

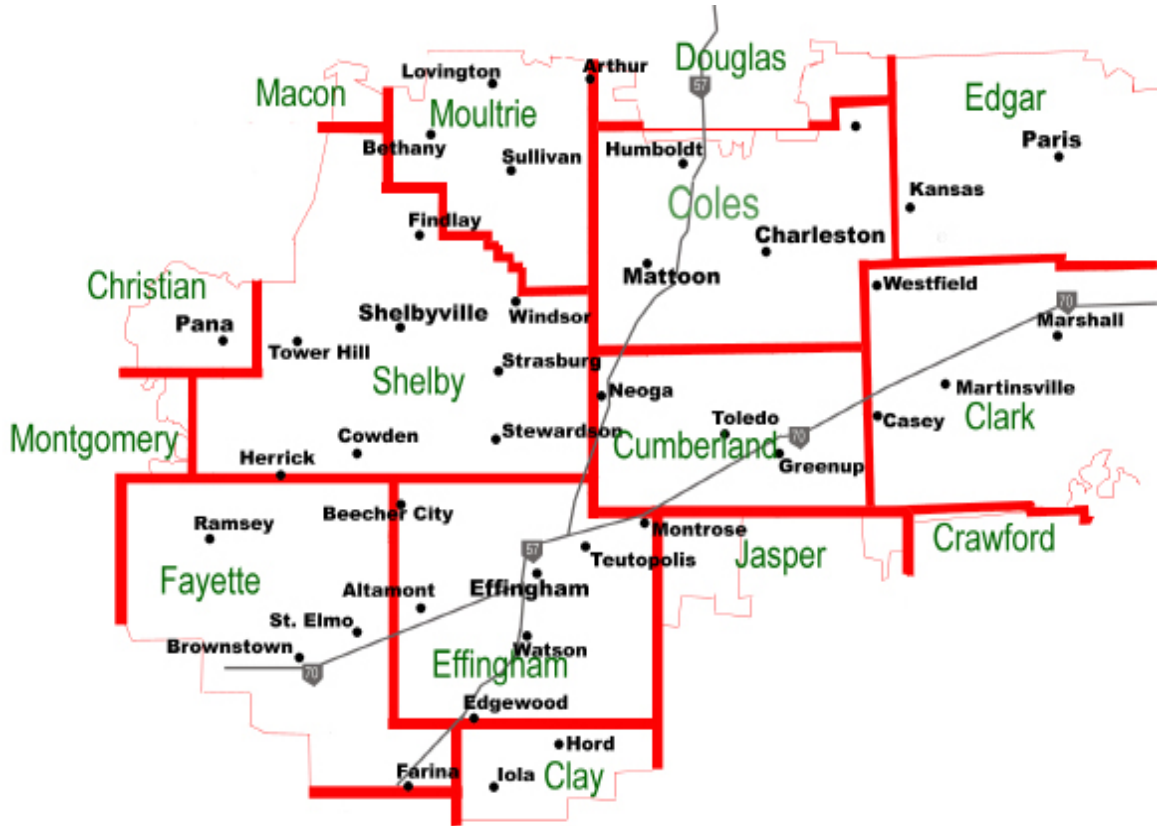
FISCAL YEAR 2024 BUDGET



LAKE LAND
COLLEGE

LAKE LAND COLLEGE

DISTRICT NO. 517



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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 2024 Fiscal Year Operating Budget

Date: July 10, 2023

Presented in the following pages is the proposed FY 2024 budget for Lake Land College.

The total FY 2024 budgeted expenditures for all funds (including operating and restricted purpose funds) is \$115,132,346, an increase of \$1.3 million from the FY 2023 budgeted expenditures of \$113,811,711. Significant changes in the FY 2024 budget include an increase of \$2.9 million in the Educational fund, an increase of \$844,856 in the Operations and Maintenance fund, an increase of \$1.56 million in State University Retirement System (SURS) pass-through revenue and a decrease of \$2.5 million in the Operations and Maintenance (Restricted) fund.

The FY 2024 operating budget (Fund 1 and Fund 2) is a balanced budget with estimated income of \$61,569,544, and corresponding expenditures of \$61,569,544. This represents an increase of \$3.8 million from FY 2023, due primarily to increases in tuition and fee revenue, CPPRT and local tax revenue, other revenue, and state equalization. The increases in these areas offsets a decrease in state funding for credit hour reimbursement.

The College's in-district tuition rate will return to \$110.50 per credit hour for summer and fall of FY 2024. Thus, the FY 2024 budget anticipates enrollment will remain stable at a level consistent with FY 2023. The following categories highlight significant changes to revenues and expenses for FY 2024.

Revenue Increases:

- Adjustments to local government sources to align prior year actual Corporate Personal Property Replacement Tax (CPPRT) and property tax revenue, along with anticipated additional tax revenue due to increased equalized assessed value, adds \$1.15 million to budgeted revenue.
- Returning tuition and fee rates to prior levels, coupled with adjustments to increases in actual FY 2023 enrollment, will increase revenue by \$2.1 million.
- Other revenue increases, including dual credit and ETC lease revenue/CAM payments, will add \$155,979 in revenue.
- State University Retirement System (SURS) pass-through revenue increase of \$1.56 million.

Revenue Decreases:

- A decrease in credit hour reimbursement (Base Operating Grant), coupled with a modest increase in equalization, results in an overall reduction in state revenue of \$852,947.

Expenditure Increases:

- Compensation adjustments for contractual and non-contractual staff, including full-time, adjunct and part-time pay, increases expenditures by \$852,760. Faculty compensation increases will be budgeted through readjusted funds in the academic budget, and will not increase overall academic expenditures.
- Anticipated expenditure increases in health insurance and 403b/457 match program adds \$250,000 to expenses.
- Annualizing current positions and needed additional full-time and part-time positions adds \$821,727 million to expenditures.
- External signage for the Effingham Technology Center and Mattoon Campus is estimated to add \$400,000 to expenditures.
- Requested one-time and ongoing Unit budget items adds \$968,569 to expenditures.
- Anticipated equipment needs for the Effingham Technology Center will increase expenditures by \$368,537.
- A State University Retirement System (SURS) pass through expenditure increase adds \$1.56 million.

Expenditure Decreases:

- Renegotiation of technology maintenance contracts reduces ongoing expenditures by \$340,114.
- Operational budget reductions throughout budget lines provides \$803,459 in expenditure reductions.

The FY 2024 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\$ 56,039,786



Operations & Maintenance5,529,759



Operations & Maintenance (Restricted)6,863,190



Bond and Interest.....6,760,925



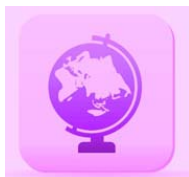
Auxiliary Enterprises3,317,374



Restricted Purposes.....34,475,564



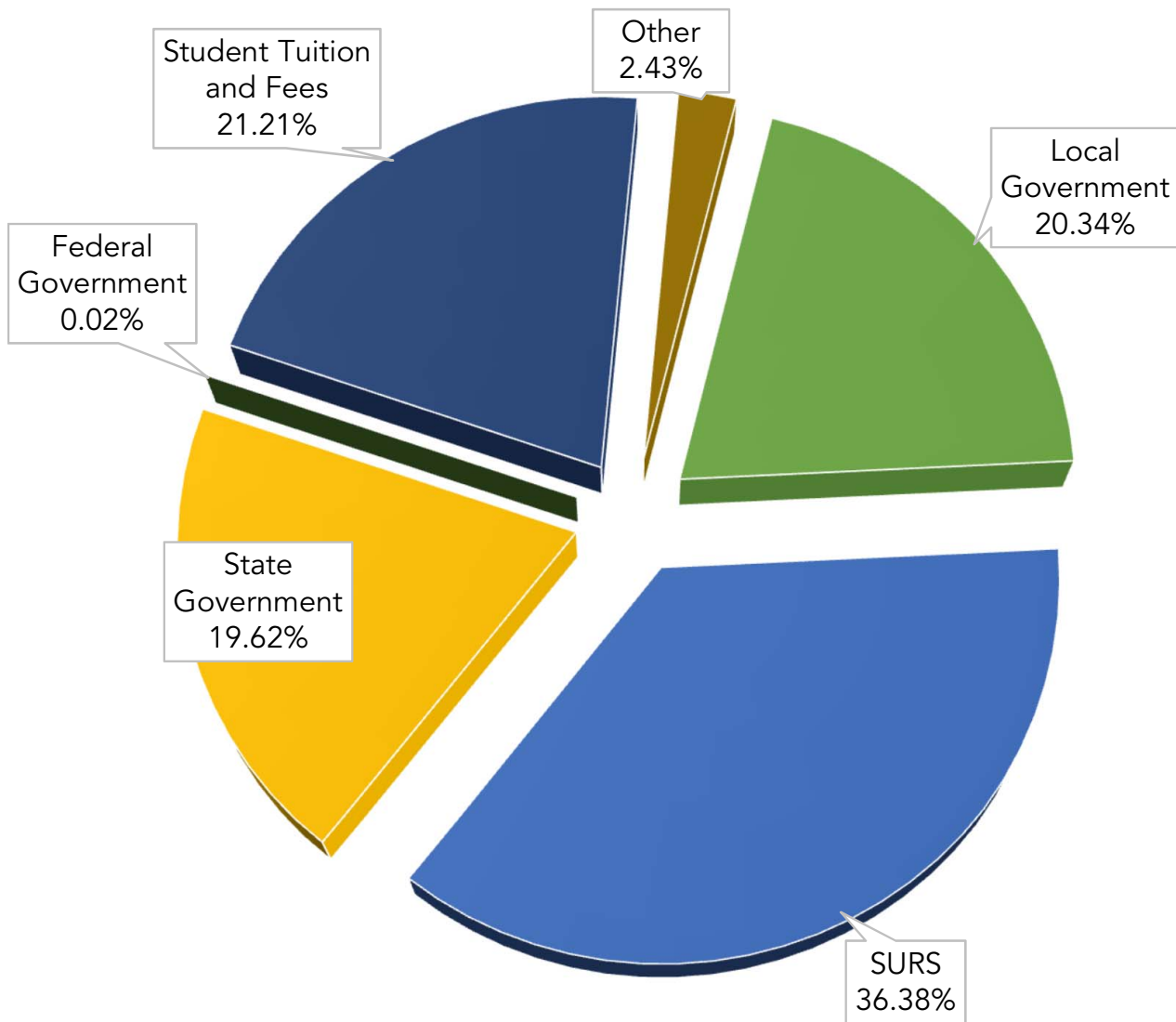
Audit123,171



Liability, Protection, & Settlement.....2,022,577

TOTAL.....\$115,132,346

BUDGETED OPERATING REVENUE

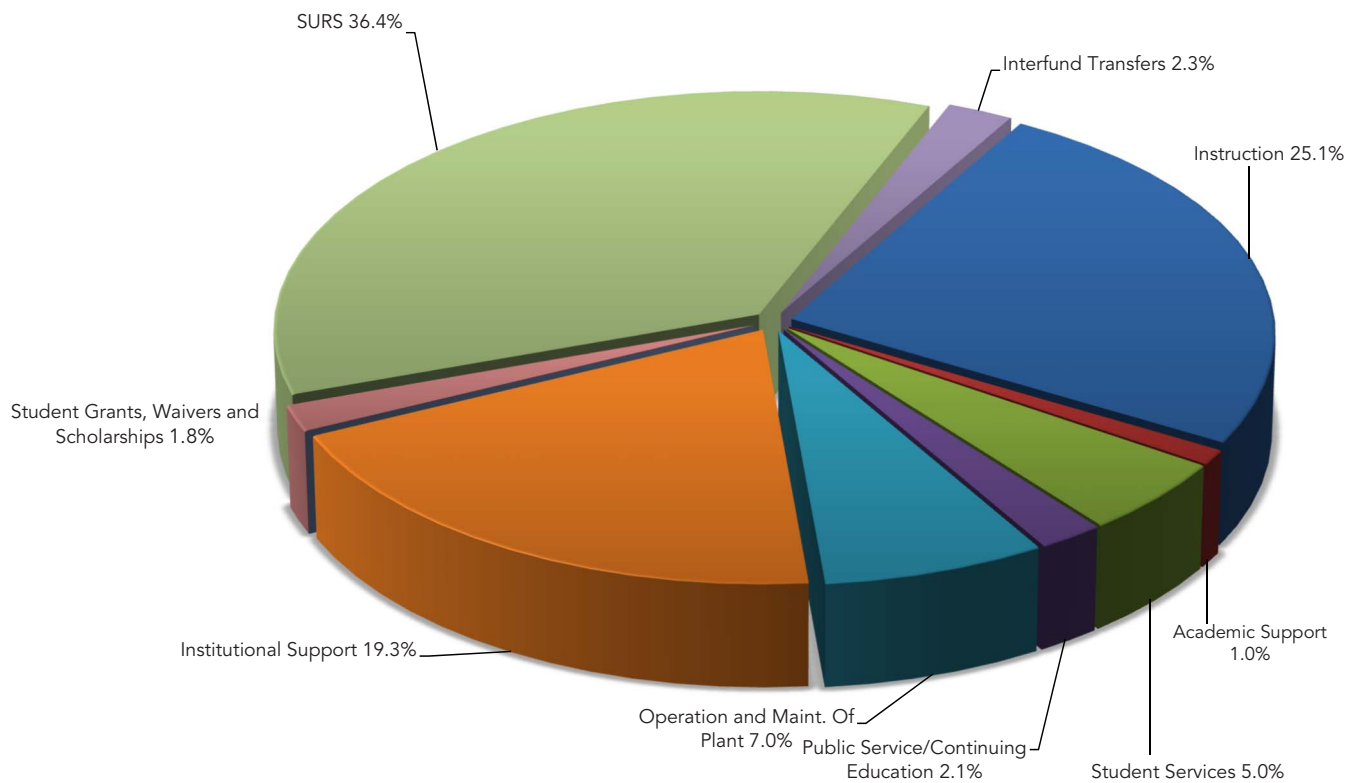


Summary of Fiscal Year 2024 Estimated Revenues

Lake Land College District No. 517

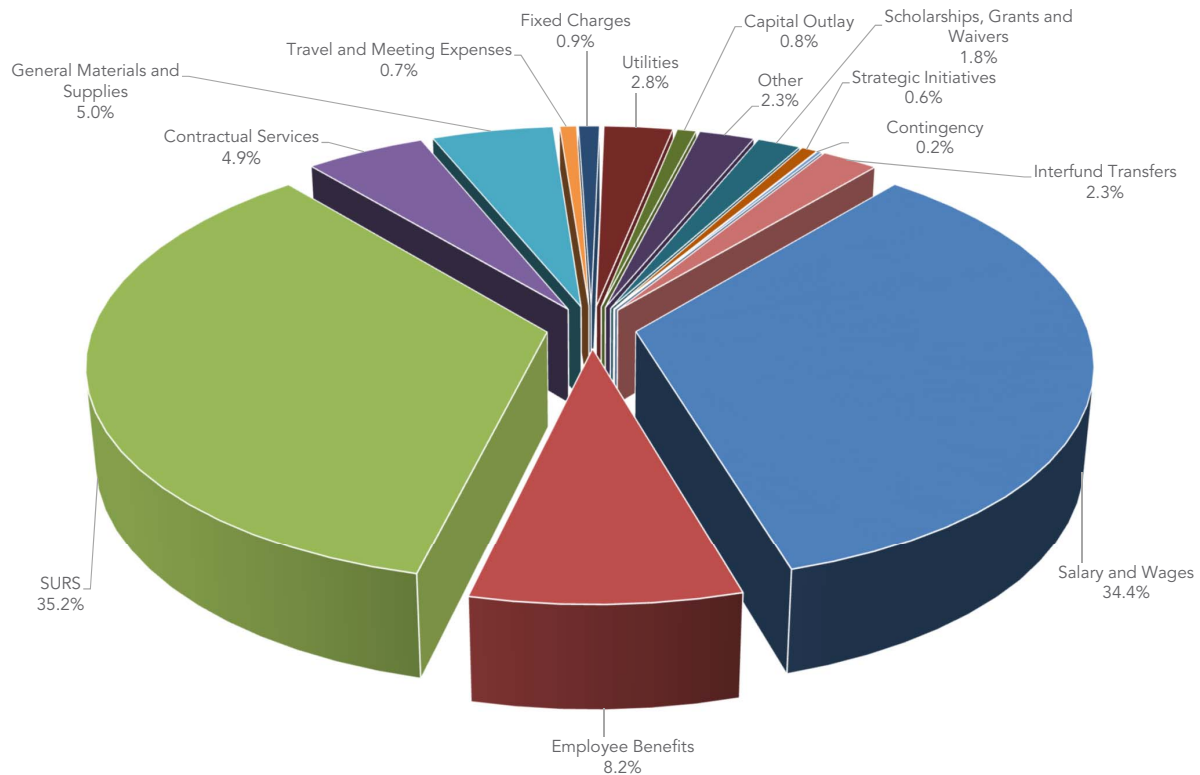
	Year Ended June 30, 2024		
	Education Fund	Operating & Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government			
Local Taxes	\$ 10,311,361	\$ 835,960	\$ 11,147,321
Corp Pers Prop Repl Taxes	1,375,000		1,375,000
TOTAL LOCAL GOVERNMENT	\$ 11,686,361	\$ 835,960	\$ 12,522,321
State Government			
State University Retirement System	\$ 21,202,788	\$ 1,196,713	\$ 22,399,501
ICCB Credit Hour Grants	4,044,242		4,044,242
ICCB Equalization Grants	3,608,970	3,267,650	6,876,620
ICCB Career and Technical Hours	605,884		605,884
Department of Juvenile Justice	222,000		222,000
Department of Corrections	225,500		225,500
Heart Saver CPR	104,000		104,000
TOTAL STATE GOVERNMENT	\$ 30,013,384	\$ 4,464,363	\$ 34,477,747
Federal Government			
Grant Admin Fee	\$ 14,296		\$ 14,296
TOTAL FEDERAL GOVERNMENT	\$ 14,296		\$ 14,296
Student Tuition and Fees			
Tuition	\$ 8,632,290		\$ 8,632,290
Fees	1,776,990		1,776,990
Other Student Assessments	2,651,601		2,651,601
TOTAL TUITION AND FEES	13,060,881		13,060,881
Other Sources			
Sales and Service Fees	\$ 932,565		\$ 932,565
Facilities Revenue		\$ 415,734	415,734
Investment Revenue	146,000		146,000
TOTAL OTHER SOURCES	\$ 1,078,565	\$ 415,734	\$ 1,494,299
TOTAL 2024 BUDGETED REVENUE	\$ 55,853,487	\$ 5,716,057	\$ 61,569,544

SUMMARY OF FISCAL YEAR 2024 OPERATING BUDGETED EXPENDITURES BY PROGRAM



	Education Fund	Operating & Maintenance Fund	Totals	%
BY PROGRAM				
Instruction	\$ 15,451,003		\$ 15,451,003	25.1%
Academic Support	624,463		624,463	1.0%
Student Services	3,092,162		3,092,162	5.0%
Public Service/Continuing Education	1,270,877		1,270,877	2.1%
Operation and Maint. Of Plant		4,333,046	4,333,046	7.0%
Institutional Support	11,879,343		11,879,343	19.3%
Scholarships, Student Grants and Waivers	1,091,259		1,091,259	1.8%
SURS	21,202,788	1,196,713	22,399,501	36%
INTERFUND TRANSFERS	\$ 1,427,890	\$ -	\$ 1,427,890	2.3%
TOTAL 2024 BUDGETED EXPENDITURES	\$ 56,039,785	\$ 5,529,759	\$ 61,569,544	100%

SUMMARY OF FISCAL YEAR 2024 OPERATING BUDGETED EXPENDITURES BY OBJECT



	Education Fund	Operating & Maintenance Fund	Total Operating Funds	%
BY OBJECT				
Salary and Wages	\$ 19,803,502	\$ 1,361,220	\$ 21,164,722	34.4%
Employee Benefits	3,872,206	1,196,713	5,068,919	8.2%
SURS	21,202,788	460,345	21,663,133	35.2%
Contractual Services	2,638,740	388,534	3,027,274	4.9%
General Materials and Supplies	2,839,642	224,782	3,064,424	5.0%
Travel and Meeting Expenses	418,664	1,490	420,154	0.7%
Fixed Charges	429,551	99,000	528,551	0.9%
Utilities		1,732,879	1,732,879	2.8%
Capital Outlay	474,876	4,796	479,672	0.8%
Other	1,392,092	-	1,392,092	2.3%
Scholarships, Grants and Waivers	1,090,759	-	1,090,759	1.8%
Strategic Initiatives	400,000	-	400,000	0.6%
Provision for Contingency	49,075	-	49,075	0.1%
INTERFUND TRANSFERS	\$ 1,427,890	\$ -	\$ 1,427,890	2.3%
TOTAL 2024 BUDGETED EXPENDITURES	\$ 56,039,785	\$ 5,529,759	\$ 61,569,544	100%

Fiscal Year 2024 Budgeted Expenditures

<u>EDUCATION FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTIONAL		
Salary and Wages	\$ 11,357,239	
Employee Benefits	2,468,069	
SURS	13,882,615	
Contractual Services	647,065	
General Materials and Supplies	708,945	
Travel and Meeting Expenses	145,769	
Fixed Charges	99,375	
Capital Outlay	172,877	<u>\$ 29,481,954</u>
ACADEMIC SUPPORT		
Salary and Wages	\$ 359,212	
Employee Benefits	61,120	
SURS	429,255	
Contractual Services	-	
General Materials and Supplies	183,448	
Travel and Meeting Expenses	13,400	
Fixed Charges	-	
Capital Outlay	-	
Other	-	<u>\$ 1,046,435</u>
STUDENT SERVICES		
Salary and Wages	\$ 2,243,554	
Employee Benefits	601,523	
SURS	1,782,973	
Contractual Services	12,040	
General Materials and Supplies	118,172	
Travel and Meeting Expenses	107,177	
Fixed Charges	15,000	
Other	-	<u>\$ 4,880,439</u>
PUBLIC SERVICE/CONTINUING EDUCATION		
Salary and Wages	\$ 714,628	
Employee Benefits	124,744	
SURS	532,423	
Contractual Services	102,000	
General Materials and Supplies	177,663	
Travel and Meeting Expenses	32,891	
Fixed Charges	106,232	
Capital Outlay	12,000	
Other	-	<u>\$ 1,802,581</u>
INSTITUTIONAL SUPPORT		
Salary and Wages	\$ 4,280,633	
Employee Benefits	1,255,711	
SURS	4,575,522	
Contractual Services	1,877,635	
General Materials and Supplies	2,035,050	
Travel and Meeting Expenses	146,577	
Fixed Charges	217,741	
Capital Outlay	290,000	
Other	1,443,976	
Provision for Contingency	49,075	<u>\$ 16,171,920</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>\$ 56,039,785</u>

Fiscal Year 2024 Budgeted Expenditures

<u>OPERATIONS AND MAINTENANCE FUND</u>	<u>Appropriations</u>	<u>Totals</u>
Salary and Wages	\$ 1,361,220	
Employee Benefits	460,345	
SURS	1,196,713	
Contractual Services	388,534	
General Materials and Supplies	224,782	
Travel and Meeting Expenses	1,490	
Fixed Charges	99,000	
Utilities	1,732,879	
Capital Outlay	-	
Other	4,796	
Contingency	60,000	<u>\$ 5,529,759</u>
 GRAND TOTAL		 <u>\$ 5,529,759</u>



Four Year Comparative Data

	Audited Revenues			
	Actual 2019	Actual 2020	Actual 2021	Actual 2022
OPERATING REVENUES BY SOURCE				
Local Government	\$ 8,436,783	\$ 9,305,514	\$ 9,758,060	\$ 10,863,542
State Government				
ICCB Credit Hour Grants	\$ 6,034,091	\$ 4,667,809	\$ 4,471,285	\$ 4,695,485
ICCB Equalization Grants	\$ 5,914,615	\$ 5,724,884	\$ 6,312,153	\$ 6,255,650
SURS	\$ 15,792,383	\$ 17,583,894	\$ 20,436,721	\$ 20,842,825
Other State Sources	\$ 282,893	\$ 1,086,003	\$ 1,143,651	\$ 1,152,227
Federal Government		-	-	-
Student Tuition and Fees	\$ 13,074,201	\$ 12,798,560	\$ 11,697,178	\$ 10,832,795
Other Revenue	\$ 1,282,773	\$ 6,472,742	\$ 3,083,197	\$ 3,692,519
Total	\$ 50,817,739	\$ 57,639,406	\$ 56,902,245	\$ 58,335,043
Audited Expenditures				
	Actual 2019	Actual 2020	Actual 2021	Actual 2022
OPERATING EXPENDITURES BY PROGRAM				
Instruction	\$ 14,065,274	\$ 13,764,949	\$ 12,930,258	\$ 13,191,494
Academic Support	\$ 653,311	\$ 889,656	\$ 864,000	\$ 662,083
Student Services	\$ 1,952,520	\$ 2,024,875	\$ 2,111,558	\$ 2,291,550
Public Service/Continuing Education	\$ 780,659	\$ 661,341	\$ 585,530	\$ 750,550
Operation and Maint. Of Plant	\$ 3,042,115	\$ 4,339,106	\$ 3,137,956	\$ 2,874,465
Institutional Support	\$ 8,450,391	\$ 13,410,733	\$ 7,861,187	\$ 10,110,258
Scholarships, Student Grants and Waivers	\$ 787,970	\$ 744,982	\$ 695,834	\$ 682,256
SURS	\$ 15,792,383	\$ 17,583,894	\$ 20,436,721	\$ 20,842,825
INTERFUND TRANSFERS	\$ 1,267,924	\$ 2,169,277	\$ 1,384,507	\$ 1,523,527
Total	\$ 46,792,547	\$ 55,588,813	\$ 50,007,551	\$ 52,929,008
	Actual 2019	Actual 2020	Actual 2021	Actual 2022
OPERATING EXPENDITURES BY OBJECT				
Salary and Wages	\$ 17,631,626	\$ 17,712,171	\$ 16,539,291	\$ 16,761,203
Employee Benefits	\$ 3,982,576	\$ 4,078,434	\$ 4,122,411	\$ 4,295,352
SURS	\$ 15,792,383	\$ 17,583,894	\$ 20,436,721	\$ 20,842,825
Contractual Services	\$ 1,294,981	\$ 1,326,582	\$ 1,499,957	\$ 1,350,591
General Materials and Supplies	\$ 2,624,627	\$ 3,650,291	\$ 1,730,523	\$ 2,919,478
Travel and Meeting Expenses	\$ 225,709	\$ 2,649,001	\$ 99,305	\$ 163,082
Fixed Charges	\$ 669,314	\$ 655,091	\$ 673,450	\$ 468,938
Utilities	\$ 1,072,437	\$ 996,731	\$ 1,136,095	\$ 1,058,061
Capital Outlay	\$ 769,935	\$ 2,575,548	\$ 621,245	\$ 425,267
Other	\$ 1,461,035	\$ 744,982	\$ 695,834	\$ 682,256
Provision for Contingency	-	\$ 1,446,811	\$ 1,068,212	\$ 2,438,428
INTERFUND TRANSFERS	\$ 1,267,924	\$ 2,169,277	\$ 1,384,507	\$ 1,523,527
Total	\$ 46,792,547	\$ 55,588,813	\$ 50,007,551	\$ 52,929,008

Two Year Comparative Data

OPERATING REVENUES BY SOURCE	Estimated Revenues		
	Budget 2023	Estimated 2023	Budget 2024
Local Government	\$ 11,372,321	\$ 11,532,066	\$ 12,522,321
State Government			
ICCB Credit Hour Grants	\$ 5,238,509	\$ 5,238,509	\$ 4,044,242
ICCB Equalization Grants	\$ 6,535,300	\$ 6,535,300	\$ 6,876,620
SURS	\$ 20,842,826	\$ 20,842,826	\$ 22,399,501
Other State Sources	\$ 1,187,384	\$ 1,001,902	\$ 1,157,384
Federal Government	\$ 14,296	\$ 14,296	\$ 14,296
Student Tuition and Fees	\$ 11,551,161	\$ 11,068,158	\$ 13,060,881
Other Revenue	\$ 1,034,153	\$ 3,201,846	\$ 1,494,299
Total	\$ 57,775,950	\$ 59,434,903	\$ 61,569,544

Budgeted Expenditures

OPERATING EXPENDITURES BY PROGRAM	Budget 2023	Estimated 2023	Budget 2024
Instruction	\$ 14,788,235	\$ 13,849,918	\$ 15,451,003
Academic Support	\$ 498,441	\$ 964,426	\$ 624,463
Student Services	\$ 2,707,815	\$ 2,483,037	\$ 3,092,162
Public Service/Continuing Education	\$ 863,485	\$ 805,155	\$ 1,270,877
Operation and Maint. Of Plant	\$ 3,571,572	\$ 3,189,931	\$ 4,333,046
Institutional Support	\$ 11,847,120	\$ 11,889,514	\$ 11,879,343
Scholarships, Student Grants and Waivers	\$ 1,228,566	\$ 1,228,566	\$ 1,091,259
SURS	\$ 20,842,826	\$ 20,842,826	\$ 22,399,501
INTERFUND TRANSFERS	\$ 1,427,890	\$ 1,380,012	\$ 1,427,890
Total	\$ 57,775,950	\$ 56,681,263	\$ 61,569,544

OPERATING EXPENDITURES BY OBJECT	Budget 2023	Estimated 2023	Budget 2024
Salary and Wages	\$ 19,468,202	\$ 17,906,499	\$ 21,164,722
Employee Benefits	\$ 4,828,919	\$ 4,094,480	\$ 5,068,919
SURS	\$ 20,842,826	\$ 20,842,826	\$ 21,663,133
Contractual Services	\$ 2,861,120	\$ 2,086,933	\$ 3,027,274
General Materials and Supplies	\$ 2,758,101	\$ 4,671,076	\$ 3,064,424
Travel and Meeting Expenses	\$ 637,147	\$ 302,146	\$ 420,154
Fixed Charges	\$ 486,646	\$ 404,063	\$ 528,551
Utilities	\$ 1,503,400	\$ 1,115,262	\$ 1,732,879
Capital Outlay	\$ 72,728	\$ 71,718	\$ 479,672
Other	\$ 1,141,330	\$ 1,879,037	\$ 1,392,092
Scholarships, Student Grants and Waivers	\$ 1,228,566	\$ 1,228,566	\$ 1,090,759
Strategic Initiatives	\$ 470,000	\$ 16,422	\$ 400,000
Provision for Contingency	\$ 49,075	\$ 634,345	\$ 109,075
INTERFUND TRANSFERS	\$ 1,427,890	\$ 1,427,890	\$ 1,427,890
Total	\$ 57,775,950	\$ 56,681,263	\$ 61,569,544

Fiscal Year 2024 Budgeted Revenues

<u>OPERATIONS AND MAINTENANCE FUND (Restricted)</u>	<u>Revenues</u>	<u>Totals</u>
Local Government		
Current Taxes	\$ 2,075,000	
Bond Proceeds		<u>\$ 2,075,000</u>
State Government		
Other State Sources	-	<u>-</u>
Transfers	-	<u>-</u>
Total		<u>\$ 2,075,000</u>

Fiscal Year 2024 Budgeted Expenditures

<u>OPERATIONS AND MAINTENANCE FUND (Restricted)</u>	<u>Appropriations</u>	<u>Totals</u>
Institutional Support		
Capital Outlay	\$ 6,863,190	<u>\$ 6,863,190</u>

Fiscal Year 2024 Budgeted Revenues

<u>BOND AND INTEREST FUND (Restricted)</u>	<u>Revenues</u>	<u>Totals</u>
Local Government		
Current Taxes	\$ 6,596,625	\$ 6,596,625
Transfers		\$ 164,300
Total		\$ 6,760,925



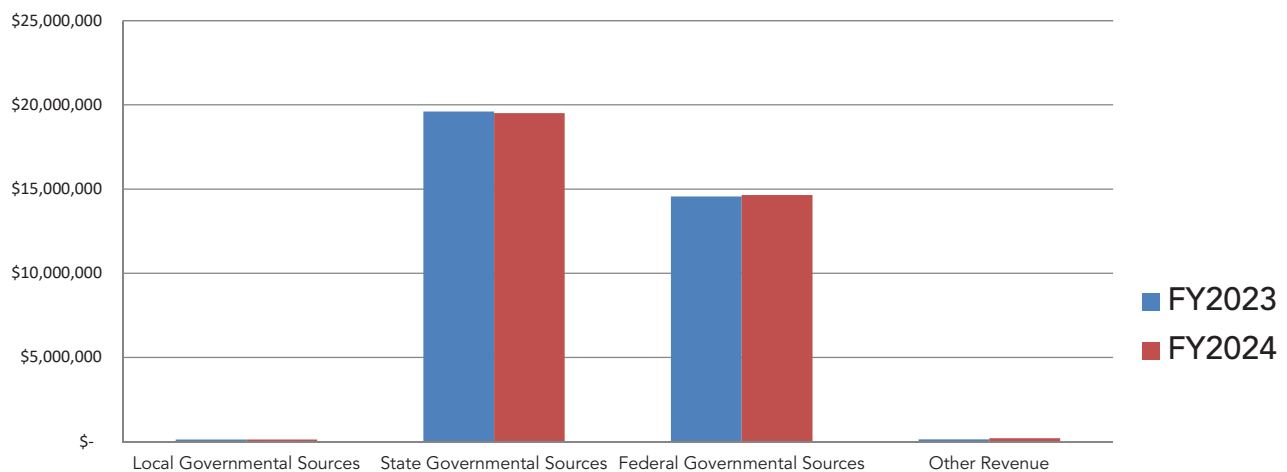
Fiscal Year 2024 Budgeted Expenditures

<u>BOND AND INTEREST FUND (Restricted)</u>	<u>Appropriations</u>	<u>Totals</u>
Institutional Support		
Debt Principal Retirement	\$ 5,885,000	
Interest (on Bonds)	872,925	
Other	3,000	\$ 6,760,925

Fiscal Year 2024 Budgeted Revenues

<u>RESTRICTED PURPOSES FUND</u>	<u>Revenues</u>	<u>Totals</u>
Local Governmental Sources	\$ 123,264	<u>\$ 123,264</u>
State Governmental Sources		
ICCB Credit Hour Grant	\$ 1,964,624	
ICCB Adult Education Grants	389,163	
Department of Corrections	11,228,715	
Department of Juvenile Justice	763,323	
Illinois Student Assistance Commission	1,696,000	
LWIOA	3,022,338	
Other Illinois Governmental Sources	444,188	<u>\$ 19,508,351</u>
Federal Governmental Sources		
Department of Education	\$ 14,640,979	<u>\$ 14,640,979</u>
Other Sources		
GAST	20,000	
Other Revenue	182,970	<u>\$ 202,970</u>
GRAND TOTAL		<u>\$ 34,475,564</u>

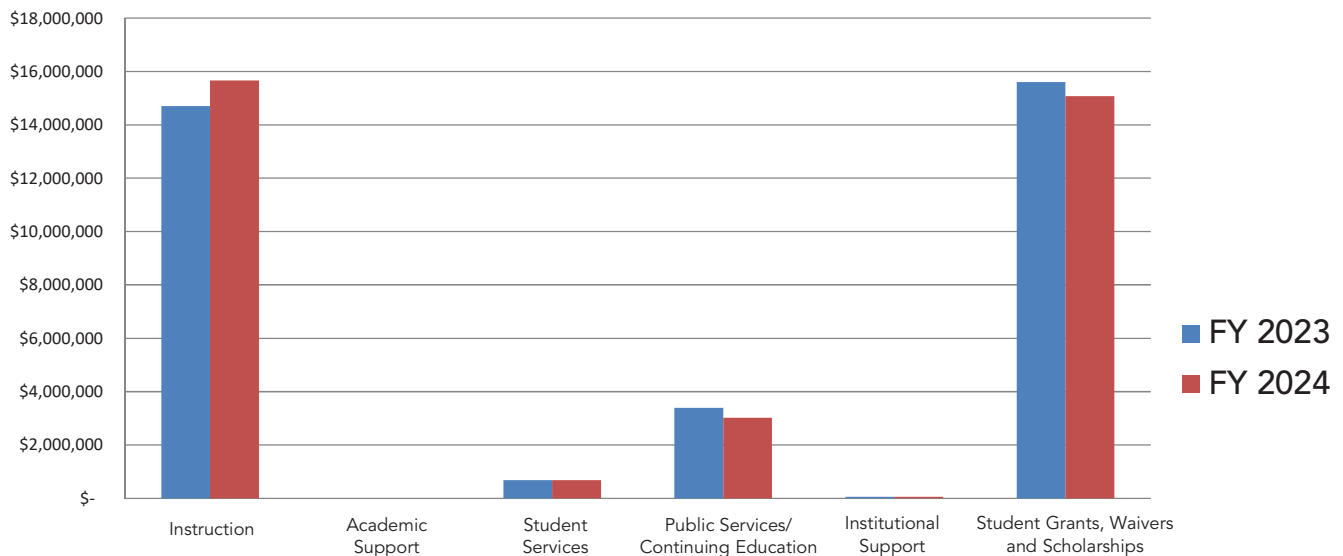
Restricted Purposes Fund Revenues FY23 vs FY24



Fiscal Year 2024 Budgeted Expenditures

RESTRICTED PURPOSES FUND	Appropriations	Totals
INSTRUCTIONAL		
Salary and Wages	\$ 8,789,425	
Employee Benefits	3,437,534	
Contractual Services	176,502	
General Materials and Supplies	1,791,725	
Travel and Meeting Expenses	223,793	
Fixed Charges	930,860	
Utilities	-	
Capital Outlay	285,970	
Other	20,043	<u>\$ 15,655,852</u>
STUDENT SERVICES		
Salary and Wages	\$ 386,153	
Employee Benefits	131,886	
Contractual Services	39,405	
General Materials and Supplies	68,400	
Travel and Meeting Expenses	51,216	<u>\$ 677,060</u>
PUBLIC SERVICES/CONTINUING EDUCATION		
Salary and Wages	\$ 404,855	
Employee Benefits	138,459	
Contractual Services	2,305,488	
General Materials and Supplies	30,300	
Travel and Meeting Expenses	16,300	
Fixed Charges	24,000	
Utilities	-	
Other	102,936	<u>\$ 3,022,338</u>
INSTITUTIONAL SUPPORT		
Other	50,000	<u>\$ 50,000</u>
STUDENT GRANTS, WAIVERS AND SCHOLARSHIPS		
Financial Aid	\$ 15,070,314	<u>\$ 15,070,314</u>
Total		<u>\$ 34,475,564</u>

Restricted Purposes Fund Expenditures FY23 vs FY24



Fiscal Year 2024 Budgeted Revenues

<u>Liability, Protection and Settlement Fund</u>	<u>Revenues</u>	<u>Totals</u>
Local Government Sources		
Current Taxes	\$ 1,107,000	
		<u>\$ 1,107,000</u>

Fiscal Year 2024 Budgeted Expenditures

<u>Liability, Protection and Settlement Fund</u>	<u>Appropriations</u>	<u>Totals</u>
Student Services		
Salary and Wages	\$ 75,145	
Employee Benefits	14,196	<u>\$ 89,341</u>
Operations and Maintenance		
Salary and Wages		
Employee Benefits	504,783	
General Materials and Supplies	177,347	
Travel and Meeting Expenses	52,500	
Utilities	21,000	
Other	2,000	<u>\$ 757,630</u>
Institutional Support		
Salary and Wages	\$ 272,727	
Employee Benefits	80,910	
Contractual Services	25,000	
Fixed Charges	796,969	<u>\$ 1,175,606</u>
Total Expenditures		<u>\$ 2,022,577</u>

Fiscal Year 2024 Budgeted Revenues

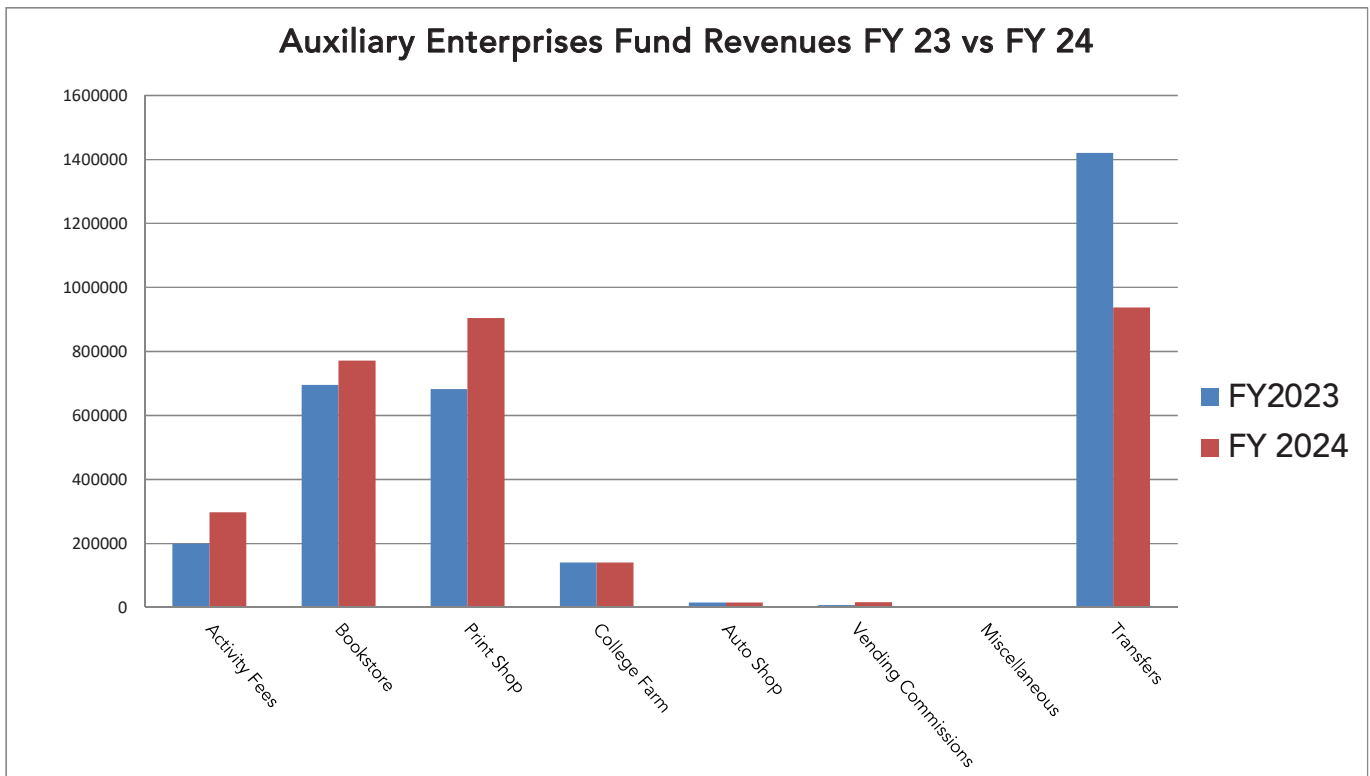
Audit Fund	Revenues	Totals
Local		
Current Taxes	\$ 200,000	
		<u>\$ 200,000</u>

Fiscal Year 2024 Budgeted Expenditures

Audit Fund	Appropriations	Totals
Salary	\$ 27,274	
Contractual Services	17,376	
Employee Benefits	10,022	
General Materials and Supplies	68,500	<u>\$ 123,172</u>

Fiscal Year 2024 Budgeted Revenues

Auxiliary Enterprises Fund	Revenues	Totals
Activity Fees	\$ 297,650	\$ 297,650
Other Sources - Sales and Service Fees		
Bookstore	\$ 771,084	
Print Shop	905,000	
College Farm	140,000	
Auto Shop	15,500	
Vending Commissions	16,800	
Miscellaneous	-	\$ 1,848,384
Transfers		\$ 937,484
Total		\$ 3,083,518

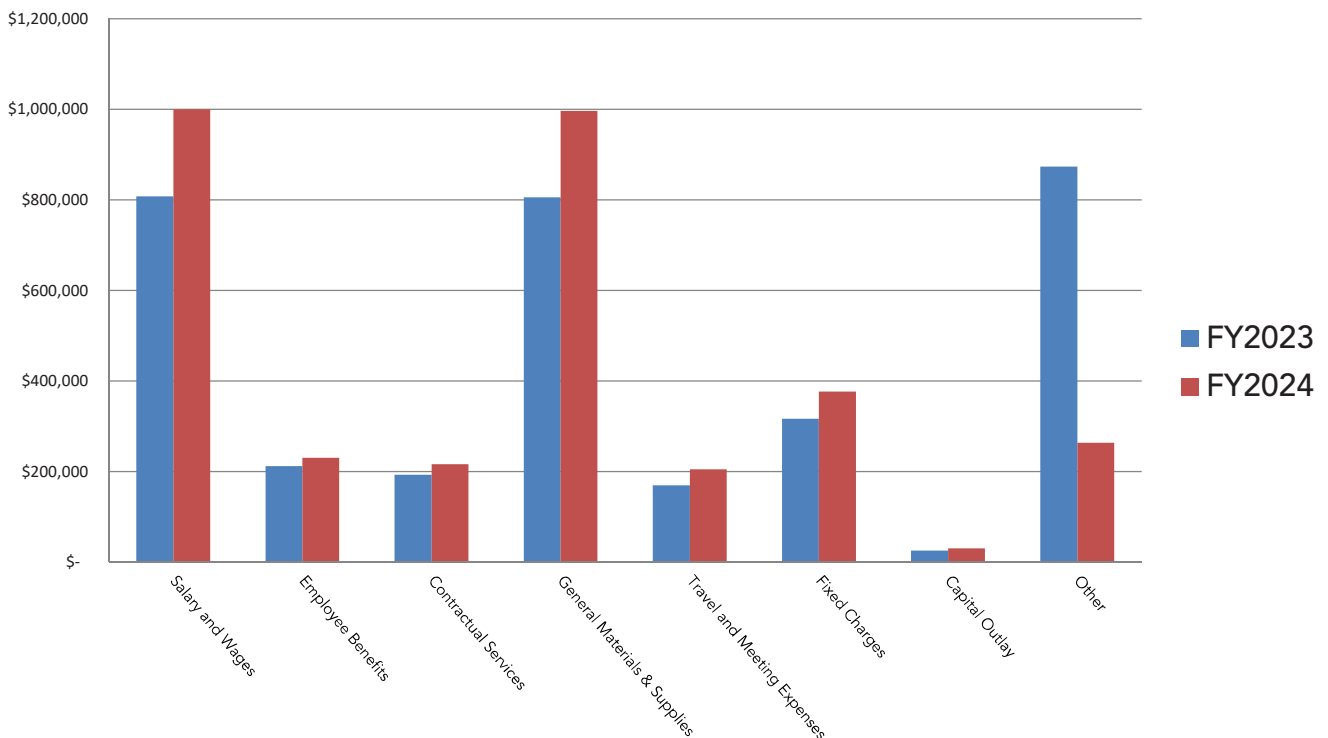


Fiscal Year 2024 Budgeted Expenses

Auxiliary Enterprises Fund	Appropriations	Totals
Auxiliary Services		
Salary and Wages	999,848	
Employee Benefits	230,291	
Contractual Services	216,135	
General Materials and Supplies	996,590	
Travel and Meeting Expenses	204,310	
Fixed Charges	376,700	
Capital Outlay	30,000	
Other	263,500	
		\$ 3,317,374



Auxiliary Enterprises Fund Expenditures FY 23 vs FY 24



Summary of Fiscal Year 2024 Budget by Fund

	Capital Projects			Proprietary Fund	
	General	Capital Projects		Proprietary Fund	
	Education Fund	Operations & Maintenance Fund	Operations & Maintenance (Restricted) Fund	Auxiliary Enterprises Fund	
Beginning Balance	\$ 30,275,424	\$ 5,651,681	\$ 22,574,522	\$	2,665,369
Budgeted Revenues	55,853,487	5,716,057	2,075,000		2,146,034
Budgeted Expenditures	54,611,895	5,529,759	6,863,190		3,317,374
Budgeted Transfers					
From (to) other funds	(1,427,890)	-	-		937,484
Budgeted Ending Balance	\$ 30,089,126	\$ 5,837,979	\$ 17,786,332	\$	2,434,513

Special Revenue

	Restricted Purposes Fund	Audit Fund	Liability, Protection, and Settlement Fund	Bond and Interest Fund
Beginning Balance	\$ 262,524	\$ 31,173	\$ 83,217	\$ 2,312,097
Budgeted Revenues	34,475,564	200,000	1,107,000	6,760,925
Budgeted Expenditures	34,475,564	123,171	2,022,577	6,960,925
Budgeted Transfers				
From (to) other funds	-	-	-	-
Budgeted Ending Balance	\$ 262,524	\$ 108,002	\$ (832,360)	\$ 2,112,097

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 2024 Budgeted Revenues

Lake Land College District No. 517

Said community college's current estimates of revenues anticipated for Fiscal Year 2024 are displayed below. These estimates are based on the best information presently available and may be revised before adoption of the Fiscal Year 2024 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	
\$ 10,311,363										\$ 835,960	123,264	\$ 200,000	\$ 1,107,000	\$ 6,596,625	\$ 2,075,000		
1,375,000																	
LOCAL GOVERNMENT																	
Local Taxes																	
Chargeback Revenue																	
Other Local Revenue																	
Corporate Personal Property Replacement Taxes																	
STATE GOVERNMENT																	
State University Retirement										1,196,713							
ICCB Grants										3,267,650							
Dept. of Corrections											2,353,787						
IL Student Assistance Commission											11,992,038						
Other State Government Sources											1,696,000						
104,000											3,466,526						
FEDERAL GOVERNMENT																	
Department of Education											14,640,979						
Department of Labor																	
Department of Health and Human Services																	
Other																	
14,296																	
STUDENT TUITION AND FEES																	
Tuition																	
Student Fees																	
Student Activity Assessment																	
Other Student Tuition and Fees																	
OTHER SOURCES																	
Sales and Service Fees																1,848,384	
Facilities Revenue																	
Investment Revenue																	
Other Revenues																	
TOTAL FISCAL YEAR 2024 ANTICIPATED REVENUE										\$ 55,853,487	\$ 5,716,057	\$ 34,475,564	\$ 200,000	\$ 1,107,000	\$ 6,596,625	\$ 2,075,000	\$ 1,848,384

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, 2023, and ending June 30, 2024, 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 11th day of July 2023.

NOTICE IS FURTHER HEREBY GIVEN that a public hearing on said budget will be held at 6:00 p.m. on the 14th day of August 2023 at the Effingham Technology Center, 1201 Althoff Drive, Effingham, IL, in Community College District No. 517.

Dated this 10th day of July 2023 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).

Gary Cadwell
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 2023 - 2024 BUDGET

For fiscal year beginning July 1, 2023 and ending June 30, 2024.

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 14th day of August 2023, 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, 2023 and ending June 30, 2024.

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	\$ 56,039,786
Operations & Maintenance	5,529,759
Operations & Maintenance (Restricted)	6,863,190
Bond and Interest	6,760,925
Auxiliary Enterprises	3,317,374
Restricted Purposes	34,475,564
Audit	123,171
Liability, Protection, & Settlement	2,022,577
TOTAL.....	\$115,132,346

Approved:

Board Chairman

Board Secretary

TOTAL EQUALIZED ASSESSED VALUATION

County	2015	2016	2017	2018	2019	2020	2021
Christian	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%	84,086,809 6.57%
Clark	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%	285,399,325 9.70%
Clay	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%	25,546,913 11.39%
Coles	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%	772,308,857 4.29%
Crawford	21,193 11.28%	23,391 10.37%	25,807 10.33%	28,468 10.31%	32,097 12.75%	35,118 9.41%	38,660 10.09%
Cumberland	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%	198,394,733 7.52%
Douglas	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%	96,961,529 4.82%
Edgar	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%	283,784,983 4.17%
Effingham	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%	859,249,748 4.99%
Fayette	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%	152,864,496 6.05%
Jasper	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%	23,446,512 3.04%
Macon	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%	4,813,412 4.02%
Montgomery	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%	3,843,430 9.33%
Moultrie	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%	293,344,691 5.17%
Shelby	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%	398,762,165 3.86%
Increase %	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%	3,482,846,273 5.28%

* 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