

**Sauk Valley Community College
January 25, 2021**

Agenda Item 3.1.3

Topic: **Budget Update**

Strategic Direction: **Goal 1, Objective 3 – Be operationally efficient in order to maintain a low cost of attendance for students**

Presented By: **Dr. David Hellmich and Kent Sorenson**

Presentation:

Administration will present a Fiscal Year 2021 budget update through December 31, 2020, accompanied with Fiscal Year 2020 actual results and a Fiscal Year 2022 projection.



**Budget Update
December 2020**

Revenues	2020 Final	2021 Budget	2021 Projection	2022 Projection
Local taxes	\$ 5,764,757	\$ 5,761,912	\$ 5,906,000	\$ 6,148,000
State sources	1,758,668	1,675,338	1,707,000	1,679,000
Tuition and fees	5,079,979	4,579,000	4,187,000	4,360,000
Other revenues	245,446	192,800	137,000	162,000
Investment income	99,302	50,000	51,000	55,000
Total revenues	\$ 12,948,151	\$ 12,259,050	\$ 11,988,000	\$ 12,404,000
Expenditures				
Salaries and wages	7,740,173	\$ 8,035,104	8,060,000	\$ 8,450,000
Benefits	1,716,400	1,777,384	1,775,000	1,800,000
Contractual services	733,859	739,674	700,000	750,000
Supplies	593,612	568,127	600,000	620,000
Conference and travel	104,298	106,930	35,000	75,000
Fixed charges	42,314	-	-	-
Utilities	334,620	335,300	330,000	315,000
Capital outlay	22,520		30,000	
Grants and waivers	728,828	667,500	600,000	630,000
Other expenses	10,258	25,300	-	-
Provision for contingencies		250,000	-	-
Total expenditures	\$ 12,026,882	\$ 12,505,319	\$ 12,130,000	\$ 12,640,000
Transfers, net	\$ (49,548)	\$ -	\$ (30,000)	\$ (30,000)
Surplus/Deficit	871,721	(246,269)	(172,000)	(266,000)
Fund balance, beginning	8,663,017	9,534,738	9,534,738	9,362,738
Fund balance, end	\$ 9,534,738	\$ 9,288,469	\$ 9,362,738	\$ 9,096,738
Challenge grant funds	\$ 1,940,057	\$ 1,940,057	\$ 1,940,057	\$ 1,940,057
Adjusted fund balance	\$ 7,594,681	\$ 7,348,412	\$ 7,422,681	\$ 7,156,681
Fund balance to expenditures	62.89%	58.76%	61.04%	56.49%