

Three parallel grey lines of varying lengths, slanted downwards from left to right, positioned to the left of the 'DISTRICT 514' text.

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**

**2022-2023
Budget**

Budget Detail

Illinois Central College
2022-2023
Budget

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Budget Detail 2022-2023

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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 2023 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)	13,531,123	8,145,980	7,413,429	(10,847)	18,267,857
Budgeted Revenues	48,322,796	7,594,493	4,517,300	6,276,047	10,933,049
Budgeted Expenditures, net	49,034,715	8,063,081	5,289,807	6,260,908	17,539,488
Budget Transfers from (to) Other Funds	710,000	(525,000)	-	-	1,000,000
Budgeted Ending Balance	<u>13,529,205</u>	<u>7,152,392</u>	<u>6,640,922</u>	<u>4,292</u>	<u>12,661,418</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)	14,962,982	265,592	9,907,933	(121,900)	72,362,149
Budgeted Revenues (2)	18,712,800	129,350	35,000	5,063,535	101,584,371
Budgeted Expenditures, net (2)	21,501,023	149,288	-	6,458,653	114,296,963
Budgeted Transfers from (to) other Funds	(2,600,000)	-	(35,000)	1,450,000	-
Budgeted Ending Balance	<u>9,574,759</u>	<u>245,654</u>	<u>9,907,933</u>	<u>(67,018)</u>	<u>59,649,557</u>

(1) Projected Actuals

(2) Budgeted revenues and expenditures exclude SURS On-behalf-of Payments. For FY 2021 this was \$30.6 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 2023 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>	
LOCAL GOVERNMENT:									
Local Taxes	17,668,837	3,670,729	4,517,300		129,350	6,223,633	3,670,729		35,880,580
Chargeback/Contractual Agreement	-								-
Other Local Govt. Sources				-					-
	17,668,837	3,670,729	4,517,300	-	129,350	6,223,633	3,670,729	-	35,880,580
STATE GOVERNMENT									
ICCB Grants	5,231,290	1,743,763		1,777,800					8,752,853
Dept. of Economic Opport.				250,000					250,000
Dept. of Veterans Affairs				1,000,000					1,000,000
Corporate Personal Property Replacement Taxes	5,925,000	1,975,000							-
IL Student Assistance Comm.				1,400,000					7,900,000
Other State Govt. Sources	460,462			425,000			3,487,320		1,400,000
	11,616,752	3,718,763	-	4,852,800	-	-	3,487,320	-	4,372,782
FEDERAL GOVERNMENT									
Dept. of Education	114,040	-	-	13,000,000				10,061	13,124,101
Dept. of Economic Opport.				50,000					
Dept. of Labor				50,000					50,000
Other Federal Govt. Sources				400,000			3,200,000		3,600,000
	114,040	-	-	13,500,000	-	-	3,200,000	-	16,824,101
STUDENT TUITION AND FEES:									
Tuition	18,698,167								18,698,167
Student Activity Assessment									-
Other Student Tuition and Fees									-
	18,698,167	-	-	-	-	-	-	-	18,698,167
OTHER SOURCES									
Sales and Services Fees	-			10,000				5,053,474	5,063,474
Facilities Revenue	-	175,000							175,000
Investment Revenue	125,000	25,000				6,000	75,000		231,000
Nongovt. Gifts, Scholarships, Grants, and Bequests	-			50,000			500,000		550,000
Other Revenues	100,000	5,000		300,000		46,414	-		451,414
	225,000	205,000	-	360,000	-	52,414	575,000	-	6,470,888
TOTAL FISCAL YEAR 2023 ANTICIPATED REVENUE	48,322,796	7,594,493	4,517,300	18,712,800	129,350	6,276,047	10,933,049	-	101,549,371

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
SUMMARY OF FISCAL YEAR 2023 ESTIMATED REVENUES**

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government:			
Local Taxes	17,668,837	3,670,729	21,339,567
Chargeback Revenue	-	-	-
TOTAL LOCAL GOVERNMENT	17,668,837	3,670,729	21,339,567
State Government:			
ICCB Credit Hour Grants	4,269,070	1,423,023	5,692,093
ICCB Equalization Grants	962,220	320,740	1,282,960
ICCB Veteran Grants	-	-	-
State Board of Education - Vocational Education	-	-	-
State Board of Education - Adult Education	-	-	-
Dept. of Veterans Affairs	-	-	-
Corporate Personal Property Replacement Taxes	5,925,000	1,975,000	7,900,000
IL Student Assistance Comm.	-	-	-
Other	460,462	-	460,462
TOTAL STATE GOVERNMENT	11,616,752	3,718,763	15,335,515
Federal Government:			
Dept. of Education	114,040	-	114,040
Dept. of Health and Human Services	-	-	-
Other	-	-	-
TOTAL FEDERAL GOVERNMENT	114,040	-	114,040
Student Tuition and Fees:			
Tuition	18,698,167	-	18,698,167
Other Student Assessments	-	-	-
TOTAL STUDENT TUITION AND FEES	18,698,167	-	18,698,167
Other Sources:			
Facilities Revenue	-	175,000	175,000
Investment Revenue	125,000	25,000	150,000
Other	100,000	5,000	105,000
TOTAL OTHER SOURCES	225,000	205,000	430,000
TOTAL 2023 BUDGETED REVENUE	48,322,796	7,594,493	55,917,289
Less Non-Operating Items*:			
Tuition Chargeback Revenue	-	-	-
Instructional Service Contract Revenue	-	-	-
ADJUSTED REVENUE	48,322,796	7,594,493	55,917,289

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

SUMMARY OF FISCAL YEAR 2023 OPERATING BUDGETED EXPENDITURES

	Education Fund	Operations and Maintenance Fund	Total Operating Funds	%
<u>BY PROGRAM</u>				
Instruction	26,216,885	-	26,216,885	46.1%
Academic Support	2,339,369	-	2,339,369	4.1%
Student Services	3,927,155	-	3,927,155	6.9%
Public Service/Continuing Education	543,561	-	543,561	1.0%
Auxiliary Services	-	-	-	0.0%
Operation & Maint. of Plant	-	8,213,081	8,213,081	14.4%
Institutional Support	15,757,745	-	15,757,745	27.7%
Scholarships, Student Grants, & Waivers	800,000	-	800,000	1.4%
	<u>49,584,715</u>	<u>8,213,081</u>	<u>57,797,796</u>	<u>101.6%</u>
Less Unexpended Appropriations	<u>550,000</u>	<u>150,000</u>	<u>700,000</u>	<u>-1.2%</u>
Budgeted Expenditures (Net)	49,034,715	8,063,081	57,097,796	100.3%
INTERFUND TRANSFERS	<u>(710,000)</u>	<u>525,000</u>	<u>(185,000)</u>	<u>-0.3%</u>
TOTAL 2023 BUDGETED EXPENDITURES & TRANSFERS	<u>48,324,715</u>	<u>8,588,081</u>	<u>56,912,796</u>	<u>100.0%</u>
Less Non-Operating Items*:				
Tuition Chargeback	-	-	-	
Instructional Service Contracts	-	-	-	
ADJUSTED EXPENDITURES	<u>48,324,715</u>	<u>8,588,081</u>	<u>56,912,796</u>	

BY OBJECT

Salaries	32,189,624	3,542,868	35,732,492	62.8%
Employee Benefits	6,698,987	986,886	7,685,873	13.5%
Contractual Services	2,636,771	366,042	3,002,813	5.3%
General Materials & Supplies	3,369,823	747,671	4,117,494	7.2%
Conferences & Meetings	513,842	8,940	522,782	0.9%
Fixed Charges	2,121,018	492,927	2,613,945	4.6%
Utilities	36,450	1,931,647	1,968,097	3.5%
Capital Outlay	345,000	127,100	472,100	0.8%
Scholarships & Waivers	800,000	-	800,000	1.4%
Other	873,200	9,000	882,200	1.6%
	<u>49,584,715</u>	<u>8,213,081</u>	<u>57,797,796</u>	<u>101.6%</u>
Less Unexpended Appropriations	<u>550,000</u>	<u>150,000</u>	<u>700,000</u>	<u>-1.2%</u>
Budgeted Expenditures (Net)	49,034,715	8,063,081	57,097,796	100.3%
INTERFUND TRANSFERS	<u>(710,000)</u>	<u>525,000</u>	<u>(185,000)</u>	<u>-0.3%</u>
TOTAL 2023 BUDGETED EXPENDITURES	<u>48,324,715</u>	<u>8,588,081</u>	<u>56,912,796</u>	<u>100.0%</u>
Less Non-Operating Items*:				
Tuition Chargeback	-	-	-	
Instructional Service Contracts	-	-	-	
ADJUSTED EXPENDITURES	<u>48,324,715</u>	<u>8,588,081</u>	<u>56,912,796</u>	

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

EDUCATION FUND

FISCAL YEAR 2023 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	21,007,821	
Employee Benefits	3,520,032	
Contractual Services	518,422	
General Materials & Supplies	966,208	
Conferences & Meetings	182,057	
Fixed Charges	19,225	
Utilities	2,520	
Capital Outlay	-	
Other	600	
	<hr/>	26,216,885
ACADEMIC SUPPORT		
Salaries	1,445,423	
Employee Benefits	282,111	
Contractual Services	381,624	
General Materials & Supplies	188,711	
Conferences & Meetings	36,500	
Fixed Charges	-	
Utilities	-	
Capital Outlay	5,000	
Other	-	
	<hr/>	2,339,369
STUDENT SERVICES		
Salaries	2,897,271	
Employee Benefits	866,112	
Contractual Services	65,100	
General Materials & Supplies	54,872	
Conferences & Meetings	41,160	
Fixed Charges	-	
Utilities	2,640	
Capital Outlay	-	
Other	-	
	<hr/>	3,927,155
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	417,436	
Employee Benefits	110,425	
Contractual Services	2,500	
General Materials & Supplies	6,200	
Conferences & Meetings	5,500	
Fixed Charges	-	
Utilities	1,500	
Capital Outlay	-	
Other	-	
	<hr/>	543,561

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	6,421,673
Employee Benefits	1,920,307
Contractual Services	1,669,125
General Materials & Supplies	2,153,832
Conferences & Meetings	248,625
Fixed Charges	2,101,793
Utilities	29,790
Capital Outlay	340,000
Other	872,600
	<hr/>

15,757,745

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS

Salaries	-
Employee Benefits	-
Contractual Services	-
General Materials & Supplies	-
Conferences & Meetings	-
Fixed Charges	-
Capital Outlay	-
Other	800,000
	<hr/>

800,000

TOTAL BUDGETED EXPENDITURES

49,584,715

LESS - UNEXPENDED APPROPRIATION

(550,000)

TOTAL NET EXPENDITURES

49,034,715

INTERFUND TRANSFERS, NET

(710,000)

GRAND TOTAL

48,324,715

OPERATIONS AND MAINTENANCE FUND

FISCAL YEAR 2023 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
OPERATION AND MAINTENANCE OF PLANT		
Salaries	3,542,868	
Employee Benefits	986,886	
Contractual Services	366,042	
General Materials & Supplies	747,671	
Conferences & Meetings	8,940	
Fixed Charges	492,927	
Utilities	1,931,647	
Capital Outlay	127,100	
Other	<u>9,000</u>	
		8,213,081
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		8,213,081
LESS - UNEXPENDED APPROPRIATION		<u>(150,000)</u>
TOTAL NET EXPENDITURES		8,063,081
INTERFUND TRANSFERS, NET		<u>525,000</u>
GRAND TOTAL		<u><u>8,588,081</u></u>

LIABILITY, PROTECTION, AND SETTLEMENT FUND

FISCAL YEAR 2023 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	4,517,300	
Chargeback Revenue	-	
Other	-	
	<u> </u>	4,517,300
Other Sources		
Investment Revenue	-	
Other	-	
	<u> </u>	-
GRAND TOTAL		<u><u>4,517,300</u></u>

FISCAL YEAR 2023 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Salaries	1,821,964	
Employee Benefits	1,008,957	
Contractual Services	411,504	
General Materials & Supplies	132,998	
Conferences & Meetings	36,050	
Fixed Charges	1,838,034	
Utilities	5,800	
Capital Outlay	-	
Other	34,500	
	<u> </u>	
GRAND TOTAL		<u><u>5,289,807</u></u>

RESTRICTED PURPOSES FUND

FISCAL YEAR 2023 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources	<u>-</u>	-
State Governmental Sources		
ICCB Adult Education	400,000	
Other ICCB Grants	1,377,800	
Department of Transportation	1,000,000	
Department of Commerce and Economic Opportunity	250,000	
Illinois Student Assistance Commission	1,400,000	
Other Illinois Governmental Sources	<u>425,000</u>	
		4,852,800
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>400,000</u>	
		13,500,000
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>300,000</u>	
		<u>360,000</u>
GRAND TOTAL		<u><u>18,712,800</u></u>

RESTRICTED PURPOSES FUND

FISCAL YEAR 2023 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	1,400,000	
Employee Benefits	325,000	
Contractual Services	450,000	
General Materials & Supplies	225,000	
Conferences & Meetings	30,000	
Fixed Charges	200,000	
Utilities	10,000	
Capital Outlay	175,000	
Other	225,000	
	<hr/>	
		3,040,000
ACADEMIC SUPPORT		
Salaries	50,000	
Employee Benefits	20,000	
Contractual Services	-	
General Materials & Supplies	125,000	
Conferences & Meetings	500	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	
	<hr/>	
		195,500
STUDENT SERVICES		
Salaries	570,000	
Employee Benefits	270,000	
Contractual Services	60,000	
General Materials & Supplies	125,000	
Conferences & Meetings	80,000	
Fixed Charges	-	
Utilities	-	
Capital Outlay	65,000	
Other	40,000	
	<hr/>	
		1,210,000
PUBLIC SERVICE/CONTINUING EDUCATION		
Salaries	450,000	
Employee Benefits	120,000	
Contractual Services	825,000	
General Materials & Supplies	500,000	
Conferences & Meetings	30,000	
Fixed Charges	-	
Utilities	1,500	
Capital Outlay	-	
Other	30,000	
	<hr/>	
		1,956,500

OPERATION AND MAINTENANCE OF PLANT		
Salaries	-	
Employee Benefits	-	
Contractual Services	-	
General Materials & Supplies	-	
Conferences & Meetings	-	
Fixed Charges	-	
Utilities	-	
Capital Outlay	-	
Other	-	
		-
INSTITUTIONAL SUPPORT		
Salaries	440,000	
Employee Benefits	170,000	
Contractual Services	1,200,000	
General Materials & Supplies	550,000	
Conferences & Meetings	25,000	
Fixed Charges	-	
Utilities	2,500	
Capital Outlay	170,000	
Other	2,000	
		2,559,500
SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS		
Salaries	337,657	
Employee Benefits	87,805	
Contractual Services	61,500	
General Materials & Supplies	39,441	
Conferences & Meetings	10,050	
Fixed Charges	-	
Utilities	1,070	
Capital Outlay	-	
Other	2,000	
		539,523
Financial Aid		12,000,000
INTERFUND TRANSFERS, NET		<u>2,600,000</u>
GRAND TOTAL		<u><u>24,101,023</u></u>

AUDIT FUND

FISCAL YEAR 2023 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	129,350	
Chargeback Revenue	-	
Other	-	
	<u> </u>	129,350
Other Sources		
Investment Revenue	-	
Other	-	
	<u> </u>	<u> </u>
		-
GRAND TOTAL		<u><u>129,350</u></u>

FISCAL YEAR 2023 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Salaries	36,156	
Employee Benefits	8,132	
Contractual Services		
Audit Services	105,000	
Consultants	-	
Legal Services	-	
Other	-	
	<u> </u>	
GRAND TOTAL		<u><u>149,288</u></u>

BOND AND INTEREST FUND

FISCAL YEAR 2023 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources		
Local Taxes	6,223,633	
Other	-	
	<u> </u>	6,223,633
Other Sources		
Investment Revenue	6,000	
Other	46,414	
Issuance of Debt	-	
	<u> </u>	52,414
INTERFUND TRANSFERS		<u> </u> -
GRAND TOTAL		<u><u>6,276,047</u></u>

FISCAL YEAR 2023 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Contractual Services	6,000	
General Materials & Supplies	-	
Debt Service	6,254,908	
	<u> </u>	6,260,908
INTERFUND TRANSFERS		<u> </u> -
GRAND TOTAL		<u><u>6,260,908</u></u>

OPERATIONS AND MAINTENANCE FUND - (RESTRICTED)

FISCAL YEAR 2023 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources - 2021 Levy	3,670,729	
State Governmental Sources	3,487,320	
Federal Governmental Sources	3,200,000	
Other Sources		
Student Tuition & Fees	-	
Sales & Service Fees	-	
Facilities Revenue	-	
Investment Revenue	75,000	
Nongovernmental Gifts, Scholarships, Grants, & Bequests	500,000	
Other	-	
INTERFUND TRANSFERS	1,000,000	
Anticipated Bond Proceeds	<u>-</u>	
GRAND TOTAL		<u><u>11,933,049</u></u>

FISCAL YEAR 2023 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	17,539,488	
Other Expenditures	-	
Provision for Contingency	<u>-</u>	
		17,539,488
INTERFUND TRANSFERS		<u>-</u>
GRAND TOTAL		<u><u>17,539,488</u></u>

AUXILIARY ENTERPRISES FUND

FISCAL YEAR 2023 BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
Sales & Service Fee Sources	5,053,474	
Investment Revenue Sources	-	
Nongovernmental Gifts, Grants, & Bequests Sources	-	
Other Sources	<u>10,061</u>	
		5,063,535
 INTERFUND TRANSFERS		<u>1,450,000</u>
 GRAND TOTAL		<u><u>6,513,535</u></u>

FISCAL YEAR 2023 BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
STUDENT SERVICES		
Salaries	2,618,690	
Employee Benefits	523,737	
Contractual Services	362,565	
General Materials & Supplies	2,467,104	
Conferences & Meetings	271,109	
Fixed Charges	122,003	
Utilities	720	
Capital Outlay	28,600	
Other	<u>64,125</u>	
		6,458,653
 INTERFUND TRANSFERS, NET		<u>-</u>
 GRAND TOTAL		<u><u>6,458,653</u></u>

General Exhibits

Illinois Central College
2022-2023 Budget
Exhibit Schedules

General

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

<u>Operating Revenue by Source</u>	2023 Final <u>Budget</u>	2023 Tentative <u>Budget</u>	<u>Difference</u>	% <u>Change</u>
Local Government:				
Local Taxes	21,339,567	21,339,567	-	0.00%
Chargeback Revenue	-	-	-	0.00%
TOTAL LOCAL GOVERNMENT	21,339,567	21,339,567	-	0.00%
State Government:				
ICCB Credit Hour Grants	5,692,093	5,692,093	-	0.00%
ICCB Equalization Grants	1,282,960	1,282,960	-	0.00%
Corporate Personal Property Replacement Taxes	7,900,000	7,900,000	-	0.00%
Other	460,462	460,462	-	0.00%
TOTAL STATE GOVERNMENT	15,335,515	15,335,515	-	0.00%
Federal Government:				
Dept. of Education	114,040	114,040	-	0.00%
Other	-	-	-	0.00%
TOTAL FEDERAL GOVERNMENT	114,040	114,040	-	0.00%
Student Tuition and Fees:				
Tuition	18,698,167	18,698,167	-	0.00%
Other Student Assessments	-	-	-	0.00%
TOTAL STUDENT TUITION AND FEES	18,698,167	18,698,167	-	0.00%
Other Sources:				
Sales and Service Fees	-	-	-	
Facilities Revenue	175,000	175,000	-	0.00%
Investment Revenue	150,000	150,000	-	0.00%
Other	105,000	105,000	-	0.00%
TOTAL OTHER SOURCES	430,000	430,000	-	0.00%
TOTAL 2023 BUDGETED REVENUE	55,917,289	55,917,289	-	0.00%

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

	2023 Final <u>Budget</u>	2023 Tentative <u>Budget</u>	<u>Difference</u>	<u>% Change</u>
<u>BY PROGRAM</u>				
Instruction	26,216,885	25,832,881	384,004	1.49%
Academic Support	2,339,369	2,313,206	26,163	1.13%
Student Services	3,927,155	3,870,370	56,785	1.47%
Public Service/Continuing Education	543,561	535,643	7,918	1.48%
Operation & Maint. of Plant	8,213,081	8,137,724	75,357	0.93%
Institutional Support	15,757,745	15,647,284	110,461	0.71%
Scholarships, Student Grants, and Waivers	800,000	800,000	-	-
	<u>57,797,796</u>	<u>57,137,108</u>	<u>660,688</u>	<u>1.16%</u>
INTERFUND TRANSFERS	<u>2,940,000</u>	<u>1,890,000</u>	<u>1,050,000</u>	<u>55.56%</u>
TOTAL 2023 BUDGETED EXPENDITURES	<u><u>60,737,796</u></u>	<u><u>59,027,108</u></u>	<u><u>1,710,688</u></u>	<u><u>2.90%</u></u>
<u>BY OBJECT</u>				
Salaries	35,732,492	35,082,186	650,306	1.85%
Employee Benefits	7,685,873	7,675,491	10,382	0.14%
Contractual Services	3,002,813	3,002,813	-	0.00%
General Materials & Supplies	4,117,494	4,117,494	-	0.00%
Conferences & Meetings	522,782	522,782	-	0.00%
Fixed Charges	2,613,945	2,613,945	-	0.00%
Utilities	1,968,097	1,968,097	-	0.00%
Capital Outlay	472,100	472,100	-	0.00%
Scholarships & Waivers	800,000	800,000	-	0.00%
Other	882,200	882,200	-	0.00%
	<u>57,797,796</u>	<u>57,137,108</u>	<u>660,688</u>	<u>1.16%</u>
INTERFUND TRANSFERS	<u>2,940,000</u>	<u>1,890,000</u>	<u>1,050,000</u>	<u>55.56%</u>
TOTAL 2023 BUDGETED EXPENDITURES	<u><u>60,737,796</u></u>	<u><u>59,027,108</u></u>	<u><u>1,710,688</u></u>	<u><u>2.90%</u></u>

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

	2023 Budget	2022		2021 Actual
		Budget	Unaudited Actual	
REVENUES				
Local governmental sources taxes				
Local real estate taxes	\$ 21,339,567	\$ 20,817,983	\$ 20,828,354	\$ 20,975,068
Personal property replacement	7,900,000	4,400,000	9,498,356	4,392,950
	29,239,567	25,217,983	30,326,710	25,368,018
Intermediate sources				
Tuition & fees	18,698,167	20,069,566	18,347,405	19,806,752
State governmental sources				
State apportionment				
Credit hour grant	5,692,093	5,364,030	5,936,435	5,298,735
Equalization grant	1,282,960	184,800	184,800	50,000
Other ICCB grants	-	-	-	-
SURS On-behalf-of Payments	-	-	-	-
Board of Vocational & Tech. Educ.	460,462	436,086	431,943	436,086
	7,435,515	5,984,916	6,553,178	5,784,821
Facilities rental	175,000	250,000	200,000	223,034
Interest on investments	150,000	150,000	(162,928)	88,114
Department of Education	114,040	105,362	34,743	-
Other	105,000	105,000	139,354	85,625
Total Revenues	55,917,289	51,882,827	55,438,462	51,356,365
EXPENDITURES				
Instruction	26,216,885	25,818,279	24,041,469	23,937,329
Academic Support	2,339,369	2,835,654	2,293,745	2,119,328
Student Services	3,927,155	3,394,243	2,957,529	2,646,086
Public Services	543,561	489,986	337,547	349,595
Facilities Services	8,213,081	8,003,356	6,725,206	6,735,790
Institutional Support	15,757,745	13,510,382	10,802,435	10,492,242
Student Aid	800,000	850,000	656,034	783,746
Budgeted Unexpended Appropriations	(700,000)	(700,000)	-	-
Total Expenditures	57,097,796	54,201,900	47,813,965	47,064,115
Operating income	(1,180,507)	(2,319,073)	7,624,497	4,292,250
CARES Act Funding	3,125,000	3,700,000	-	-
Transfers	(2,940,000)	(1,390,000)	(4,125,000)	(7,367,384)
Net increase(decrease) in fund balance	(995,507)	(9,073)	3,499,497	(3,075,134)
Fund Balance, Beginning	21,677,103	18,177,606	18,177,606	21,252,740
Fund Balance, Ending	\$ 20,681,596	\$ 18,168,533	\$ 21,677,103	\$ 18,177,606

Illinois Central College
Budget Projections - Operating Funds
For Year Ending June 30, 2023

	FY 2023 Budget By Fund			Comparative Analysis			
	Education Fund	O & M Fund	Totals	2022 Budget		2022 Unaudited	
Revenues							
Local governmental sources							
Local real estate taxes	\$ 17,668,837	\$ 3,670,729	\$ 21,339,567	\$ 20,817,983	2.5%	\$ 20,828,354	2.5%
Personal property replacement taxes	5,925,000	1,975,000	7,900,000	4,400,000	79.5%	9,498,356	-16.8%
	23,593,837	5,645,729	29,239,567	25,217,983	15.9%	30,326,710	-3.6%
Tuition and Student Fees	18,698,167	-	18,698,167	20,069,566	-6.8%	18,347,405	1.9%
State governmental sources							
ICCB Apportionment	5,231,290	1,743,763	6,975,053	5,548,830	25.7%	6,121,235	13.9%
Other ICCB Grants	-	-	-	-		-	
SURS on behalf payments	-	-	-	-		-	
Other state sources	460,462	-	460,462	436,086	5.6%	431,943	6.6%
	5,691,752	1,743,763	7,435,515	5,984,916	24.2%	6,553,178	13.5%
Department of Education	114,040	-	114,040	105,362	8.2%	34,743	228.2%
Investment Revenue	125,000	25,000	150,000	150,000	0.0%	(162,928)	-192.1%
Other	100,000	180,000	280,000	355,000	-21.1%	339,354	-17.5%
Total Revenues	48,322,796	7,594,493	55,917,289	51,882,827	7.8%	55,438,462	0.9%
Expenditures							
Salaries	32,189,624	3,542,868	35,732,492	34,302,715	4.2%	30,974,955	15.4%
Employee Benefits	6,698,987	986,886	7,685,873	7,407,215	3.8%	6,249,345	23.0%
Contractual Services	2,636,771	366,042	3,002,813	2,749,720	9.2%	2,097,398	43.2%
General Materials & Supplies	3,369,823	747,671	4,117,494	3,789,442	8.7%	3,144,177	31.0%
Conferences & Meetings	513,842	8,940	522,782	454,485	15.0%	227,869	129.4%
Fixed Charges	2,121,018	492,927	2,613,945	2,061,355	26.8%	1,905,974	37.1%
Utilities	36,450	1,931,647	1,968,097	1,773,821	11.0%	1,745,702	12.7%
Capital Outlay	345,000	127,100	472,100	580,447	-18.7%	264,406	78.6%
Scholarships	800,000	-	800,000	850,000	-5.9%	656,034	21.9%
Other	873,200	9,000	882,200	932,700	-5.4%	548,105	61.0%
Unexpended Appropriations	(550,000)	(150,000)	(700,000)	(700,000)	0.0%	-	
Total Expenditures	49,034,715	8,063,081	57,097,796	54,201,900	5.3%	47,813,965	19.4%
Operating income (loss)	(711,919)	(468,588)	(1,180,507)	(2,319,073)	-49.1%	7,624,497	-115.5%
Transfers/Other funding sources							
Interfund Transfers	(1,940,000)	(1,000,000)	(2,940,000)	(1,390,000)	111.5%	(4,125,000)	-28.7%
CARES Act Funding	2,650,000	475,000	3,125,000	3,700,000			
Total Transfers / Other funding sources	710,000	(525,000)	185,000	2,310,000	-92.0%	(4,125,000)	-104.5%
Net increase (decrease) in fund balance	(1,919)	(993,588)	(995,507)	(9,073)	10872.2%	3,499,497	-128.4%
Fund Balance, beginning	13,531,123	8,145,980	21,677,103	18,177,606	19.3%	18,177,606	19.3%
Fund Balance, ending	\$ 13,529,205	\$ 7,152,392	\$ 20,681,596	\$ 18,168,533	13.8%	\$ 21,677,103	-4.6%
Fund Balance Reserve %	27.6%	88.7%	36.2%	33.5%		45.3%	

Financial and Institutional Measures

	Actual 2020	Actual 2021	Unaudited 2022	Budget 2023	Plan 2024	Plan 2025	Trend Indicators					
Contribution Ratios - Operations												
Tuition & Fees	\$ 22,315,790	46.0%	\$ 19,806,752	42.9%	\$ 18,347,405	40.5%	\$ 18,698,167	39.8%	\$ 20,450,925	41.8%	\$ 22,214,625	43.6%
Property Tax	20,944,164	43.2%	20,975,068	45.5%	20,828,354	46.0%	21,339,567	45.4%	21,552,962	44.0%	21,768,492	42.7%
State Support ICCB	5,277,560	10.9%	5,348,735	11.6%	6,121,235	13.5%	6,975,053	14.8%	6,975,053	14.2%	6,975,053	13.7%
	<u>\$ 48,537,514</u>		<u>\$ 46,130,556</u>		<u>\$ 45,296,994</u>		<u>\$ 47,012,787</u>		<u>\$ 48,978,941</u>		<u>\$ 50,958,170</u>	
Other Selected Data												
Operating Unit Cost	\$ 312.63		\$ 338.80		\$ 377.11		\$ 450.33		\$ 439.92		\$ 429.79	●
Total Operating Fund Balance	\$ 21,252,740		\$ 18,177,606		\$ 21,677,103		\$ 20,681,596		\$ 20,715,583		\$ 20,716,462	●
Fund Balance to Operations	43.0%		38.6%		45.3%		36.2%		35.4%		34.5%	●
Foundation Endowment	\$ 25,644,434		\$ 32,432,325		\$ 32,964,746		\$ 35,437,102		\$ 38,094,885		\$ 40,952,001	●
Key Rates												
Tuition	\$ 150		\$ 155		\$ 155		\$ 155		\$ 160		\$ 165	●
Property Tax Levy	48.70		48.30		48.80		48.69		48.69		48.69	●
ICCB Average Funding Rate	\$ 33.41		\$ 38.50		\$ 48.28		\$ 55.01		\$ 52.39		\$ 49.90	●
Organizational Capacity												
Credit Hours - Base	157,982		138,915		126,790		126,790		133,130		139,786	●
Credit Hour Growth Rate	-1.3%		-12.1%		-8.7%		0.0%		5.0%		5.0%	●
Average Clas Size	16.1		15.7		14.2		14.9		15.7		16.4	●
Debt Measures												
G.O. Debt Outstanding	\$ 30,450,000		\$ 25,405,000		\$ 20,045,000		\$ 14,330,000		\$ 28,400,000		\$ 22,285,000	●
Bond Rating	Aa		Aa		Aa		Aa		Aa		Aa	●
Cost of Capital	4.30%		4.30%		3.00%		3.00%		3.00%		3.00%	●
Debt / Fund Balance Ratio	1.4		1.4		0.9		0.7		1.4		1.1	●

Price Indices (December 2021)

HEPI: 2.7%

CPI: 7.5%

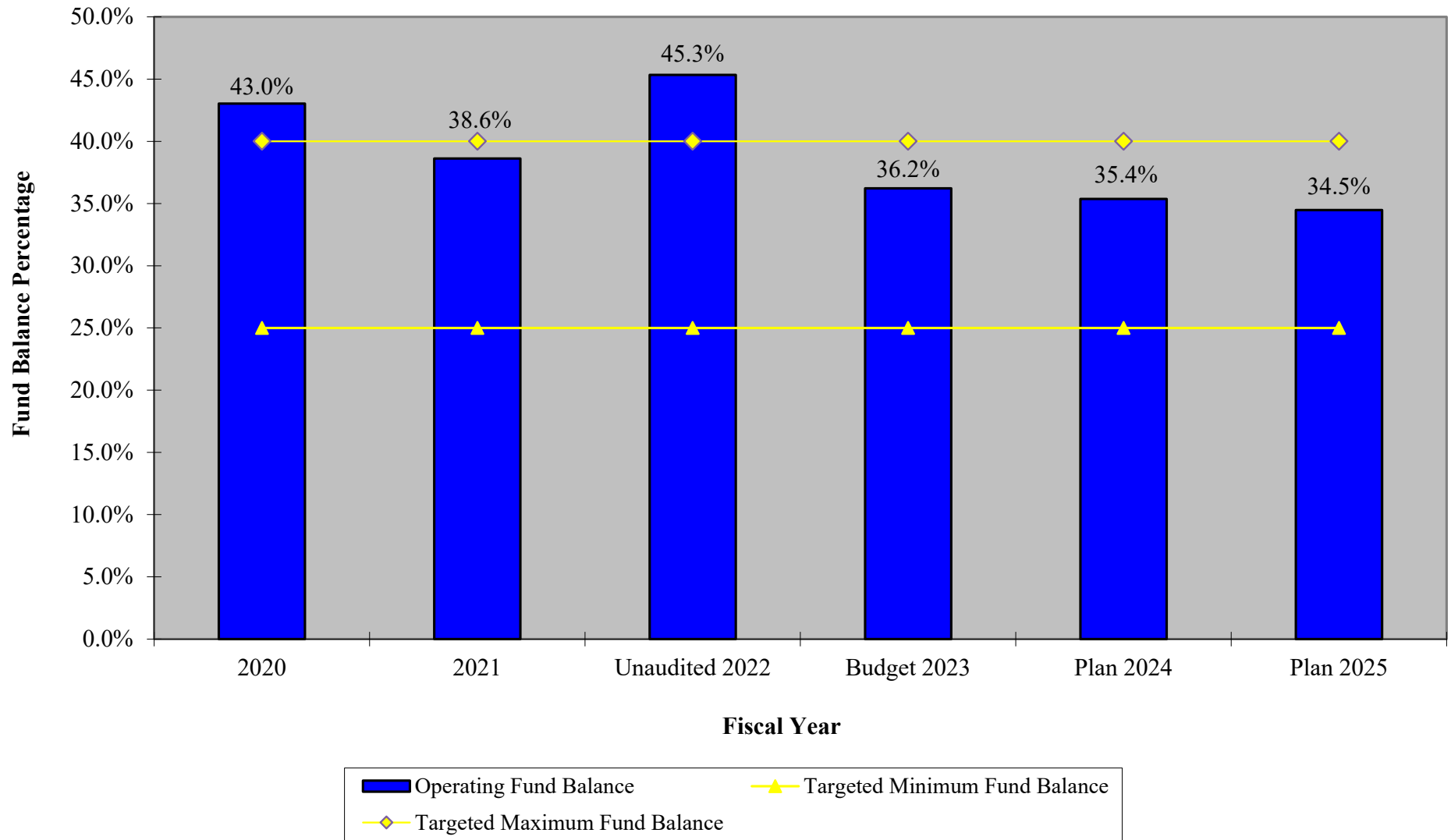
- Represents a positive trend
- Represents a caution / concern
- Represents an adverse trend

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

	<u>2023 Budget Unit Cost</u>	<u>2022 Budget Unit Cost</u>	<u>Percent Change to Budget</u>	<u>2022 Unaudited Unit Cost</u>	<u>Percent Change to Actual</u>
Expenditures by Object					
Salaries	281.82	255.10	10.5%	244.30	15.4%
Employee Benefits	60.62	55.08	10.0%	49.29	23.0%
Contractual Services	23.68	20.45	15.8%	16.54	43.2%
General Materials & Supplies	32.47	28.18	15.2%	24.80	31.0%
Conferences & Meetings	4.12	3.38	22.0%	1.80	129.4%
Fixed Charges	20.62	15.33	34.5%	15.03	37.1%
Utilities	15.52	13.19	17.7%	13.77	12.7%
Capital Outlay	3.72	4.32	-13.7%	2.09	78.6%
Scholarships & Waivers	6.31	6.32	-0.2%	5.17	21.9%
Other	6.96	6.94	0.3%	4.32	61.0%
Budgeted Unexpended Appropriations	(5.52)	(5.21)	6.1%	-	N/A
Total Expenditures	<u>450.33</u>	<u>403.08</u>	<u>11.7%</u>	<u>377.11</u>	<u>19.4%</u>
Expenditures by Fund					
Education	386.74	344.68	12.2%	321.38	20.3%
Operations & Maintenance	<u>63.59</u>	<u>58.40</u>	<u>8.9%</u>	<u>55.73</u>	<u>14.1%</u>
Total Expenditures	<u>450.33</u>	<u>403.08</u>	<u>11.7%</u>	<u>377.11</u>	<u>19.4%</u>

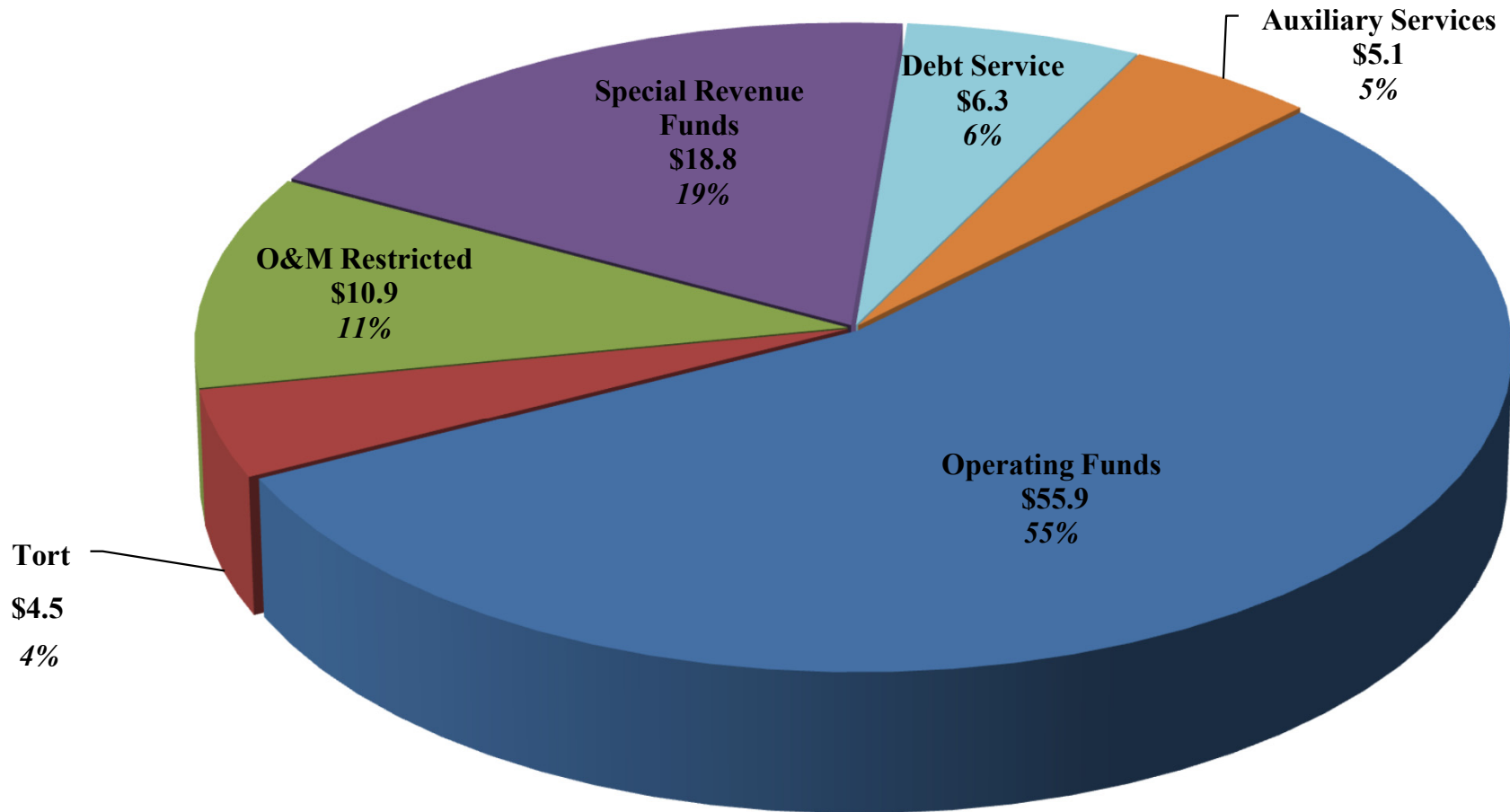
Note: Unit cost is calculated by dividing Total Operating Expenditures by Total Credit Hours.

Illinois Central College Fund Balance Analysis



Revenue Exhibits

Summary of Revenues - All Funds \$101.6 Million

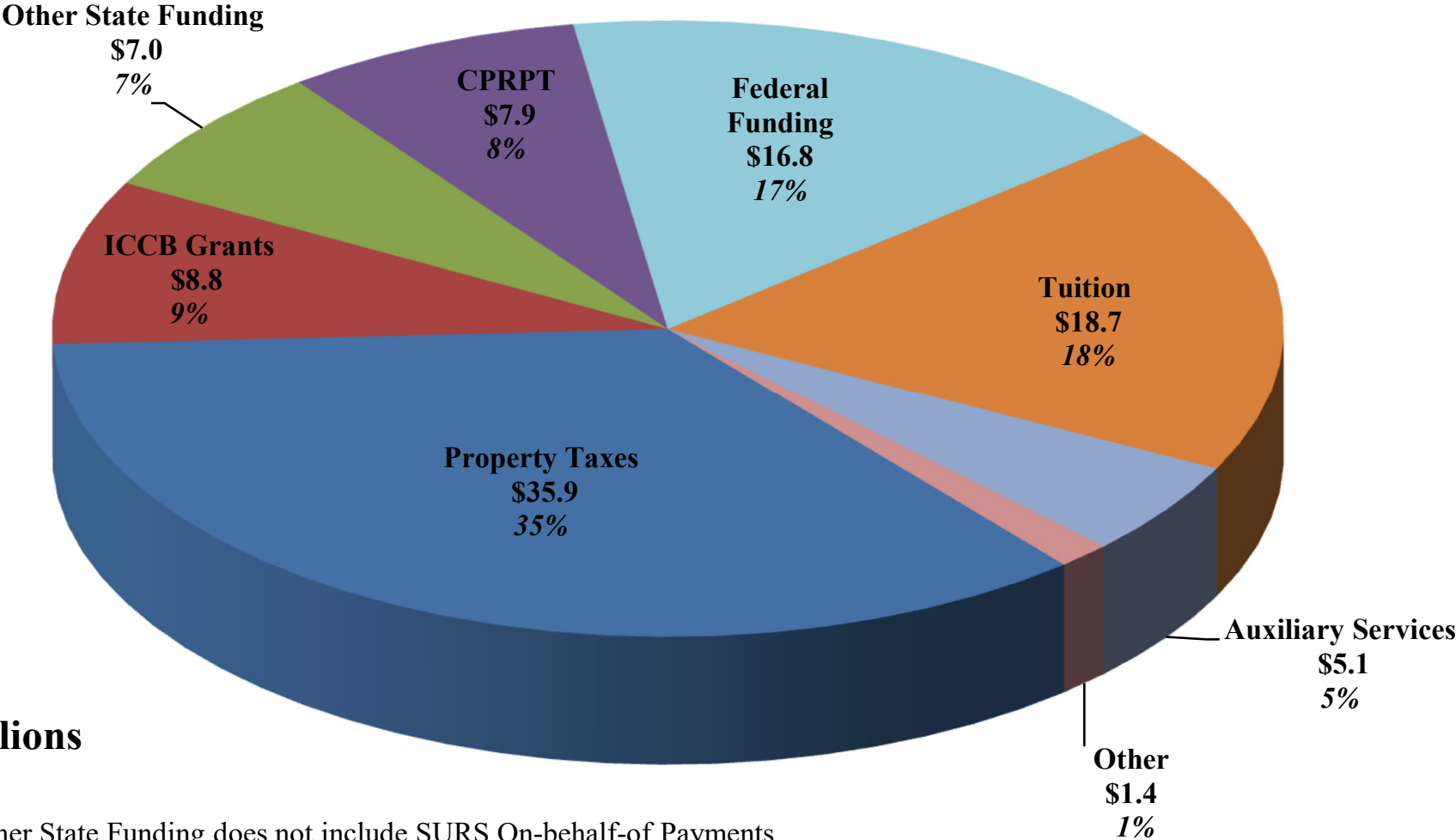


In Millions

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

Summary of Total Revenues - By Source

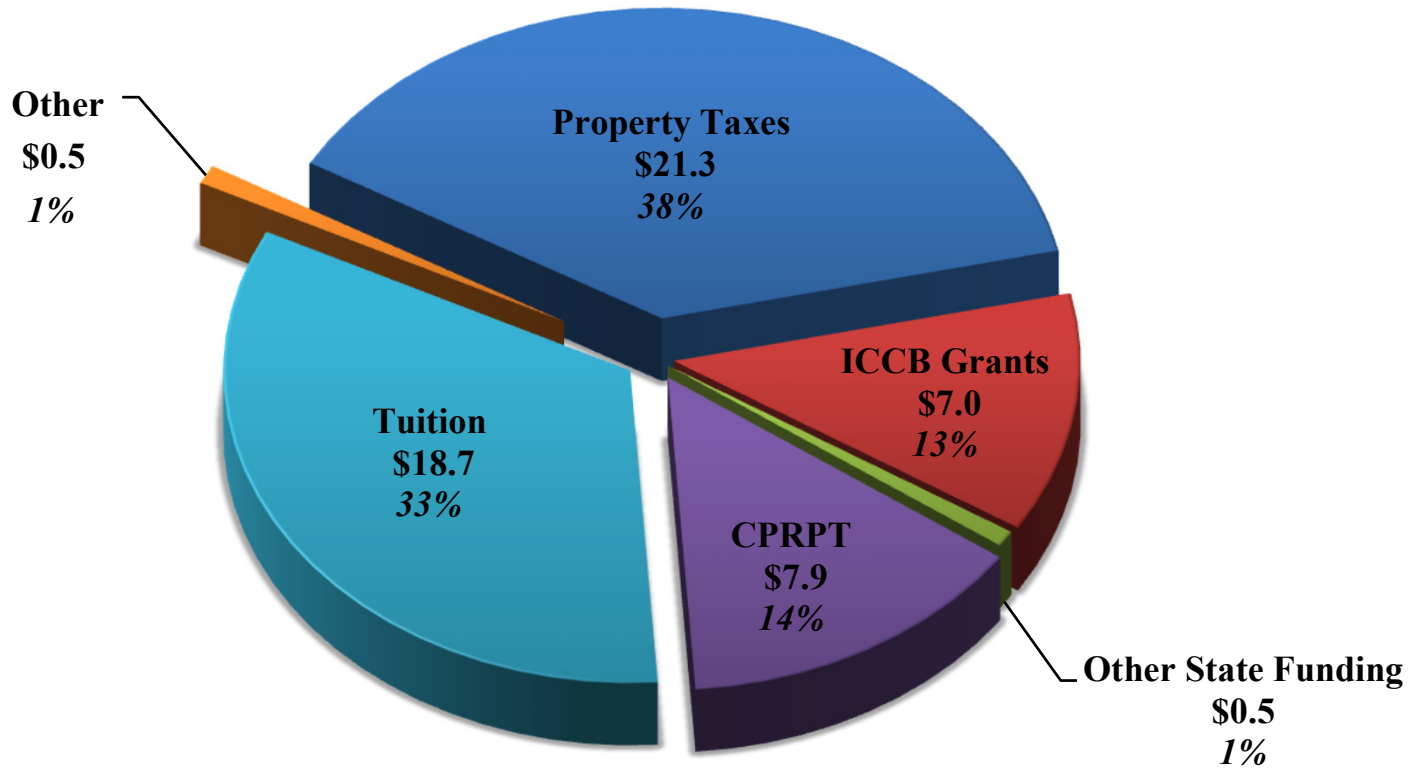
\$101.6 Million



In Millions

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

Illinois Central College Operating Revenues - By Source \$55.9 Million



In Millions

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

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Budget to Budget Variance</u>	<u>Percent</u>	<u>2022 Unaudited</u>	<u>Budget to Actual Variance</u>	<u>Percent</u>
Revenues							
Local governmental sources taxes							
Local real estate taxes	\$ 21,339,567	\$ 20,817,983	\$ 521,584	2.5%	\$ 20,828,354	\$ 511,213	2.5%
Personal property replacement	<u>7,900,000</u>	<u>4,400,000</u>	<u>3,500,000</u>	<u>79.5%</u>	<u>9,498,356</u>	<u>(1,598,356)</u>	<u>-16.8%</u>
	29,239,567	25,217,983	4,021,584	15.9%	30,326,710	(1,087,143)	-3.6%
Intermediate sources							
Tuition and fees	<u>18,698,167</u>	<u>20,069,566</u>	<u>(1,371,399)</u>	<u>-6.8%</u>	<u>18,347,405</u>	<u>350,762</u>	<u>1.9%</u>
	18,698,167	20,069,566	(1,371,399)	-6.8%	18,347,405	350,762	1.9%
State governmental sources							
State apportionment							
Credit hour grant	5,692,093	5,364,030	328,063	6.1%	5,936,435	(244,342)	-4.1%
Equalization grant	1,282,960	184,800	1,098,160	594.2%	184,800	1,098,160	594.2%
Other state sources	<u>460,462</u>	<u>436,086</u>	<u>24,376</u>	<u>5.6%</u>	<u>431,943</u>	<u>28,519</u>	<u>6.6%</u>
	7,435,515	5,984,916	1,450,599	24.2%	6,553,178	882,337	13.5%
Facilities rental	175,000	250,000	(75,000)	-30.0%	200,000	(25,000)	-12.5%
Interest on investments	150,000	150,000	-	0.0%	(162,928)	312,928	-192.1%
Department of Education	114,040	105,362	8,678	8.2%	34,743	79,297	228.2%
Other	<u>105,000</u>	<u>105,000</u>	<u>-</u>	<u>0.0%</u>	<u>139,354</u>	<u>(34,354)</u>	<u>-24.7%</u>
Total Revenues	<u>\$ 55,917,289</u>	<u>\$ 51,882,827</u>	<u>\$ 4,034,462</u>	<u>7.8%</u>	<u>\$ 55,438,462</u>	<u>\$ 478,827</u>	<u>0.9%</u>

Revenue Variances
FY 2023 Budget vs. FY 2022 Budget
(In Millions)



Revenue Variances - \$4.0 million / 7.8% Increase

Tuition

- Enrollment budgeted flat compared to FY 22 Projected Actuals
- Flat base tuition rate
- Implementation of variable tuition (Nursing & Dental Hygiene)

Real Estate Taxes

- Increased EAV 1.8%

State Funding

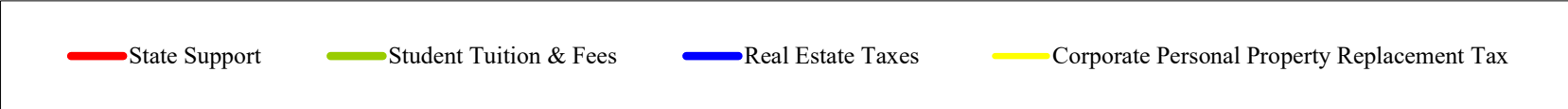
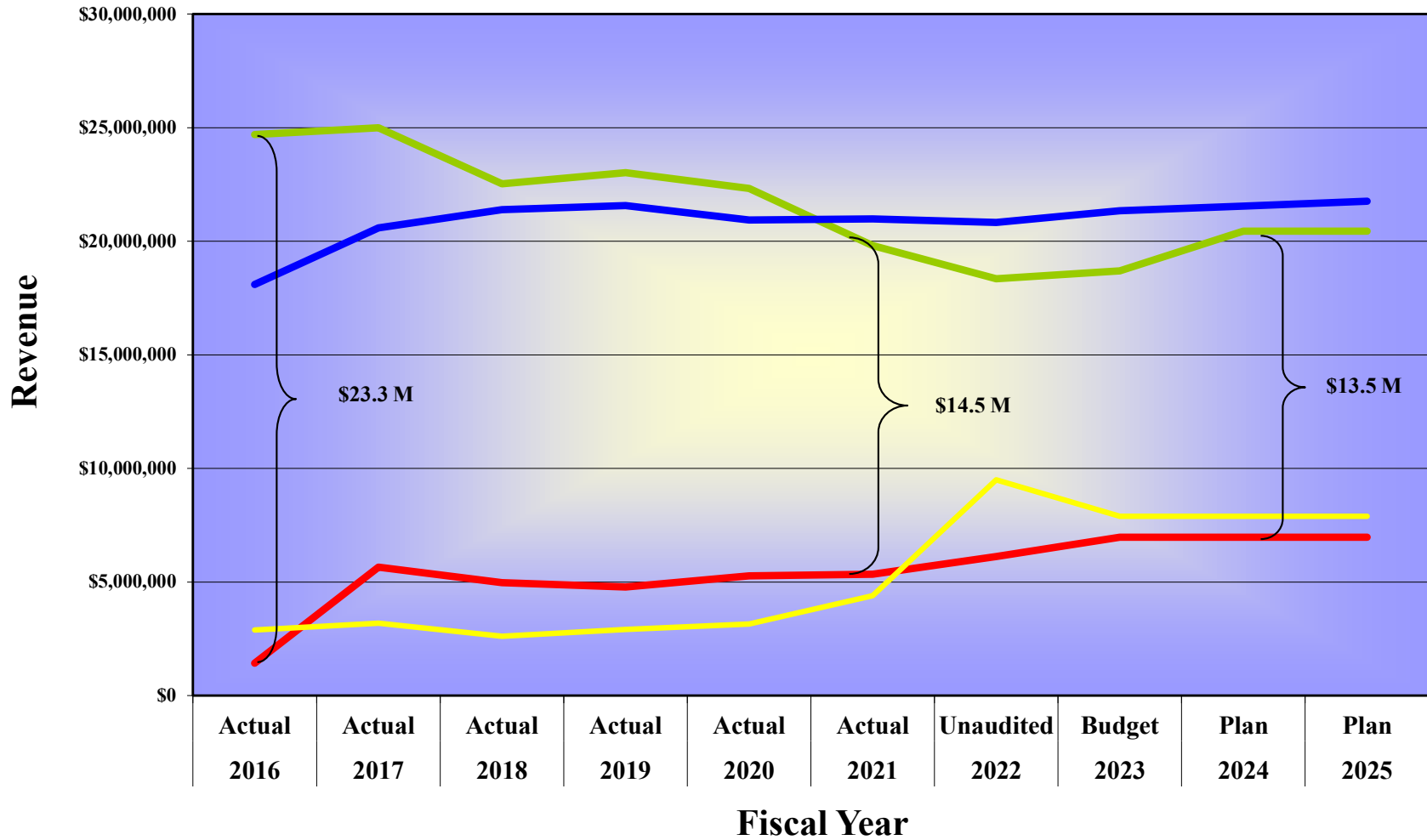
- Equalization up \$1.1 million (\$0.2 million to \$1.3 million)
- Credit Hour Grant \$0.3 million (6.1%)
- In FY 22, the State provided \$557,825 in supplemental funding above FY 22 budget

Other Revenue

- Corporate Personal Property Taxes favorable \$3.5 million to FY 22 budget

Illinois Central College Revenue Trend Forecast

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Illinois Central College
Tax Levy Analysis
2023 Budget

	FY 2023		FY 2022		Variance	
	2021 Extension	2020 Extension	Dollar	Percent		
Tax Extensions						
General						
Education Fund	\$ 14,754,481	\$ 14,384,512	\$ 369,970	2.6%		
Operations & Maintenance	3,689,175	3,596,491	92,684	2.6%		
Educational Purposes	3,003,144	2,941,593	61,551	2.1%		
Total Operating Funds	21,446,801	20,922,596	524,205	2.5%		
Special Revenue						
Tort Liability	4,040,000	4,040,000	-	0.0%		
Workers' Compensation	400,000	400,000	-	0.0%		
Unemployment Compensation	100,000	200,000	(100,000)	-50.0%		
Audit	130,000	130,000	-	0.0%		
Total Ancillary	4,670,000	4,770,000	(100,000)	-2.1%		
Life Safety	3,689,175	3,596,491	92,684	2.6%		
Funding Bonds	6,254,908	6,154,711	100,197	1.6%		
Prior Year Adjustment	-	21,538	(21,538)	100.0%		
Total	\$ 36,060,884	\$ 35,465,336	\$ 595,548	1.7%		
Assessed Valuation (Estimate)	\$ 7,400,552,376	\$ 7,268,575,912	\$ 131,976,464	1.8%		

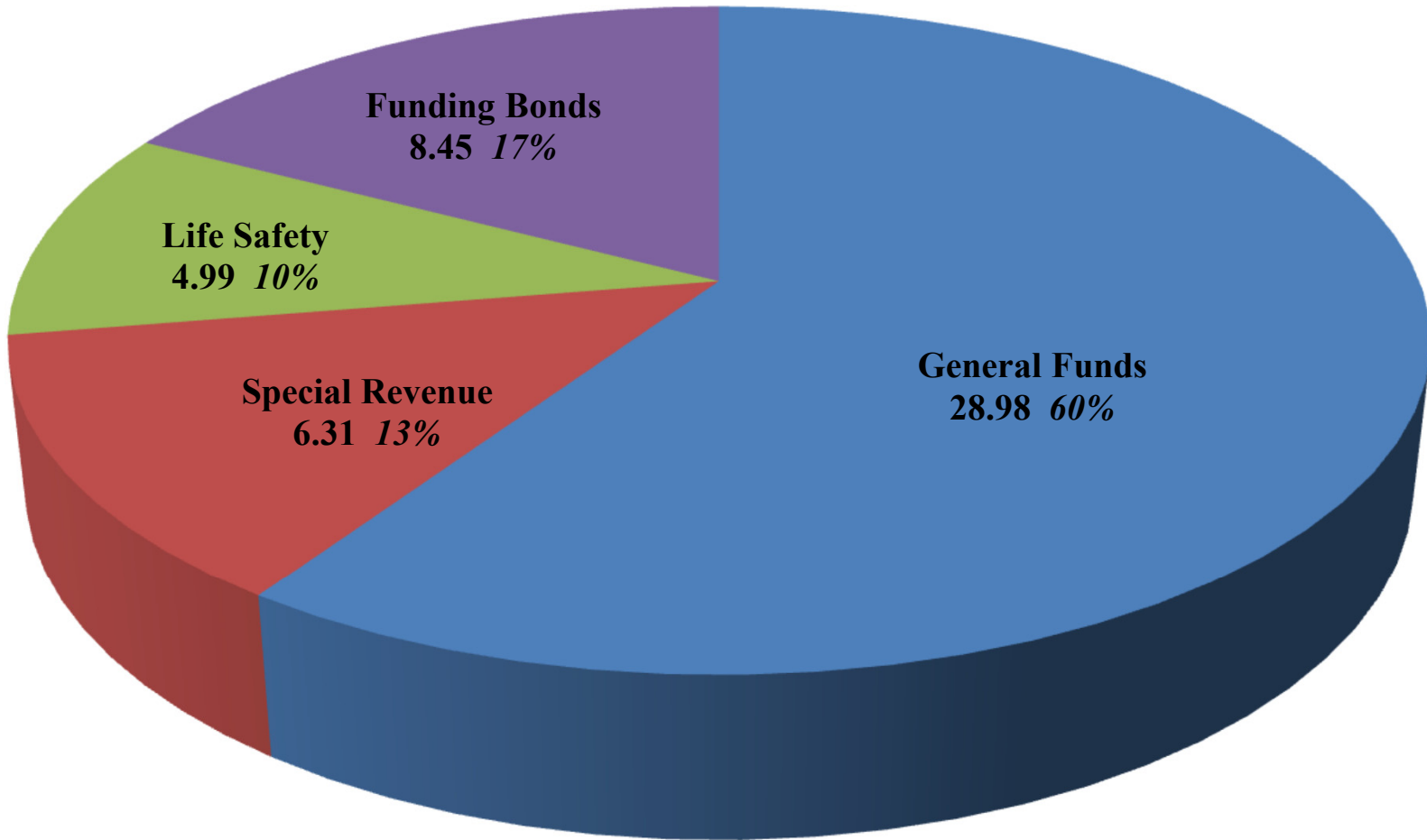
Tax Rates

General						
Education Fund	0.1994	0.1979	0.0015	0.7%		
Operations & Maintenance	0.0499	0.0495	0.0004	0.7%		
Educational Purposes	0.0406	0.0405	0.0001	0.3%		
Total Operating Funds	0.2898	0.2879	0.0020	0.7%		
Special Revenue						
Tort Liability	0.0546	0.0559	(0.0013)	-2.3%		
Workers' Compensation	0.0054	0.0055	(0.0001)	-1.9%		
Unemployment Compensation	0.0014	0.0028	(0.0014)	-51.0%		
Audit	0.0018	0.0018	(0.0000)	-1.9%		
Total Ancillary	0.0631	0.0659	(0.0028)	-4.3%		
Life Safety	0.0499	0.0495	0.0004	0.7%		
Funding Bonds	0.0845	0.0846	(0.0001)	-0.1%		
Prior Year Adjustment	(0.0004)	0.0008	(0.0012)	N/A		
Total	0.4869	0.4887	(0.0018)	-0.4%		

* Normal Collection Loss Percentage of .50%

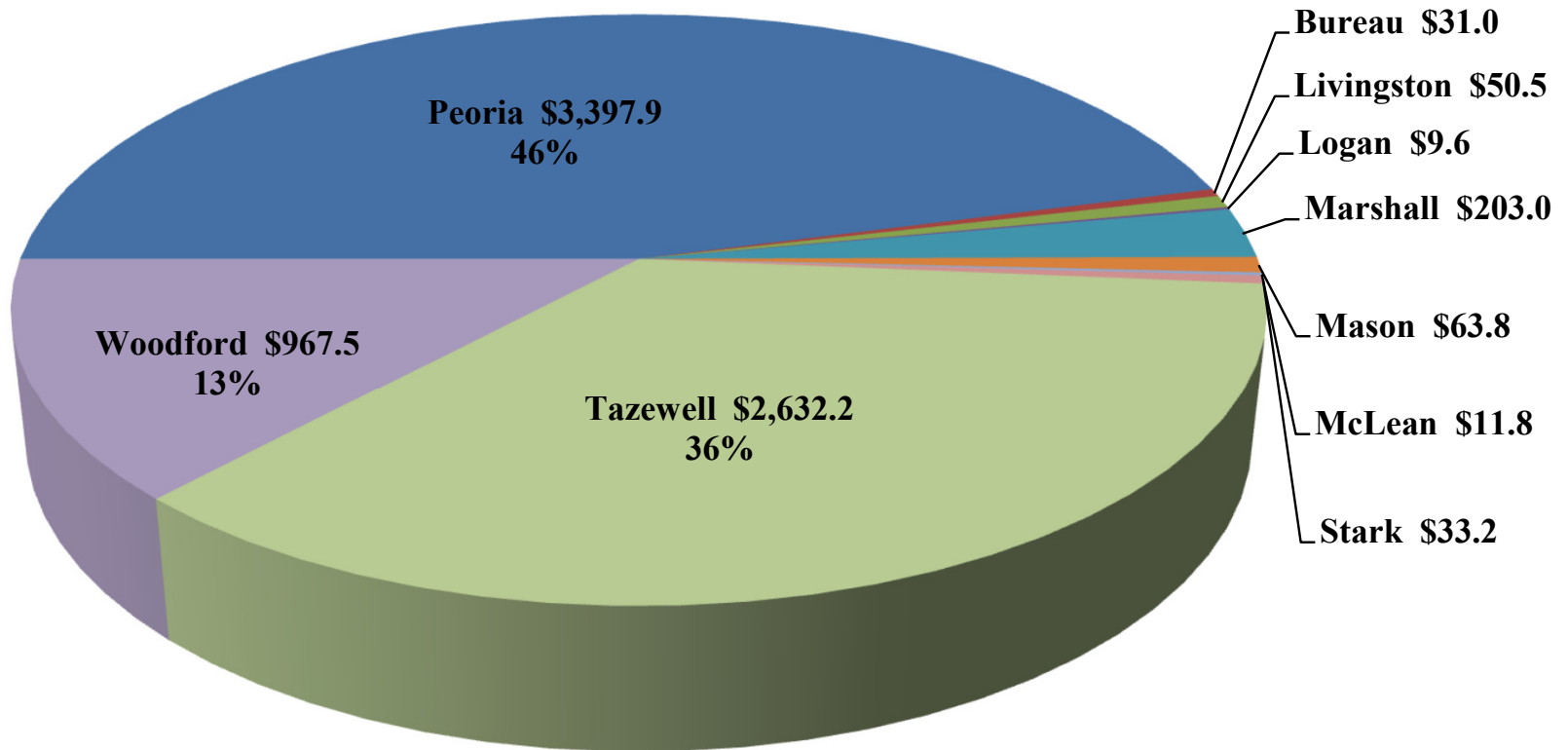
Property Tax Rates

Tax Rate - 48.69 Cents



2021 Equalized Assessed Valuation By County

2023 Budget



31

In Millions

Illinois Central College Tuition Forecast 2023 Budget

	<u>Actual 2020</u>	<u>Actual 2021</u>	<u>Unaudited 2022</u>	<u>Budget 2023</u>	<u>Plan 2024</u>	<u>Plan 2025</u>
Tuition & Fee Revenue	\$22,315,790	\$19,806,752	\$18,347,405	\$18,698,167	\$20,450,925	\$22,214,625
Tuition Rate	\$150	\$155	\$155	\$155	\$160	\$165
Variable Tuition				\$125,000	\$275,000	\$100,000
Total Credit Hours						
- Census	157,982	138,915	126,790	126,790	133,130	139,786
% Change In Credit Hours						
From Prior Year - Census	-1.3%	-12.1%	-8.7%	0.0%	5.0%	5.0%
Student Headcount						
- Fall Semester - Census	8,984	7,900	7,211	7,211	7,571	7,950
% Change in Headcount						
From Prior Year	-1.3%	-12.1%	-8.7%	0.0%	5.0%	5.0%
Tuition Revenue Impact						
Rate Increase	0.5%	2.8%	0.5%	0.0%	2.9%	3.1%
Credit Hour Change	-1.3%	-12.1%	-8.7%	0.0%	5.0%	5.0%
Total Percentage Increase	-0.8%	-9.2%	-8.2%	0.0%	7.9%	8.1%

Notes:

- Tuition is projected to increase to \$160/credit hour effective Fall Semester 2023 (Fiscal Year 2024).

- 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 2022 - 2023**

	<u>Fiscal Year 2022 - 2023</u>	<u>Fiscal Year 2021 - 2022</u>	<u>Increase / (Decrease)</u>	<u>Percent</u>
Base Operating Grants				
Credit Hour Grant	\$ 5,692,093	\$ 5,364,030 ¹	\$ 328,063	6.1%
Equalization	1,282,960	184,800	1,098,160	594.2%
Student Success Grants				
Workforce Equity Initiative	630,000 ²	630,000	-	0.0%
Veteran's Grant	247,800 ²	247,800	-	0.0%
	<u>877,800</u>	<u>877,800</u>	<u>-</u>	<u>0.0%</u>
	<u>\$ 7,852,853</u>	<u>\$ 6,426,630</u>	<u>\$ 1,426,223</u>	<u>22.2%</u>

Notes:

¹ Fiscal Year 2021-2022 Base Credit Hour Grant budget is reflected above. However, the state has provided \$557,825 in supplemental funding in FY 2021-2022 (\$264,855 Base Operating & \$292,970 Equalization).

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

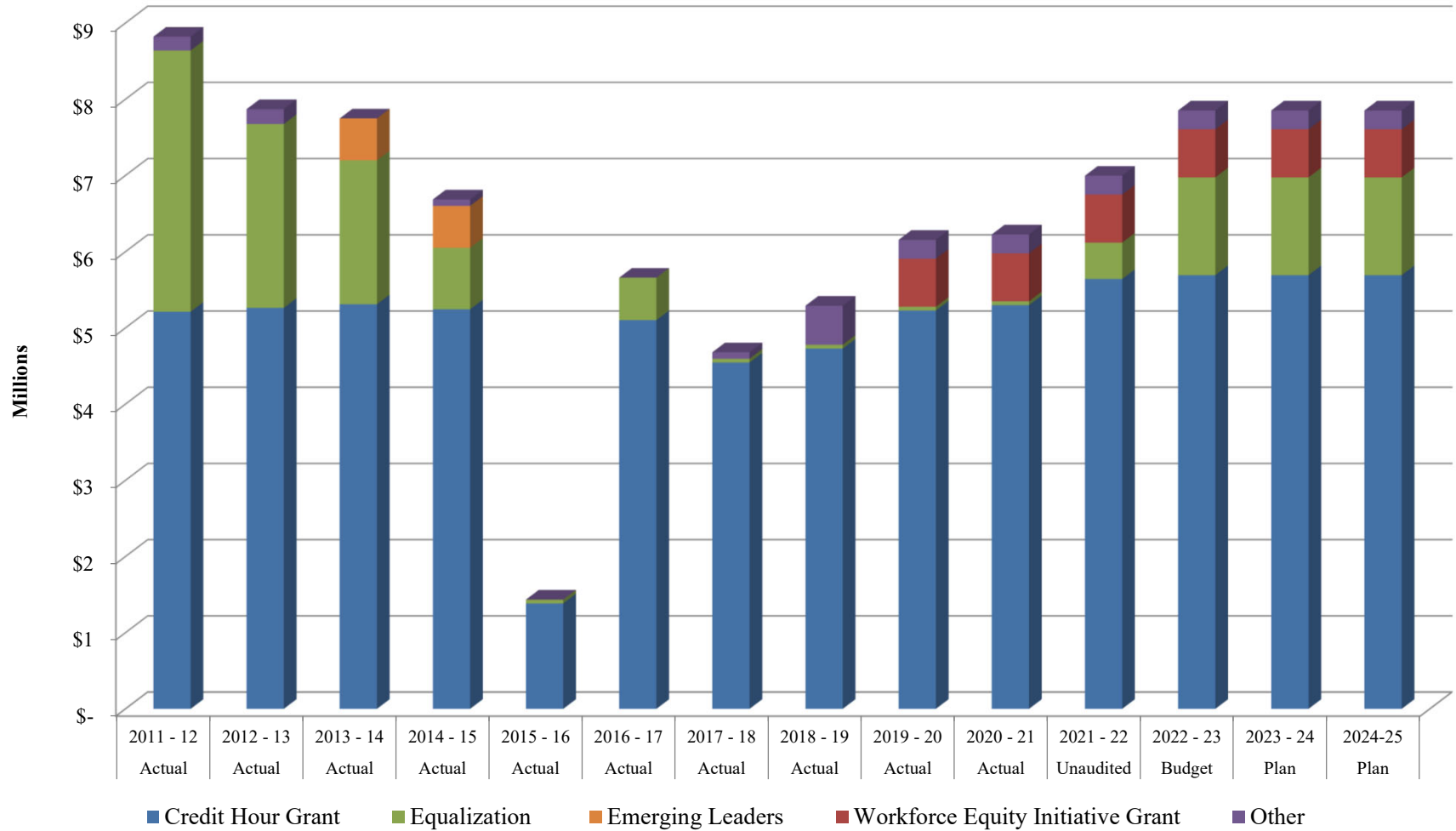
	Fiscal Year 2022 - 2023	Fiscal Year 2021 - 2022	Increase / (Decrease)	Percent
Education Fund	\$ 5,231,290	\$ 4,161,623	\$ 1,069,667	25.7%
Operations & Maintenance	1,743,763	1,387,208	356,556	25.7%
Total Operating Funds	6,975,053	5,548,830	1,426,223	25.7%
Restricted Funds	877,800	877,800	-	0.0%
	<u>\$ 7,852,853</u>	<u>\$ 6,426,630</u>	<u>\$ 1,426,223</u>	<u>22.2%</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		
	2020-2021	2019 - 2020	Change	2022-2023	2021-2022	Change
Baccalaureate	92,437	105,871	-14.5%	37.48	30.46	23.0%
Business Occupational	4,167	4,320	-3.7%	46.93	41.38	13.4%
Technical Occupational	9,935	12,387	-24.7%	39.57	40.59	-2.5%
Health Occupational	13,845	14,897	-7.6%	78.61	67.40	16.6%
Remedial / Developmental	3,546	4,756	-34.1%	4.03	16.45	-75.5%
ABE/GED/ESL	-	27	N/A	77.33	63.96	20.9%
	<u>123,930</u>	<u>142,258</u>	<u>-14.8%</u>	<u>41.46</u> *	<u>39.49</u>	<u>5.0%</u>

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

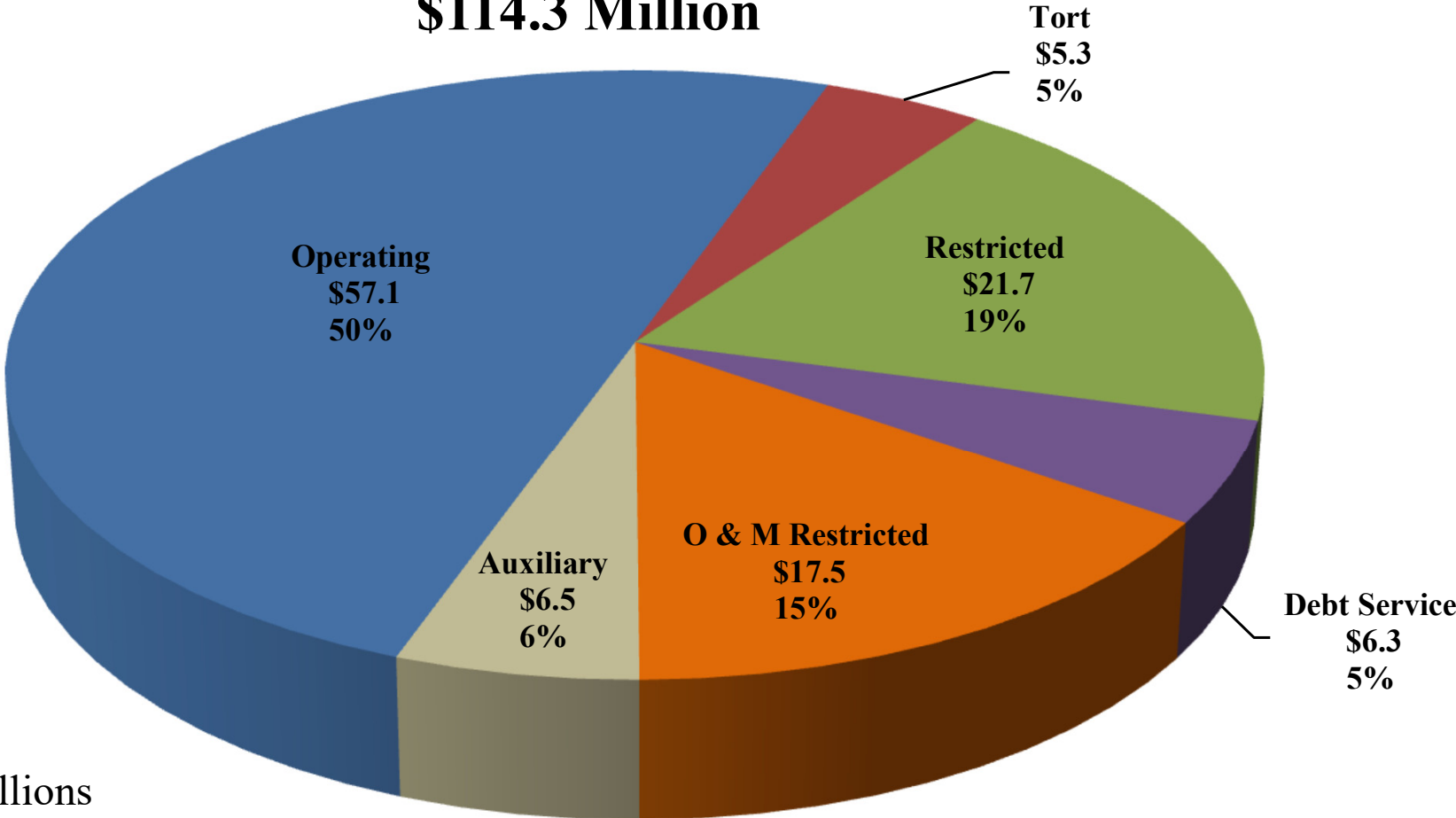
ICCB Funding Trend



Expenditure Exhibits

Summary of Expenditures - All Funds

\$114.3 Million

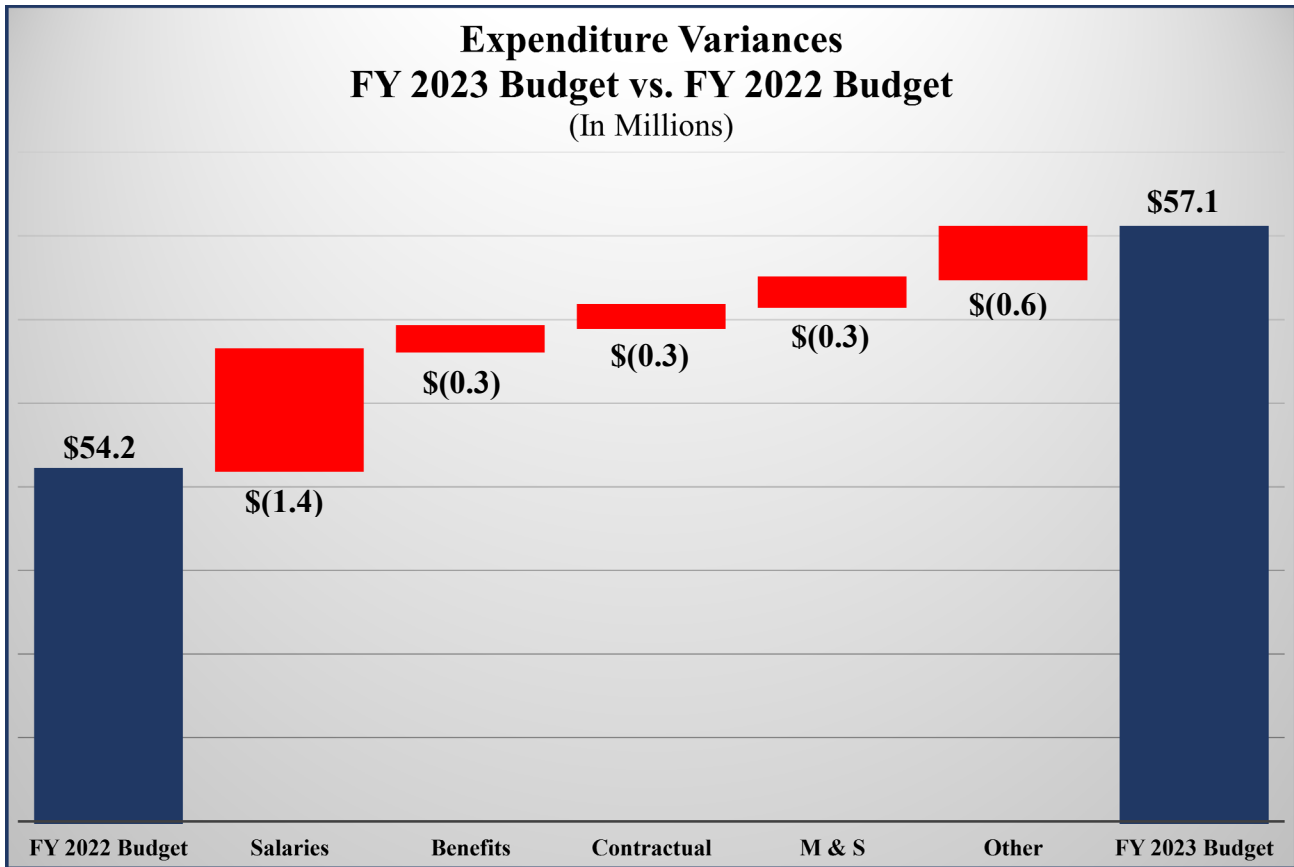


In Millions

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

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

	<u>2023 Budget</u>	<u>2022 Budget</u>	<u>Budget to Budget Variance</u>	<u>Percent</u>	<u>2022 Unaudited</u>	<u>Budget to Actual Variance</u>	<u>Percent</u>
Expenditures by Object							
Salaries	\$ 35,732,492	\$ 34,302,715	\$ 1,429,777	4.2%	\$ 30,974,955	\$ 4,757,537	15.4%
Employee Benefits	7,685,873	7,407,215	278,658	3.8%	6,249,345	1,436,528	23.0%
Contractual Services	3,002,813	2,749,720	253,093	9.2%	2,097,398	905,415	43.2%
General Materials & Supplies	4,117,494	3,789,442	328,052	8.7%	3,144,177	973,317	31.0%
Conferences & Meetings	522,782	454,485	68,297	15.0%	227,869	294,913	129.4%
Fixed Charges	2,613,945	2,061,355	552,590	26.8%	1,905,974	707,972	37.1%
Utilities	1,968,097	1,773,821	194,276	11.0%	1,745,702	222,395	12.7%
Capital Outlay	472,100	580,447	(108,347)	-18.7%	264,406	207,695	78.6%
Scholarships & Waivers	800,000	850,000	(50,000)	-5.9%	656,034	143,966	21.9%
Other	882,200	932,700	(50,500)	-5.4%	548,105	334,095	61.0%
Budgeted Unexpended Appropriations	(700,000)	(700,000)	-	0.0%	-	(700,000)	N/A
Total Expenditures	<u>\$ 57,097,796</u>	<u>\$ 54,201,900</u>	<u>\$ 2,895,896</u>	<u>5.3%</u>	<u>\$ 47,813,965</u>	<u>\$ 9,283,831</u>	<u>19.4%</u>
Expenditures by Fund							
Education	\$ 49,034,715	\$ 46,348,544	\$ 2,686,171	5.5%	\$ 40,747,950	\$ 8,286,765	20.3%
Operations & Maintenance	8,063,081	7,853,356	209,725	2.6%	7,066,015	997,066	14.1%
Total Expenditures	<u>\$ 57,097,796</u>	<u>\$ 54,201,900</u>	<u>\$ 2,895,896</u>	<u>5.3%</u>	<u>\$ 47,813,965</u>	<u>\$ 9,283,831</u>	<u>19.4%</u>



Expense Variances - \$2.9 million / 5.3% Increase

Salaries / Benefits

- Salaries increased primarily due to annual raises plus additional supplemental wages, partially offset by faculty ERO payouts budgeted in FY 22
- Increase in benefits due to benefit consultant estimate

Contractual

- Contractual is up primarily due to increases in I/T

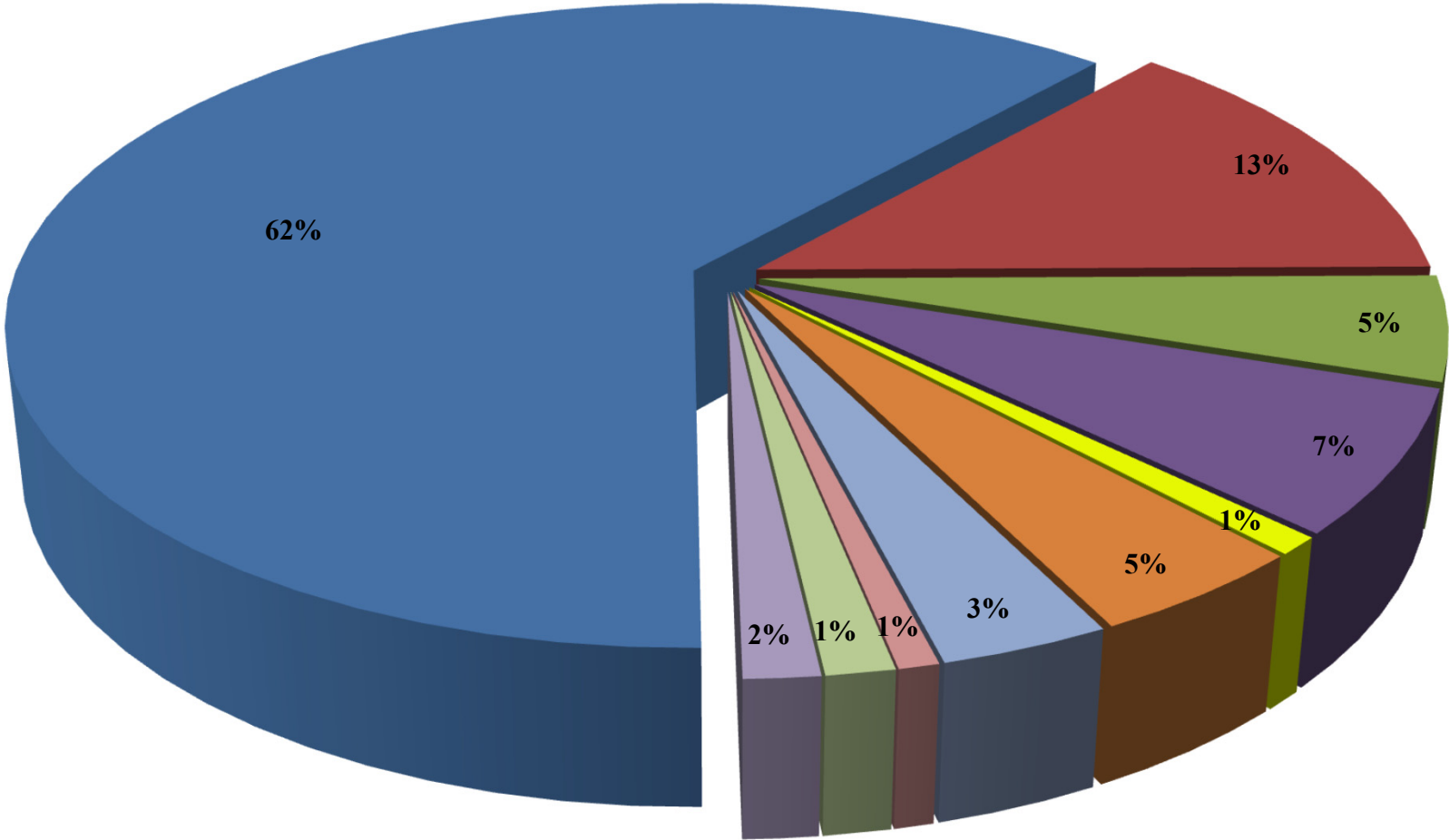
Materials & Supplies

- Materials & Supplies are up due to increases in I/T and Marketing-related expenses for graduation and recruiting.

Other

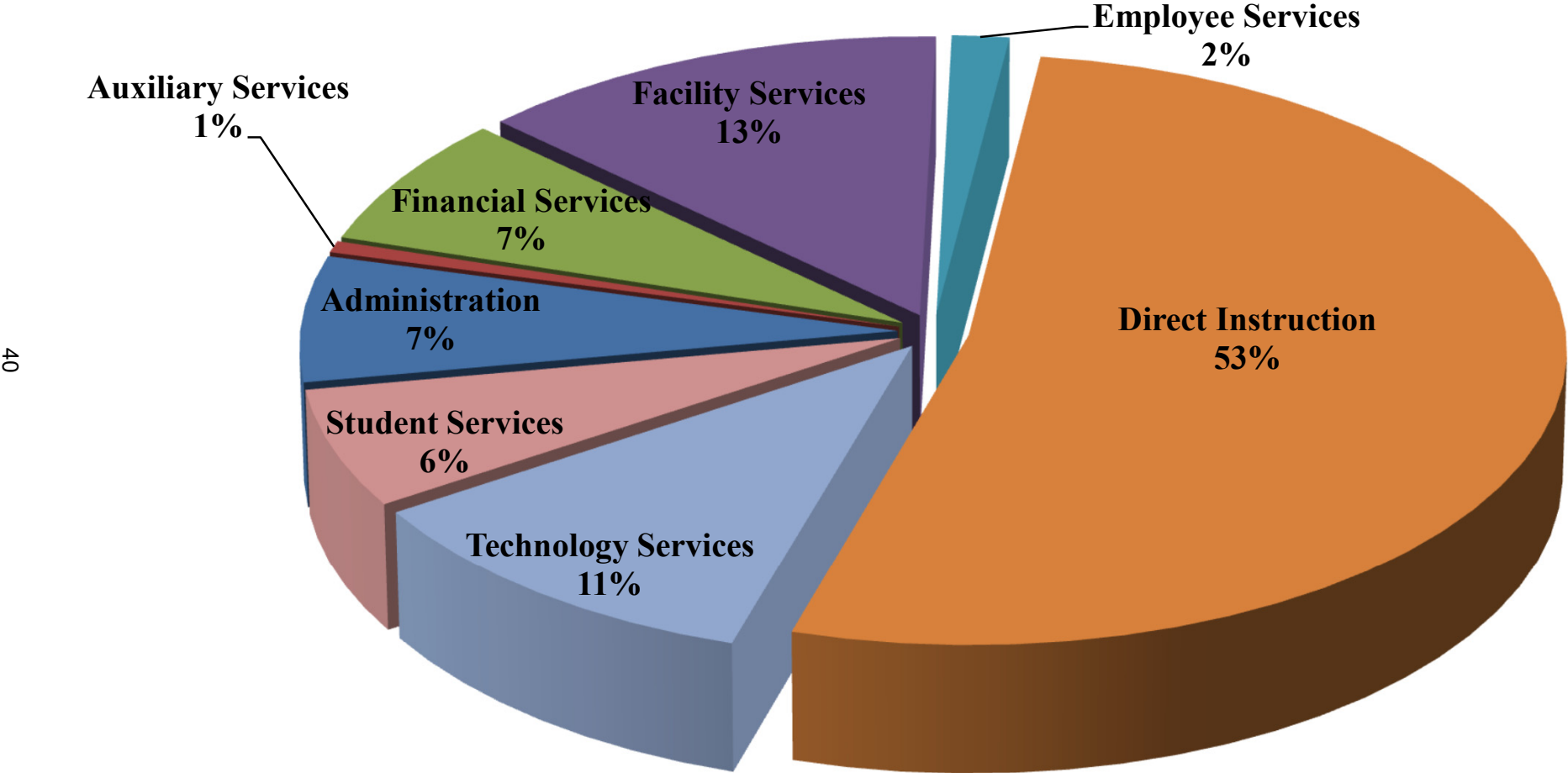
- Fixed Charges increasing due to Technology related to annual software maintenance costs

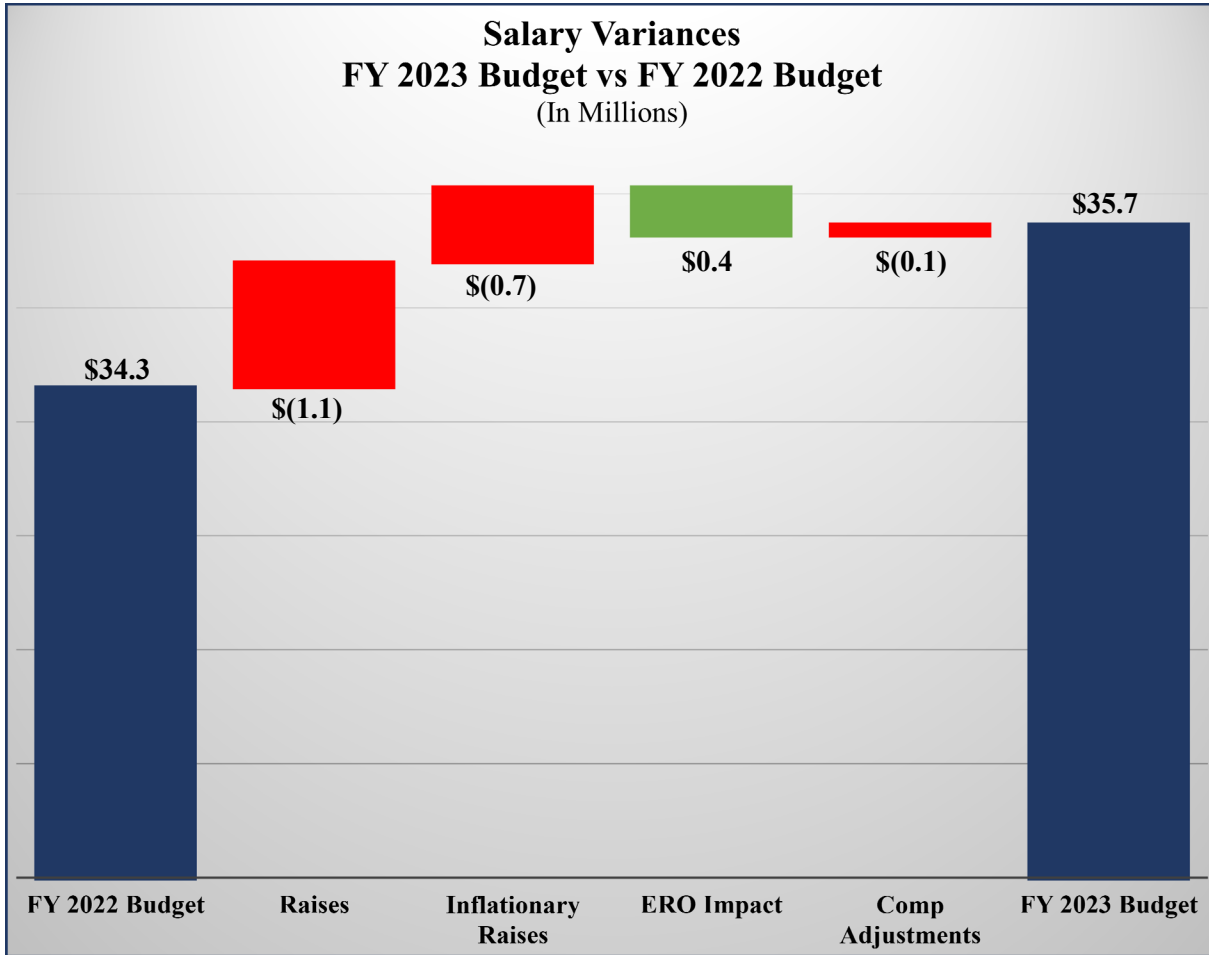
Expenditures by Object
2023 Operating Budget
\$57.8 Million



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

Expenditures by College System





Salary Variances - \$1.4 million / 4.2% Increase

Base Raises

- Salaries include below planned wage increases
 - Carpenters: 3.0%
 - FT Faculty: 2.5% + \$1,000
 - Adjunct Faculty: 5.0%
 - Students: 8.7% (\$1 minimum wage increase)
 - All Other: 3.0%

Supplemental Raises

- Salaries include below additional supplemental raises
 - Carpenters: Additional 2.5%
 - FT Faculty: Average additional 1.6% (additional percentage varies to get all to 5.5%)
 - Adjunct Faculty: Additional 2.5%
 - All Other: Additional 2.5%

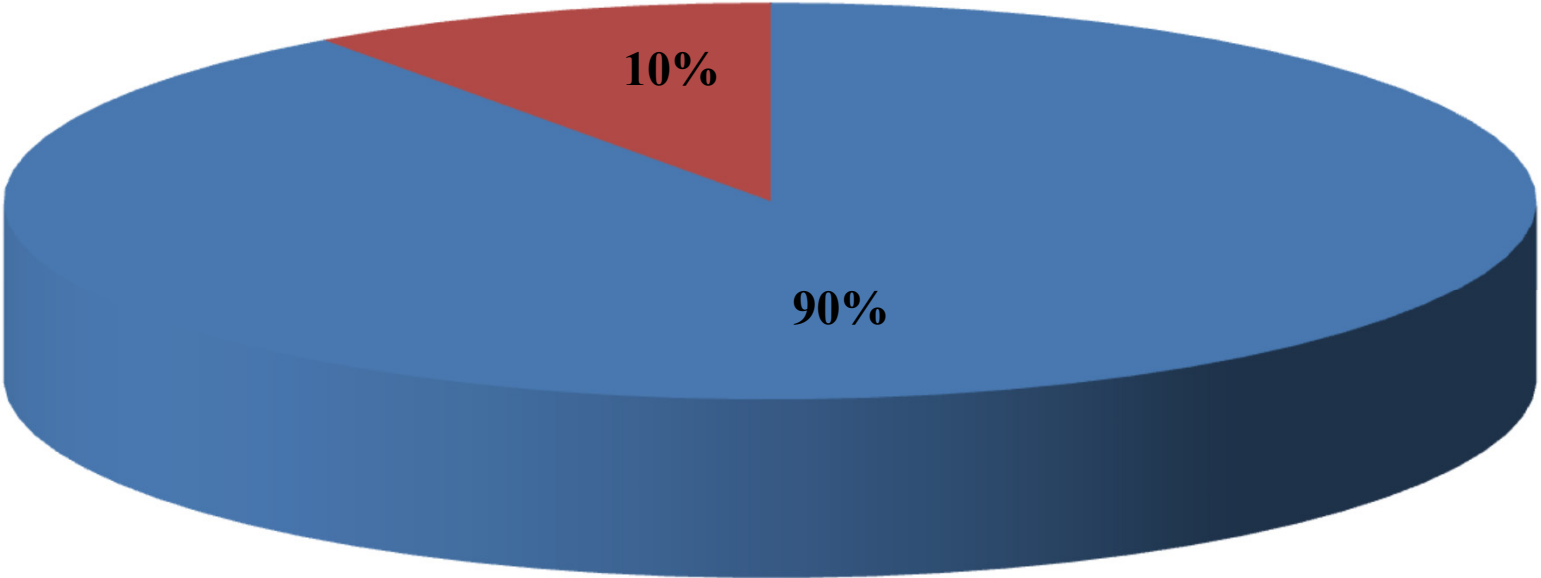
ERO

- Favorable impact due to faculty ERO payout budgeted in FY 22 (paid in FY 21)

Comp Study

- Impact of Phase II comp study budgeted at \$350K in FY 23 (\$250K budgeted in FY 22)

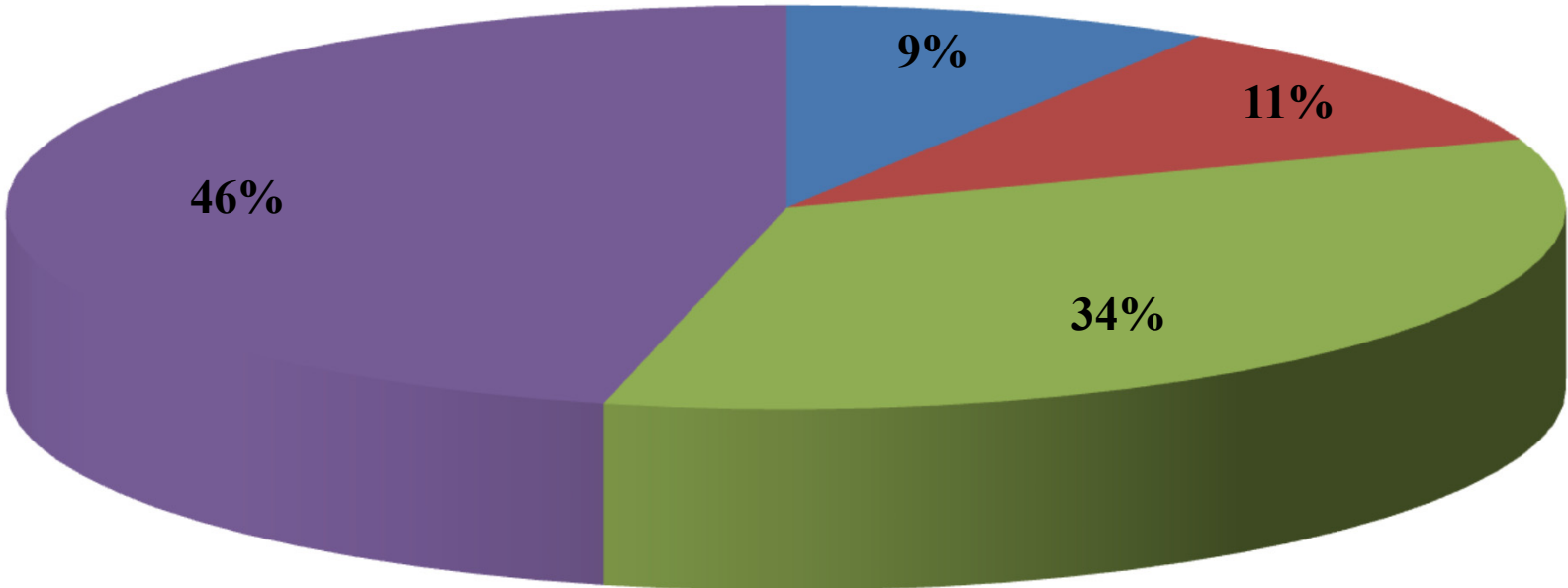
Illinois Central College Salaries by Operating Fund Type



■ Education Fund

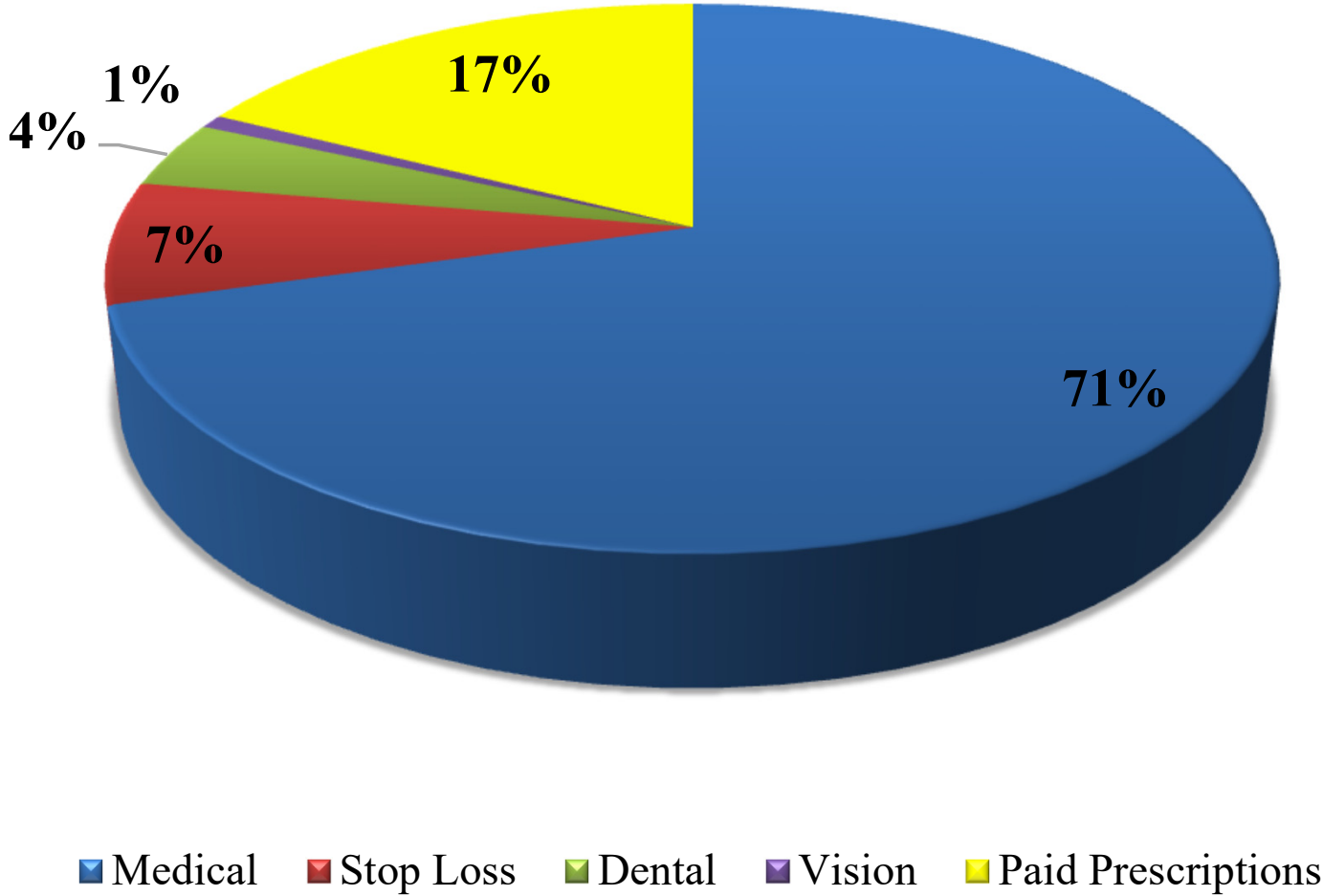
■ O & M Fund

Illinois Central College Salaries by Employee Classification



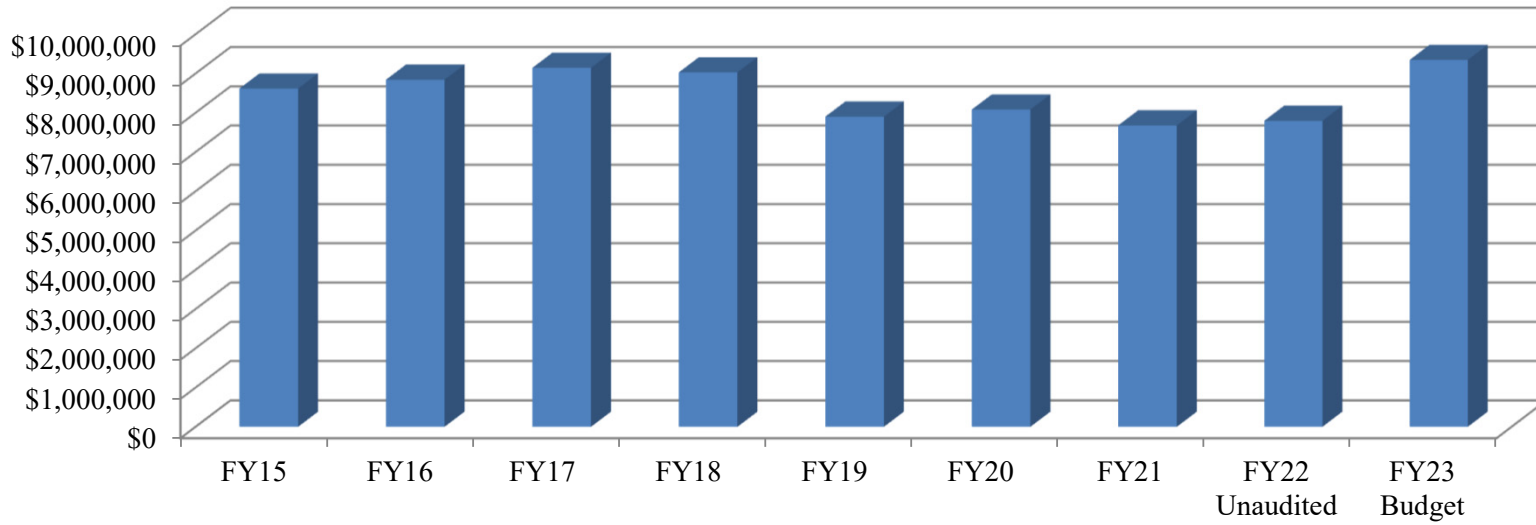
■ Clerical / Hourly ■ Service ■ Management / Salaried ■ Faculty

FY 23 Budgeted Health Care Costs

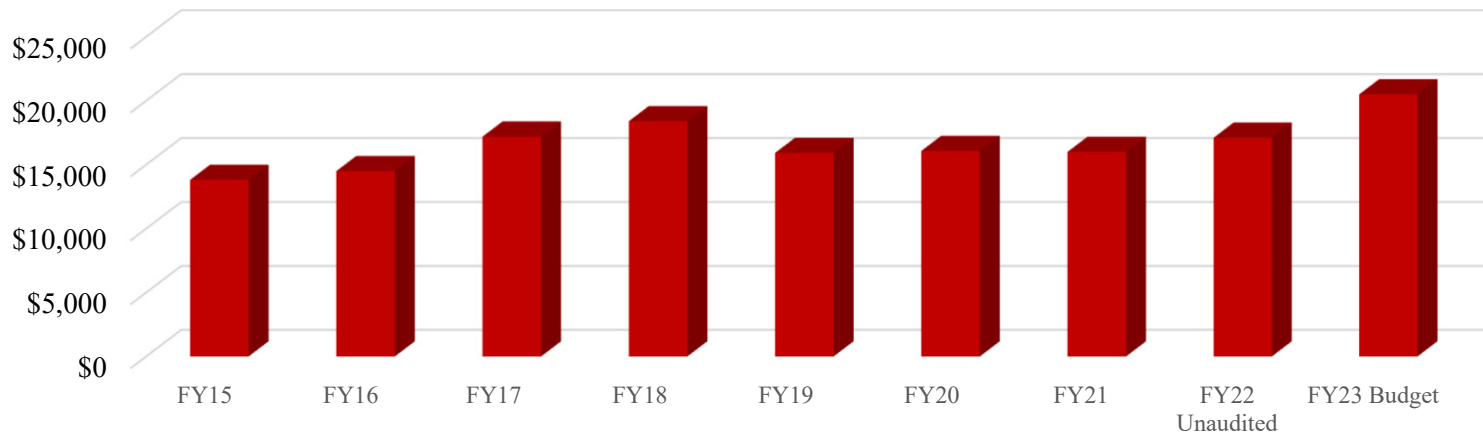


Illinois Central College Total Health Care Costs

Total Health Care Cost Comparison

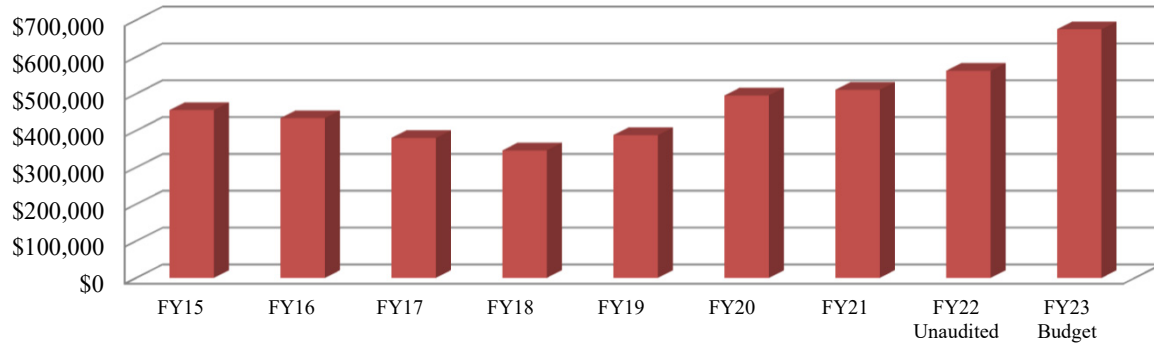


Cost Per Capita

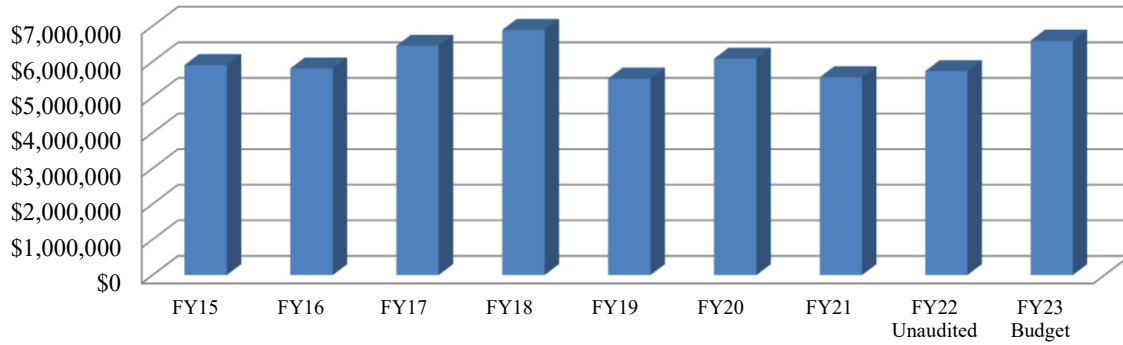


Illinois Central College Health Plan Costs

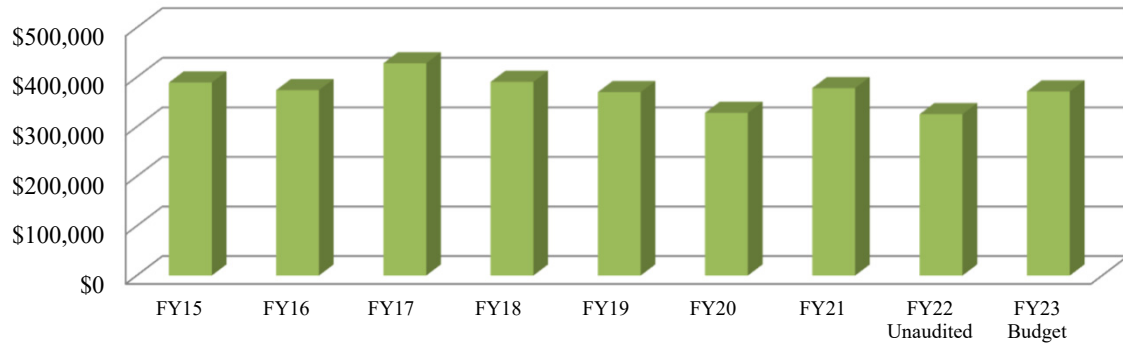
Stop Loss Cost



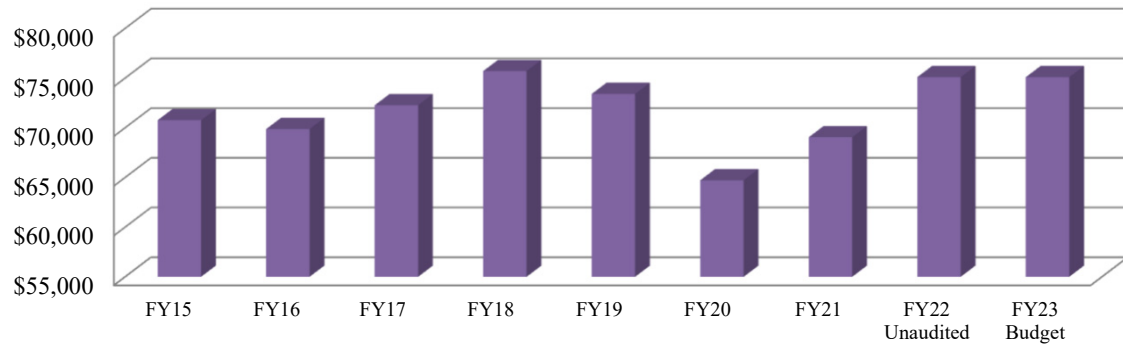
Medical Claim Cost

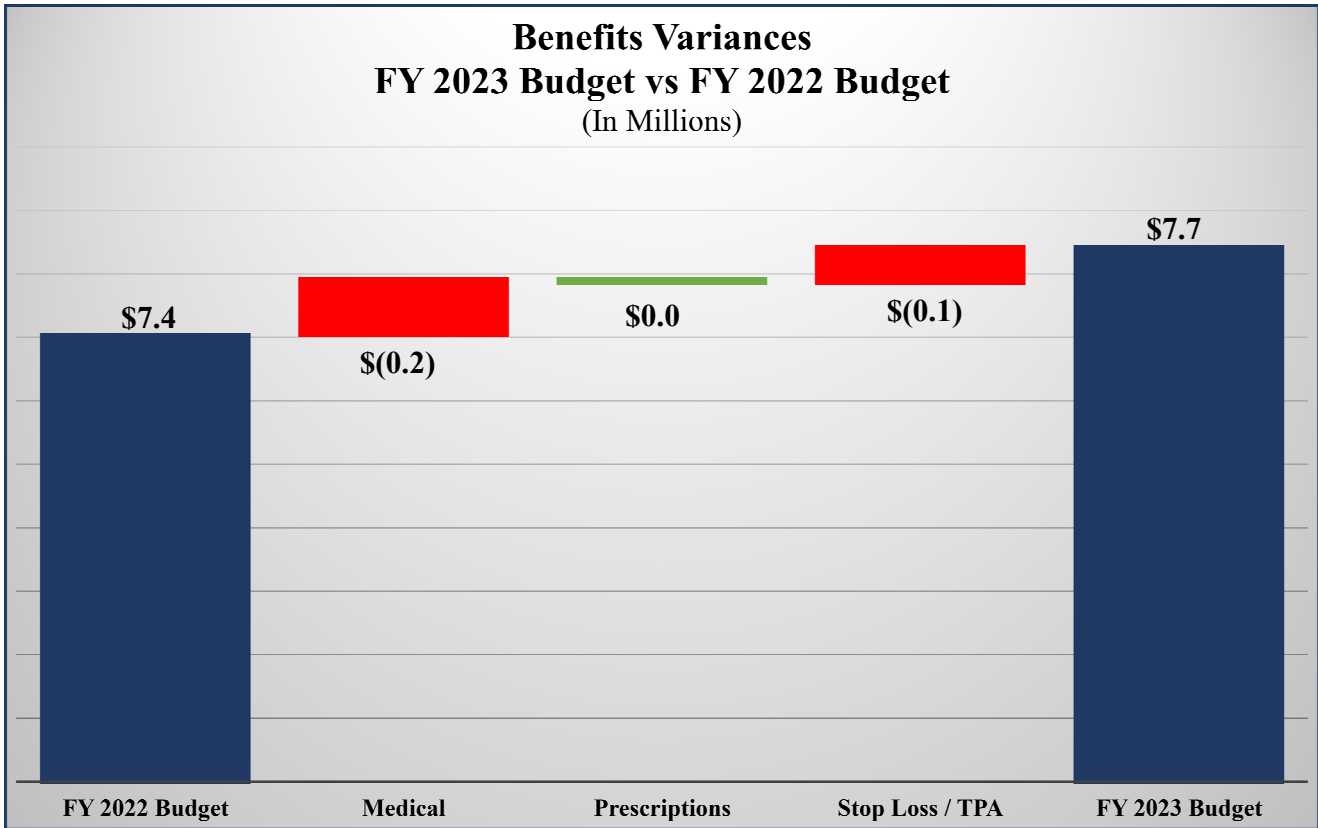


Dental Claim Cost



Vision Claim Cost





Benefit Variances - \$0.3 million / 3.8% Increase

Medical Claims

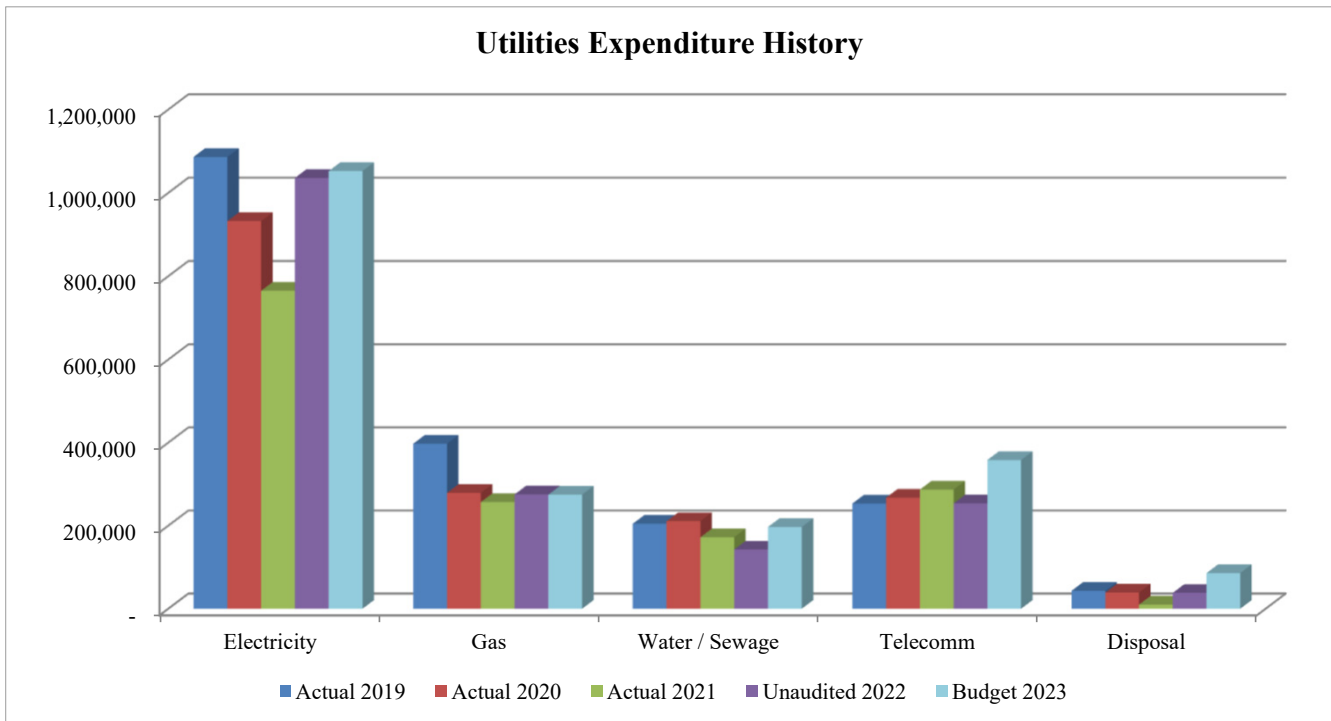
- Based on estimate from consultant (Cottingham & Butler)
- Estimate based on College historical trends and future outlook

Prescriptions

- Estimate based on College historical trends and future outlook

Stop Loss / TPA

- Stop loss rate increase of 17% compared to prior year budget. New contract includes no new laser clause.
- Stop loss market is hardening in reaction to extremely high cost treatments introduced into the market
- Third-Party Administrator (TPA) Fees: Planned 10% increase in TPA fees - rate has not been increased for several years



Utility Expense History

Electricity

- Electricity rates have been increasing significantly recently. 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 Locked in Rate 2022: \$50.37 per MWH
- ICC Locked in Rate 2023 (75%): \$39.95 per MWH
- For comparison, the ICC 2021 rate was \$28.37 per MWH

Natural Gas

- Rates have been relatively constant
- Locked in with energy supplier at lower rates through 2024

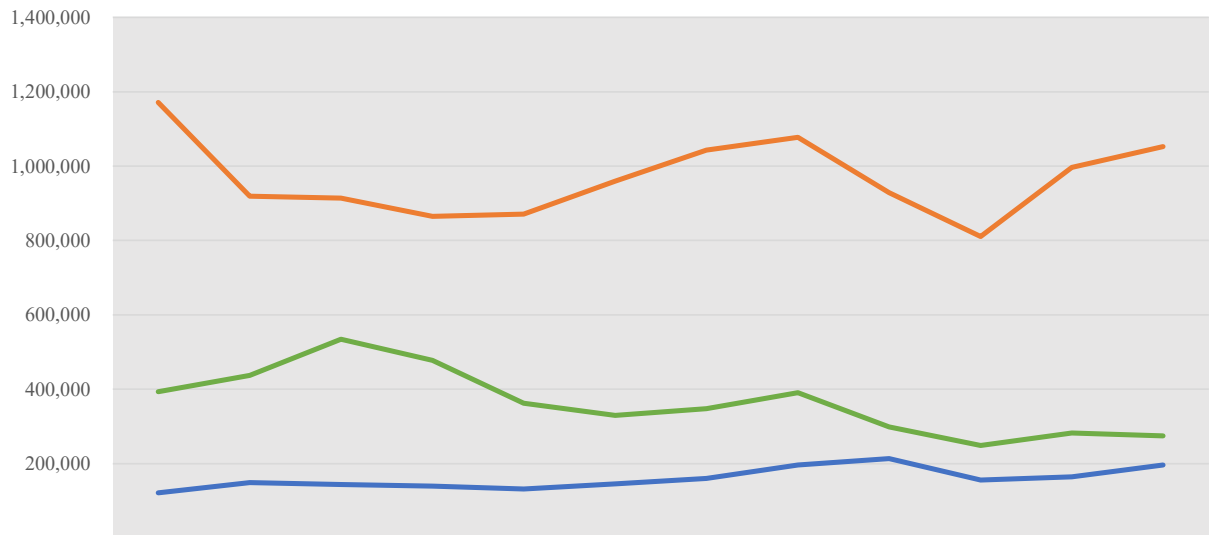
Water / Sewer

- Rates have been relatively constant
- 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



	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22 Unaudited	FY 23 Budget
— Natural Gas	393,502	437,299	534,989	477,584	362,904	330,206	348,144	390,850	298,850	249,000	282,850	274,800
— Electricity	1,171,201	919,535	913,690	865,048	871,239	959,207	1,042,617	1,077,670	928,637	811,000	996,598	1,052,400
— Water / Sewer	122,145	149,239	144,132	140,120	132,100	145,710	160,145	196,237	213,538	156,300	164,600	196,850

Historical Trend Analysis

Natural Gas

- Reduction in natural gas due to signing contracts with lower locked in rates.

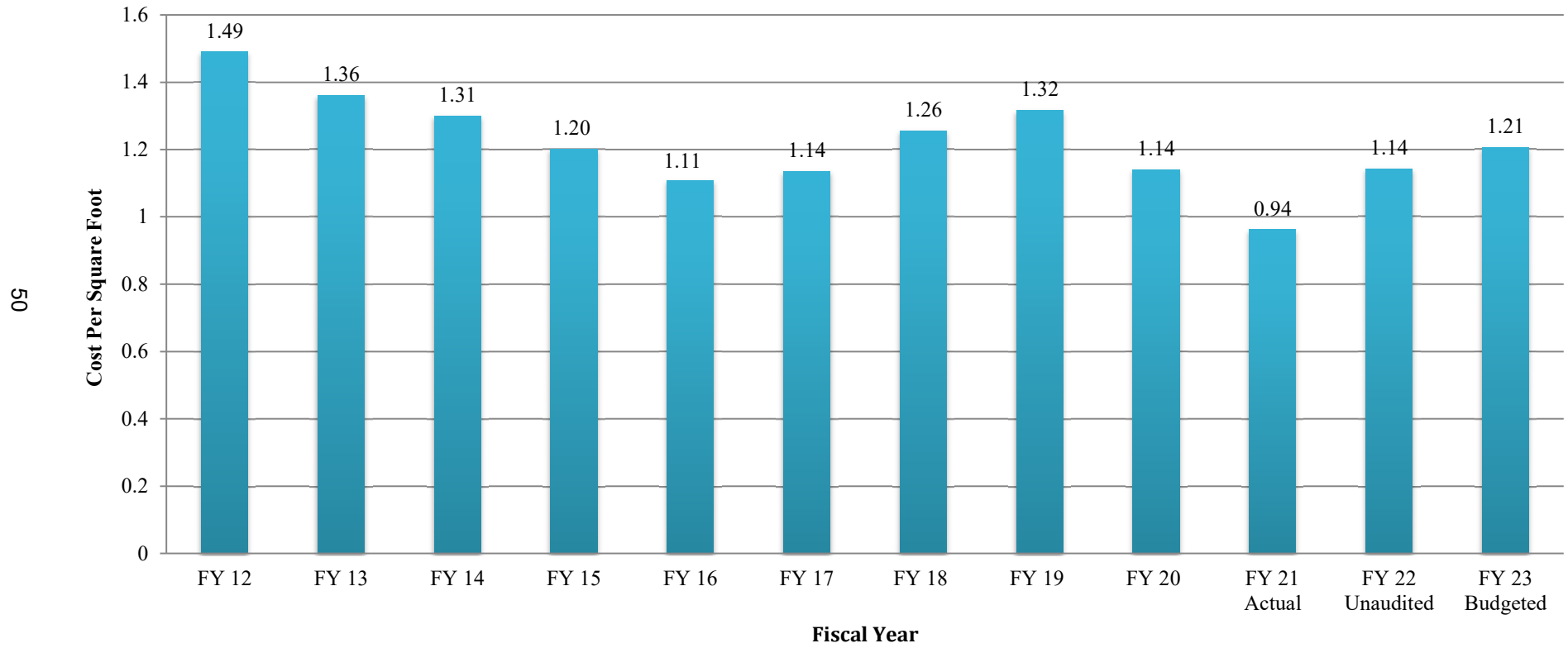
Electricity

- There have been significant increases from 2020/2021 due to return from COVID and price increases.

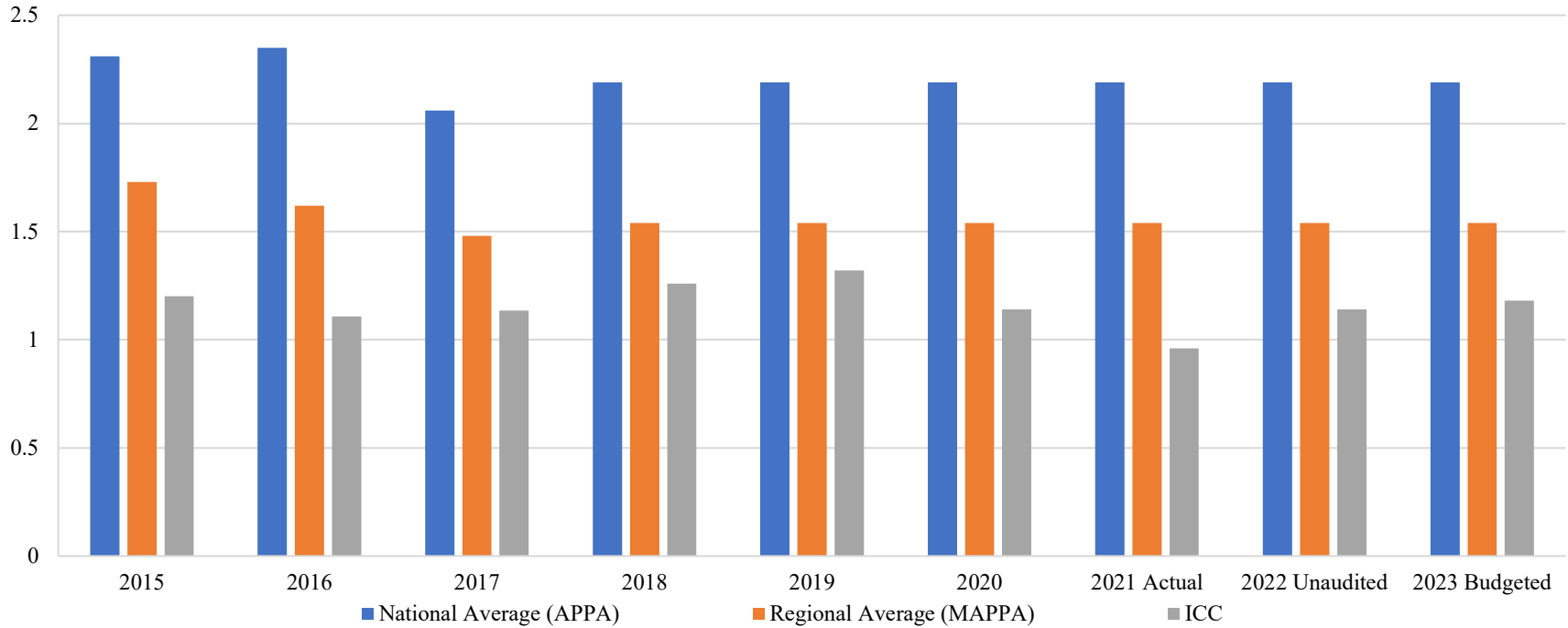
Water / Sewer

- Slight increases from 2021 due to water / sewer increases from Tazewell & Peoria Counties.

Utilities Cost Per Square Foot



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



APPA is the Association of Physical Plant Administrators: Leadership in Educational Facilities.

Other Fund Detail / Analysis

**Illinois Central College
Schedule of Debt Service Payments
Principal and Interest**

Levy Year	2021 FY 22-23	2022 FY 23-24	2023 FY 24-25	2024 FY 25-26	2025 FY 26-27
FB 2014 - \$20.0 M	\$ 5,775,498	\$ -	\$ -	\$ -	\$ -
FB 2016 - \$4.5 M	179,800	4,584,900	-	-	-
FB 2017 - \$9.9 M	299,610	1,666,790	6,253,132	2,315,848	-
FB 2024 - \$20.0 M (Est) ¹	-	-	600,000	4,000,000	6,200,000
<i>Total Debt Payments</i>	\$ 6,254,908	\$ 6,251,690	\$ 6,853,132	\$ 6,315,848	\$ 6,200,000

**Schedule of Outstanding Debt
Principal Only**

FB 2014 - \$20.0 M	\$ 5,665,000	\$ -	\$ -	\$ -	\$ -
FB 2016 - \$4.5 M	-	4,495,000	-	-	-
FB 2017 - \$9.9 M	50,000.00	1,435,000	6,115,000	2,285,000	-
FB 2024 - \$20.0 M (Est) ¹	-	-	-	3,400,000	5,700,000
<i>Total Debt Payments</i>	\$ 5,715,000	\$ 5,930,000	\$ 6,115,000	\$ 5,685,000	\$ 5,700,000

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	\$ -	\$ -	\$ -	\$ 410,000	\$ -	\$ -	\$ 410,000
Foundation	-	-	500,000	-	-	-	500,000
Bond Proceeds	-	-	4,500,000	-	-	-	4,500,000
Life Safety	-	-	5,463,000	-	-	-	5,463,000
Operating Budget	345,000	127,100	-	-	28,600	-	500,700
CDB Funding	-	-	3,487,320	-	-	-	3,487,320
EDA Funding	-	-	3,200,000	-	-	-	3,200,000
Fund Balance / Other	-	-	389,168	-	-	-	389,168
Totals	\$ 345,000	\$ 127,100	\$ 17,539,488	\$ 410,000	\$ 28,600	\$ -	\$ 18,450,188

**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	\$ 12,420,000	\$ 10,578,233	25/25/50	\$ 2,920,000	\$ 3,000,000	\$ 3,158,233	\$ -	\$ 500,000	\$ 1,000,000
Main Entrance / Student Services Remodel	6,885,066	6,885,066	75/25	5,163,800	-	-	-	1,721,266	-
EDA Pekin/EP Projects	1,433,077	1,433,077	64/36	-	911,900	-	-	521,177	-
Courtyard Project & ADA Upgrades	3,000,000	2,932,613	30/70	867,891	-	-	1,314,722	750,000	-
Building Envelope & Window Replacement	3,800,000	3,641,670	75/25	567,320	-	-	789,645	2,284,705	-
Subtotal of Projects with Matching Components	\$ 27,538,143	\$ 25,470,659		\$ 9,519,011	\$ 3,911,900	\$ 3,158,233	\$ 2,104,367	\$ 5,777,148	\$ 1,000,000
Life Safety Projects Funded 100%									
AIT Air Handler Replacement	1,400,000	1,400,000		-	-	-	1,400,000		
AIT Bridge Upgrades	450,000	430,958		-	-	-	430,958		
Academic Restroom Upgrades Phase D	150,000	150,000		-	-	-	150,000		
Elevator Modernization #2 and #6	375,000	321,440		-	-	-	321,440		
Peoria Campus Back Up Boiler	250,000	226,006		-	-	-	226,006		
Pavement Resurfacing Concrete Repairs	1,000,000	977,525		-	-	-	977,525		
Access Control Hardware Upgrade	90,375	67,215		-	-	-	67,215		
Pedestrian Bridge Replacement	1,244,920	1,200,000		-	-	-	1,200,000		
Misc. Carryover Life Safety Projects	318,829	318,829		-	-	-	318,829		
Subtotal of Life Safety Projects	\$ 5,279,125	\$ 5,091,974		\$ -	\$ -	\$ -	\$ 5,091,974	\$ -	\$ -
Other Building Projects									
Ag Storage and Research Building	2,000,000	1,931,400		-	-	-	-	1,931,400	-
Pond Project	1,800,000	1,770,622		-	-	-	-	1,270,622	500,000
Misc. Building Fund Projects *	1,568,295	1,568,295		-	-	-	-	1,568,295	-
Total Major Projects	\$ 38,185,563	\$ 35,832,950		\$ 9,519,011	\$ 3,911,900	\$ 3,158,233	\$ 7,196,341	\$ 10,547,465	\$ 1,500,000
Current Available Funding	22,567,857	22,567,857				3,158,233	7,921,900	10,987,725	500,000
FY 23 Transfer						-	-	1,000,000	-
Sale of the Perley Building	1,500,000	1,500,000				-	-	1,500,000	-
Surplus/(Shortfall) in Funding						\$ -	\$ 725,558	\$ 2,940,259	\$ (1,000,000)

* Includes projects such as AIT - Welding & Mezzanine, Pekin Exterior Upgrades, & Path Extension from CougarPlex 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, 2023

	Affirmative Action	Public Safety	Risk Management	Unemployment Compensation	Workers' Compensation	Totals	
						Budget	Unaudited 2022
Revenue							
Property Taxes	\$ 572,822	\$ 1,557,673	\$ 1,889,306	\$ 99,500	\$ 398,000	\$ 4,517,300	\$ 4,623,776
Other Revenue	-	-	-	-	-	-	187,772
Expenditures							
Salaries	366,486	1,174,628	280,850	-	-	1,821,964	1,751,512
Employee Benefits	109,077	313,287	586,593	-	-	1,008,957	978,363
Contractual Services	121,000	47,204	243,300	-	-	411,504	213,827
Materials & Supplies	27,650	41,690	63,658	-	-	132,998	85,631
Conferences & Meetings	33,500	1,350	1,200	-	-	36,050	7,756
Fixed Charges	-	-	1,355,034	65,000	418,000	1,838,034	1,461,692
Utilities	2,100	3,700	-	-	-	5,800	4,210
Capital Outlay	-	-	-	-	-	-	-
Other	-	-	34,500	-	-	34,500	96
	-	-	-	-	-	-	-
Total	659,813	1,581,859	2,565,135	65,000	418,000	5,289,807	4,503,088
Net Increase (Decrease) in Fund Balance	\$ (86,992)	\$ (24,187)	\$ (675,829)	\$ 34,500	\$ (20,000)	\$ (772,507)	\$ 308,459

Comments

Fixed Charges

- Increased insurance costs due to hardening of the insurance market

Contractual Services

- Increased consulting costs compared to FY 22 actual in Affirmative Action and Tort due to lower than budgeted actual costs in FY 22. Costs are flat when comparing FY 23 budget to FY 22 budget.

**Illinois Central College
Auxiliary Fund Types
Combining Statement of Budgeted Revenues, Expenditures and Changes in Fund Balance
For the Period Ended June 30, 2023**

	Bookstore	Food Service	Child Care Center	Performing Arts Center	Athletics and Camps	Student Activities	Fitness Center	Corporate & Community Education	Totals	
									Budget	Unaudited 2022
Revenue										
Sales	\$ 2,942,100	\$ -	\$ 200,000	\$ 50,000	\$ 30,000	\$ -	\$ 225,000	\$ 1,606,374	\$ 5,053,474	\$ 3,837,229
Other Revenue	7,261	-	-	-	448	1,452	660	240	10,061	31,959
Expenditures										
Salaries	377,610	-	282,249	144,454	508,279	108,258	275,272	922,568	2,618,690	1,937,047
Employee Benefits	69,583	-	86,153	34,863	86,030	34,892	21,145	191,071	523,737	420,007
Contractual Services	26,505	-	34,500	23,500	79,850	43,070	23,140	132,000	362,565	325,891
Materials & Supplies	2,127,200	-	8,800	35,945	75,135	22,660	28,632	168,732	2,467,104	2,297,286
Conferences & Meetings	400	-	1,300	5,000	165,800	89,084	600	8,925	271,109	298,863
Fixed Charges	57,519	-	24,098	584	-	-	-	39,802	122,003	114,139
Utilities	-	-	-	-	720	-	-	-	720	-
Capital Outlay	-	25,000	2,000	-	-	-	1,600	-	28,600	-
Other	25,100	-	31,000	500	525	5,800	1,200	-	64,125	45,242
Tuition Write-offs	-	-	-	-	-	-	-	-	-	4,588
Total	2,683,917	25,000	470,100	244,846	916,339	303,764	351,589	1,463,098	6,458,653	5,443,063
Interfund Transfers									1,450,000	1,350,000
Net Increase (Decrease) in Fund Balance	\$ 265,444	\$ (25,000)	\$ (270,100)	\$ (194,846)	\$ (885,891)	\$ (302,312)	\$ (125,929)	\$ 143,516	\$ 54,882	\$ (223,875)

Comments

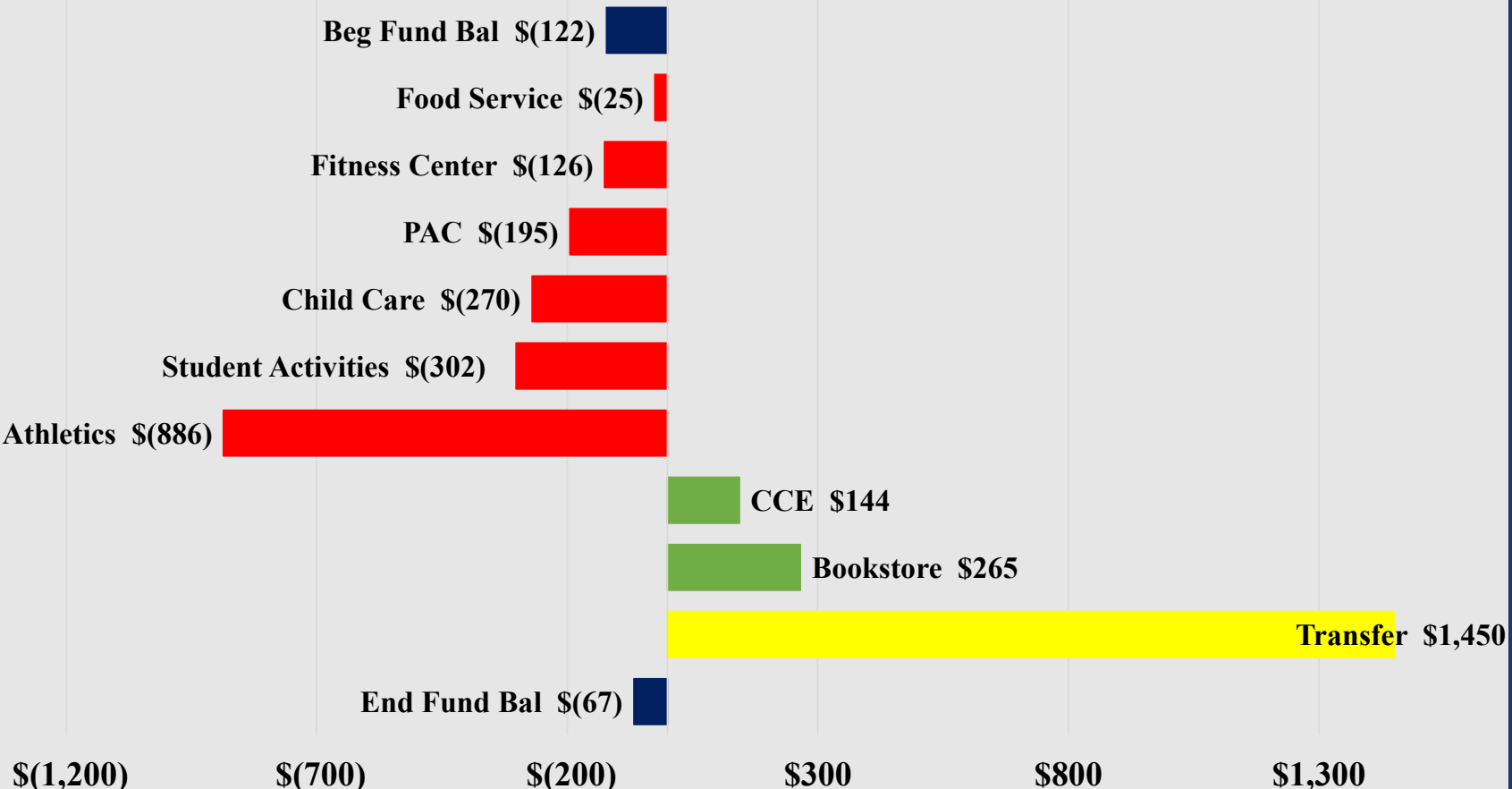
Sales

- Planned increase in sales due to anticipated recovery from the pandemic, as well as expansion of Truck Driver Training program.

Expenditures

- Increased costs corresponding with planned increase in sales post-pandemic. Largest increases are in salaries, benefits, and materials and supplies due to fully re-opening services. This also includes increased staffing related to the expansion of the Truck Driver Training program.

**FY 2023 Budget
Auxiliary Services
(In Thousands)**



**Illinois Central College
Interfund Transfer Summary
For Year Ending June 30, 2023**

Funds			
Transfer From	Transfer To	Amount	Explanation
Working Cash Fund	Education Fund	\$35,000	Estimated investment earnings is transferred to operations on an annual basis.
Education Fund	Restricted Purposes Fund	\$525,000	Transfer from Education Fund to Restricted Fund to support the operation of the Educational Foundation.
Operations and Maintenance Fund	Capital Projects Funds	\$1,000,000	Transfer from Operations and Maintenance Fund to Capital Project Fund to help cover increased costs on ongoing major capital projects.
Education Fund	Auxiliary Fund	\$1,450,000	Transfer from Education Fund to Auxiliary Fund to cover operational shortfall.
Restricted Purposes Fund	Education Fund	\$2,650,000	Transfer from Restricted Purposes Fund to the Education Fund to cover operational shortfall. These are HEERF II funds provided by the DOE.
Restricted Purposes Fund	Operations and Maintenance Fund	\$475,000	Transfer from Restricted Purposes Fund to Operations and Maintenance Fund to cover operational shortfall. These are HEERF II funds provided by the DOE.

Financial Outlook

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Unaudited	Budget	Plan	Plan	Plan
REVENUES						
Tax Revenue	\$ 25,368,018	\$ 30,326,710	\$ 29,239,567	\$ 29,452,962	\$ 29,668,492	\$ 29,886,177
Tuition & Fees	19,806,752	18,347,405	18,698,167	20,450,925	22,214,625	24,100,630
State Funding	5,784,821	6,553,178	7,435,515	7,435,515	7,435,515	7,435,515
Other	396,773	211,169	544,040	601,060	601,060	601,060
Total Revenue	51,356,365	55,438,462	55,917,289	57,940,463	59,919,692	62,023,382
EXPENDITURES						
Salaries	31,954,631	30,974,955	35,732,492	36,804,467	37,908,601	39,045,859
Employee benefits	5,212,575	6,249,345	7,685,873	7,893,308	8,109,040	8,333,402
All Other	9,896,912	10,589,664	13,679,431	13,868,702	14,061,172	14,257,719
Total Expenditures	47,064,117	47,813,965	57,097,796	58,566,476	60,078,813	61,636,980
Operating income / (loss)	4,292,247	7,624,497	(1,180,507)	(626,014)	(159,121)	386,402
Operating net transfers	(7,367,384)	(4,125,000)	(2,940,000)	(1,940,000)	(1,940,000)	(1,940,000)
Net inc / (dec) in fund balance before CARES Funding	(3,075,137)	3,499,497	(4,120,507)	(2,566,014)	(2,099,121)	(1,553,598)
CARES Act Funding			3,125,000	2,600,000	2,100,000	1,550,000
Net increase / (decrease) in fund balance	(3,075,137)	3,499,497	(995,507)	33,986	879	(3,598)
Fund Balance, ending	\$ 18,177,603	\$ 21,677,100	\$ 20,681,593	\$ 20,715,580	\$ 20,716,459	\$ 20,712,861
Fund Balance Reserve %	38.6%	45.3%	36.2%	35.4%	34.5%	33.6%

