuition and fees	<u>21,061,972</u>	<u>19,354,587</u>	<u>1,707,385</u>	<u>8.8%</u>	<u>19,549,468</u>	<u>1,512,504</u>	<u>7.7%</u>
	21,061,972	19,354,587	1,707,385	8.8%	19,549,468	1,512,504	7.7%
State governmental sources							
State apportionment							
Credit hour grant	5,957,762	6,035,886	(78,124)	-1.3%	6,088,314	(130,552)	-2.1%
Equalization grant	50,000	670,360	(620,360)	-92.5%	925,570	(875,570)	-94.6%
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>
	6,468,224	7,166,708	(698,484)	-9.7%	7,474,346	(1,006,122)	-13.5%
Facilities rental	225,000	175,000	50,000	28.6%	225,000	-	-
Interest on investments	2,204,069	1,400,000	804,069	57.4%	2,241,467	(37,398)	-1.7%
Department of Education	83,852	148,454	(64,602)	-43.5%	49,611	34,241	69.0%
Other	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>0.0%</u>	<u>190,439</u>	<u>(85,439)</u>	<u>-44.9%</u>
Total Revenues	<u>\$ 59,678,512</u>	<u>\$ 59,646,124</u>	<u>\$ 32,388</u>	<u>0.1%</u>	<u>\$ 57,687,702</u>	<u>\$ 1,990,810</u>	<u>3.5%</u>

Revenue Variances
FY 2025 Budget vs. FY 2024 Budget
(In Millions)



Revenue Variances - \$32K / 0.1% increase

Tuition

- Enrollment budgeted up 2.5% compared to FY 24 projected actuals
- Increase in tuition rate of \$5 per credit hour

Real Estate Taxes

- Increased EAV 7.5%

State Funding

- Credit Hour Grant and Equalization down from original projections based on actual allocations.
- Equalization down primarily due to increased CPPRT payments which negatively impact the calculation.

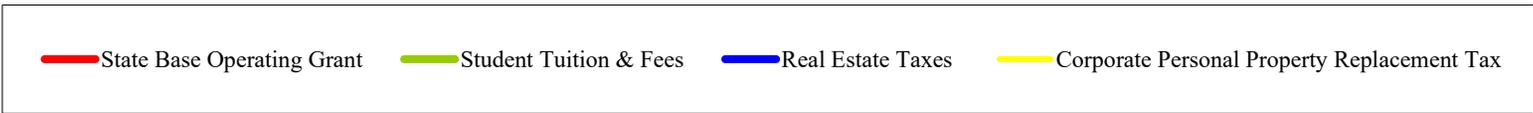
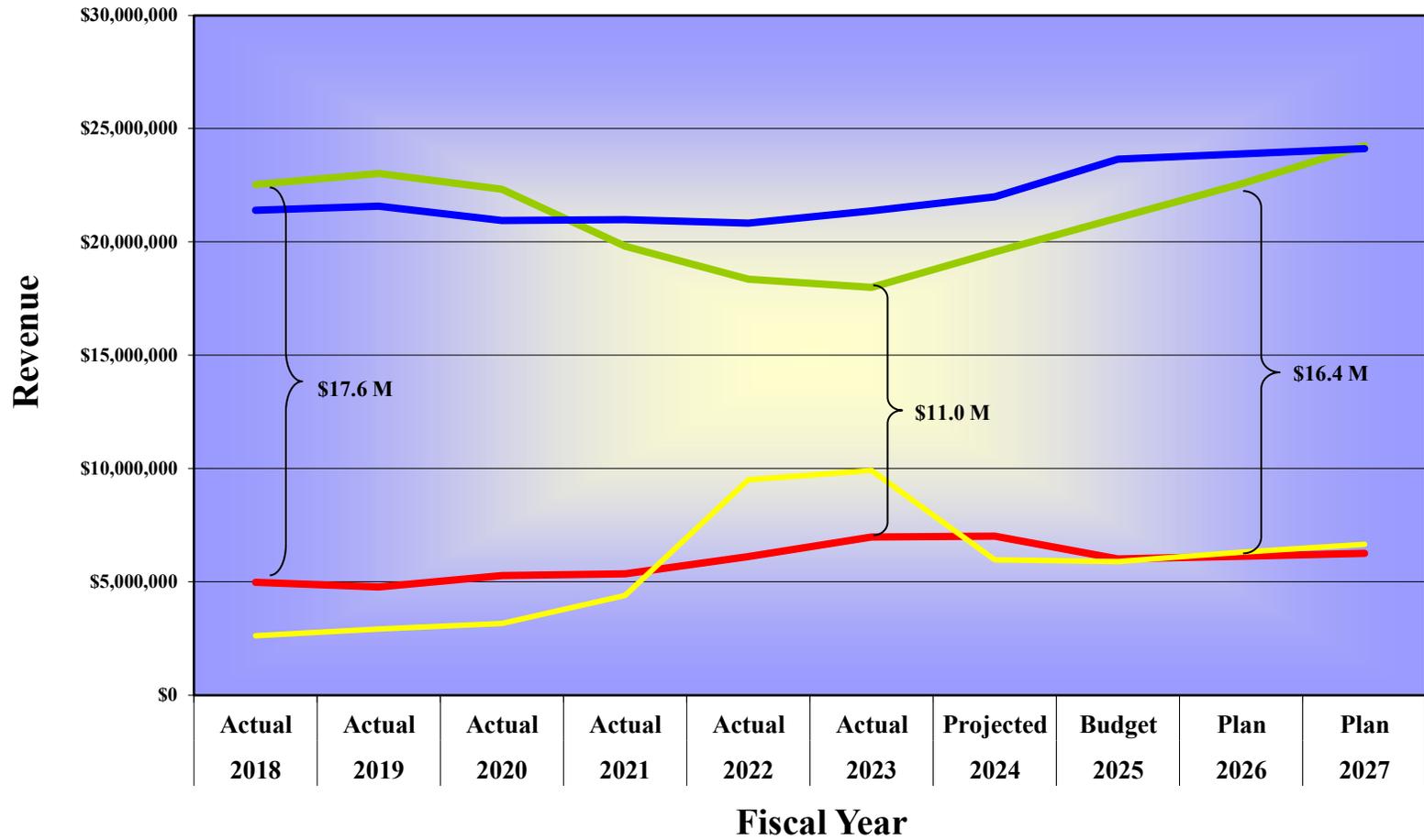
Corporate Personal Property Replacement Tax

- FY 25 Budget for Corporate Personal Property Taxes is flat with FY 24 projected actuals based on current trends. This is down 37% from FY 24 budget. This will be monitored and adjusted once guidance is received from the State.

Other Revenue

- Interest on investments favorable to prior year budget due to increased interest rates.

Illinois Central College Revenue Trend Forecast



Illinois Central College
Tax Levy Analysis
2025 Budget

	FY 2025	FY 2024	Variance	
	2023 Levy	2022 Extension	Dollar	Percent
Tax Extensions				
General				
Education Fund	\$ 16,776,715	\$ 15,575,034	\$ 1,201,681	7.7%
Operations & Maintenance	4,194,179	3,893,758	300,420	7.7%
Educational Purposes	2,793,323	2,593,758	199,565	7.7%
Total Operating Funds	23,764,217	22,062,550	1,701,666	7.7%
Special Revenue				
Tort Liability	4,152,237	4,000,761	151,476	3.8%
Workers' Compensation	100,000	100,252	(252)	-0.3%
Unemployment Compensation	25,000	25,646	(646)	-2.5%
Audit	175,000	150,000	25,000	16.7%
Total Ancillary	4,452,237	4,276,659	175,578	4.1%
Life Safety	4,194,179	3,893,758	300,420	7.7%
Funding Bonds	6,253,133	6,264,786	(11,653)	-0.2%
Prior Year Adjustment	-	-	-	0.0%
Total	\$ 38,663,765	\$ 36,497,754	\$ 2,166,011	5.9%
Assessed Valuation (Estimate)	\$ 8,388,357,422	\$ 7,803,123,183	\$ 585,234,239	7.5%

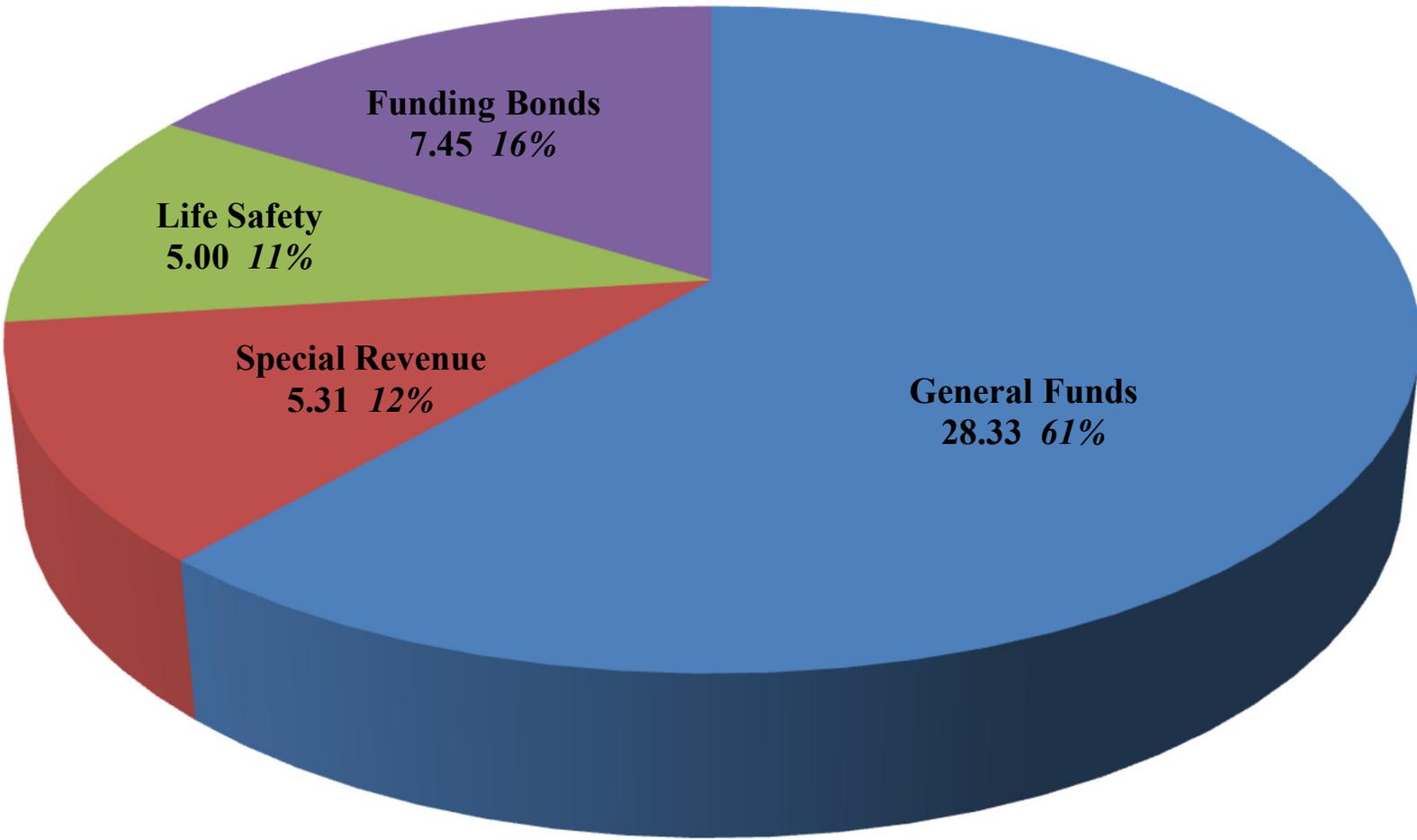
Tax Rates

General				
Education Fund	0.2000	0.1996	0.0004	0.2%
Operations & Maintenance	0.0500	0.0499	0.0001	0.2%
Educational Purposes	0.0333	0.0332	0.0001	0.2%
Total Operating Funds	0.2833	0.2827	0.0006	0.2%
Special Revenue				
Tort Liability	0.0495	0.0513	(0.0018)	-3.5%
Workers' Compensation	0.0012	0.0013	(0.0001)	-7.2%
Unemployment Compensation	0.0003	0.0003	(0.0000)	-9.3%
Audit	0.0021	0.0019	0.0002	8.5%
Total Ancillary	0.0531	0.0548	(0.0017)	-3.2%
Life Safety	0.0500	0.0499	0.0001	0.2%
Funding Bonds	0.0745	0.0803	(0.0057)	-7.1%
Prior Year Adjustment	-	-	-	N/A
Total	0.4609	0.4677	(0.0068)	-1.5%

* Normal Collection Loss Percentage of .50%

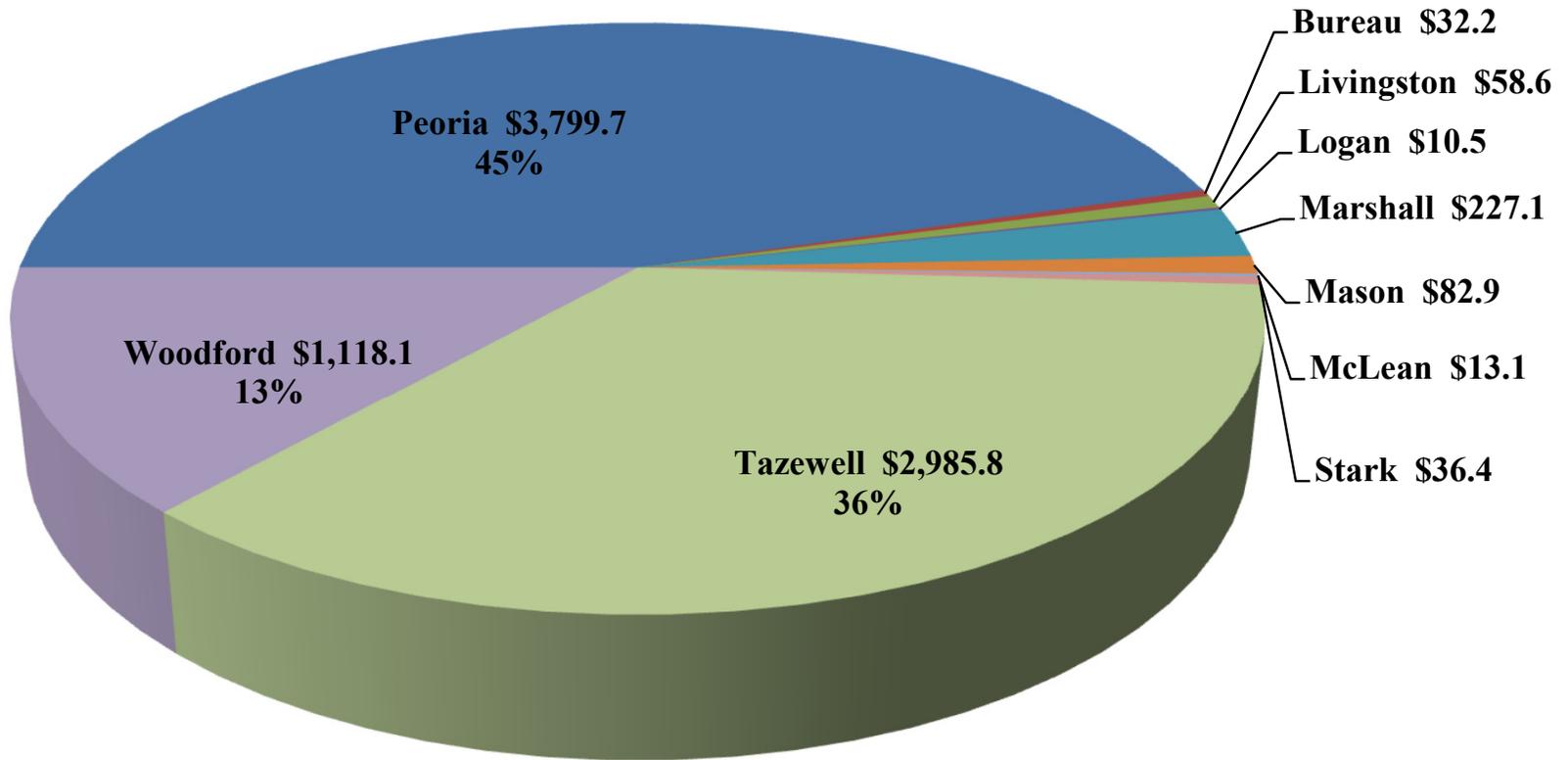
Property Tax Rates

Tax Rate - 46.09 Cents



2023 Equalized Assessed Valuation By County

2025 Budget



In Millions

**Illinois Central College
Tuition Forecast
2025 Budget**

	<u>Actual 2021</u>	<u>Actual 2022</u>	<u>Actual 2023</u>	<u>Projected 2024</u>	<u>Budget 2025</u>	<u>Plan 2026</u>	<u>Plan 2027</u>
Tuition & Fee Revenue	\$19,806,752	\$18,347,505	\$17,999,363	\$19,549,468	\$21,061,972	\$22,548,831	\$24,247,985
Tuition Rate	\$155	\$155	\$155	\$155	\$160	\$165	\$170
Variable Tuition / Lab Fees					\$240,000	\$300,000	\$450,000
Total Credit Hours							
- Census	138,915	126,790	122,671	132,278	135,585	138,975	142,449
% Change In Credit Hours From Prior Year - Census	-12.1%	-8.7%	-3.2%	7.8%	2.5%	2.5%	2.5%
Student Headcount							
- Fall Semester - Census	7,900	7,211	6,976	7,523	7,711	7,903	8,101
% Change in Headcount From Prior Year	-12.1%	-8.7%	-3.2%	7.8%	2.5%	2.5%	2.5%
Tuition Revenue Impact							
Rate Increase	2.8%	0.5%	0.0%	0.0%	2.9%	3.1%	3.0%
Credit Hour Change	-12.1%	-8.7%	-3.2%	7.8%	2.5%	2.5%	2.5%
Total Percentage Increase	-9.2%	-8.2%	-3.2%	7.8%	5.4%	5.6%	5.5%

Notes:

- Tuition is projected to increase to \$165/credit hour effective Fall Semester 2025 (Fiscal Year 2026).
- Enrollment projected to increase due to College enrollment growth initiatives.

**Illinois Central College
ICCB Funding
Budget 2024 - 2025**

	<u>Fiscal Year 2024 - 2025</u>	<u>Fiscal Year 2023 - 2024</u>	<u>Increase / (Decrease)</u>	<u>Percent</u>
Base Operating Grants				
Credit Hour Grant	\$ 5,957,762	\$ 6,073,504	\$ (115,742)	-1.9%
Equalization	50,000	925,570	(875,570)	-94.6%
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	285,188 ²	864,206	(579,018)	-67.0%
Veteran's Grant	247,800 ²	247,800	-	0.0%
	<u>1,162,988</u>	<u>1,742,006</u>	<u>(579,018)</u>	<u>0.0%</u>
	<u>\$ 7,170,750</u>	<u>\$ 13,741,080</u>	<u>\$ (6,570,330)</u>	<u>-47.8%</u>

Notes:

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

² Detailed allocations for ICCB Funding of Student Success Grants are not yet available at the time of publication. This includes Workforce Equity Initiative, Mental Health, PATH, and Veteran's grants.

ICCB Grant Funding Analysis

Revenue by Fund Summary

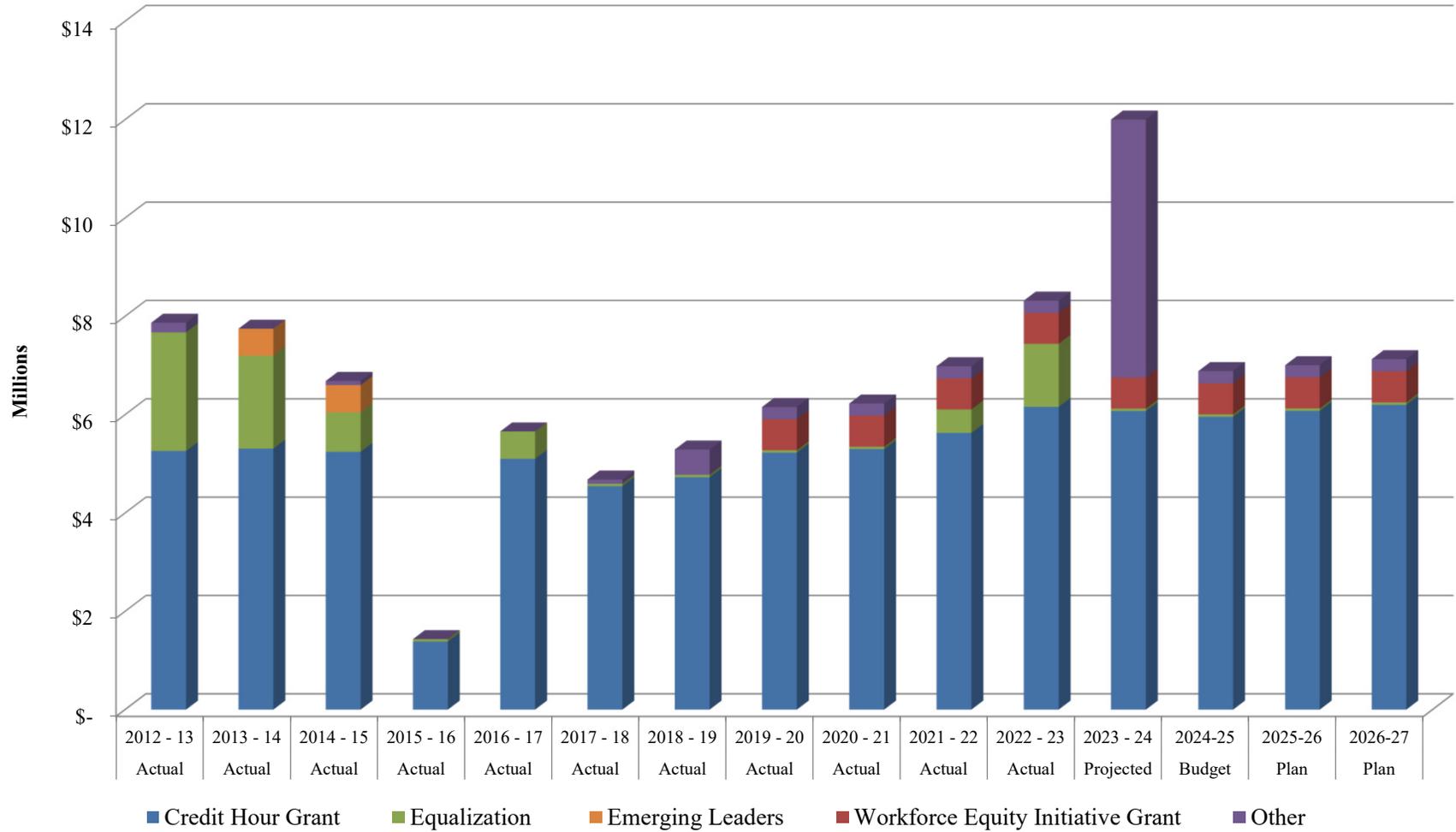
	Fiscal Year 2024 - 2025	Fiscal Year 2023 - 2024	Increase / (Decrease)	Percent
Education Fund	\$ 4,505,822	\$ 5,249,306	\$ (743,484)	-14.2%
Operations & Maintenance	1,501,941	1,749,769	(247,828)	-14.2%
Total Operating Funds	6,007,762	6,999,074	(991,312)	-14.2%
Restricted Funds	1,162,988	6,742,006	(5,579,018)	-82.8%
	<u>\$ 7,170,750</u>	<u>\$ 13,741,080</u>	<u>\$ (6,570,330)</u>	<u>-47.8%</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		
	2022-2023	2021-2022	Change	2024-2025	2023-2024	Change
Baccalaureate	80,909	84,140	-4.0%	41.29	40.48	2.0%
Business Occupational	4,027	3,958	1.7%	54.05	52.99	2.0%
Technical Occupational	10,744	10,725	0.2%	64.28	63.02	2.0%
Health Occupational	12,724	13,080	-2.8%	87.03	85.32	2.0%
Remedial / Developmental	2,617	3,097	-18.3%	25.37	24.87	2.0%
ABE/GED/ESL	9	-	100.0%	82.68	81.06	2.0%
	<u>111,030</u>	<u>115,000</u>	<u>-3.6%</u>	<u>53.01</u> *	<u>51.97</u>	<u>2.0%</u>

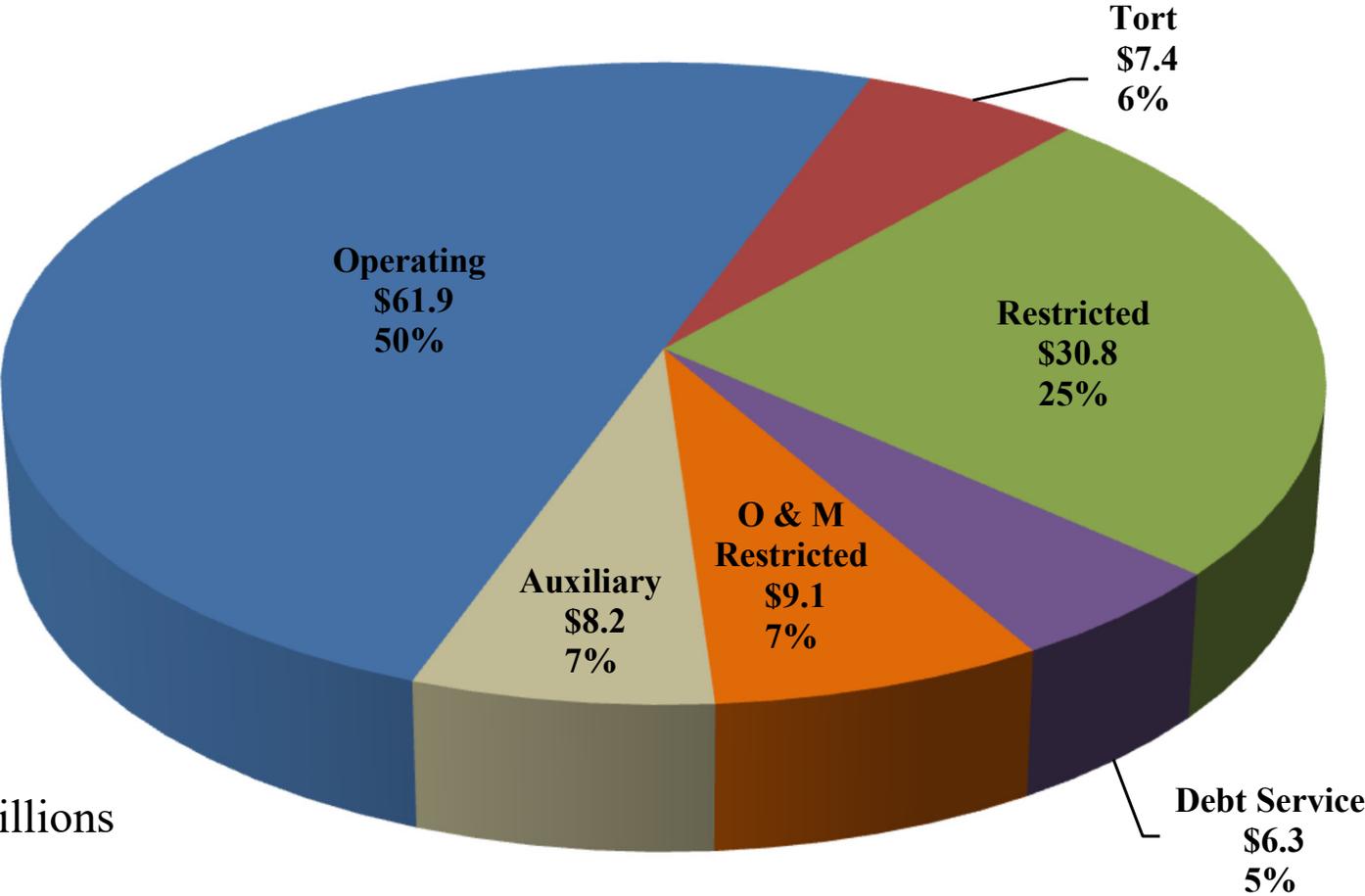
* Base Operating Grant funding is based on a three year average of unrestricted credit hours multiplied by the credit hour grant rate.

ICCB Funding Trend



Expenditure Exhibits

Summary of Expenditures - All Funds \$123.7 Million

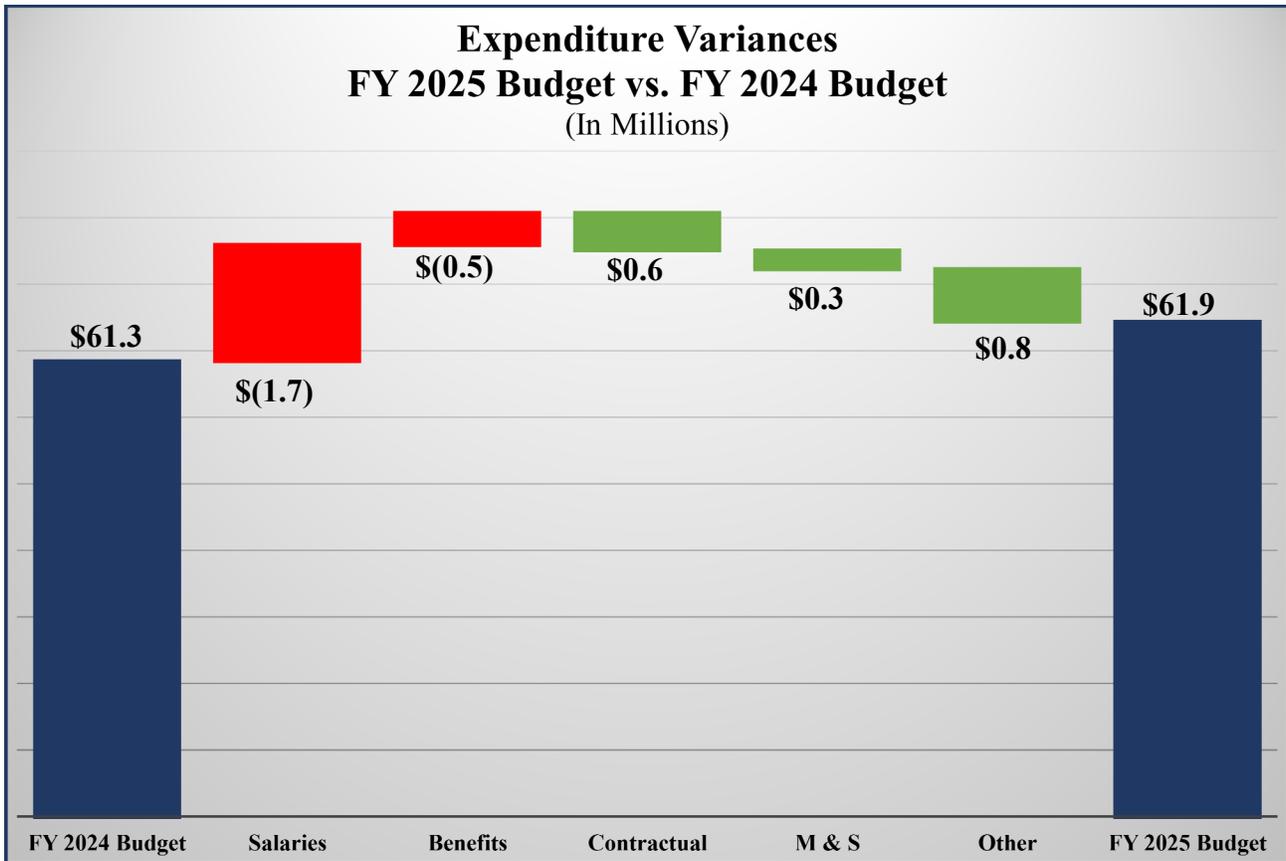


In Millions

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

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

	<u>2025 Budget</u>	<u>2024 Budget</u>	<u>Budget to Budget Variance</u>	<u>Percent</u>	<u>2024 Projected</u>	<u>Budget to Actual Variance</u>	<u>Percent</u>
Expenditures by Object							
Salaries	\$ 39,173,231	\$ 37,426,359	\$ 1,746,872	4.7%	\$ 35,371,177	\$ 3,802,054	10.7%
Employee Benefits	8,690,696	8,207,800	482,896	5.9%	7,598,238	1,092,458	14.4%
Contractual Services	3,043,365	3,605,015	(561,650)	-15.6%	2,461,574	581,791	23.6%
General Materials & Supplies	4,218,599	4,505,220	(286,622)	-6.4%	3,673,642	544,957	14.8%
Conferences & Meetings	726,846	675,810	51,036	7.6%	412,973	313,873	76.0%
Fixed Charges	2,733,220	3,224,918	(491,698)	-15.2%	2,772,936	(39,716)	-1.4%
Utilities	2,176,548	2,177,437	(889)	0.0%	2,007,182	169,366	8.4%
Capital Outlay	474,678	570,146	(95,468)	-16.7%	431,284	43,394	10.1%
Scholarships & Waivers	725,000	775,000	(50,000)	-6.5%	727,361	(2,361)	-0.3%
Other	973,566	874,150	99,416	11.4%	719,545	254,021	35.3%
Budgeted Unexpended Appropriations	<u>(1,000,000)</u>	<u>(700,000)</u>	<u>(300,000)</u>	<u>42.9%</u>	<u>-</u>	<u>(1,000,000)</u>	<u>N/A</u>
Total Expenditures	<u>\$ 61,935,748</u>	<u>\$ 61,341,856</u>	<u>\$ 593,892</u>	<u>1.0%</u>	<u>\$ 56,175,911</u>	<u>\$ 5,759,837</u>	<u>10.3%</u>
Expenditures by Fund							
Education	\$ 53,595,225	\$ 52,147,629	\$ 1,447,596	2.7%	\$ 47,733,363	\$ 5,861,862	12.3%
Operations & Maintenance	<u>8,340,523</u>	<u>9,194,226</u>	<u>(853,703)</u>	<u>-10.2%</u>	<u>8,442,548</u>	<u>(102,025)</u>	<u>-1.2%</u>
Total Expenditures	<u>\$ 61,935,748</u>	<u>\$ 61,341,855</u>	<u>\$ 593,893</u>	<u>1.0%</u>	<u>\$ 56,175,911</u>	<u>\$ 5,759,837</u>	<u>10.3%</u>



Expense Variances - \$0.6 million / 1.0% increase

Salaries / Benefits

- Salaries increased primarily due to annual raises and new positions, partially offset by inactivating vacant positions.
- Increase in benefits due to projected medical inflation rates.

Contractual

- Contractual is down due to a reduction in technology related consulting costs due to an increased focus on the ERP project.
- Student Success Contractual costs are down due to the use of alternative funding sources for consulting needs.

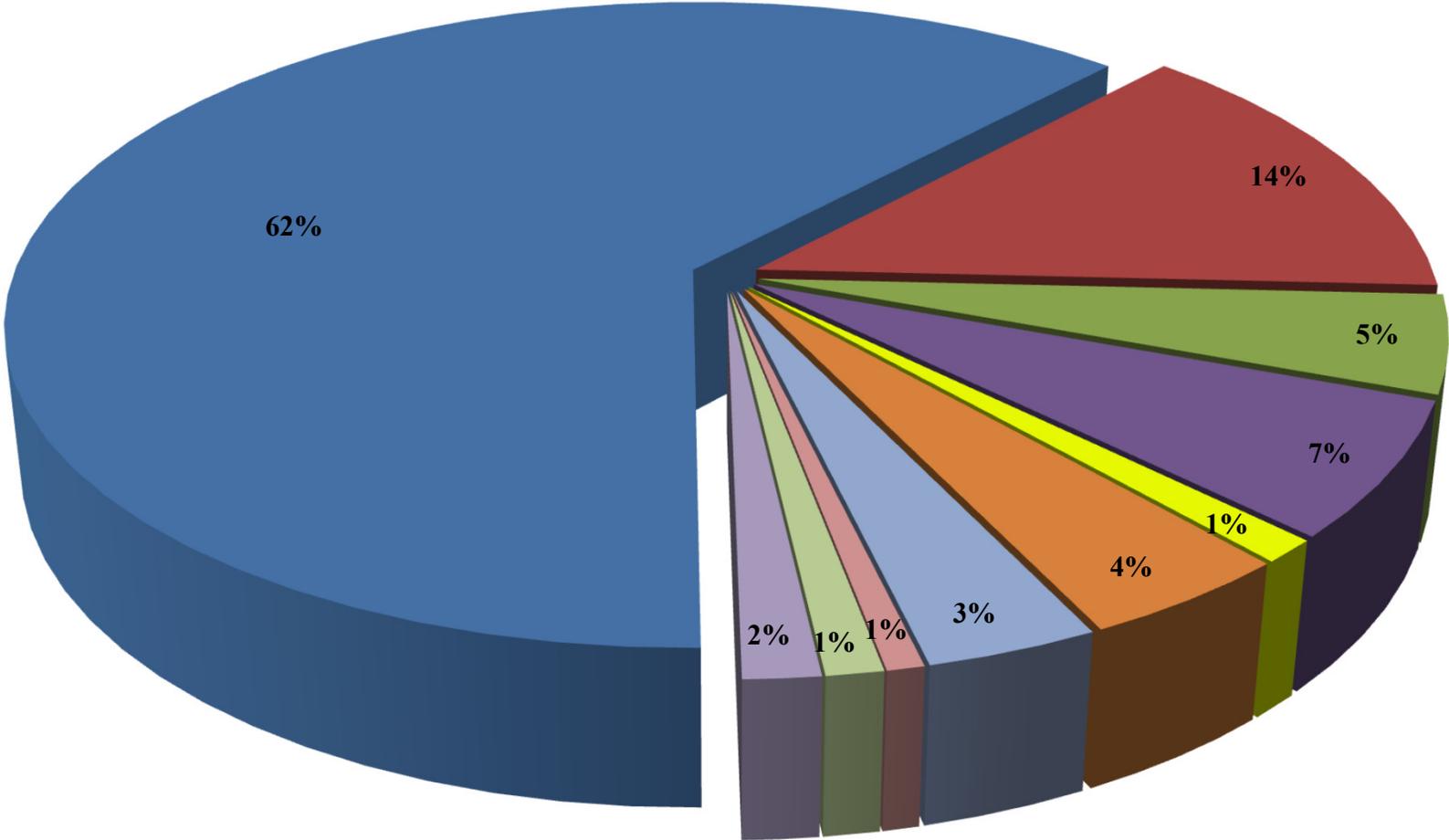
Materials & Supplies

- Materials & Supplies are down due to reductions in Technology Services as a result of a redesign of classroom technology, lowering the cost per room for technology upgrades.

Other

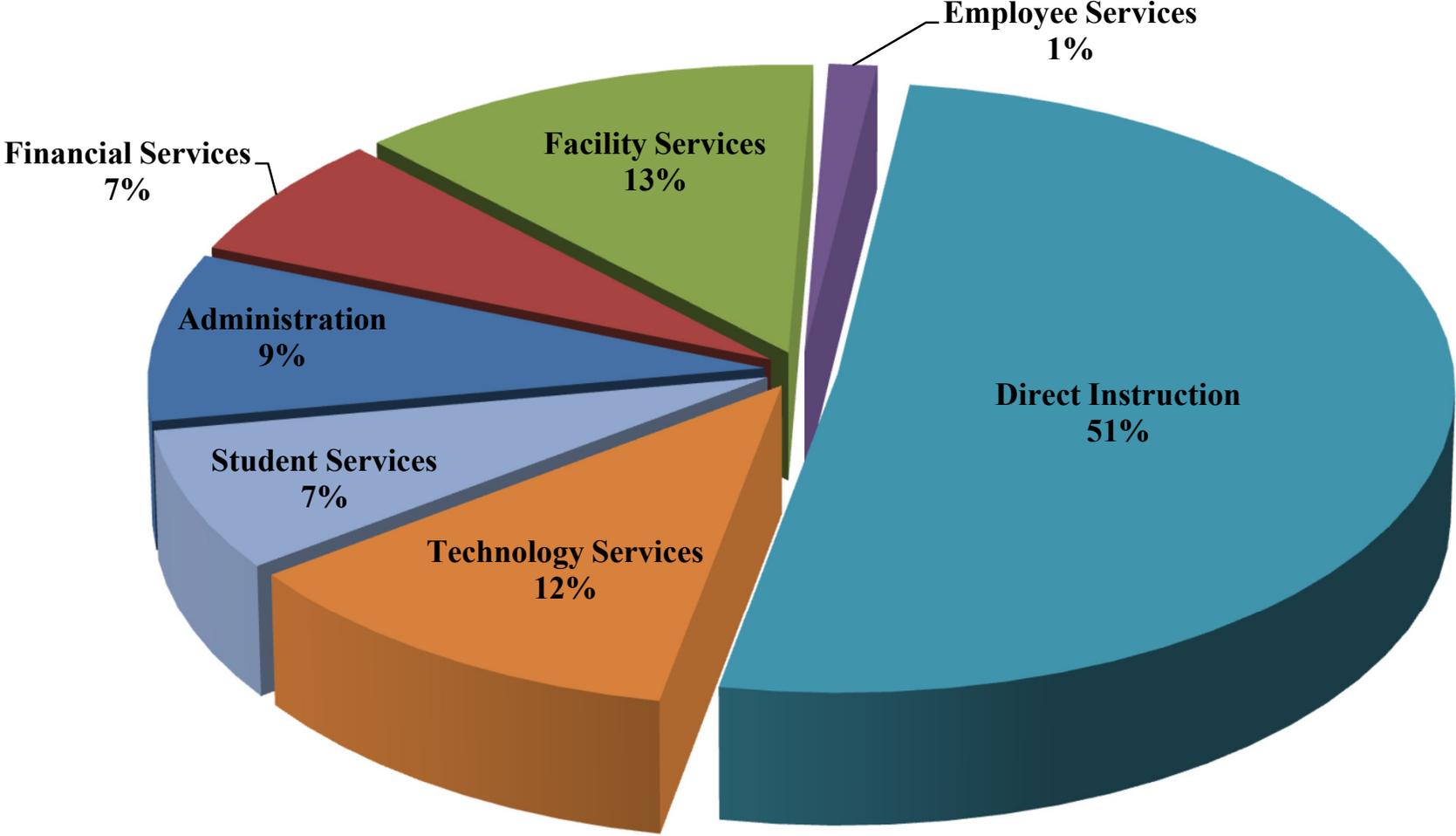
- Reduction in Fixed Charges due to moving Property Insurance to the Tort Fund.
- This reduction is partially offset by an increase in Technology Services for annual software license costs.

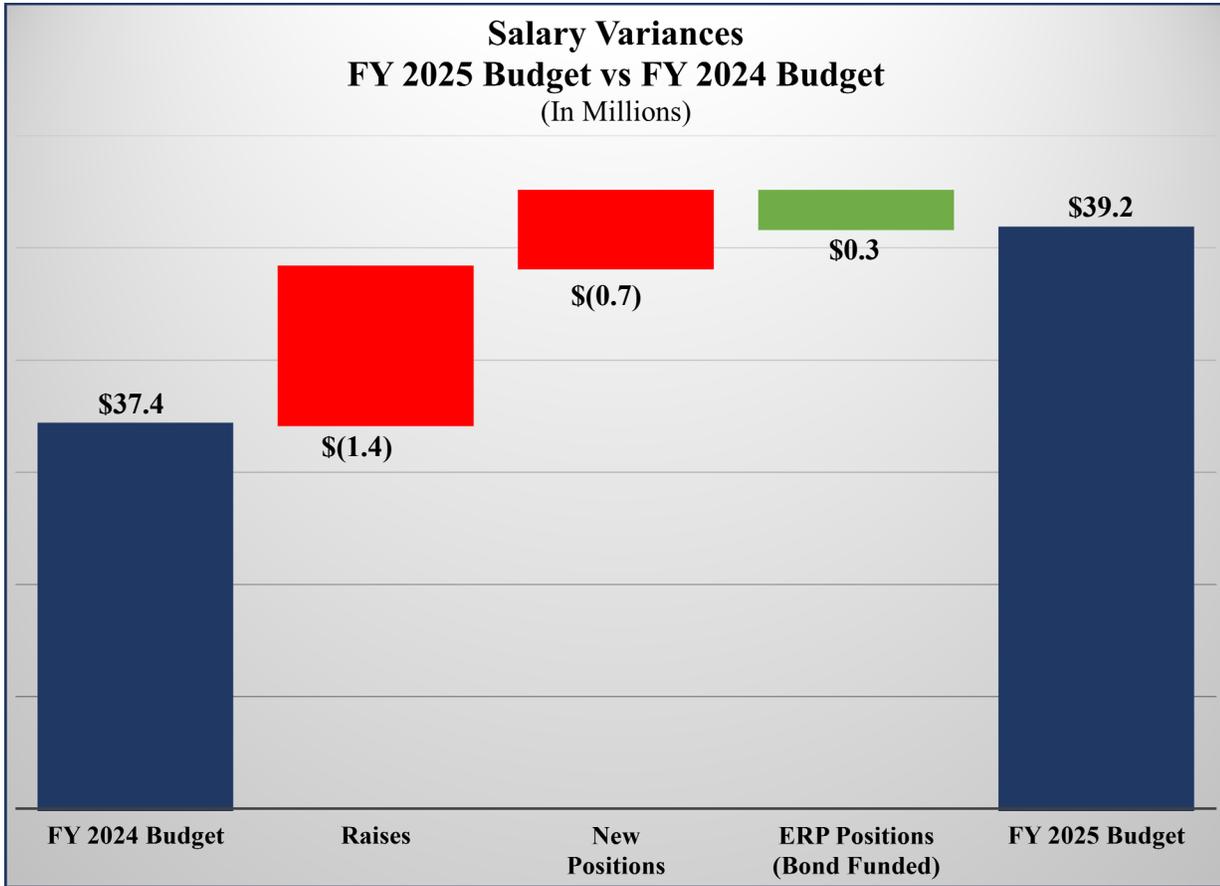
Expenditures by Object
2025 Operating Budget
\$62.9 Million



- 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: 3.5%
 - FT Faculty: 2.75% + \$1,000
 - Adjunct Faculty: 5.0%
 - Students: 7.4% (\$1 minimum wage increase)
 - All Other: 3.5%

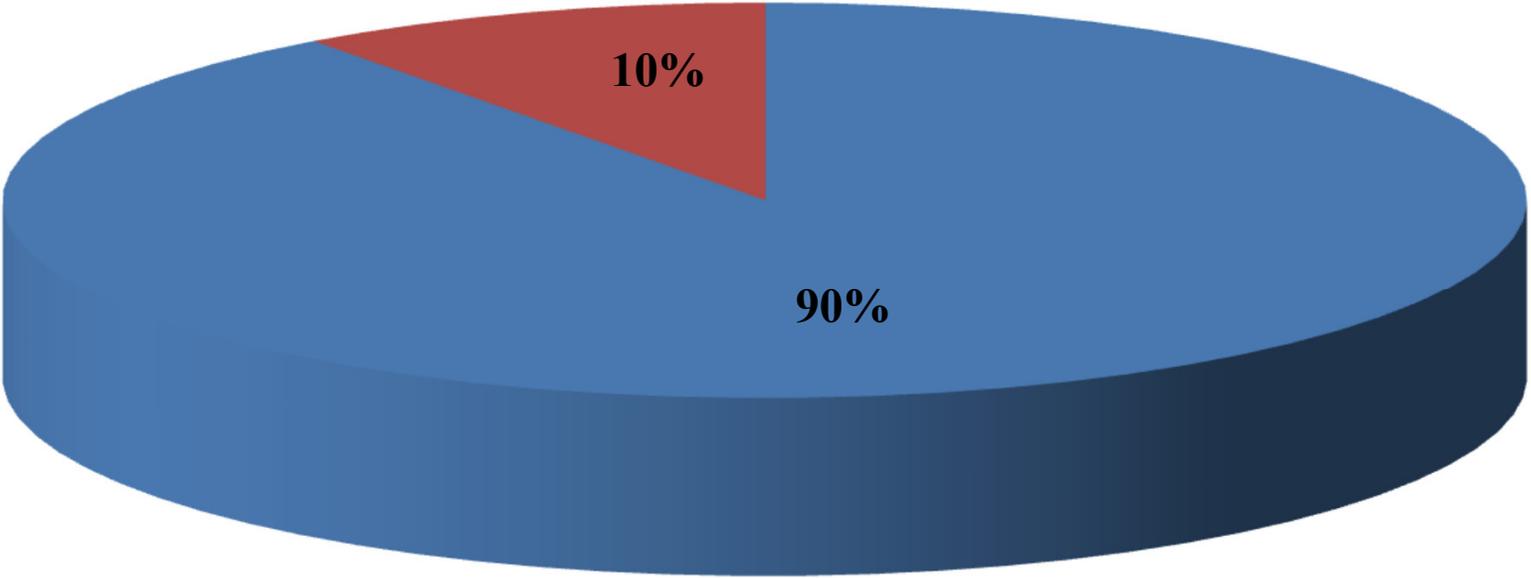
New Positions

- 4 new faculty positions - FT Composition / ESL, Theatre, Health Information Technology, Precision Ag. Two of these positions (Precision Ag & FT Composition / ESL) will be funded by the CTE Grant.
- New Advisor - Financial Assistance
- New Coordinator - Workforce
- 3 New Marketing / Recruiting Positions - Communications Specialist, Manager of Admissions, Lead Financial Navigator - Admissions.

ERP Positions

- Favorable impact due to positions related to the Enterprise Resource Planning ("ERP") project being charged to the bond.

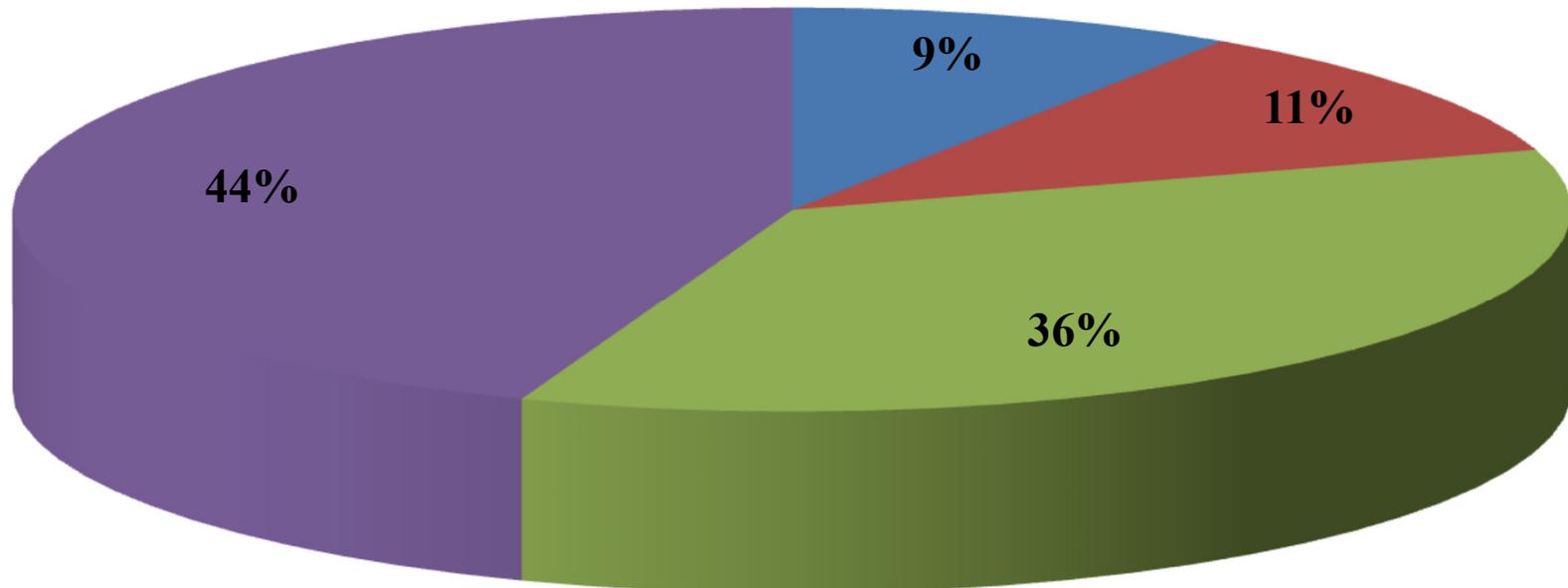
Illinois Central College Salaries by Operating Fund Type



■ Education Fund

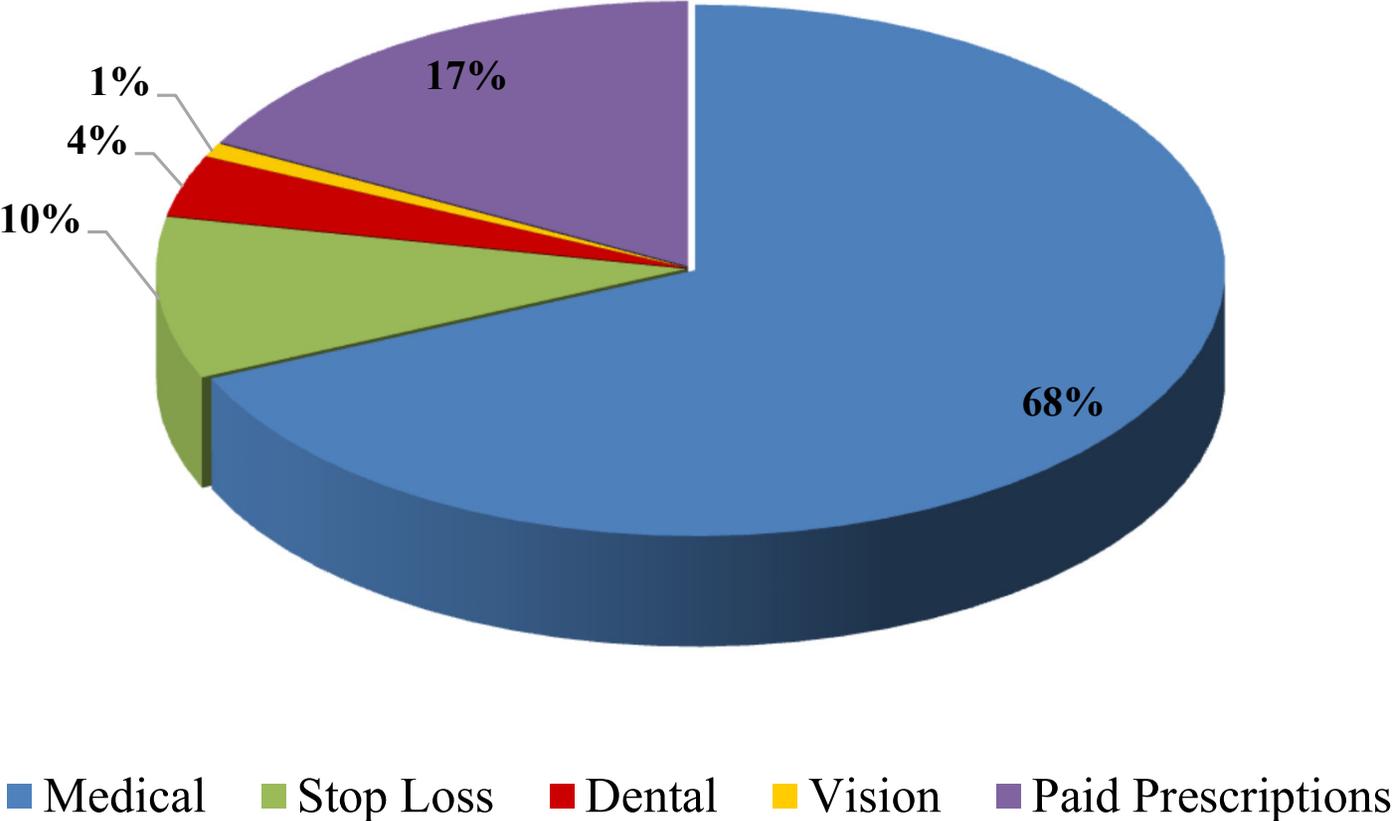
■ O & M Fund

Illinois Central College Salaries by Employee Classification



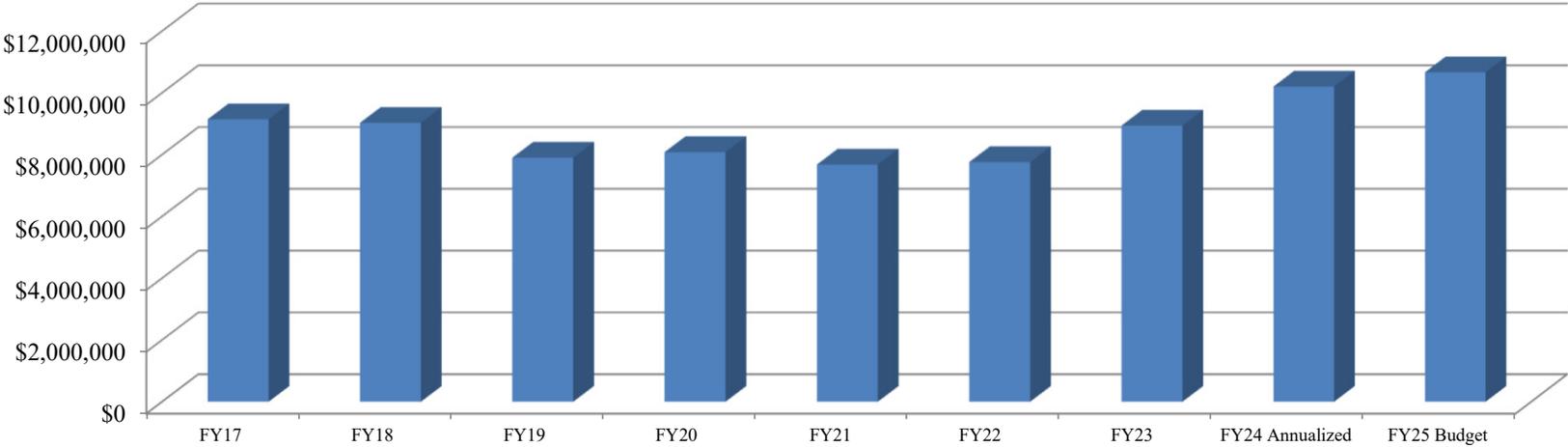
■ Clerical / Hourly ■ Service ■ Management / Salaried ■ Faculty

FY 25 Budgeted Health Care Costs

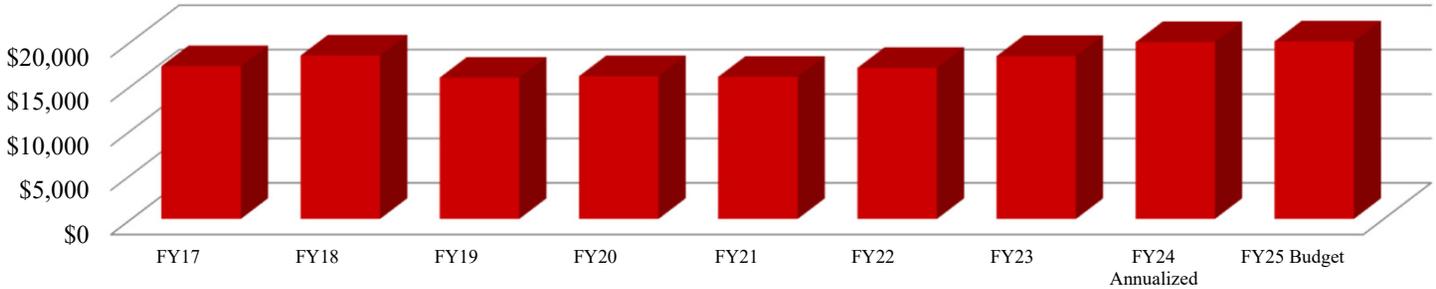


Illinois Central College Total Health Care Costs

Total Health Care Cost Comparison

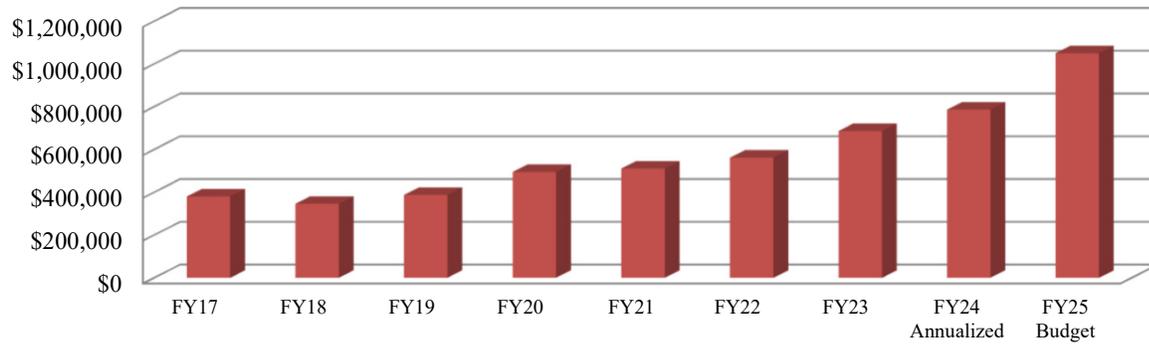


Cost Per Capita

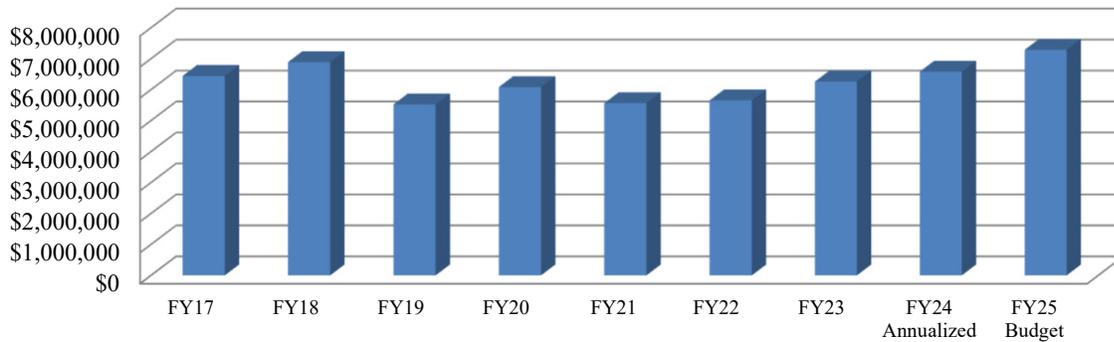


Illinois Central College Health Plan Costs

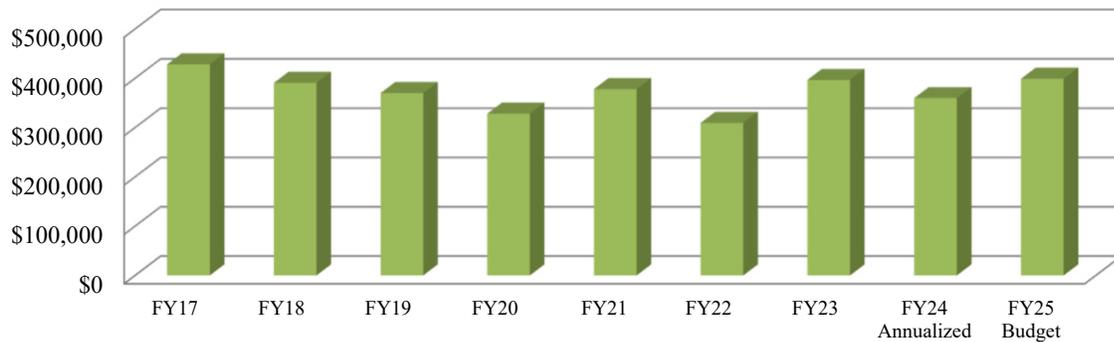
Stop Loss Cost



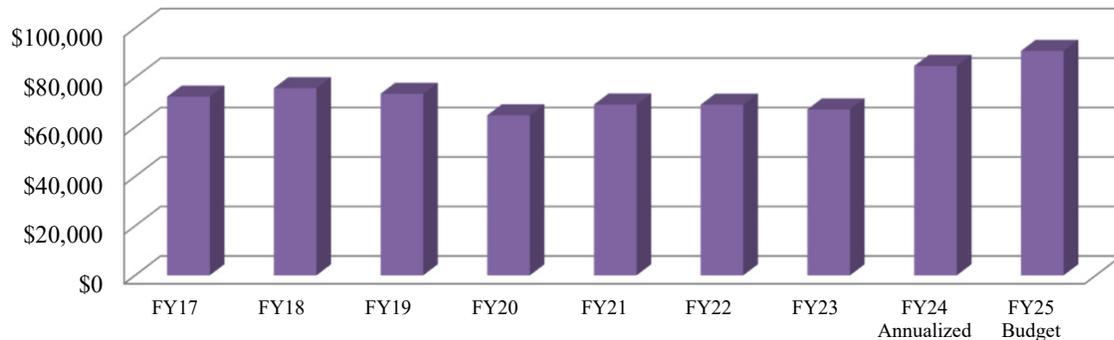
Medical Claim Cost

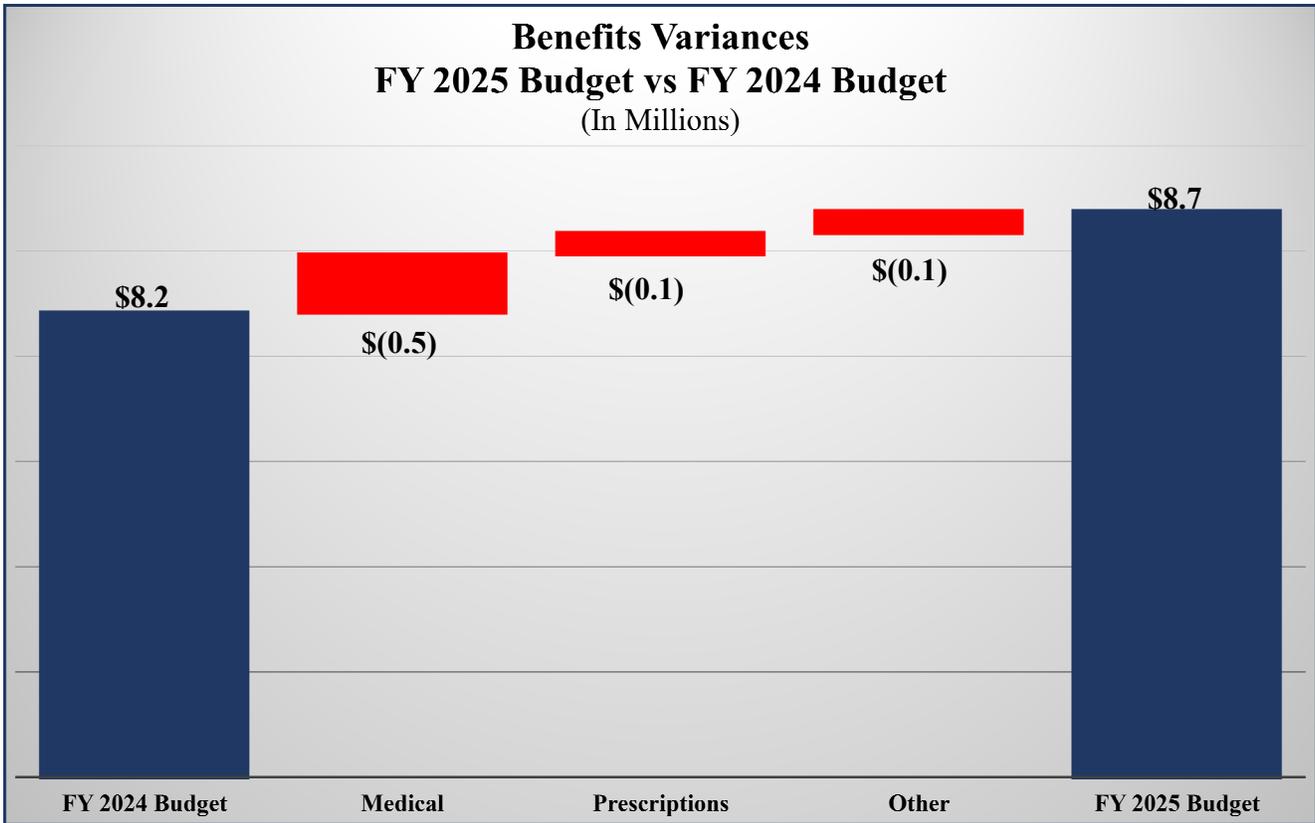


Dental Claim Cost



Vision Claim Cost





Benefit Variances - \$0.5 million / 5.9% 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

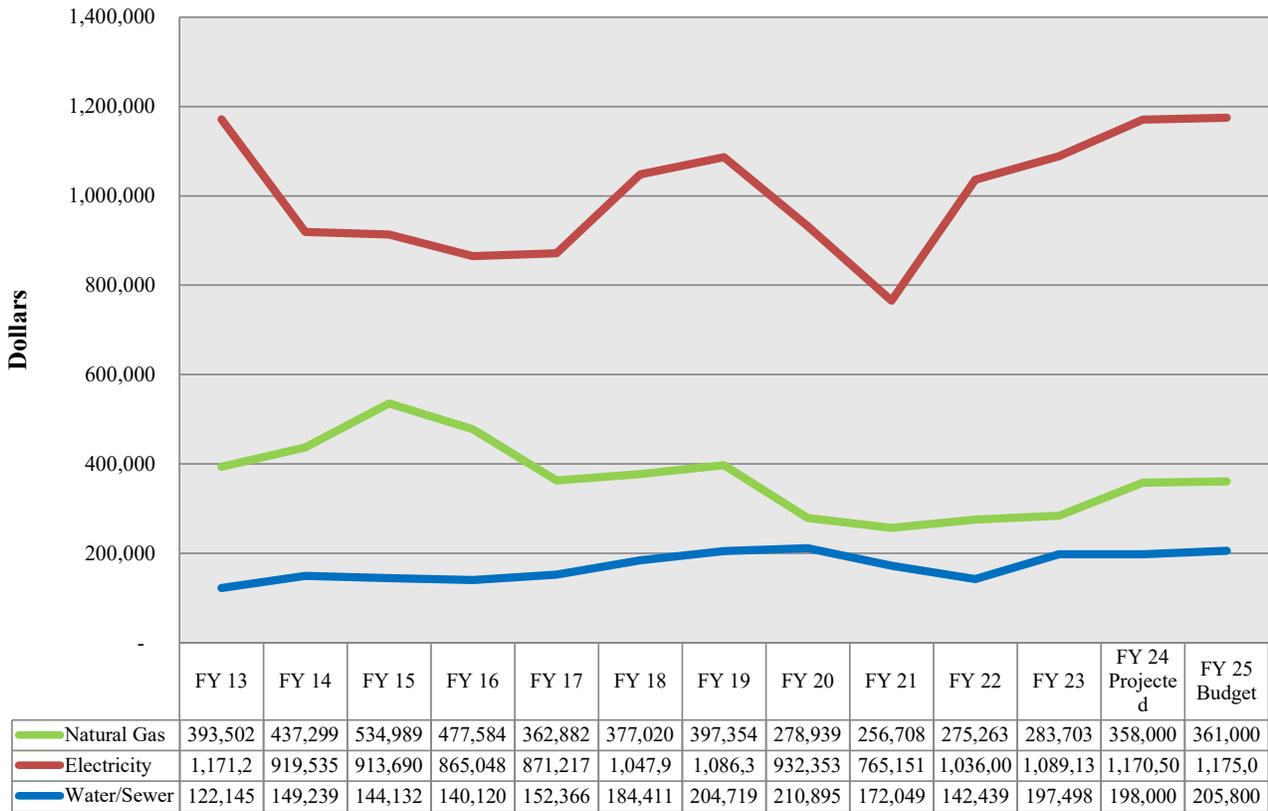
- Estimate based on College historical trends and future outlook.

Other

- Third-Party Administrator (TPA) Fees: Actual fees are flat in FY 25 but there is an increase due to additional compliance costs for transparency and pharmacy reporting.

Note: Stop loss costs are accounted for in the Liability, Protection, & Settlement Fund and are not reflected in the Operating Costs above. Stop loss market continues to harden in reaction to extremely high cost treatments introduced into the market, as well as our claim experience.

Illinois Central College - Historical Utilities Trends



Historical Trend Analysis

Overall

- The new buildings added in FY 2024 will increase overall utility costs. The added buildings include the Workforce Sustainability Building, Ag Storage Building, and Fire/Ambulance Storage Building (Pekin).
- Reductions in FY 2021 and FY 2022 are due to the pandemic and lower usage. ICC current rates are lower than the National and Regional averages.
- FY 25 budgeted rates are anticipated to be slightly higher because of the adding of the new buildings.

Natural Gas

- Natural Gas Rates are locked in from May 2024 to April 2025. This is a slight increase from FY 2023.

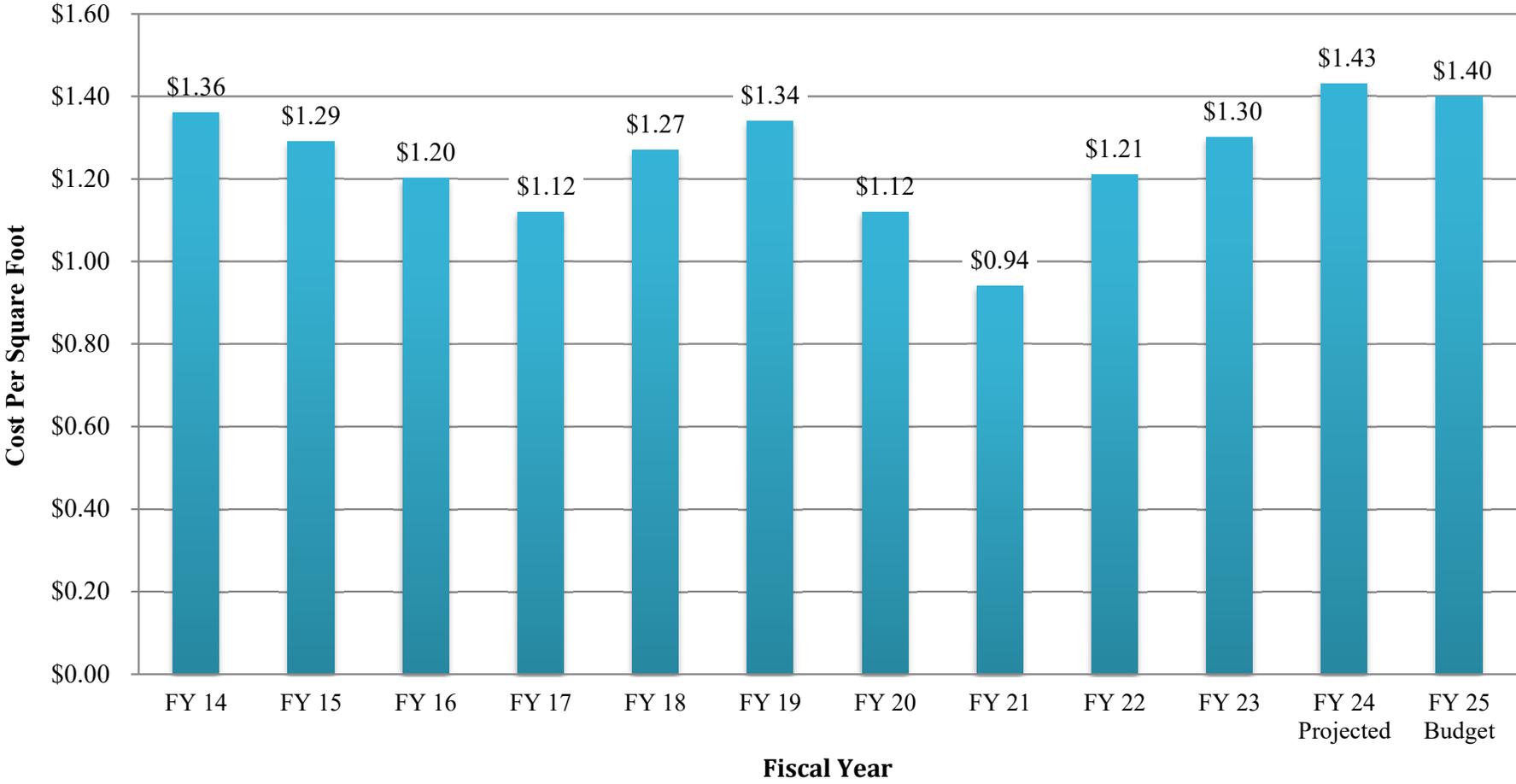
Electricity

- Electric rates increased drastically in the past few years but have been slowly starting to come down. ICC has locked in rates well below national and Midwest average.
- Currently we have 25% of our FY 25 electric rates locked in. Once prices drop we will lock in additional. Rates have been slowly falling.

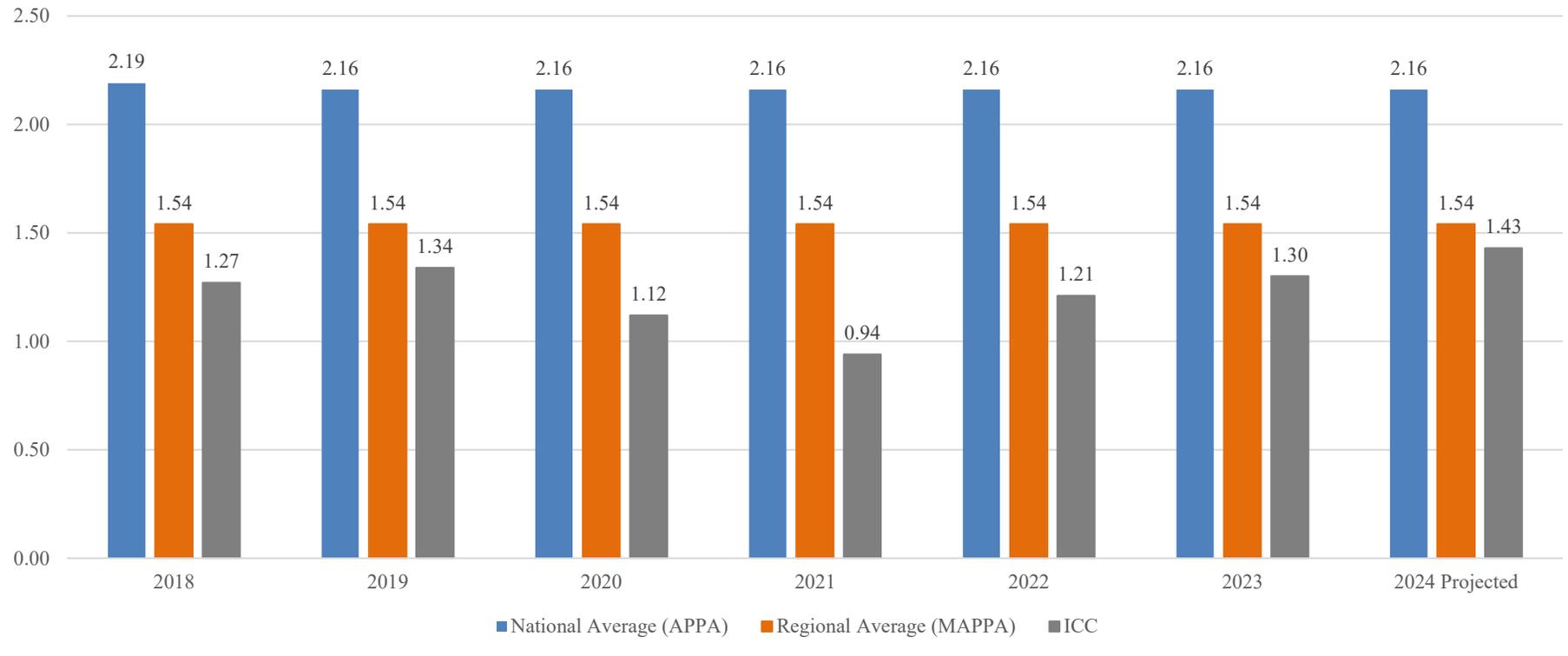
Water / Sewer

- 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	2023 FY 24-25	2024 FY 25-26	2025 FY 26-27	2026 FY 27-28	2027 FY 28-29
FB 2017 - \$9.9 M	6,253,132	2,315,848	-	-	-
FB 2024 - \$19.8 M ¹	1,153,397	3,938,016	5,653,307	5,767,344	5,769,063
<i>Total Debt Payments</i>	<u>\$ 7,406,529</u>	<u>\$ 6,253,864</u>	<u>\$ 5,653,307</u>	<u>\$ 5,767,344</u>	<u>\$ 5,769,063</u>

Schedule of Outstanding Debt
Principal Only

FB 2017 - \$9.9 M	6,115,000	2,285,000	-	-	-
FB 2024 - \$19.8 M ¹	-	2,820,000	4,750,000	5,165,000	5,500,000
<i>Total Debt Payments</i>	<u>\$ 6,115,000</u>	<u>\$ 5,105,000</u>	<u>\$ 4,750,000</u>	<u>\$ 5,165,000</u>	<u>\$ 5,500,000</u>

¹ FY 2024 represents the bond issuance for the 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	\$ -	\$ -	\$ -	\$ 735,000	\$ -	\$ -	\$ 735,000
Foundation	-	-	750,000	-	-	-	750,000
Bond Proceeds	-	-	-	-	-	-	-
Life Safety	-	-	5,194,000	-	-	-	5,194,000
Operating Budget	398,678	76,000	-	-	35,000	-	509,678
CDB Funding	-	-	300,000	-	-	-	300,000
EDA Funding	-	-	911,900	-	-	-	911,900
Fund Balance / Other	-	-	1,950,000	-	-	-	1,950,000
Totals	\$ 398,678	\$ 76,000	\$ 9,105,900	\$ 735,000	\$ 35,000	\$ -	\$ 10,350,578

**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
Projects with Matching Components									
Workforce Sustainability Center	\$ 14,220,400	\$ 900,000	25/25/50	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ 500,000
Main Entrance / Student Services Remodel	6,885,066	6,791,905	75/25	5,070,639	-	-	-	1,721,266	-
EDA Pekin/EP Projects	1,675,000	1,005,825	64/36	-	911,900	-	-	93,925	-
Courtyard Project & ADA Upgrades	4,115,000	300,000	30/70	-	-	-	300,000	-	-
Subtotal of Projects with Matching Components	\$ 26,895,466	\$ 8,997,730		\$ 5,070,639	\$ 911,900	\$ -	\$ 300,000	\$ 2,215,191	\$ 500,000
Life Safety Projects Funded 100%									
Architectural Panels	1,750,000	1,750,000		-	-	-	1,750,000	-	-
Pavement Resurfacing	1,000,000	996,370		-	-	-	996,370	-	-
Upgrade Electrical Poles & Power Dist.	350,000	350,000		-	-	-	350,000	-	-
Upgrade Cooling Towers	275,000	241,000		-	-	-	241,000	-	-
Interior Wayfinding	200,000	161,122		-	-	-	161,122	-	-
Fuel Tank Removal - AIT	200,000	200,000		-	-	-	200,000	-	-
Misc. 2024-2025 Life Safety Projects	275,000	188,100		-	-	-	188,100	-	-
Architectural Panels	1,084,625	1,084,625		-	-	-	1,084,625	-	-
Misc. 2023-2024 Life Safety Projects	545,000	73,064		-	-	-	73,064	-	-
Misc. Carryover Life Safety Projects	624,455	387,482		-	-	-	387,482	-	-
Subtotal of Life Safety Projects	\$ 624,455	\$ 387,482		\$ -	\$ -	\$ -	\$ 5,431,763	\$ -	\$ -
Other Building Projects									
Pond Project	3,900,000	2,383,453		-	-	-	-	1,633,453	750,000
Lawrence Building (Facilities)	5,000,000	5,000,000		-	-	-	-	5,000,000	-
Misc. Building Fund Projects *	1,241,675	548,502		-	-	-	-	548,502	-
Total Major Projects	\$ 37,661,596	\$ 17,317,168		\$ 5,070,639	\$ 911,900	\$ -	\$ 5,731,763	\$ 9,397,147	\$ 1,250,000
Current Available Funding	15,973,874	15,973,874					7,002,076	7,721,798	1,250,000
FY 24 Transfer							-	1,000,000	-
Sale of the Perley Building	1,500,000	1,500,000					-	1,500,000	-
Surplus/(Shortfall) in Funding						\$ -	\$ 1,270,313	\$ 824,651	\$ -

* Includes projects such as Pekin Exterior Upgrades, EP Walkway study, Library study rooms, PAC upgrades and Tennis Court repairs.

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

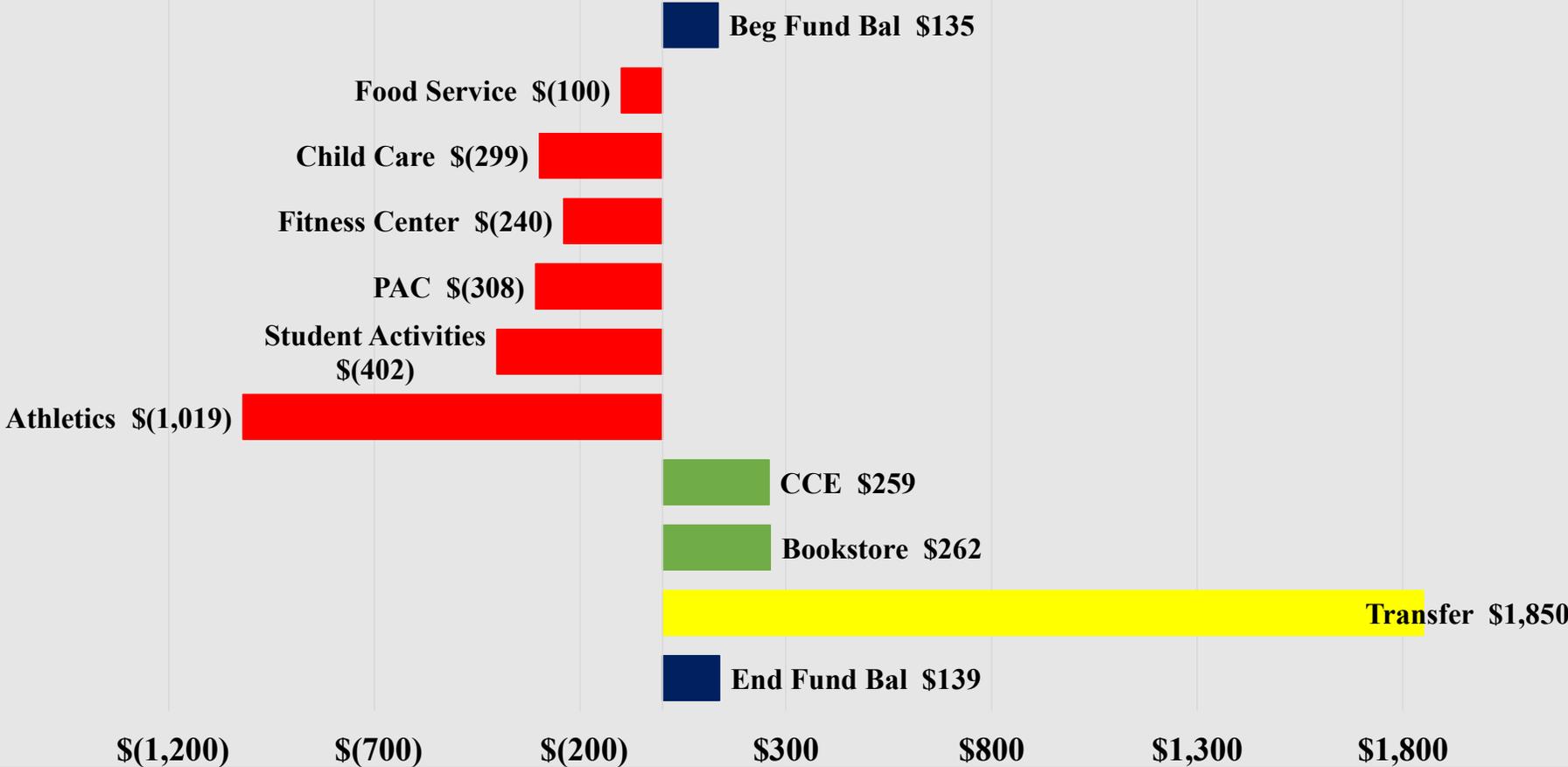
Illinois Central College
Summary of Liability, Protection, and Settlement Fund
Combining Statement of Budgeted Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2025

	Affirmative Action	Public Safety	Risk Management	Unemployment Compensation	Workers' Compensation	Totals	
						Budget	Projected 2024
Revenue							
Property Taxes	\$ 588,735	\$ 1,600,947	\$ 1,941,794	\$ 24,875	\$ 99,500	\$ 4,255,851	\$ 4,276,847
Other Revenue	-	-	-	-	-	-	6,319
Expenditures							
Salaries	450,946	1,354,299	427,768	-	-	2,233,013	2,133,903
Employee Benefits	131,431	339,550	665,977	-	-	1,136,958	1,130,492
Contractual Services	86,000	48,952	272,500	-	-	407,452	279,609
Materials & Supplies	27,038	45,695	26,166	-	-	98,899	88,345
Conferences & Meetings	33,500	12,475	710	-	-	46,685	15,299
Fixed Charges	-	-	2,982,609	65,000	365,200	3,412,809	1,753,712
Utilities	1,750	3,000	-	-	-	4,750	3,759
Capital Outlay	-	-	-	-	-	-	-
Other	-	-	32,000	-	-	32,000	27,264
	-	-	-	-	-	-	-
Total	730,665	1,803,971	4,407,730	65,000	365,200	7,372,566	5,432,383
Net Increase (Decrease) in Fund Balance	\$ (141,930)	\$ (203,024)	\$ (2,465,937)	\$ (40,125)	\$ (265,700)	\$ (3,116,716)	\$ (1,149,217)

Illinois Central College
Auxiliary Fund Types
Combining Statement of Budgeted Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2025

	Bookstore	Food Service	Child Care Center	Performing Arts Center	Athletics and Camps	Student Activities	Fitness Center	Corporate & Community Education	Totals	
									Budget	Projected 2024
Revenue										
Sales	\$ 3,127,153	\$ -	\$ 370,600	\$ 60,850	\$ 65,000	\$ -	\$ 156,284	\$ 2,566,715	\$ 6,346,602	\$ 5,628,312
Other Revenue	9,000	-	36,000	-	557	1,800	819	-	48,176	58,683
Expenditures										
Salaries	432,371	-	399,915	214,076	556,693	126,587	299,213	1,237,960	3,266,815	2,760,687
Employee Benefits	75,182	-	130,477	37,649	93,416	38,014	22,906	206,854	604,498	548,190
Contractual Services	26,505	75,000	50,000	49,823	114,265	37,000	26,398	515,700	894,691	711,047
Materials & Supplies	2,251,550	15,000	43,000	59,450	115,118	20,605	43,711	330,316	2,878,750	2,993,689
Conferences & Meetings	350	-	1,500	6,350	203,625	175,630	730	16,425	404,610	386,817
Fixed Charges	57,600	-	24,098	2,000	-	-	-	-	83,698	116,577
Utilities	-	-	-	-	720	-	-	-	720	-
Capital Outlay	-	10,000	25,000	-	-	-	-	-	35,000	-
Other	30,100	-	31,700	-	925	5,900	4,000	-	72,625	48,929
Tuition Write-offs	-	-	-	-	-	-	-	-	-	5,780
Total	2,873,658	100,000	705,690	369,348	1,084,762	403,736	396,957	2,307,255	8,241,406	7,571,716
Interfund Transfers									1,850,000	1,850,000
Net Increase (Decrease) in Fund Balance	\$ 262,495	\$ (100,000)	\$ (299,090)	\$ (308,498)	\$ (1,019,205)	\$ (401,936)	\$ (239,854)	\$ 259,460	\$ 3,371	\$ (34,721)

**FY 2025 Budget
Auxiliary Services
(In Thousands)**



**Illinois Central College
Interfund Transfer Summary
For Year Ending June 30, 2025**

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.	\$ 430,000	\$ -	\$ -	\$ -	\$ (430,000)
Transfer from Education Fund to Restricted Fund to support the operation of the Educational Foundation.	(650,000)		650,000		
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.	250,000		(250,000)		
Transfer from Restricted Purposes Fund to Education Fund to cover expenses for Career & Technical Education through State funding.	500,000		(500,000)		
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.	3,450,000	-	(3,450,000)		
Net Transfers	\$ 2,280,000	\$ -	\$ (3,700,000)	\$ 1,850,000	\$ (430,000)

Financial Outlook

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Projected	Budget	Plan	Plan	Plan
REVENUES						
Tax Revenue	\$ 21,365,370	\$ 21,984,079	\$ 23,645,395	\$ 23,881,849	\$ 24,120,668	\$ 24,361,875
Tuition & Fees	17,999,363	19,549,468	21,061,972	22,548,831	24,247,985	25,869,522
CPPRT	9,912,860	5,973,293	5,885,000	6,296,950	6,649,579	6,882,314
State Funding	7,441,170	7,474,346	6,468,224	6,597,588	6,729,540	6,864,131
Other	1,414,785	2,706,516	2,617,921	2,617,921	2,617,921	2,617,921
Total Revenue	58,133,548	57,687,702	59,678,512	61,943,140	64,365,693	66,595,763
EXPENDITURES						
Salaries	32,623,373	35,371,177	39,173,231	40,544,294	41,963,344	43,432,061
Employee benefits	6,920,658	7,598,238	8,690,696	8,938,324	9,195,857	9,463,691
All Other	13,489,172	13,206,496	14,071,821	14,331,938	14,597,364	14,868,194
Total Expenditures	53,033,203	56,175,911	61,935,748	63,814,556	65,756,565	67,763,947
Operating income / (loss)	5,100,345	1,511,791	(2,257,236)	(1,871,416)	(1,390,872)	(1,168,184)
Operating net transfers	(5,723,166)	(3,025,000)	(1,170,000)	(1,420,000)	(1,420,000)	(1,420,000)
Net inc / (dec) in fund balance before CARES Funding	(622,821)	(1,513,209)	(3,427,236)	(3,291,416)	(2,810,872)	(2,588,184)
CARES Act Funding		1,550,000	3,450,000	4,000,000	1,000,000	-
Net increase / (decrease) in fund balance	(622,821)	36,791	22,764	708,584	(1,810,872)	(2,588,184)
Fund Balance, ending	\$ 21,036,786	\$ 21,073,575	\$ 21,096,339	\$ 21,804,923	\$ 19,994,051	\$ 17,405,867
Fund Balance Reserve %	39.7%	37.5%	34.1%	34.2%	30.4%	25.7%

