

**Sauk Valley Community College  
November 28, 2022**

**Agenda Item 3.1.2**

**Topic:**                   **Fiscal Year 2022 Budget and Audit Updates**

**College Health Metric:**           **Financial Stability – The College uses its revenue prudently while pursuing and utilizing alternative revenue streams. Investment in programs, personnel, processes, and infrastructure are carefully considered and supported by College Planning.**

**Presented By:**       **Kent Sorenson**

**Presentation:**

The College's Fiscal Year 2022 audit is underway with an expectation that the audit reports and various supplemental schedules will be ready for Board review and acceptance at the December Board of Trustees meeting. A review over the College's Fiscal Year 2022 financial results will be presented along with the projected final spending review of HEERF allocations.



# Budget Review & Audit Update

Fiscal Year 2022

**S A U K V A L L E Y C O M M U N I T Y C O L L E G E**

*Is dedicated to teaching and scholarship while engaging the community  
in lifelong learning, public service, and economic development.*

## Funds included in the College's Budget

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- Education (01)\*
- O & M (02)\*
- O & M Restricted (03)
- Bond & Interest (04)
- Auxiliary (05)
- Restricted Purposes (06)
- Working Cash (07)
- Audit (11)
- Liability & Tort (12)

## Additional Funds included in the College's Financial Statements

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- Fixed Assets (08)
- Long-Term Debt (09)
- Agency (10)
- GASB Reclassifications

\* The Education (01), O & M (02), and Agency (10) funds combined represent the College's 'Operating Funds'

# FY2022 Budget / Audit Timeline

- Board approved 2021-2022 tuition & fee rates February 2021
- Board approved FY2022 budget June 2021
- Board approved 2021 tax levy December 2021
- College closed FY2022 financial records October 2022
- Wipfli completes FY2022 audit December 2022

# Operating Funds Revenue

Source	FY 2021		FY2022	
	Actual	%	Actual	%
Local government sources	\$ 5,561,627	40.4%	\$ 5,834,302	39.1%
CPPRT	693,527	5.0%	1,527,580	10.2%
Tuition and fees	4,291,380	31.2%	4,527,678	30.3%
State government sources	1,687,517	12.3%	1,744,217	11.7%
Federal government sources	1,315,668	9.6%	1,207,294	8.1%
Other sources	220,678	1.6%	93,646	0.6%
<b>Total revenue</b>	<b>\$ 13,770,397</b>		<b>\$ 14,934,717</b>	

- Federal government sources revenue for FY2021 and FY2022 represent HEERF funds reimbursing lost revenue
- CPPRT is representing a growing percentage of unrestricted operating funds revenue

# Operating Funds Expenses

Natural Classification	FY2021			FY2022*		
	Budget	Actual	O / (U)	Budget	Actual	O / (U)
Compensation and benefits	\$ 9,812,488	\$ 9,779,757	\$ (32,731)	\$ 10,984,968	\$ 10,580,802	\$ (404,166)
Supplies and services	1,965,331	1,596,243	\$ (369,088)	2,358,286	2,337,438	\$ (20,848)
Scholarships and waivers	727,500	701,457	\$ (26,043)	702,500	690,274	\$ (12,226)
<b>Total expenditures</b>	<b>\$ 12,505,319</b>	<b>\$ 12,077,457</b>	<b>\$ (427,862)</b>	<b>\$ 14,045,754</b>	<b>\$ 13,608,514</b>	<b>\$ (437,240)</b>

\*FY2022 budget and actual amounts for supplies and services excludes \$1,940,057 for contribution to SVC Foundation

- Compensation and benefits increased \$801,045 (or 8.2%) from FY2021 to FY2022
- Supplies and services increased \$741,195 (or 46.43%) from FY2021 to FY2022
- Scholarships and waivers decreased \$11,183 (or 1.59%) from FY2021 to FY2022
- Overall, operating expenditures increased 12.7% from FY2021 to FY2022, and came in under budget in similar amounts in FY2022 and FY2021

# Operating Funds Expenses (cont.)

Functional Classification	FY2021			FY2022*		
	Actual	%	FTE: 1,027	Actual	%	FTE: 1,025
Instruction	\$ 4,705,830	39.0%	\$ 4,582	\$ 5,149,958	37.8%	\$ 5,024
Academic support	961,062	8.0%	936	1,109,746	8.2%	1,083
Student services	1,364,145	11.3%	1,328	1,573,446	11.6%	1,535
Public services and continuing education	305,855	2.5%	298	398,041	2.9%	388
Research	22	0.0%	0	19,154	0.1%	19
Auxiliary enterprises	1,415	0.0%	1	25,853	0.2%	25
Operations and maintenance	1,332,739	11.0%	1,298	1,493,660	11.0%	1,457
Institutional support	2,704,933	22.4%	2,634	3,095,713	22.7%	3,020
Scholarships, grants and waivers	701,457	5.8%	683	742,941	5.5%	725
<b>Total expenditures</b>	<b>\$ 12,077,458</b>	<b>100%</b>	<b>\$ 11,760</b>	<b>\$ 13,608,514</b>	<b>100%</b>	<b>\$ 13,277</b>

\* Excludes \$1,940,057 contribution

- Functional expenses increased in various line items due to the following:
  - Instructional and academic support costs shifting from grant funding to operating funds
  - Increased spending as the College expanded operations out of the pandemic
  - Higher utility costs, specifically related to cost of electricity
  - Investment in ITS resources
- The relative percentage of line items remained largely consistent across functional categories with a slight overall decrease in instructional costs and waivers as enrollment was largely level from FY2021 to FY2022

# Operating Funds Projection

	Final		Budget		Final		Budget		Projections			
	2020	2021	2022	2022	2023	2023	2024	2025	2026	2027	2028	
<b>Revenues</b>												
Local taxes	\$ 5,266,996	\$ 5,561,627	\$ 5,789,000	\$ 5,834,302	\$ 6,041,838	\$ 6,082,953	\$ 6,388,295	\$ 6,744,597	\$ 7,095,575	\$ 7,411,867	\$ 7,669,214	
CPPRT	497,760	693,527	494,000	1,527,580	690,000	1,400,000	980,000	735,000	746,025	757,215	768,574	
State sources	1,758,668	1,687,517	1,679,000	1,744,217	1,638,633	1,640,000	1,722,000	1,808,100	1,898,505	1,993,430	2,093,102	
Federal sources		1,315,668	823,030	1,207,294	500	165,000						
Tuition and fees	5,079,979	4,291,380	4,438,100	4,527,678	4,823,944	4,849,752	5,056,899	5,273,701	5,500,619	5,919,474	6,292,213	
Other revenues	245,446	191,812	160,800	327,526	527,695	500,000	860,000	860,000	860,000	860,000	860,000	
Investment income	99,302	28,866	50,000	(234,631)	-	-	150,000	150,000	150,000	150,000	150,000	
<b>Total revenues</b>	<b>\$ 12,948,151</b>	<b>\$ 13,770,397</b>	<b>\$ 13,433,930</b>	<b>\$ 14,933,967</b>	<b>\$ 13,722,610</b>	<b>\$ 14,637,704</b>	<b>\$ 15,157,194</b>	<b>\$ 15,571,398</b>	<b>\$ 16,250,724</b>	<b>\$ 17,091,986</b>	<b>\$ 17,833,103</b>	
<b>Expenditures</b>												
Salaries and wages	7,740,173	7,944,937	\$ 8,942,021	\$ 8,732,839	\$ 9,016,387	\$ 9,035,537	\$ 9,454,901	\$ 9,851,392	\$ 10,240,881	\$ 10,646,932	\$ 11,074,413	
Benefits	1,716,400	1,834,820	2,042,947	1,845,153	1,832,498	1,851,499	1,991,924	2,106,684	2,228,187	2,356,833	2,493,047	
Contractual services	733,859	587,915	733,685	844,106	949,320	1,039,429	1,200,612	1,299,624	1,325,617	1,352,129	1,379,171	
Supplies	593,612	579,845	819,452	731,507	889,812	742,480	753,617	764,922	776,395	788,041	799,862	
Conference and travel	104,298	57,241	161,674	120,824	265,035	124,449	128,183	130,746	133,361	136,028	138,749	
Fixed charges	42,314	-	-	3,600	67,200	134,400	134,400	136,416	140,508	144,724	149,065	
Utilities	334,620	336,498	335,900	469,844	472,460	493,336	508,136	523,380	539,082	555,254	571,912	
Capital outlay	22,520	27,613	5,000	87,376	64,620	-	-	-	-	-	-	
Grants and waivers	728,828	669,448	713,075	691,174	714,801	740,340	771,962	805,058	839,699	903,639	960,540	
Other expenses	10,258	39,140	-	29,409	-	50,000	50,000	50,000	50,000	50,000	50,000	
Provision for contingencies		-	292,000	-	172,000	-	-	-	-	-	-	
<b>Total expenditures</b>	<b>\$ 12,026,882</b>	<b>\$ 12,077,457</b>	<b>\$ 14,045,754</b>	<b>\$ 13,555,834</b>	<b>\$ 14,444,133</b>	<b>\$ 14,211,470</b>	<b>\$ 14,993,735</b>	<b>\$ 15,668,222</b>	<b>\$ 16,273,730</b>	<b>\$ 16,933,581</b>	<b>\$ 17,616,759</b>	
Transfers, net	\$ (29,233)	\$ (125,990)	\$ (62,189)	\$ (132,634)	\$ (158,813)	\$ (150,000)	\$ (150,000)	\$ (250,000)	\$ (250,000)	\$ (250,000)	\$ (250,000)	
Surplus/Deficit	892,036	1,566,950	(674,013)	1,245,499	(880,336)	276,234	13,459	(346,824)	(273,006)	(91,595)	(33,656)	
Challenge grant XFER			(1,940,057)	(1,940,057)								
Fund balance, beginning	8,544,361	9,436,398	11,003,348	11,003,348	10,308,790	10,308,790	10,585,024	10,598,483	10,251,659	9,978,654	9,887,059	
Fund balance, end	\$ 9,436,398	\$ 11,003,348	\$ 8,389,278	\$ 10,308,790	\$ 9,428,454	\$ 10,585,024	\$ 10,598,483	\$ 10,251,659	\$ 9,978,654	\$ 9,887,059	\$ 9,853,403	
Challenge grant funds	\$ 1,940,057	\$ 1,940,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Adjusted fund balance	\$ 7,496,341	\$ 9,063,291	\$ 8,389,278	\$ 10,308,790	\$ 9,428,454	\$ 10,585,024	\$ 10,598,483	\$ 10,251,659	\$ 9,978,654	\$ 9,887,059	\$ 9,853,403	
<b>Fund balance to expenditures</b>	<b>62.18%</b>	<b>74.27%</b>	<b>59.46%</b>	<b>75.31%</b>	<b>64.57%</b>	<b>73.70%</b>	<b>69.99%</b>	<b>64.40%</b>	<b>60.39%</b>	<b>57.54%</b>	<b>55.15%</b>	



# Auxiliary Enterprises Fund

	Auxiliary Funds													Total
	Printshop 050300	Bookstore 050400	Food Service 050410	Student Activities 050600	Student Lit Magazine 050611	Transportation 050800	Medical Insurance 051000	Storeroom 051100	Parking 051200	Lockers 051300	Student Loan 051400	SHIELD TESTING 051501	Summer Camps 051600	
<b>Revenues:</b>														
Sales and services	\$ -	\$ 24,840	\$ 110,138	\$ 3,757	\$ -	\$ 19,776	\$ -	\$ 1,832	\$ -	\$ 80	\$ -	\$ 50,180	\$ -	\$ 210,602
Student activity fees	-	-	-	332,703	-	-	-	-	-	-	-	-	-	332,703
Federal government sources	-	-	126,231	101,610	-	-	-	-	-	-	-	-	-	227,841
Investment income	-	-	-	-	-	-	-	-	-	90	-	-	-	90
Other revenues	-	-	-	-	-	2,405,384	-	-	-	-	-	-	-	2,405,384
<b>Total revenue</b>	<b>-</b>	<b>24,840</b>	<b>236,369</b>	<b>438,070</b>	<b>-</b>	<b>19,776</b>	<b>2,405,384</b>	<b>1,832</b>	<b>-</b>	<b>80</b>	<b>90</b>	<b>50,180</b>	<b>-</b>	<b>3,176,620</b>
<b>Expenditures:</b>														
Compensation and benefits	8,968	-	-	234,641	-	-	-	-	-	-	-	39,132	-	282,741
Supplies and services	-	-	258,206	141,600	2,606	13,301	2,394,377	1,746	-	-	-	10,137	-	2,821,972
Conference and travel	-	-	-	122,140	-	54	-	-	-	-	-	-	-	122,193
<b>Total expenditures</b>	<b>8,968</b>	<b>-</b>	<b>258,206</b>	<b>498,380</b>	<b>2,606</b>	<b>13,355</b>	<b>2,394,377</b>	<b>1,746</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,269</b>	<b>-</b>	<b>3,226,907</b>
<b>Net revenues (expenditures)</b>	<b>(8,968)</b>	<b>24,840</b>	<b>(21,837)</b>	<b>(60,310)</b>	<b>(2,606)</b>	<b>6,421</b>	<b>11,007</b>	<b>85</b>	<b>-</b>	<b>80</b>	<b>90</b>	<b>910</b>	<b>-</b>	<b>(50,286)</b>
<b>Net transfers</b>	<b>20,000</b>	<b>-</b>	<b>80,000</b>	<b>29,125</b>	<b>2,606</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>131,731</b>
<b>Fund balance</b>														
Beginning	-	86,199	(14,112)	36,913	0	8,325	124,445	3,517	2,525	11,688	41,563	-	313	301,377
<b>Ending</b>	<b>\$ 11,032</b>	<b>\$ 111,039</b>	<b>\$ 44,050</b>	<b>\$ 5,728</b>	<b>\$ 0</b>	<b>\$ 14,746</b>	<b>\$ 135,453</b>	<b>\$ 3,602</b>	<b>\$ 2,525</b>	<b>\$ 11,768</b>	<b>\$ 41,653</b>	<b>\$ 910</b>	<b>\$ 313</b>	<b>\$ 382,821</b>

- Auxiliary funds account for college services where a fee is charged to students/staff and the activity is intended to be self-supporting.
- Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund.

# Other Special Revenue Funds

	Working Cash 07	Audit 11	Liability Protection Settlement 12
<b>Revenues:</b>			
Property taxes	\$ -	\$ 47,971	\$ 167,208
Investment income	(63,913)	(40)	(26,995)
<b>Total revenue</b>	<b>(63,913)</b>	<b>47,932</b>	<b>140,213</b>
<b>Expenditures:</b>			
Compensation and benefits	-	-	654,911
Supplies and services	-	47,625	379,000
<b>Total expenditures</b>	<b>-</b>	<b>47,625</b>	<b>1,033,911</b>
<b>Net revenues (expenditures)</b>	<b>(63,913)</b>	<b>307</b>	<b>(893,697)</b>
<b>Net transfers</b>	<b>30,742</b>	<b>-</b>	<b>-</b>
<b>Fund balance</b>			
Beginning	2,371,716	13,330	2,721,211
<b>Ending</b>	<b>\$ 2,338,545</b>	<b>\$ 13,637</b>	<b>\$ 1,827,514</b>
<b>Functional Expenditures:</b>			
Instructional	\$ -	\$ -	\$ (670)
Academic Support	-	-	24,601
Auxiliary	-	-	21,267
Operations and maintenance	-	-	260,317
Institutional support	-	47,625	728,397
<b>Total expenditures</b>	<b>\$ -</b>	<b>\$ 47,625</b>	<b>\$ 1,033,911</b>

# Other Special Revenue Funds (cont.)

- Working Cash Fund
  - Used to account for the proceeds of working cash bonds and is a source of working capital for other funds
  - Working cash bond principal fund balance is restricted-expendable (approx. \$1.8M)
  - Earned interest fund balance is unrestricted (approx. \$500K)
- Audit Fund
  - Used to account for the audit tax levy and pay auditing expenses
- Liability, Protection, Settlement Fund
  - Used to account for the tort liability and Medicare insurance and FICA tax levies
  - The monies in this fund, including interest earned on the assets of this fund, should only be used for the purposes authorized under 745 ILCS 10/9-107, for example, the payment of tort liability, unemployment, insurance claims, or the cost of participation in the federal Medicare or Social Security programs

# Restricted Purpose Funds

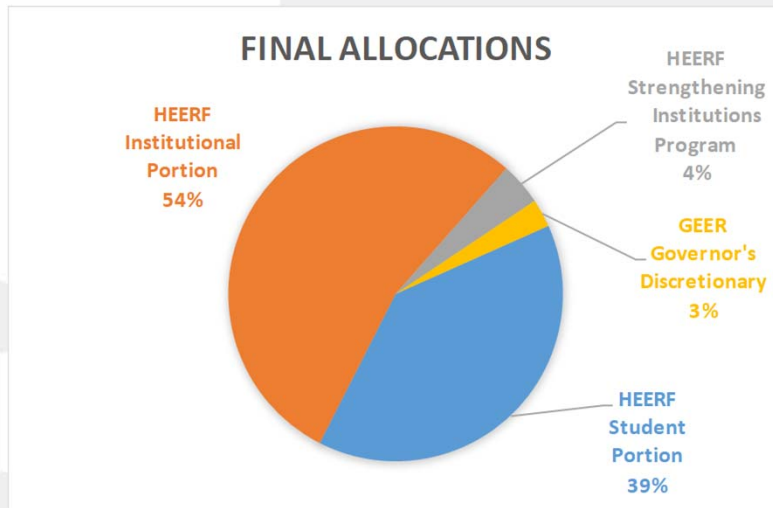
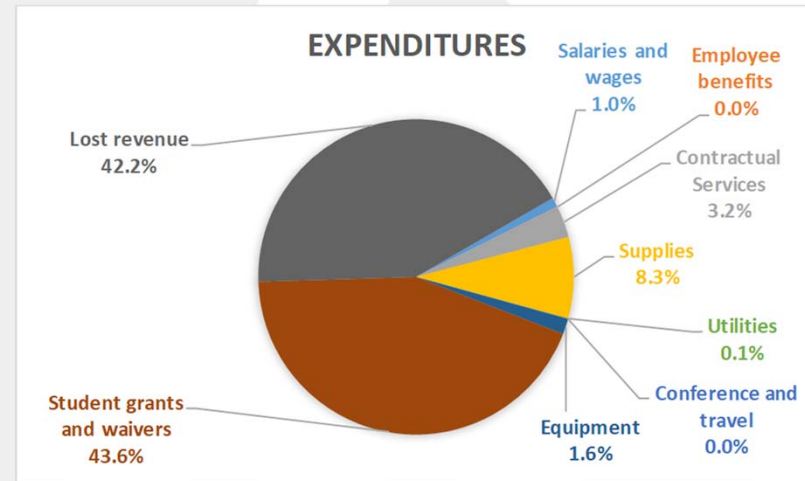
	State Grants	State On-behalf	Federal Grants	Other Grants	Total
<b>Revenues:</b>					
State governmental sources	\$1,109,442	\$4,343,324	\$ 196,700	\$ -	\$5,649,466
Federal government sources	-	-	7,399,241	-	7,399,241
Other revenues	-	-	124,830	424	125,254
<b>Total revenue</b>	<b>1,109,442</b>	<b>4,343,324</b>	<b>7,720,771</b>	<b>424</b>	<b>13,173,960</b>
<b>Expenditures:</b>					
Compensation and benefits	226,912	4,443,498	1,046,682	108,440	5,825,532
Supplies and services	528,084	-	839,038	1,794	1,368,916
Scholarships and grants	343,894	-	4,327,992	-	4,671,886
Lost revenue	-	-	1,435,135	-	1,435,135
<b>Total expenditures</b>	<b>1,098,890</b>	<b>4,443,498</b>	<b>7,648,848</b>	<b>110,234</b>	<b>13,301,469</b>
<b>Net revenues (expenditures)</b>	<b>10,551</b>	<b>(100,174)</b>	<b>71,923</b>	<b>(109,810)</b>	<b>(127,509)</b>
<b>Net transfers / Indirect Cost</b>	<b>(10,551)</b>	<b>-</b>	<b>(20,219)</b>	<b>-</b>	<b>(30,770)</b>
<b>Fund balance</b>					
Beginning	0	100,174	16,173	15,083	131,429
Ending	\$ (0)	\$ -	\$ 67,877	\$ (94,727)	\$ (26,850)

# Restricted Purpose Funds (cont.)

- This fund is used to account for monies that have restrictions regarding their use
- **State grants**
  - Typically have a duration of 1 year and are renewed annually for ongoing programs
  - Grantors include ICCB, ISBE, State Library, DCEO, and ISAC
  - Grant programs include Adult Education, Project VITAL, CTE Pathways, Transitional and Development Education, DCEO funded capital projects, MAP grants to students, and ING and IVG grants to students
- **State on-behalf**
  - Represents the actuarially determined State of Illinois share of the SURS pension expense and CCHIF OPEB expense related to the College's participants in the State pension and OPEB retirement plans
- **Federal grants**
  - Grant programs are typically multi-year or ongoing in nature
  - Grantors include Department of Education, Department of Veteran Affairs, Small Business Administration, and the Corporation for National and Community Service
  - Grant programs include Title IV Student Financial Assistance (PELL, SEOG, Direct Loans, and FWS), Post-9/11 Grants to Students, SBDC, AmeriCorps, TRIO, Title III, Perkins CTE, HEERF, and GEER
- **Other grants**
  - Include other, typically one-time grants through other governments, not-for-profits, vendors, or local organizations
  - Includes other GAAP related adjustments (e.g. PTO expenses) for grant funded programs that are not yet realizable under grant requirements

# HEERF Spending in Review

<u>Grant Description</u>	<u>Final Allocations</u>
HEERF Student Portion	\$ 2,802,961
HEERF Institutional Portion	3,866,322
HEERF Strengthening Institutions Program	293,570
GEER Governor's Discretionary	194,334
	<u>\$ 7,157,187</u>



<u>Category</u>	<u>Expenditures</u>
Salaries and wages	\$ 69,672
Employee benefits	2,914
Contractual Services	231,205
Supplies	595,298
Conference and travel	399
Utilities	4,621
Equipment	114,327
Student grants and waivers	3,121,111
Lost revenue	3,017,640
	<u>\$ 7,157,187</u>

ESF Reporting Portal: <https://covid-relief-data.ed.gov/profile/entity/074575051>

# Operations & Maintenance Fund (Restricted)

Fund Funding Year	PHS			Non-PHS	Funding Bonds			CDB	Total	
	03 Legacy	030019 2020	030020 2021	030021 2022	030100	030200 Legacy	030221 2021	030222 2022		0303XX
<b>Revenues and inflows / (outflows)</b>	\$ (37,519)	\$ -	\$ 716,968	\$ 172,592	\$ (363)	\$ 86,709	\$ (67,398)	\$ 4,534,814	\$ 149,583	\$ 5,555,386
<b>Proj No. Project Description</b>										
123 Solar Project	-	-	-	-	-	68,896	-	-	-	68,896
125 2020 PHS Electrical Improvements	-	28,250	-	-	-	-	-	-	-	28,250
126 2020 PHS Exterior Lighting	-	35,754	-	-	-	-	-	-	-	35,754
130 2021 AHU 9	-	-	21,998	-	-	(14,107)	-	-	-	7,891
132 FY21 ROUTE 2 SIGN	-	-	-	-	-	182,696	-	-	-	182,696
135 2021 FB Renovation - 2nd Floor West	-	-	-	-	-	10,656	302,019	-	-	312,675
136 2021 FB Dillon Mall Phase 1	-	-	-	-	-	-	16,000	-	-	16,000
137 DCEO & Toilet Room Renovations	-	-	-	269,777	-	-	21,219	-	-	290,995
138 Impact Program App	-	-	-	-	-	-	87,500	-	-	87,500
139 2021 Printshop Renovation	-	-	-	-	-	-	11,580	-	-	11,580
140 2021 Baseball Field Fence	-	-	-	-	-	-	30,329	-	-	30,329
141 2021 2H20 Radiology Renovation	-	-	-	-	-	-	15,844	-	-	15,844
142 2020 CDB Replace Generator	-	-	-	-	-	-	-	-	32,673	32,673
143 2022 PHS Toilet Room Abatement	-	-	-	106,341	-	-	-	-	-	106,341
144 2022 West Mall Student Plaza	-	-	-	-	-	-	21,200	-	-	21,200
145 2022 Video Studio - Facility	-	-	-	-	-	-	4,156	-	-	4,156
146 2022 Video Studio - Equipment	-	-	-	-	-	-	66,079	-	-	66,079
154 2022 CDB HVAC Upgrades	-	-	-	-	-	-	-	-	116,910	116,910
Capital equipment and supplies	-	-	-	-	-	-	698,515	-	-	698,515
<b>Total expenditures</b>	-	<b>64,004</b>	<b>21,998</b>	<b>376,118</b>	-	<b>248,140</b>	<b>1,274,441</b>	-	<b>149,583</b>	<b>2,134,284</b>
Net change in fund balance	(37,519)	(64,004)	694,970	(203,526)	(363)	(161,431)	(1,341,839)	4,534,814	-	3,421,102
Beginning Fund Balance	406,700	(170,061)	75,337	-	12,706	744,230	3,505,701	-	-	4,574,613
<b>Ending Fund Balance</b>	<b>\$ 369,181</b>	<b>\$ (234,066)</b>	<b>\$ 770,307</b>	<b>\$ (203,526)</b>	<b>\$ 12,343</b>	<b>\$ 582,799</b>	<b>\$ 2,163,862</b>	<b>\$ 4,534,814</b>	<b>\$ -</b>	<b>\$ 7,995,715</b>

# Operations & Maintenance Fund (Restricted) (cont.)

- Protection, Health, and Safety Tax Levy
  - Limit of 5¢ for every \$100 of District EAV (or .05%)
  - Approx. \$900,000 for FY2022; \$800,000 for FY2023
  - to pay for projects that improve the protection, health, and safety of college inhabitants (including accessibility)
  - Only available if sufficient project funds are not available in Fund 02 (unrestricted O&M)
  - Future projects include bathroom upgrades, roof replacements, and wastewater treatment
- Funding Bonds are issued from time-to-time to fund capital projects and purchase capital supplies and equipment
  - Bond installments (principal and interest) are funded through annual tax levy
  - Tax-exempt bonds must adhere to IRS regulations
    - Only allow for capital projects, equipment, or supplies (no operating expenditures)
    - Must spend 85% of bond proceeds within 3 years of issuance
    - Interest earnings arbitrage



# Operations & Maintenance Fund (Restricted) (cont.)

	June 30 2021	Additions	Deletions	Transfers	June 30 2022
<b>Nondepreciable assets:</b>					
Land	\$ 162,561	-	-	-	\$ 162,561
Construction in progress	545,806	1,369,689.74	(1,824.08)	(2,989,910.56)	(1,076,239)
	708,367	1,369,690	(1,824)	(2,989,911)	(913,678)
<b>Depreciable assets:</b>					
Land improvements	3,099,501	-	-	666,726.51	3,766,227
Buildings	36,111,988	-	-	2,323,184.05	38,435,172
Equipment	8,128,686	554,060.41	-	-	8,682,747
	<b>47,340,175</b>	<b>554,060</b>	-	<b>2,989,911</b>	<b>50,884,146</b>
<b>Less accumulated depreciation:</b>					
Land improvements	1,202,004	68,738.71	-	-	1,270,742
Buildings	9,872,624	702,268.64	-	-	10,574,893
Equipment	7,449,992	264,861.55	-	-	7,714,853
	<b>18,524,619</b>	<b>1,035,869</b>	-	-	<b>19,560,488</b>
Depreciable assets, net	28,815,556	(481,808)	-	2,989,911	31,323,658
<b>Capital assets, net</b>	<b>\$ 29,523,923</b>	<b>\$ 887,881</b>	<b>\$ (1,824)</b>	<b>\$ -</b>	<b>\$ 30,409,980</b>

# Bond & Interest Fund

- Restricted fund balance
- Bond installments are paid through annual tax levy proceeds
- Bond and Interest levy is not considered when determining the annual 5% aggregate levy increase for Truth in Taxation

	FY 2021 Actual	FY 2022 Actual		
<b>Revenues:</b>				
Property taxes	\$ 1,873,097	\$ 1,873,368		
Debt proceeds	-	4,992,297		
Investment income	7,951	(13,130)		
<b>Total revenue</b>	<b>1,881,048</b>	<b>6,852,534</b>		
<b>Expenditures:</b>				
Debt principal retirements	1,655,000	6,350,000	<b>Assessed valuation - 2021 levy</b>	<b>\$ 2,052,449,053</b>
Interest	183,172	282,835	Debt limit - 2.875% of assessed valuation	59,007,910
Contractual services	750	96,071	Less indebtedness	(10,740,000)
Other expenditures	30	-		
<b>Total expenditures</b>	<b>1,838,952</b>	<b>6,728,906</b>	<b>Legal debt margin, June 30, 2021</b>	<b>\$ 48,267,910</b>
<b>Net revenues (expenditures)</b>	<b>42,096</b>	<b>123,629</b>		
<b>Fund balance</b>				
Beginning	906,747	948,843		
<b>Ending</b>	<b>\$ 948,843</b>	<b>\$ 1,072,472</b>		

# Bond & Interest Fund (cont.)

	June 30 2021	Additions	Reductions	June 30 2022	Current Portion
<b>General obligation bonds:</b>					
Series 2018C	\$ 3,520,000	\$ -	\$ (1,725,000)	\$ 1,795,000	\$ 1,795,000
GO Debt Certs 2021	4,625,000	-	(4,625,000)	-	-
Series 2021A	-	4,395,000	-	4,395,000	-
GO Debt Certs 2022	-	4,550,000	-	4,550,000	-
Subtotal	8,145,000	8,945,000	(6,350,000)	10,740,000	1,795,000
<b>Bond premiums</b>					
Series 2018C	53,180	-	(38,711)	14,469	-
Series 2021A	-	597,297	(136,472)	460,824	-
Subtotal	53,180	597,297	(175,183)	475,294	-
<b>Total G.O. Bonds</b>	<b>\$ 8,198,180</b>	<b>\$ 9,542,297</b>	<b>\$ (6,525,183)</b>	<b>\$ 11,215,294</b>	<b>\$ 1,795,000</b>

Fiscal year ending June 30,	Principal	Interest	Total
2023	\$ 2,410,000	\$ 344,681	\$ 2,754,681
2024	1,650,000	273,743	1,923,743
2025	1,705,000	215,535	1,920,535
2026	1,765,000	155,323	1,920,323
2027	1,830,000	92,838	1,922,838
2028	680,000	28,080	708,080
2029	700,000	9,450	709,450
2030	-	-	-
<b>Total debt maturities</b>	<b>\$ 10,740,000</b>	<b>\$ 1,119,648</b>	<b>\$ 11,859,648</b>

FISCAL YEAR 2022 ACTUAL - ALL FUNDS

	1		2		3		4		5		6		7		8		9		10		11		12	
	Operating Funds		Operations and Maintenance		Auxiliary		Audit		Liability, Protection and Settlement		Working Cash		Restricted Purposes		Operations and Maintenance (Restricted)		Bond and Interest		Total					
	Education Fund	Maintenance Fund	Auxiliary Fund	Audit Fund	Liability, Protection and Settlement Fund	Working Cash Fund	Restricted Purposes Fund	Operations and Maintenance (Restricted) Fund	Bond and Interest Fund	Total														
<b>Revenues:</b>																								
Local government sources:																								
Property taxes	\$ 5,231,531	\$ 601,013	\$ -	\$ 47,971	\$ 167,208	\$ -	\$ -	\$ 906,952	\$ 1,873,368	\$ 8,828,043														
Corporate Personal Property Replacement Tax	1,359,547	168,034	-	-	-	-	-	-	-	1,527,581														
Other local sources	1,759	-	-	-	-	-	-	-	-	1,759														
<b>Total local government sources</b>	<b>6,591,078</b>	<b>769,047</b>	<b>-</b>	<b>47,971</b>	<b>167,208</b>	<b>-</b>	<b>-</b>	<b>906,952</b>	<b>1,873,368</b>	<b>10,355,624</b>														
Student tuition and fees:																								
Tuition	3,494,745	423,698	-	-	-	-	-	-	-	3,918,443														
Fees	609,235	-	332,703	-	-	-	-	-	-	941,938														
<b>Total student tuition and fees</b>	<b>4,103,980</b>	<b>423,698</b>	<b>332,703</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,860,381</b>														
State governmental sources																								
State of Illinois on-behalf revenue	-	-	-	-	-	-	1,306,141	-	-	3,050,358														
Federal governmental sources	1,078,217	129,077	227,841	-	-	-	4,343,324	-	-	4,343,324														
Sales and services	160,975	49,639	210,602	-	-	-	7,399,241	-	-	8,834,376														
Investment income	(226,434)	(8,191)	90	(40)	(26,995)	(63,913)	-	(131,149)	(13,130)	(469,762)														
Other revenues	143,568	12,530	2,405,384	-	-	-	125,254	249,583	-	2,936,319														
<b>Total revenue</b>	<b>13,418,009</b>	<b>1,553,392</b>	<b>3,176,620</b>	<b>47,931</b>	<b>140,213</b>	<b>(63,913)</b>	<b>13,173,960</b>	<b>1,025,386</b>	<b>1,860,238</b>	<b>34,331,836</b>														
<b>Expenditures:</b>																								
Instruction	5,149,958	-	-	-	(670)	-	2,291,844	165,305	-	7,606,437														
Academic support	1,109,746	-	-	-	24,601	-	428,696	266,527	-	1,829,570														
Student services	1,573,446	-	-	-	-	-	1,878,199	4,933	-	3,456,578														
Public services and continuing education	398,041	-	49,269	-	-	-	679,298	6,476	-	1,133,084														
Research	19,154	-	-	-	-	-	530,378	-	-	549,532														
Auxiliary enterprises	25,853	-	3,175,239	-	21,267	-	87,000	6,906	-	3,316,265														
Operations and maintenance	30	1,493,630	2,398	-	260,317	-	309,557	137,776	-	2,203,708														
Institutional support	5,035,770	-	-	47,625	728,397	-	2,381,008	1,566,361	6,728,906	16,488,067														
Scholarships, grants and waivers	742,941	-	-	-	-	-	4,715,489	-	-	5,458,430														
<b>Total expenditures</b>	<b>14,054,939</b>	<b>1,493,630</b>	<b>3,226,906</b>	<b>47,625</b>	<b>1,033,912</b>	<b>-</b>	<b>13,301,469</b>	<b>2,154,284</b>	<b>6,728,906</b>	<b>42,041,671</b>														
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(636,930)</b>	<b>59,762</b>	<b>(50,286)</b>	<b>306</b>	<b>(893,699)</b>	<b>(63,913)</b>	<b>(127,509)</b>	<b>(1,128,898)</b>	<b>(4,868,668)</b>	<b>(7,709,835)</b>														
Other financing sources (uses):																								
Transfers in	875	-	132,606	-	-	30,742	81,057	-	-	245,280														
Transfers out	(164,200)	-	(875)	-	-	-	(80,204)	-	-	(245,279)														
Debt proceeds	-	-	-	-	-	-	-	4,550,000	4,992,297	9,542,297														
Indirect cost recovery	31,623	-	-	-	-	-	-	-	-	31,623														
Indirect cost expense	-	-	-	-	-	-	(31,623)	-	-	(31,623)														
<b>Total other financing sources (uses)</b>	<b>(131,702)</b>	<b>-</b>	<b>131,731</b>	<b>-</b>	<b>-</b>	<b>30,742</b>	<b>(30,770)</b>	<b>4,550,000</b>	<b>4,992,297</b>	<b>9,542,298</b>														
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>(768,632)</b>	<b>59,762</b>	<b>81,445</b>	<b>306</b>	<b>(893,699)</b>	<b>(33,171)</b>	<b>(158,279)</b>	<b>3,421,102</b>	<b>123,629</b>	<b>1,832,463</b>														
Fund balance																								
Beginning	10,904,570	145,643	301,375	13,330	2,721,211	2,371,716	131,429	4,574,613	921,259	22,085,146														
Ending	\$ 10,135,938	\$ 205,405	\$ 382,820	\$ 13,636	\$ 1,827,512	\$ 2,338,545	\$ (26,850)	\$ 7,995,715	\$ 1,044,888	\$ 23,917,609														

# District EAV and Tax Levy History

Tax Year	Actuals							
	2014	2015	2016	2017	2018	2019	2020	2021
<b>Assessed Valuations</b>								
Bureau County	\$ 89,861,321	\$ 91,772,212	\$ 96,324,843	\$ 101,309,486	\$ 106,349,031	\$ 144,114,028	\$ 149,277,949	\$ 155,017,478
Carroll County	81,621,067	83,829,049	86,445,078	88,936,981	91,491,170	95,081,693	99,102,783	103,807,967
Henry County	3,244,206	3,424,071	3,627,728	3,825,234	4,056,985	4,334,243	4,539,361	4,840,394
Lee County	575,094,137	589,998,420	606,662,827	616,609,591	632,311,551	653,262,715	710,899,691	734,738,605
Ogle County	111,019,679	112,968,848	115,171,351	120,487,277	125,819,935	130,819,284	138,607,227	149,224,571
Whiteside County	718,130,558	725,603,166	753,846,715	781,429,811	812,249,361	832,692,286	872,520,259	904,820,038
<b>Total assessed valuations</b>	<b>\$ 1,578,970,968</b>	<b>\$ 1,607,595,766</b>	<b>\$ 1,662,078,542</b>	<b>\$ 1,712,598,380</b>	<b>\$ 1,772,278,033</b>	<b>\$ 1,860,304,249</b>	<b>\$ 1,974,947,270</b>	<b>\$ 2,052,449,053</b>
<b>Tax Rate (per \$100 assessed valuation):</b>								
Bond and Interest Fund	0.0722	0.0654	0.0637	0.0611	0.0592	0.1007	0.0945	0.0915
Audit Fund	0.0039	0.0039	0.0036	0.0035	0.003	0.0032	0.0025	0.0024
Liability, Protection, and Settlement	0.0177	0.0193	0.0012	0.0113	0.0189	0	0	0.0044
Social Security	0.0085	0.0090	0.0084	0.0083	0.0073	0.0071	0.0045	0.0078
Prior Year Adjustment	0.0000	0.0000	0.0000	-0.0019	0.0011	0.0002	0.0000	0.0000
Operations and Maintenance Accounts	0.0300	0.0300	0.0300	0.0297	0.03	0.03	0.03	0.0300
Operations and Maintenance - Restricted	0.0500	0.0500	0.0500	0.0495	0.0485	0.0479	0.0456	0.0439
Educational Accounts	0.2450	0.2450	0.2450	0.2444	0.245	0.245	0.245	0.2444
Additional Tax	0.0000	0.0000	0.0247	0.0212	0.0162	0.0155	0.0159	0.0157
<b>Total tax rate</b>	<b>0.4273</b>	<b>0.4226</b>	<b>0.4266</b>	<b>0.4271</b>	<b>0.4292</b>	<b>0.4496</b>	<b>0.438</b>	<b>0.4401</b>
<b>Tax Extensions:</b>								
Bond and Interest Fund	\$ 1,140,017	\$ 1,051,368	\$ 1,048,129	\$ 1,050,183	\$ 1,050,649	\$ 1,870,674	\$ 1,883,942	\$ 1,876,463
Audit Fund	61,580	62,696	59,235	60,158	53,242	59,445	49,395	49,437
Liability, Protection, and Settlement	279,478	310,266	19,745	194,224	335,427	-	-	90,277
Social Security	134,213	144,683	138,215	142,660	129,556	131,895	89,240	160,112
Prior Year Adjustment	-	-	-	(14,847)	8,935	1,665	(4,083)	(13,519)
Operations and Maintenance Accounts	473,691	482,279	493,624	510,482	532,423	557,301	592,484	615,629
Operations and Maintenance - Restricted	789,485	803,798	822,707	850,803	860,751	889,824	911,405	910,459
Educational Accounts	3,868,479	3,938,610	4,031,265	4,200,734	4,348,125	4,551,294	4,838,621	5,016,930
Additional Tax	-	-	406,417	364,384	287,509	287,939	314,017	322,204
<b>Total tax extensions</b>	<b>\$ 6,746,943</b>	<b>\$ 6,793,700</b>	<b>\$ 7,019,337</b>	<b>\$ 7,358,781</b>	<b>\$ 7,606,617</b>	<b>\$ 8,350,037</b>	<b>\$ 8,675,021</b>	<b>\$ 9,027,991</b>
<b>Tax assessment on \$100,000 home</b>	<b>\$142.43</b>	<b>\$140.87</b>	<b>\$142.20</b>	<b>\$142.37</b>	<b>\$143.07</b>	<b>\$149.87</b>	<b>\$146.00</b>	<b>\$146.70</b>