

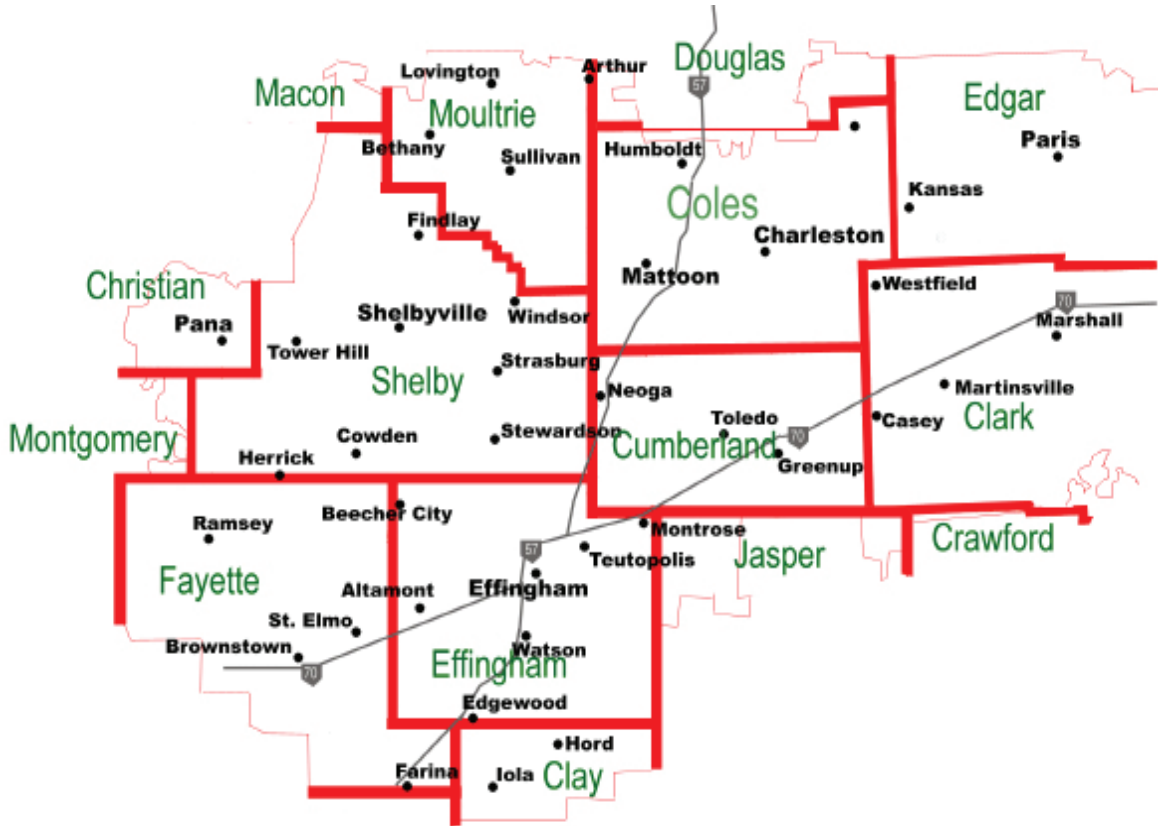
FISCAL YEAR 2023 BUDGET



LAKE LAND
COLLEGE

LAKE LAND COLLEGE

DISTRICT NO. 517



BOARD OF TRUSTEES

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Dr. Jonathan Bullock, President



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LAKE LAND COLLEGE

To: Lake Land College Board of Trustees

From: Dr. Josh Bullock, President

Subject: Proposed 2022 Fiscal Year Operating Budget

Date: June 27, 2022

Presented in the following pages is the proposed FY 2023 budget for Lake Land College.

The total FY 2023 budgeted expenditures for all funds (including operating and restricted purpose funds) is \$113,811,711, an increase of \$12.6 million from the FY 2022 budgeted expenditures of \$101,231,718. Significant changes in the FY 2023 budget include the Operations and Maintenance Fund (Restricted Fund 3) increasing \$8.9 million related to bonding expenditures for campus projects, while Restricted Purpose (Fund 6) will increase \$1.2 million related to Illinois Department of Corrections contract adjustments.

The FY 2023 operating budget (Fund 1 and Fund 2) is a balanced budget with estimated income of \$57,775,950, and corresponding expenditures of \$57,775,950. This represents an increase of \$1.9 million from FY 2022, due primarily to reductions in tuition and fee revenue offset by increases in local tax revenue, other revenue, and state funding for equalization and credit hour reimbursement. The budget anticipates an expense increase in mandatory SURS payments.

The College anticipates the in-district tuition rate decrease from \$110.50 to \$100 per credit hour for FY 2023 will help students remain enrolled and encourage new students to pursue higher education. Thus, the FY 2023 budget anticipates enrollment will stabilize at a level consistent with FY 2022. The following categories highlight significant changes to revenues and expenses for FY 2023.

Revenue Increases:

- An increase in credit hour reimbursement, equalization and other state funding adds \$1,168,421 to revenue.
- Adjustments to local government sources to align prior year actual Corporate Personal Property Replacement Tax (CCPRT) revenue, property tax revenue and anticipated increases in equalized assessed valuations increases budgeted revenue by \$1,627,039.
- The State University Retirement System (SURS) pass through amount increases revenue by \$431,110.

Revenue Decreases:

- Adjustments of tuition and fees prior year actuals, and a per credit hour tuition reduction to \$100, is partially offset by increased revenue levels in certain programmatic areas, resulting in an overall net tuition and fee revenue decrease of \$1.4 million.

Expenditure Increases:

- Compensation adjustments for contractual and non-contractual staff, including adjunct, part-time and overload pay, increases expenditures by \$835,325.
- Anticipated expenditure increases in health insurance, utility costs and fuel adds \$414,696 to expenses.
- Technology maintenance contracts and ongoing expenses increase by \$534,734.
- Additional full-time and part-time positions add \$166,750 to expenditures.
- A State University Retirement System (SURS) pass through amount increase adds \$431,110.

Expenditure Decreases:

- Savings from planned retirements decrease expenditures by \$112,252.
- Aligning adjunct budget to prior year actuals reduces expenditures by \$1,021,773.
- Not filling vacant positions, adjusting stipends and moving several technology positions to Tort funds reduces overall expenditures by \$279,000.
- Removal of FY 2022 one-time budget expenditures saves \$776,306 in expenses.

The FY 2023 budget is presented to the Board of Trustees following a comprehensive, inclusive and thoughtful planning process focused on ensuring a quality student experience, while maintaining the College's financial strength.

FINANCIAL STRUCTURE

Revenues and Expenditures of Lake Land College are divided into various funds to accomplish the overall mission and objectives of the College. Those funds are defined as follows:

EDUCATION FUND

The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the college. It includes the cost of instructional, administrative, and professional salaries; supplies and equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational programs of the college.

OPERATIONS AND MAINTENANCE FUND

The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement and maintenance of building fixtures, rental of buildings and property for community college purposes, payment of all premiums for insurance upon buildings and building fixtures, salaries of janitors, technicians, or other custodial employees; all costs of fuel, lights, gas, water, telephone service and custodial supplies and equipment; and the cost of professional surveys of the condition of College buildings.

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)

The Operations and Maintenance Fund (Restricted) is used to account for monies restricted for building purposes and site acquisition.

BOND AND INTEREST FUND

The Bond and Interest Fund is used to account for payment of principal, interest, and related charges on any outstanding bonds.

AUXILIARY ENTERPRISES FUND

The Auxiliary Enterprises Fund accounts for College services and activities which are self-supporting and are not absolutely essential to the mission of the College. Examples of these activities are: Food Service, Bookstore, Athletics and Student Organizations.

RESTRICTED PURPOSES FUND

The Restricted Purposes Fund is for the purpose of accounting for monies that have external restrictions regarding their use.

WORKING CASH FUND

The Working Cash Fund is used to account for the proceeds of Working Cash Bonds. By making temporary transfers, the Working Cash Fund is used as a source of working capital. Such temporary transfers assist operating funds in meeting the demands for ordinary and necessary expenditures of temporary low cash balances.

TRUST AND AGENCY FUND

The Trust and Agency Fund is used to receive and hold funds when the College serves as custodian or fiscal agent for another body. The College has an agency rather than a beneficial interest in these monies. There is no budget for this fund.

AUDIT FUND

The Audit Fund is established for recording the payment of auditing expenses and the audit tax levy.

LIABILITY, PROTECTION, AND SETTLEMENT FUND

The Liability, Protection, and Settlement Fund is used to record levies and expenditures for tort liability, medicare insurance, FICA taxes, unemployment insurance, and workers compensation.

BUDGETED EXPENDITURES BY FUND



Educational\$ 53,091,047



Operations & Maintenance4,684,903



Operations & Maintenance (Restricted)9,330,110



Bond and Interest.....6,761,125



Auxiliary Enterprises3,403,186



Restricted Purposes.....34,417,393



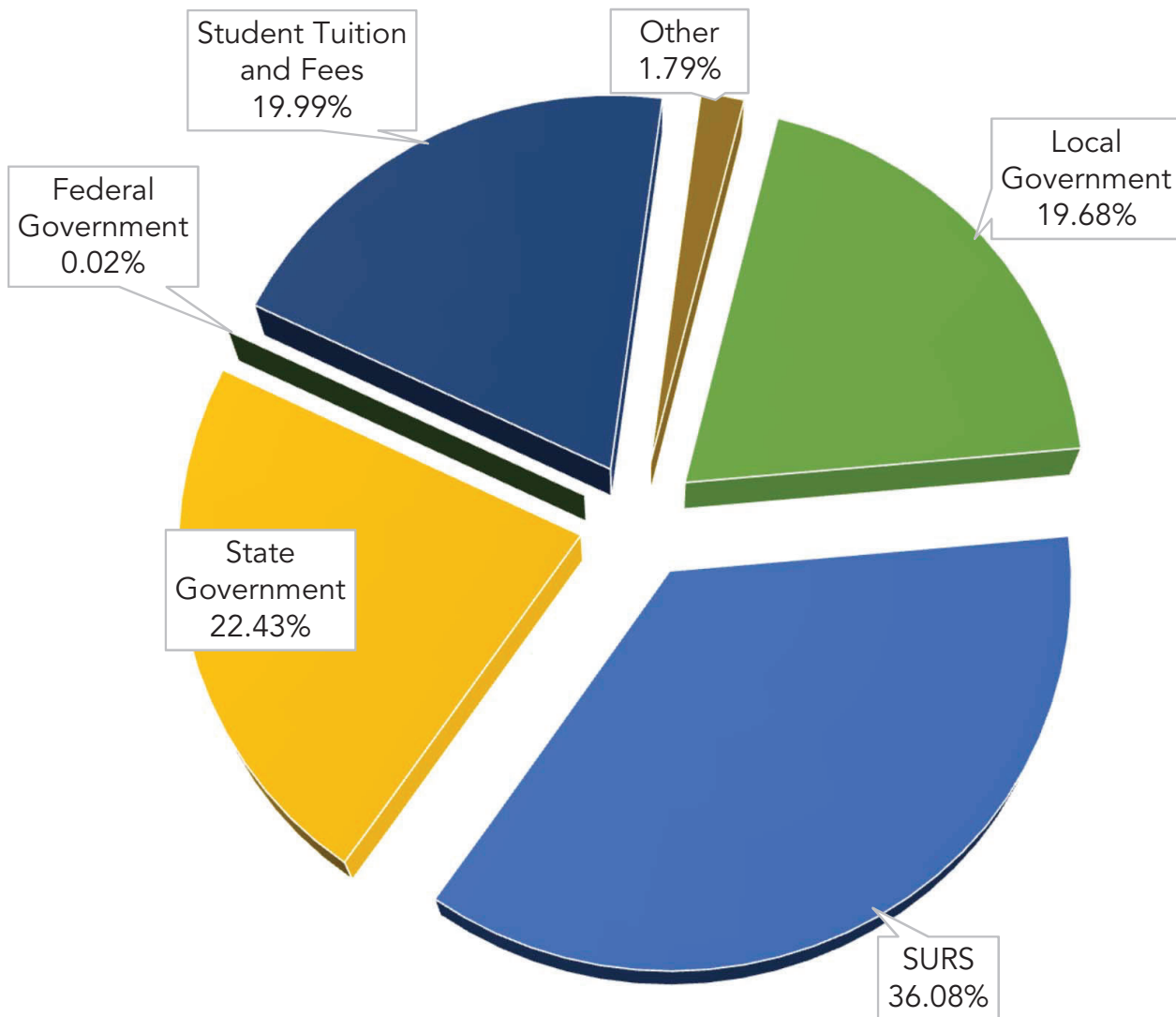
Audit99,071



Liability, Protection, & Settlement.....2,024,876

TOTAL.....\$113,811,711

BUDGETED OPERATING REVENUE

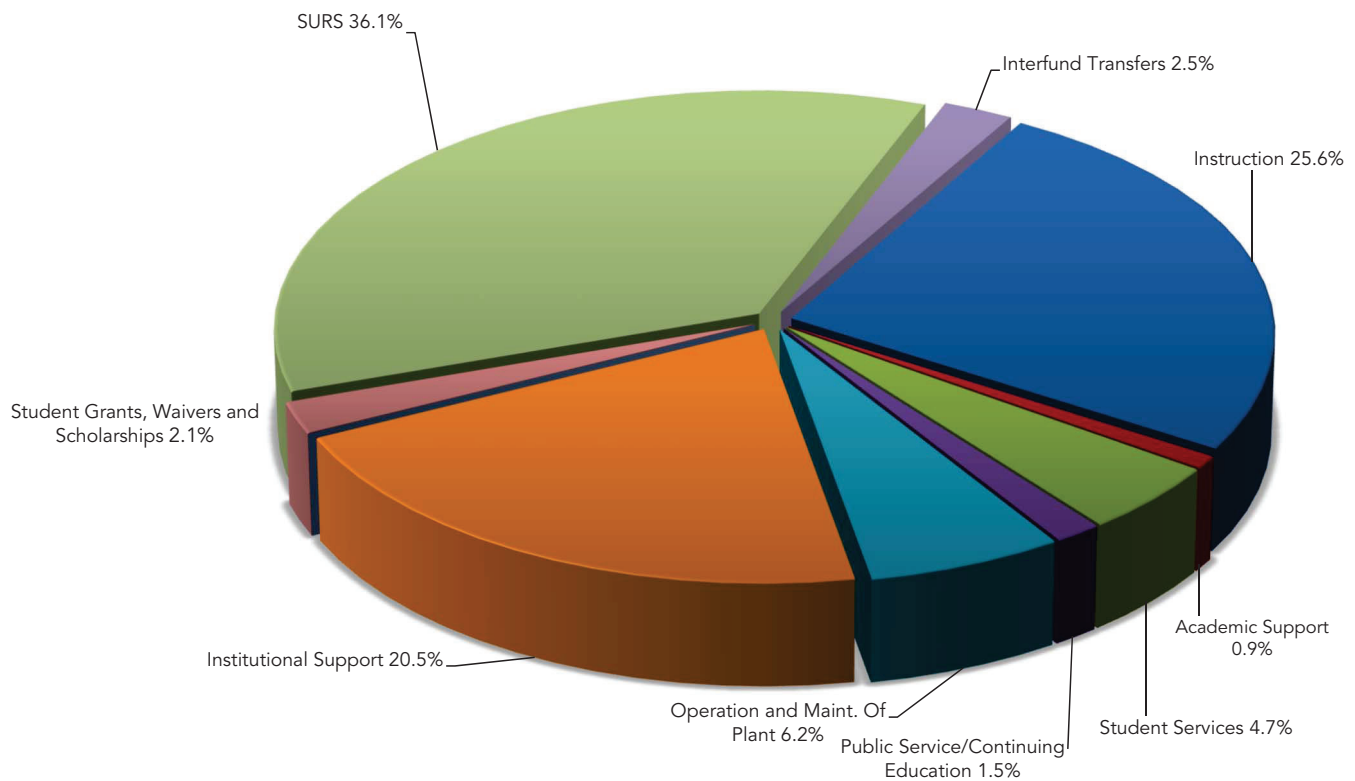


Summary of Fiscal Year 2023 Estimated Revenues

Lake Land College District No. 517

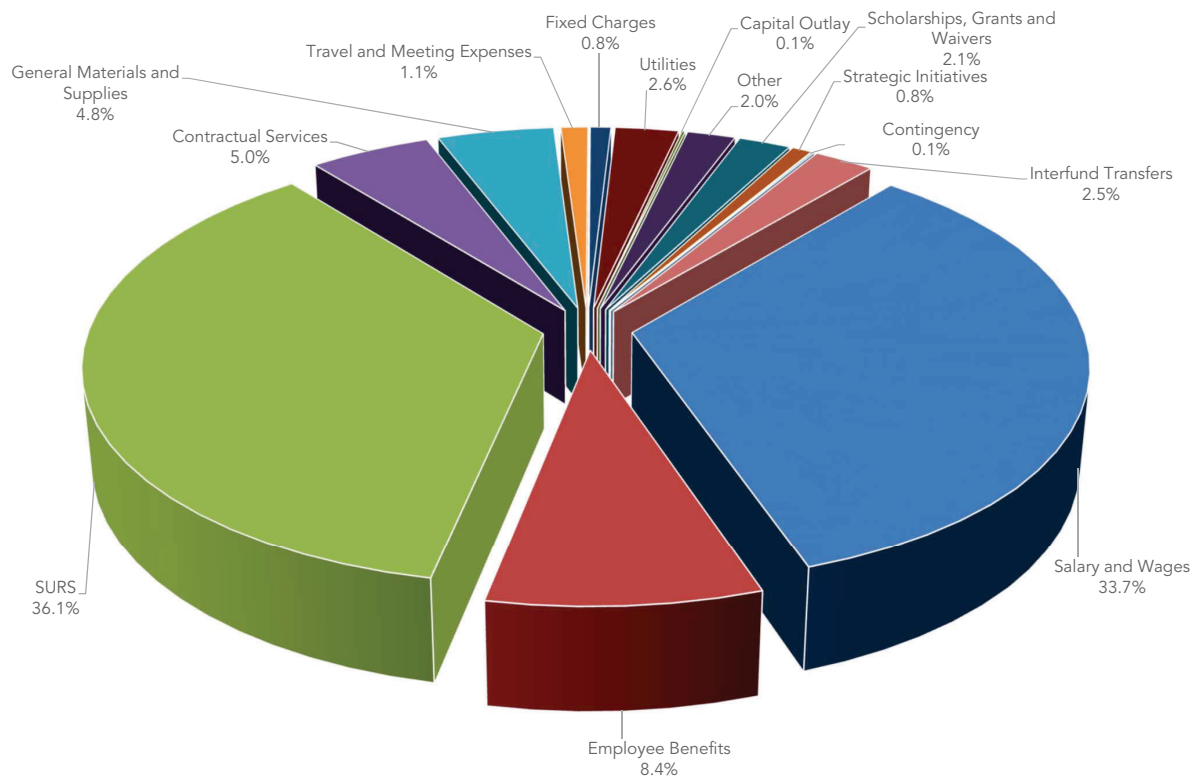
	Year Ended June 30, 2023		
	Education Fund	Operating & Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government			
Local Taxes	\$ 9,561,361	\$ 835,960	\$ 10,397,321
Corp Pers Prop Repl Taxes	975,000		975,000
TOTAL LOCAL GOVERNMENT	\$ 10,536,361	\$ 835,960	\$ 11,372,321
State Government			
State University Retirement System	\$ 19,729,495	\$ 1,113,331	\$ 20,842,826
ICCB Credit Hour Grants	5,238,509		5,238,509
ICCB Equalization Grants	3,267,650	3,267,650	6,535,300
ICCB Career and Technical Hours	605,884		605,884
Department of Juvenile Justice	222,000		222,000
Department of Corrections	255,500		255,500
Heart Saver CPR	104,000		104,000
TOTAL STATE GOVERNMENT	\$ 29,423,038	\$ 4,380,981	\$ 33,804,019
Federal Government			
Grant Admin Fee	\$ 14,296		\$ 14,296
TOTAL FEDERAL GOVERNMENT	\$ 14,296		\$ 14,296
Student Tuition and Fees			
Tuition	\$ 6,000,121		\$ 6,000,121
Fees	1,792,903		1,792,903
Other Student Assessments	3,758,137		3,758,137
TOTAL TUITION AND FEES	11,551,161		11,551,161
Other Sources			
Sales and Service Fees	\$ 622,263		\$ 622,263
Facilities Revenue		\$ 265,890	265,890
Investment Revenue	146,000		146,000
TOTAL OTHER SOURCES	\$ 768,263	\$ 265,890	\$ 1,034,153
TOTAL 2023 BUDGETED REVENUE	\$ 52,293,119	\$ 5,482,831	\$ 57,775,950

SUMMARY OF FISCAL YEAR 2023 OPERATING BUDGETED EXPENDITURES BY PROGRAM



	Education Fund	Operating & Maintenance Fund	Totals	%
BY PROGRAM				
Instruction	\$ 14,788,235		\$ 14,788,235	25.6%
Academic Support	498,441		498,441	0.9%
Student Services	2,707,815		2,707,815	4.7%
Public Service/Continuing Education	863,485		863,485	1.5%
Operation and Maint. Of Plant		3,571,572	3,571,572	6.2%
Institutional Support	11,847,120		11,847,120	20.5%
Scholarships, Student Grants and Waivers	1,228,566		1,228,566	2.1%
SURS	19,729,495	1,113,331	20,842,826	36%
INTERFUND TRANSFERS	\$ 1,427,890	\$ -	\$ 1,427,890	2.5%
TOTAL 2023 BUDGETED EXPENDITURES	\$ 53,091,047	\$ 4,684,903	\$ 57,775,950	100%

SUMMARY OF FISCAL YEAR 2023 OPERATING BUDGETED EXPENDITURES BY OBJECT



	Education Fund	Operating & Maintenance Fund	Total Operating Funds	%
BY OBJECT				
Salary and Wages	\$ 18,426,216	\$ 1,041,986	\$ 19,468,202	33.7%
Employee Benefits	4,452,553	376,366	4,828,919	8.4%
SURS	19,729,495	1,113,331	20,842,826	36.1%
Contractual Services	2,591,950	269,170	2,861,120	5.0%
General Materials and Supplies	2,507,601	250,500	2,758,101	4.8%
Travel and Meeting Expenses	635,997	1,150	637,147	1.1%
Fixed Charges	382,646	104,000	486,646	0.8%
Utilities		1,503,400	1,503,400	2.6%
Capital Outlay	47,728	25,000	72,728	0.1%
Other	1,141,330	-	1,141,330	2.0%
Scholarships, Grants and Waivers	1,228,566	-	1,228,566	2.1%
Strategic Initiatives	470,000	-	470,000	0.8%
Provision for Contingency	49,075	-	49,075	0.1%
INTERFUND TRANSFERS	\$ 1,427,890	\$ -	\$ 1,427,890	2.5%
TOTAL 2023 BUDGETED EXPENDITURES	\$ 53,091,047	\$ 4,684,903	\$ 57,775,950	100%

Fiscal Year 2023 Budgeted Expenditures

<u>EDUCATION FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTIONAL		
Salary and Wages	\$ 13,028,296	
Employee Benefits	2,188,558	
SURS	12,918,061	
Contractual Services	426,050	
General Materials and Supplies	578,994	
Travel and Meeting Expenses	142,462	
Fixed Charges	56,375	
Capital Outlay	28,828	<u>\$ 29,367,624</u>
ACADEMIC SUPPORT		
Salary and Wages	\$ 216,254	
Employee Benefits	63,897	
SURS	399,423	
Contractual Services	-	
General Materials and Supplies	209,650	
Travel and Meeting Expenses	11,100	
Fixed Charges	-	
Capital Outlay	-	
Other	-	<u>\$ 900,324</u>
STUDENT SERVICES		
Salary and Wages	\$ 1,892,481	
Employee Benefits	574,909	
SURS	1,659,060	
Contractual Services	12,040	
General Materials and Supplies	129,821	
Travel and Meeting Expenses	83,565	
Fixed Charges	-	
Other	15,000	<u>\$ 4,366,876</u>
PUBLIC SERVICE/CONTINUING EDUCATION		
Salary and Wages	\$ 493,346	
Employee Benefits	62,870	
SURS	495,420	
Contractual Services	59,400	
General Materials and Supplies	125,645	
Travel and Meeting Expenses	15,953	
Fixed Charges	106,271	
Capital Outlay	-	
Other	-	<u>\$ 1,358,905</u>
INSTITUTIONAL SUPPORT		
Salary and Wages	\$ 3,533,791	
Employee Benefits	824,367	
SURS	4,257,531	
Contractual Services	2,094,460	
General Materials and Supplies	1,863,491	
Travel and Meeting Expenses	382,917	
Fixed Charges	220,000	
Capital Outlay	18,900	
Other	1,126,330	
Provision for Contingency	119,075	<u>\$ 14,440,862</u>
STUDENT GRANTS, WAIVERS AND SCHOLARSHIPS		
Other	\$ 1,228,566	<u>\$ 1,228,566</u>
INTERFUND TRANSFERS	\$ 1,427,890	<u>\$ 1,427,890</u>
GRAND TOTAL		<u>\$ 53,091,047</u>

Fiscal Year 2023 Budgeted Expenditures

<u>OPERATIONS AND MAINTENANCE FUND</u>	<u>Appropriations</u>	<u>Totals</u>
Salary and Wages	\$ 1,041,986	
Employee Benefits	376,366	
SURS	1,113,331	
Contractual Services	269,170	
General Materials and Supplies	250,500	
Travel and Meeting Expenses	1,150	
Fixed Charges	104,000	
Utilities	1,503,400	
Capital Outlay	25,000	
Contingency	-	\$ 4,684,903
 GRAND TOTAL		 \$ 4,684,903



Four Year Comparative Data

	Audited Revenues			
	Actual 2018	Actual 2019	Actual 2020	Actual 2021
OPERATING REVENUES BY SOURCE				
Local Government	\$ 8,746,466	\$ 8,436,783	\$ 9,305,514	\$ 9,758,060
State Government				
ICCB Credit Hour Grants	\$ 4,060,344	\$ 6,034,091	\$ 4,667,809	\$ 4,471,285
ICCB Equalization Grants	\$ 4,679,320	\$ 5,914,615	\$ 5,724,884	\$ 6,312,153
SURS	\$ 15,227,551	\$ 15,792,383	\$ 17,583,894	\$ 20,436,721
Other State Sources	\$ 1,678,518	\$ 282,893	\$ 1,086,003	\$ 1,143,651
Federal Government	\$ 13,255	-	-	-
Student Tuition and Fees	\$ 13,423,070	\$ 13,074,201	\$ 12,798,560	\$ 11,697,178
Other Revenue	\$ 1,729,282	\$ 1,282,773	\$ 6,472,742	\$ 3,083,197
Total	\$ 49,557,806	\$ 50,817,739	\$ 57,639,406	\$ 56,902,245

	Audited Expenditures			
	Actual 2018	Actual 2019	Actual 2020	Actual 2021
OPERATING EXPENDITURES BY PROGRAM				
Instruction	\$ 14,724,328	\$ 14,065,274	\$ 13,764,949	\$ 12,930,258
Academic Support	\$ 303,045	\$ 653,311	\$ 889,656	\$ 864,000
Student Services	\$ 1,845,208	\$ 1,952,520	\$ 2,024,875	\$ 2,111,558
Public Service/Continuing Education	\$ 795,749	\$ 780,659	\$ 661,341	\$ 585,530
Operation and Maint. Of Plant	\$ 2,780,216	\$ 3,042,115	\$ 4,339,106	\$ 3,137,956
Institutional Support	\$ 6,665,802	\$ 8,450,391	\$ 13,410,733	\$ 7,861,187
Scholarships, Student Grants and Waivers	\$ 788,769	\$ 787,970	\$ 744,982	\$ 695,834
SURS	\$ 15,227,551	\$ 15,792,383	\$ 17,583,894	\$ 20,436,721
INTERFUND TRANSFERS	\$ 1,237,846	\$ 1,267,924	\$ 2,169,277	\$ 1,384,507
Total	\$ 44,368,514	\$ 46,792,547	\$ 55,588,813	\$ 50,007,551

	Actual			
	Actual 2018	Actual 2019	Actual 2020	Actual 2021
OPERATING EXPENDITURES BY OBJECT				
Salary and Wages	\$ 16,970,062	\$ 17,631,626	\$ 17,712,171	\$ 16,539,291
Employee Benefits	\$ 4,412,646	\$ 3,982,576	\$ 4,078,434	\$ 4,122,411
SURS	\$ 15,227,551	\$ 15,792,383	\$ 17,583,894	\$ 20,436,721
Contractual Services	\$ 1,029,267	\$ 1,294,981	\$ 1,326,582	\$ 1,499,957
General Materials and Supplies	\$ 2,253,606	\$ 2,624,627	\$ 3,650,291	\$ 1,730,523
Travel and Meeting Expenses	\$ 152,697	\$ 225,709	\$ 2,649,001	\$ 99,305
Fixed Charges	\$ 648,945	\$ 669,314	\$ 655,091	\$ 673,450
Utilities	\$ 1,059,158	\$ 1,072,437	\$ 996,731	\$ 1,136,095
Capital Outlay	\$ 168,886	\$ 769,935	\$ 2,575,548	\$ 621,245
Other	\$ 788,769	\$ 1,461,035	\$ 744,982	\$ 695,834
Provision for Contingency	\$ 419,081	-	\$ 1,446,811	\$ 1,068,212
INTERFUND TRANSFERS	\$ 1,237,846	\$ 1,267,924	\$ 2,169,277	\$ 1,384,507
Total	\$ 44,368,514	\$ 46,792,547	\$ 55,588,813	\$ 50,007,551

Two Year Comparative Data

	Estimated Revenues		
	Budget 2022	Estimated 2022	Budget 2023
OPERATING REVENUES BY SOURCE			
Local Government	\$ 9,745,282	\$ 10,531,939	\$ 11,372,321
State Government			
ICCB Credit Hour Grants	\$ 4,385,475	\$ 4,704,325	\$ 5,238,509
ICCB Equalization Grants	\$ 6,252,740	\$ 6,445,380	\$ 6,535,300
SURS	\$ 20,411,716	\$ 20,411,716	\$ 20,842,826
Other State Sources	\$ 1,154,557	\$ 1,212,988	\$ 1,187,384
Federal Government	\$ 14,296	\$ 14,296	\$ 14,296
Student Tuition and Fees	\$ 12,848,258	\$ 11,097,328	\$ 11,551,161
Other Revenue	\$ 1,096,213	\$ 1,464,504	\$ 1,034,153
Total	\$ 55,908,537	\$ 55,882,476	\$ 57,775,950

Budgeted Expenditures

	Budgeted Expenditures		
	Budget 2022	Estimated 2022	Budget 2023
OPERATING EXPENDITURES BY PROGRAM			
Instruction	\$ 15,681,070	\$ 11,300,000	\$ 14,788,235
Academic Support	\$ 801,304	\$ 696,502	\$ 498,441
Student Services	\$ 2,430,229	\$ 2,212,227	\$ 2,707,815
Public Service/Continuing Education	\$ 888,481	\$ 729,593	\$ 863,485
Operation and Maint. Of Plant	\$ 3,447,697	\$ 2,615,411	\$ 3,571,572
Institutional Support	\$ 9,639,462	\$ 10,355,129	\$ 11,847,120
Scholarships, Student Grants and Waivers	\$ 1,228,566	\$ 775,153	\$ 1,228,566
SURS	\$ 20,411,716	\$ 20,411,716	\$ 20,842,826
INTERFUND TRANSFERS	\$ 1,380,012	\$ 1,380,012	\$ 1,427,890
Total	\$ 55,908,537	\$ 50,475,743	\$ 57,775,950

OPERATING EXPENDITURES BY OBJECT

	Budgeted Expenditures		
	Budget 2022	Estimated 2022	Budget 2023
Salary and Wages	\$ 19,808,202	\$ 16,631,582	\$ 19,468,202
Employee Benefits	\$ 4,593,919	\$ 4,173,898	\$ 4,828,919
SURS	\$ 20,411,716	\$ 20,411,716	\$ 20,842,826
Contractual Services	\$ 2,120,885	\$ 1,164,371	\$ 2,861,120
General Materials and Supplies	\$ 1,506,894	\$ 2,763,313	\$ 2,758,101
Travel and Meeting Expenses	\$ 448,463	\$ 99,084	\$ 637,147
Fixed Charges	\$ 480,548	\$ 495,615	\$ 486,646
Utilities	\$ 1,335,350	\$ 986,238	\$ 1,503,400
Capital Outlay	\$ 337,641	\$ 302,195	\$ 72,728
Other	\$ 1,807,266	\$ 692,978	\$ 1,141,330
Scholarships, Student Grants and Waivers	\$ 1,228,566	\$ 775,153	\$ 1,228,566
Strategic Initiatives	\$ 400,000	\$ 148,374	\$ 470,000
Provision for Contingency	\$ 49,075	\$ 451,214	\$ 49,075
INTERFUND TRANSFERS	\$ 1,380,012	\$ 1,380,012	\$ 1,427,890
Total	\$ 55,908,537	\$ 50,475,743	\$ 57,775,950

Fiscal Year 2023 Budgeted Revenues

<u>OPERATIONS AND MAINTENANCE FUND (Restricted)</u>	<u>Revenues</u>	<u>Totals</u>
Local Government		
Current Taxes	\$ 1,720,000	
Bond Proceeds	16,000,000	<u>\$ 17,720,000</u>
State Government		
Other State Sources	-	<u>-</u>
Transfers	-	<u>-</u>
Total		<u>\$ 17,720,000</u>

Fiscal Year 2023 Budgeted Expenditures

<u>OPERATIONS AND MAINTENANCE FUND (Restricted)</u>	<u>Appropriations</u>	<u>Totals</u>
Institutional Support		
Capital Outlay	\$ 9,330,110	<u>\$ 9,330,110</u>

Fiscal Year 2023 Budgeted Revenues

<u>BOND AND INTEREST FUND (Restricted)</u>	<u>Revenues</u>	<u>Totals</u>
Local Government		
Current Taxes	\$ 6,598,875	\$ 6,598,875
Transfers		\$ 162,250
Total		\$ 6,761,125



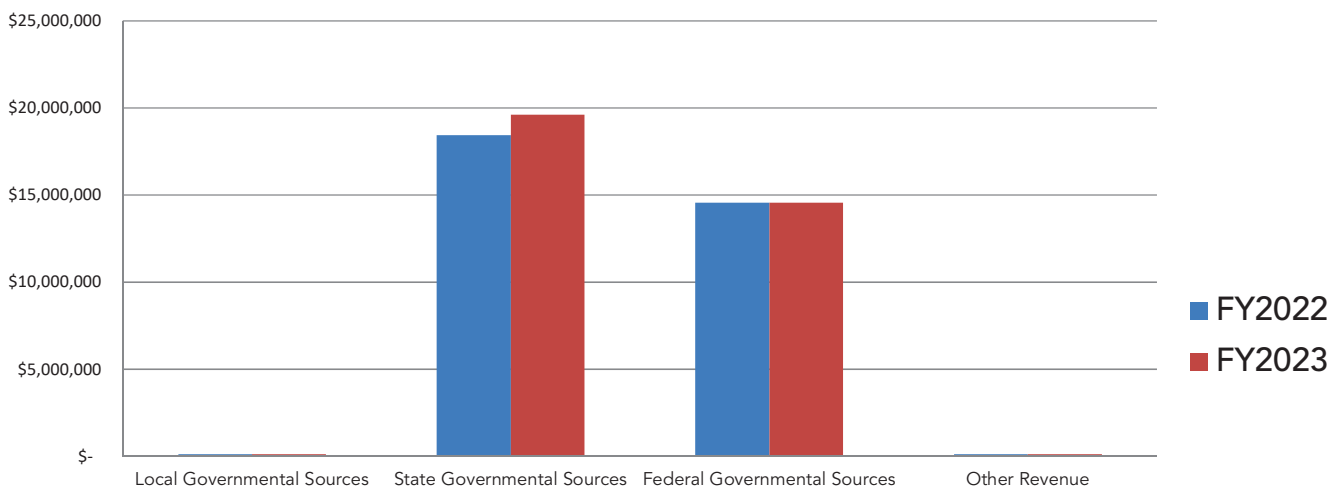
Fiscal Year 2023 Budgeted Expenditures

<u>BOND AND INTEREST FUND (Restricted)</u>	<u>Appropriations</u>	<u>Totals</u>
Institutional Support		
Debt Principal Retirement	\$ 6,370,000	
Interest (on Bonds)	388,125	
Other	3,000	\$ 6,761,125

Fiscal Year 2023 Budgeted Revenues

RESTRICTED PURPOSES FUND	Revenues	Totals
Local Governmental Sources	\$ 123,264	<u>\$ 123,264</u>
State Governmental Sources		
ICCB Credit Hour Grant	\$ 748,672	
ICCB Adult Education Grants	341,874	
Department of Corrections	11,950,975	
Department of Juvenile Justice	673,597	
Illinois Student Assistance Commission	2,236,000	
LWIOA	3,389,220	
Other Illinois Governmental Sources	262,502	<u>\$ 19,602,840</u>
Federal Governmental Sources		
Department of Education	\$ 14,556,289	<u>\$ 14,556,289</u>
Other Sources		
GAST	50,000	
Other Revenue	85,000	<u>\$ 135,000</u>
GRAND TOTAL		<u>\$ 34,417,393</u>

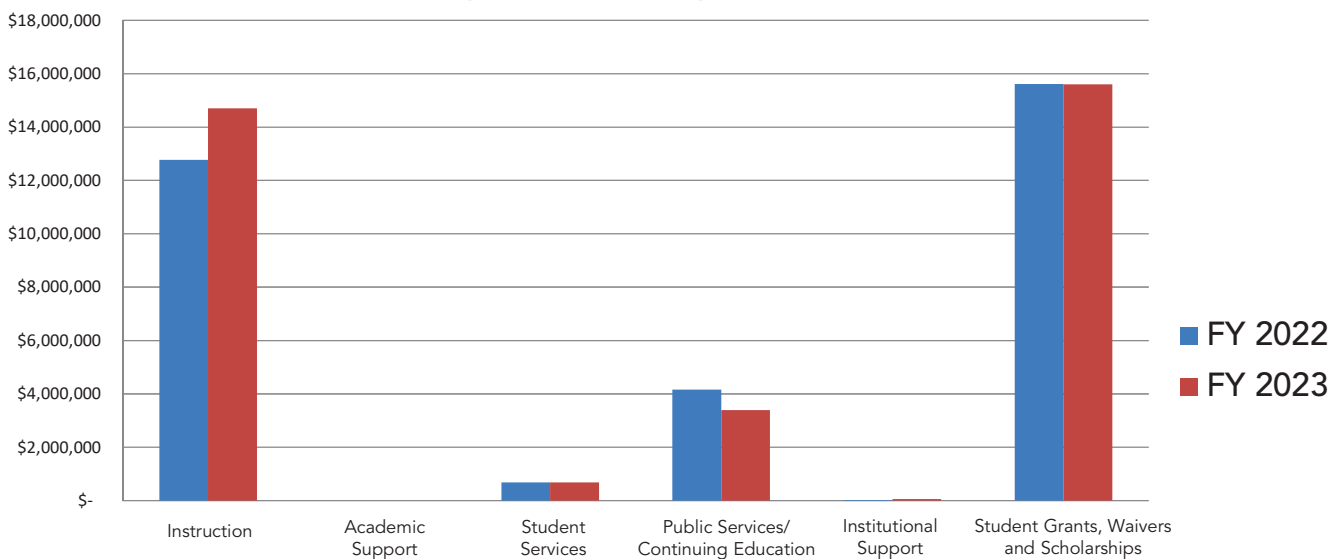
Restricted Purposes Fund Revenues FY22 vs FY23



Fiscal Year 2023 Budgeted Expenditures

RESTRICTED PURPOSES FUND	Appropriations	Totals
INSTRUCTIONAL		
Salary and Wages	\$ 8,171,995	
Employee Benefits	3,372,583	
Contractual Services	176,586	
General Materials and Supplies	1,761,172	
Travel and Meeting Expenses	177,920	
Fixed Charges	787,537	
Utilities	-	
Capital Outlay	230,426	
Other	19,753	<u>\$ 14,697,972</u>
STUDENT SERVICES		
Salary and Wages	\$ 385,576	
Employee Benefits	131,886	
Contractual Services	39,405	
General Materials and Supplies	68,400	
Travel and Meeting Expenses	51,216	<u>\$ 676,483</u>
PUBLIC SERVICES/CONTINUING EDUCATION		
Salary and Wages	-	
Employee Benefits	-	
Contractual Services	3,100,164	
General Materials and Supplies	30,300	
Travel and Meeting Expenses	15,200	
Fixed Charges	24,000	
Utilities	6,000	
Other	213,556	<u>\$ 3,389,220</u>
INSTITUTIONAL SUPPORT		
Other	50,000	<u>\$ 50,000</u>
STUDENT GRANTS, WAIVERS AND SCHOLARSHIPS		
Financial Aid	\$ 15,603,718	<u>\$ 15,603,718</u>
Total		<u>\$ 34,417,393</u>

Restricted Purposes Fund Expenditures FY22 vs FY23



Fiscal Year 2023 Budgeted Revenues

<u>Liability, Protection and Settlement Fund</u>	<u>Revenues</u>	<u>Totals</u>
Local Government Sources		
Current Taxes	\$ 2,333,000	
		<u>\$ 2,333,000</u>

Fiscal Year 2023 Budgeted Expenditures

<u>Liability, Protection and Settlement Fund</u>	<u>Appropriations</u>	<u>Totals</u>
Student Services		
Salary and Wages	\$ 77,500	
Employee Benefits	27,660	<u>\$ 105,160</u>
Operations and Maintenance		
Salary and Wages		
Employee Benefits	514,829	
General Materials and Supplies	178,300	
Travel and Meeting Expenses	47,300	
Utilities	5,000	
Other	2,000	<u>\$ 747,429</u>
Institutional Support		
Salary and Wages	\$ 259,740	
Employee Benefits	70,892	
Contractual Services	25,000	
Fixed Charges	816,655	<u>\$ 1,172,287</u>
Total Expenditures		<u>\$ 2,024,876</u>

Fiscal Year 2023 Budgeted Revenues

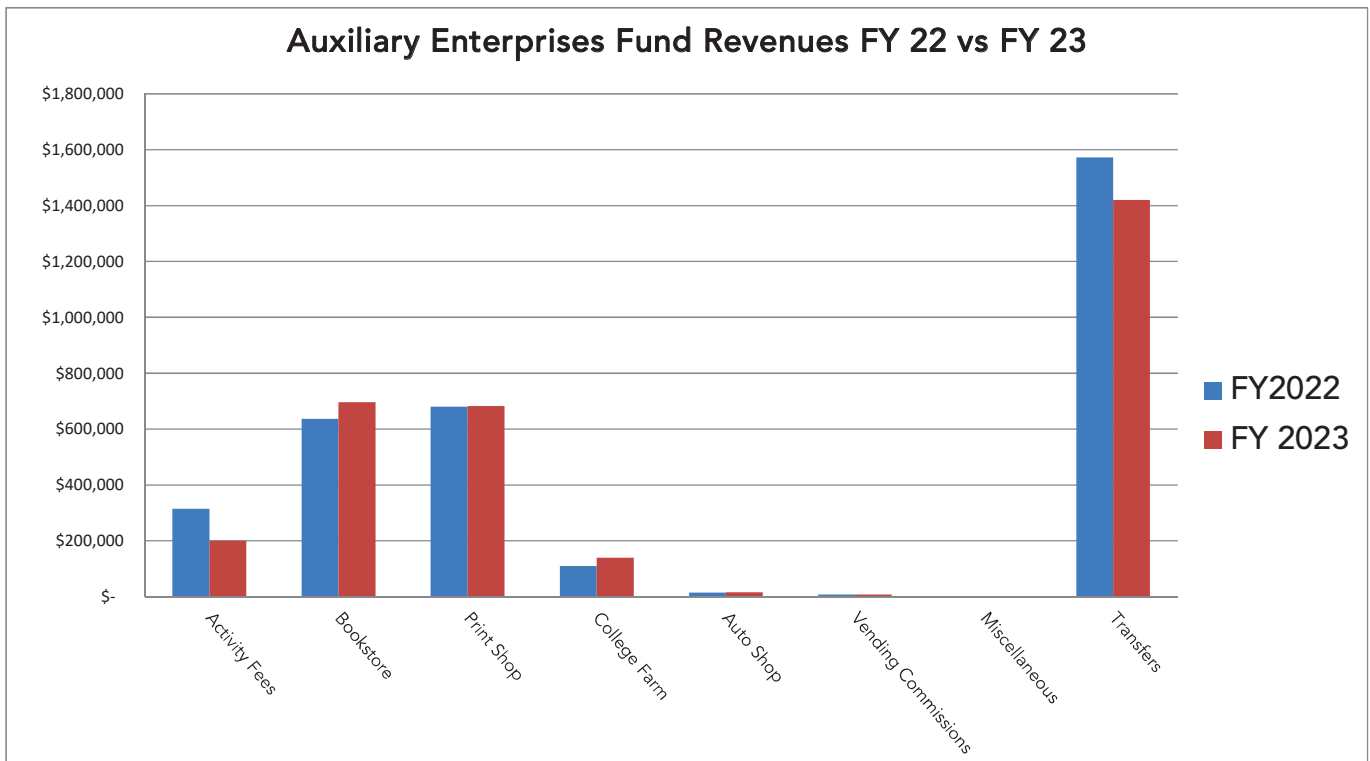
<u>Audit Fund</u>	<u>Revenues</u>	<u>Totals</u>
Local		
Current Taxes	\$ 175,000	
		<u>\$ 175,000</u>

Fiscal Year 2023 Budgeted Expenditures

<u>Audit Fund</u>	<u>Appropriations</u>	<u>Totals</u>
Salary	\$ 41,225	
Contractual Services	47,800	
Employee Benefits	9,546	
General Materials and Supplies	500	
		<u>\$ 99,071</u>

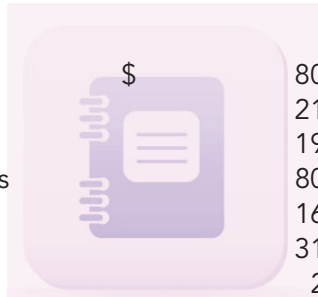
Fiscal Year 2023 Budgeted Revenues

Auxiliary Enterprises Fund	Revenues	Totals
Activity Fees	\$ 200,000	\$ 200,000
Other Sources - Sales and Service Fees		
Bookstore	\$ 696,084	
Print Shop	683,000	
College Farm	140,000	
Auto Shop	15,500	
Vending Commissions	7,600	
Miscellaneous	-	\$ 1,542,184
Transfers		\$ 1,420,472
Total		\$ 3,162,656

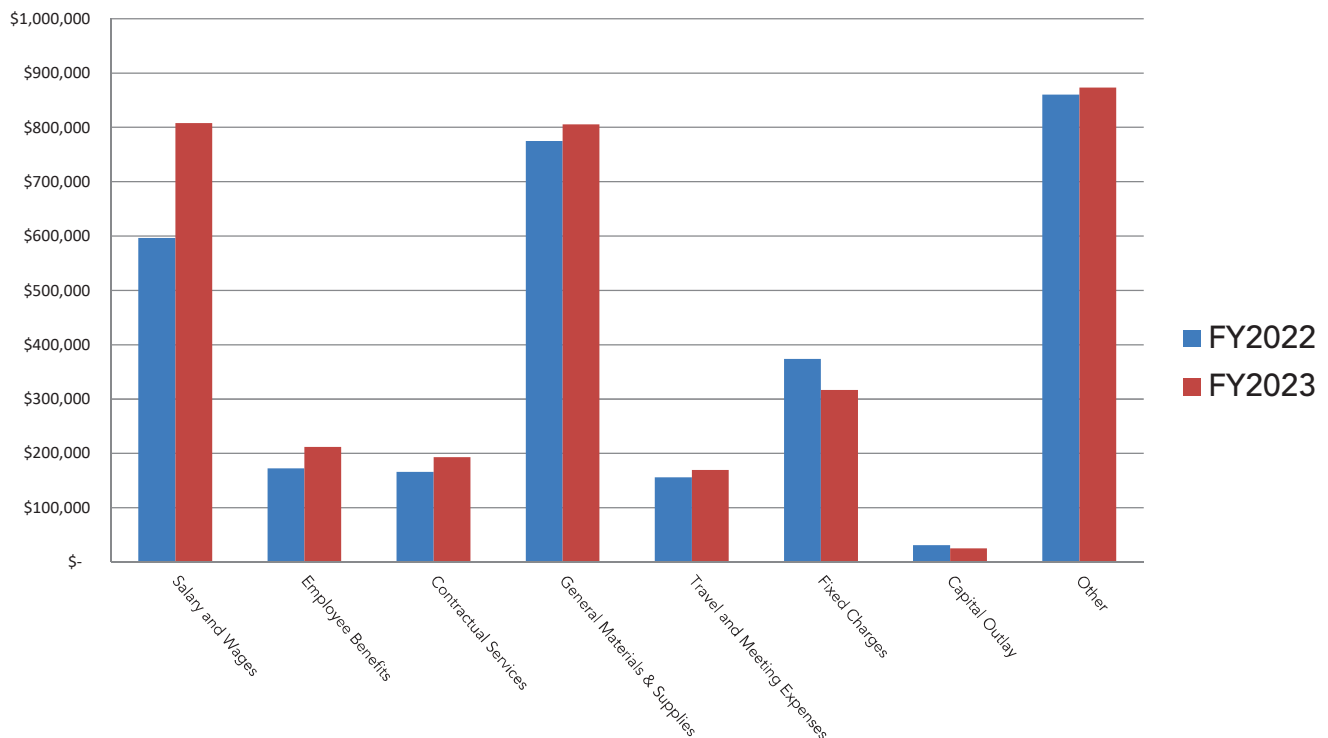


Fiscal Year 2023 Budgeted Expenses

Auxiliary Enterprises Fund	Appropriations	Totals
Auxiliary Services		
Salary and Wages	807,903	
Employee Benefits	211,754	
Contractual Services	193,060	
General Materials and Supplies	805,546	
Travel and Meeting Expenses	169,723	
Fixed Charges	316,700	
Capital Outlay	25,000	
Other	873,500	\$ 3,403,186



Auxiliary Enterprises Fund Expenditures FY 22 vs FY 23



Summary of Fiscal Year 2023 Budget by Fund

	General		Capital Projects		Proprietary Fund
	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Auxiliary Enterprises Fund	
Beginning Balance	\$ 26,740,697	\$ 3,780,373	\$ 5,531,167	\$ 2,361,796	
Budgeted Revenues	52,293,119	5,482,831	17,720,000	1,742,184	
Budgeted Expenditures	51,663,157	4,684,903	9,330,110	3,403,186	
Budgeted Transfers From (to) other funds	(1,427,890)	-	-	1,420,472	
Budgeted Ending Balance	\$ 25,942,769	\$ 4,578,301	\$ 13,921,057	\$ 2,121,266	

Special Revenue

	Restricted Purposes Fund	Audit Fund	Liability, Protection, and Settlement Fund	Bond and Interest Fund
Beginning Balance	\$ 162,486	\$ 50,929	\$ (421,123)	\$ 2,735,187
Budgeted Revenues	34,417,393	175,000	2,333,000	6,598,875
Budgeted Expenditures	34,417,393	99,071	2,024,876	6,761,125
Budgeted Transfers From (to) other funds	-	-	-	162,250
Budgeted Ending Balance	\$ 162,486	\$ 126,858	\$ (112,999)	\$ 2,735,187

The Official Budget which is accurately summarized in this document was approved by the Board of Trustees on

 Date

ATTEST: _____
 Secretary, Board of Trustees

Summary of Fiscal Year 2023 Budgeted Revenues

Lake Land College District No. 517

Said community college's current estimates of revenues anticipated for Fiscal Year 2023 are displayed below. These estimates are based on the best information presently available and may be revised before adoption of the Fiscal Year 2023 budget.

REVENUES BY SOURCE

Chief Fiscal Officer of Community College District #517

	General			Special Revenue			Capital Projects	Proprietary Fund
	Education Fund	Operations and Maintenance Fund	Restricted Purpose Fund	Audit Fund	Liability, Protection and Settlement Fund	Bond and Interest Fund	Operations and Maintenance Fund (Restricted)	Auxiliary Enterprises Fund
LOCAL GOVERNMENT								
Local Taxes	\$ 9,561,361	\$ 835,960	123,264	\$ 175,000	\$ 2,333,000	\$ 6,598,875	\$ 1,720,000	
Chargeback Revenue								
Other Local Revenue	975,000							
Corporate Personal Property Replacement Taxes								
STATE GOVERNMENT								
State University Retirement	19,729,495	1,113,331						
ICCB Grants	9,112,043	3,267,650	1,090,546					
Dept. of Corrections	477,500		12,624,572					
IL Student Assistance Commission			2,236,000					
Other State Government Sources	104,000		3,651,722					
FEDERAL GOVERNMENT								
Department of Education			14,556,289					
Department of Labor								
Department of Health and Human Services								
Other	14,296							
STUDENT TUITION AND FEES								
Tuition	6,000,121							
Student Fees	1,792,903							
Student Activity Assessment								
Other Student Tuition and Fees	3,758,137							
OTHER SOURCES								
Sales and Service Fees	622,263	265,890						1,542,184
Facilities Revenue								
Investment Revenue	146,000							
Other Revenues			135,000				16,000,000	
TOTAL FISCAL YEAR 2023 ANTICIPATED REVENUE	\$ 52,293,119	\$ 5,482,831	\$ 34,417,393	\$ 175,000	\$ 2,333,000	\$ 6,598,875	\$ 17,720,000	\$ 1,542,184

LEGAL NOTICE

COMMUNITY COLLEGE DISTRICT NO. 517

COUNTIES OF

Coles, Christian, Clark, Clay, Crawford
Cumberland, Douglas, Edgar, Effingham, Fayette
Jasper, Macon, Montgomery, Moultrie and Shelby
and State of Illinois, Lake Land College,
5001 Lake Land Boulevard, Mattoon, Illinois

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and the State of Illinois (known as Lake Land College), that the tentative budget for said Community College District for the fiscal year beginning July 1, 2022, and ending June 30, 2023, will be on file and conveniently available for public inspection on the College website (<http://www.lakelandcollege.edu/>), the Board and Administration Center, 5001 Lake Land Boulevard, Mattoon, IL and in the Second Floor Conference Room at the Kluthe Center for Higher Education and Technology, 1204 Network Centre Drive, Effingham, IL from and after 8:00 o'clock a.m. on the 1st day of July 2022.

NOTICE IS FURTHER HEREBY GIVEN that a public hearing on said budget will be held at 6:00 p.m. on the 8th day of August 2022 at the Kluthe Center for Higher Education and Technology, Room 220, 1204 Network Centre Drive, Effingham, IL, in Community College District No. 517.

Dated this 29th day of June 2022 by the Chairman of the Board of Trustees, Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and the State of Illinois (known as Lake Land College).

Mike Sullivan
Chairman, Board of Trustees

Board of Trustees Lake Land College

Resolution No. _____

Date _____

COMMUNITY COLLEGE DISTRICT NO. 517

COUNTIES OF

Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie, and Shelby, and State of Illinois, Lake Land College, 5001 Lake Land Boulevard, Mattoon, Illinois

ADOPTION OF 2022 - 2023 BUDGET

For fiscal year beginning July 1, 2022 and ending June 30, 2023.

WHEREAS, the Board of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie, and Shelby, and State of Illinois (Lake Land College), caused to be prepared in tentative form a budget, and the Secretary of the Board has made the same conveniently available to public inspection for at least thirty (30) days prior to final action thereon;

AND WHEREAS, a public hearing was held on such budget on the 8th day of August 2022, a notice of said hearing was given at least thirty (30) days prior thereto as required by law, and all other legal requirements have been complied with:

AND, THEREFORE, BE IT RESOLVED by the Board of said Community College District as follows:

Section 1: That the fiscal year of this Community College is fixed and declared to be July 1, 2022 and ending June 30, 2023.

Section 2: That the following budget containing an estimate of the amounts available in each fund as follows: Educational, Operations & Maintenance, Operations & Maintenance (Restricted), Bond and Interest, Auxiliary Enterprises, Restricted Purposes, Audit, and Liability, Protection, & Settlement, each separately, and of expenditures from each be and the same is hereby adopted as the budget of this Community College District for the said fiscal year:

Educational	\$ 53,091,047
Operations & Maintenance	4,684,903
Operations & Maintenance (Restricted)	9,330,110
Bond and Interest	6,761,125
Auxiliary Enterprises	3,403,186
Restricted Purposes	34,417,393
Audit	99,071
Liability, Protection, & Settlement	2,024,876
TOTAL.....	\$113,811,711

Approved:

Board Chairman

Board Secretary

TOTAL EQUALIZED ASSESSED VALUATION

County	2014	2015	2016	2017	2018	2019	2020
Christian	68,076,769 1.82%	71,385,076 4.86%	73,874,299 3.49%	75,604,568 2.34%	76,020,233 0.55%	77,640,272 2.13%	78,902,874 1.63%
Clark	192,037,058 4.73%	203,587,126 6.01%	212,245,987 4.25%	223,151,243 5.14%	234,457,128 5.07%	245,334,766 4.64%	260,157,365 6.04%
Clay	14,847,312 5.50%	15,772,840 6.23%	16,620,111 5.37%	17,950,175 8.00%	19,843,526 10.55%	21,358,906 7.64%	22,935,283 7.38%
Coles	654,199,196 1.40%	667,196,717 1.99%	689,025,490 3.27%	699,606,957 1.54%	695,705,833 -0.56%	705,965,489 1.47%	740,509,938 4.89%
Crawford	19,045 3.17%	21,193 11.28%	23,391 10.37%	25,807 10.33%	28,468 10.31%	32,097 12.75%	35,118 9.41%
Cumberland	128,649,172 -0.78%	137,345,150 6.76%	149,015,412 8.50%	157,210,209 5.50%	161,130,005 2.49%	174,394,714 8.23%	184,526,988 5.81%
Douglas	73,644,709 6.15%	76,383,196 3.72%	80,188,187 4.98%	84,754,115 5.69%	86,757,450 2.36%	90,661,324 4.50%	92,499,536 2.03%
Edgar	211,950,082 3.52%	227,112,066 7.15%	275,481,592 21.30%	242,869,285 -11.84%	252,543,925 3.98%	261,290,613 3.46%	272,421,010 4.26%
Effingham	627,555,718 2.82%	653,168,551 4.08%	680,629,852 4.20%	798,646,134 17.34%	745,640,572 -6.64%	788,391,530 5.73%	818,428,878 3.81%
Fayette	103,605,411 2.56%	108,563,794 4.79%	108,067,878 -0.46%	118,301,592 9.47%	125,062,242 5.71%	136,648,346 9.26%	144,142,448 5.48%
Jasper	14,055,017 10.65%	14,622,564 4.04%	15,977,464 9.27%	17,371,584 8.73%	19,693,015 13.36%	21,056,241 6.92%	22,754,385 8.06%
Macon	4,090,896 7.44%	4,129,395 0.94%	4,356,677 5.50%	3,827,309 -12.15%	4,131,006 7.94%	4,449,264 7.70%	4,627,374 4.00%
Montgomery	2,388,159 4.86%	2,434,363 1.93%	2,619,177 7.59%	2,853,277 8.94%	3,112,266 9.08%	3,385,163 8.77%	3,515,557 3.85%
Moultrie	230,465,860 3.31%	237,667,073 3.12%	245,450,191 3.27%	249,685,884 1.73%	256,425,969 2.70%	268,493,069 4.71%	278,931,560 3.89%
Shelby	290,042,378 3.46%	301,029,191 3.79%	372,552,244 23.76%	326,526,205 -12.35%	345,260,619 5.74%	368,366,466 6.69%	383,938,014 4.23%
Increase %	2,546,880,097 2.70%	2,615,626,782 4.01%	2,720,418,295 7.56%	2,926,127,962 3.15%	3,018,381,344 0.25%	3,167,468,260 4.68%	3,308,326,328 4.45%

* Amount by County contains only the portion of the county that is in the Lake Land College District.

LAKE LAND COLLEGE

5001 Lake Land Blvd.
Mattoon, IL 61938
217-234-5253 • lakelandcollege.edu