

BUDGET FISCAL YEAR 2024

Heartland Community College
Community College District #540
1500 W. Raab Rd. Normal, IL 61761



HEARTLAND
COMMUNITY COLLEGE

HEARTLAND COMMUNITY COLLEGE

Fiscal Year 2024 Budget

September 19, 2023

Prepared by:

Business Services Division

Sam Overton, Interim Vice President, Finance and Administration

Justin R. Knorr, CPA, Controller

Bridget L. Miller, Assistant Controller

Kelli L. Gibbons, Director, Accounting Services



HEARTLAND
COMMUNITY COLLEGE

Community College District #540

1500 W. Raab Road

Normal, Illinois 61761

Phone:(309) 268-8000 Fax:(309) 268-7996

www.heartland.edu

Heartland Community College

Fiscal Year 2024 Budget



HEARTLAND
COMMUNITY COLLEGE

Table of Contents

Introduction

- 1 Transmittal Letter
- 3 Organizational Structure
- 8 Principal Officials
- 9 Resolution Adopting the Fiscal Year 2024 Budget

Statistics and Graphical Information

- 10 Highlights of the Fiscal Year 2024 Budget
- 16 Operating Fund - Revenues By Source
- 19 Operating Fund - Expenditures By Object and Transfers
- 22 Education Fund - Expenditures By Object and Transfers
- 24 Operations & Maintenance Fund - Expenditures by Object and Transfers

Financial

- 26 Summary of Fiscal Year 2024 Budget By Fund
- 27 Summary of Fiscal Year 2024 Estimated Operating Revenues
- 29 Summary of Fiscal Year 2024 Estimated Revenues-All Other Funds
- 32 Summary of Fiscal Year 2024 Operating Budget Expenditures
- 33 Fiscal Year 2024 Budget Expenditures-All Other Funds
- 37 Fiscal Year 2024 Budget Revenue and Expenditures-All Funds
- 49 Fund Balances History

Heartland Community College Fiscal Year 2024 Budget



Introduction

Transmittal Letter
Organization Structure
Principal Officials
Resolution Adopting the Fiscal Year 2024 Budget

September 19, 2023

To the Citizens of Community College District No. 540:

Provided herein is the Heartland Community College District No. 540 Budget for Fiscal Year 2024, the year beginning July 1, 2023 and ending June 30, 2024. This budget incorporates the educational and public service operational commitments of Heartland Community College to District students and residents. This budget was adopted following an opportunity for public review and a public hearing conducted on September 19, 2023.

This budget document is presented in three sections:

1. **Introduction** – The Introduction includes this transmittal letter, the Heartland Community College Organizational Structure, a list of principal officials of the College, and the Resolution Adopting the Fiscal Year 2024 Budget.
2. **Statistics and Graphical Information** – This section provides a narrative of highlights of the Fiscal Year 2024 budget as well as various charts, tables, and graphical presentations of the budget.
3. **Financial** – This section includes complete budget documents for all College funds in the format prescribed by the State for all Illinois community colleges.

College staff used a modified zero-based budgeting approach and critically reviewed departmental budget requests and revenue projections necessary to operate the College during Fiscal Year 2024. Decisions reflected in this budget have been made with a view to assuring the most efficient and effective utilization of institutional resources available for Fiscal Year 2024. This budget also has been designed to provide the resources necessary to support college-wide priorities and goals in the Strategic Plan.

STRATEGIC PLAN

Heartland Community College

Founded in 1990, Heartland Community College is a comprehensive community college operating in accordance with the provisions of the Illinois Public Community College Act. The College is accredited by the Higher Learning Commission and recognized by the Illinois Community College Board. This budget is aligned with and supports the College's vision, mission, and college-wide priorities and goals.

Vision

Leading our community to lifelong learning and success.

Mission

Heartland provides accessible, innovative learning opportunities and resources that enrich our community.

College-Wide Priorities and Goals

Promote Student Access and Success

- Increase percentage of students progressing toward and completing their educational and career goals.
- Increase undergraduate enrollments in areas identified in the College's Strategic Enrollment Management Plan.
- Reduce opportunity gaps and achievement gaps among student populations.
- Improve student satisfaction.
- Increase student achievement of the College's Essential Competencies.

Create and Model a Systemic Culture of Equity, Diversity and Inclusion

- Reduce barriers to access and equity.
- Model antiracist practices within and beyond the college community.
- Increase the percentage of employees and students participating in EDI oriented professional development, social awareness, and community engagement opportunities.

Ensure Resource Stewardship

- Improve employee satisfaction.
- Fulfill institutional need for diverse recruiting, hiring, retention, and advancement.
- Maintain or increase the College's financial health.
- Maintain or increase value of the College's physical assets.

Serve as a Community Resource

- Meet emerging workforce needs through education and training programs.
- Fulfill unmet community demand for personal enrichment and professional learning.
- Establish and sustain diverse community partnerships to share resources and build reciprocal support networks.

Model Effective Communication, Collaboration and Transparency

- Intentionally obtain and incorporate employee input.
- Improve internal dissemination of information.
- Share resources, responsibilities and results to achieve college-wide goals.

SUMMARY

Implicit in the presentation of this budget material is the administration's commitment to manage the educational and financial affairs of the College within the guidelines set forth by this adopted budget. This publication of the Fiscal Year 2024 budget has been prepared to provide the Board, staff, students and the community at-large with an informative financial statement of the proposed educational and operating commitments of Heartland Community College. We hope this document will stimulate interest in and facilitate understanding of the programs and services by which the College intends to realize its higher educational goals and its community service obligations.

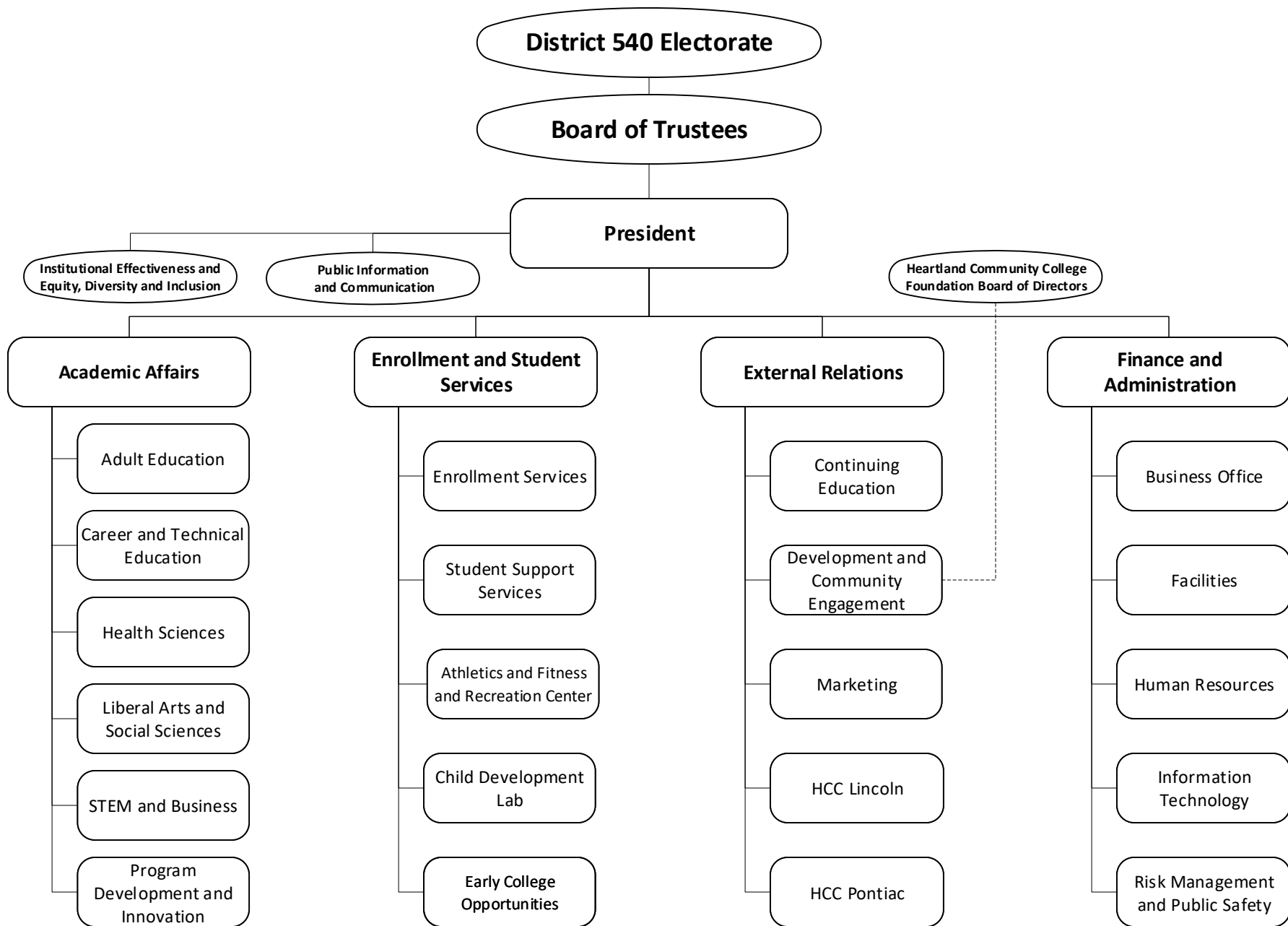
ACKNOWLEDGMENTS

We thank the Board of Trustees for their support and attention to planning and conducting the financial operations of the College in a highly responsible and accountable manner, with fiscal integrity. We also acknowledge the efforts of staff from all areas of the College, particularly the College Advisory Council this year, in the development of this budget.

Respectfully submitted,

Keith Cornille, Ed.D.
President

Sam Overton
Interim Vice President, Finance and Administration



Provost and Vice President Academic Affairs

Associate Vice President Academic Affairs

- Academic Scheduling and Pathways
- Assessment
- Faculty Professional Development
- HLC Accreditation
- Library and Information Services
- Online Learning and Instructional Technologies
- Tutoring Services

Dean Adult Education

- Adult Basic Education
- Academic English Language Preparation
- English as a Second Language
- High School Equivalency

Executive Director Program Development and Innovation

- Curriculum Development

Dean Career and Technical Education

- Business Technology
- Computer Networking
- Computer Science
- Digital Media
- Electric Vehicle-Energy Storage
- Industrial Technology
- Office Technology

Dean Health Sciences

- Certified Medical Assistant/Phlebotomy
- Dental Assistant
- Health
- Pharmacy Technician
- Physical Therapist Assistant
- Radiography
- Veterinary Assistant
- Associate Dean Health Sciences
- Emergency Medical Technician
- Nursing
- Certified Nursing Assistant

Dean Liberal Arts and Social Sciences

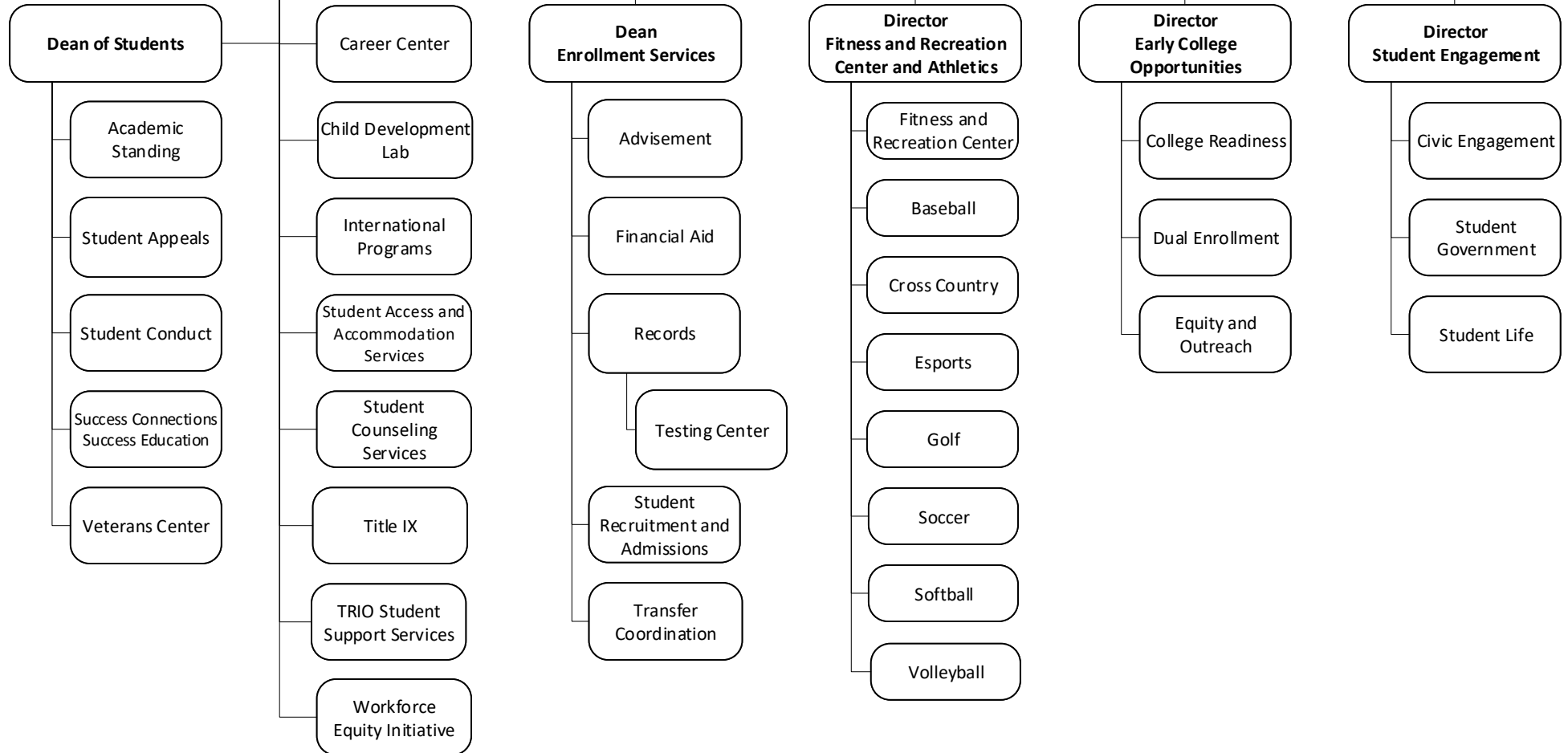
- Associate Dean Liberal Arts and Social Sciences
- Art
- Communication
- Film
- Humanities
- Music
- Philosophy
- Religion
- Theater
- Geography
- Anthropology
- Criminal Justice
- Early Childhood Education
- Education
- English/Literature
- History
- Modern Languages
- Political Science
- Psychology
- Social Work
- Sociology

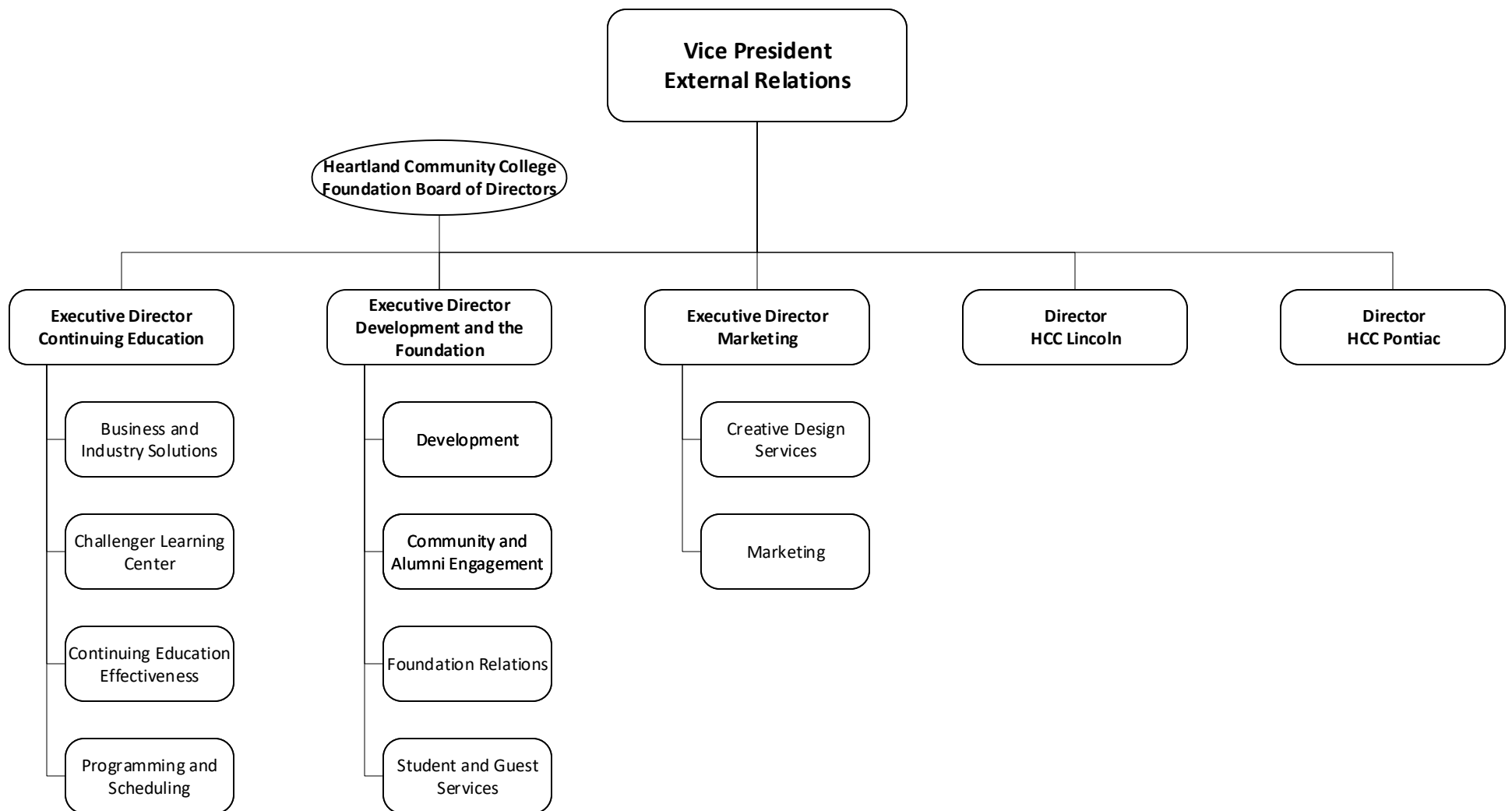
Dean STEM and Business

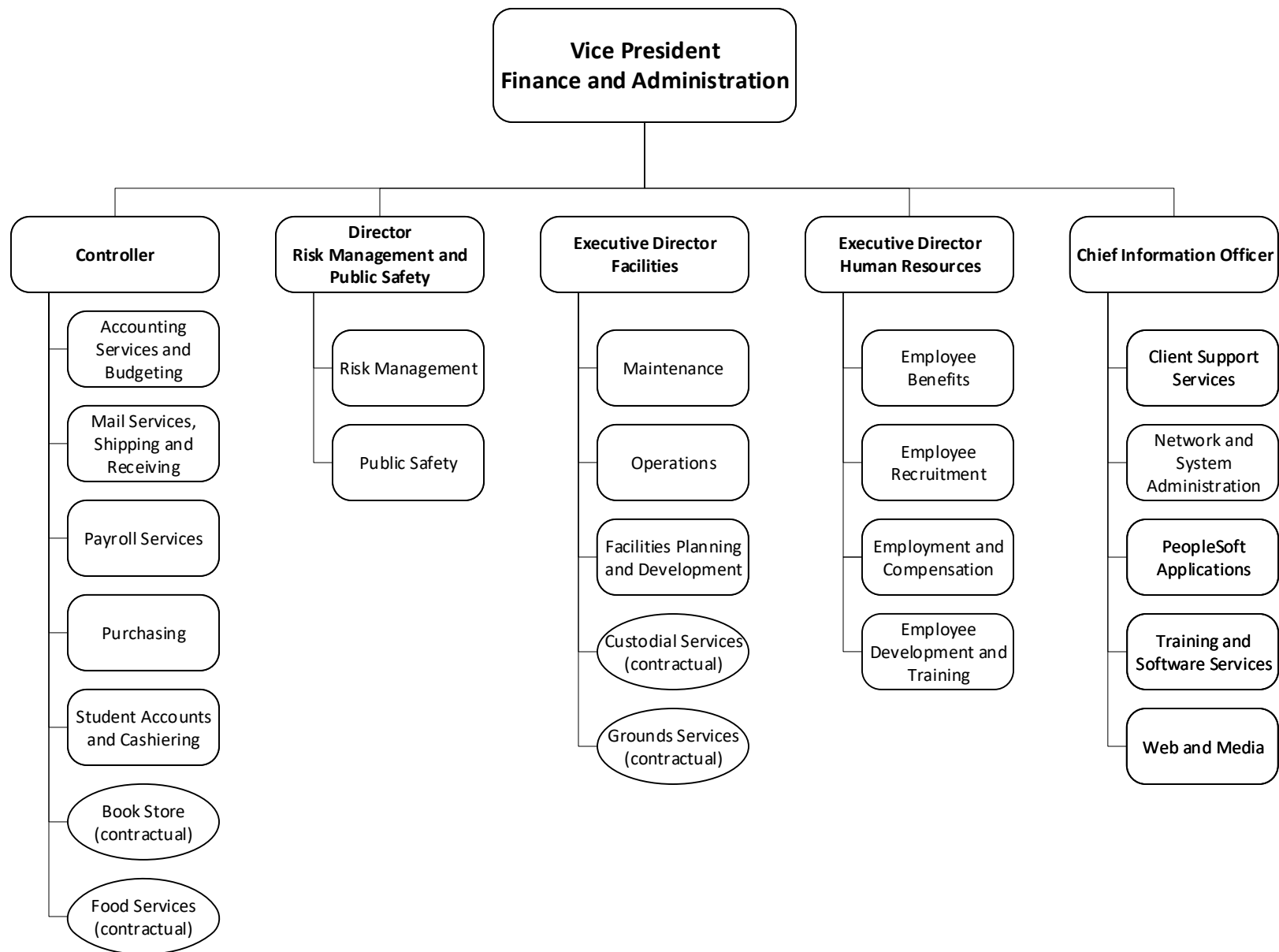
- Associate Dean STEM and Business
- Accounting
- Accounting Technology
- Business
- Engineering
- Math
- Physics
- Small Business Management
- Agriculture
- Astronomy
- Biology
- Chemistry
- Earth Science

**Vice President
Enrollment and
Student Services**

**Associate Vice President
Enrollment and Student Services**







**HEARTLAND COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT #540**

PRINCIPAL OFFICIALS

Board of Trustees

	<u>Position</u>	<u>Term Expiration</u>
Rebecca Ropp	Chair	2027
Janet M. Hood	Vice-Chair	2025
Joshua Crockett	Secretary	2027
Mary E. Campbell	Trustee	2029
Jeffrey Flessner	Trustee	2025
Cecelia Long	Trustee	2029
Thomas Whitt	Trustee	2025
Andria Merkle	Student Trustee	2024

Officers of the College

Keith Cornille	President
Sam Overton	Interim Vice President, Finance and Administration
Kelli Hill	Vice President, External Relations
Rick Pearce	Provost and Vice President, Academic Affairs
Sarah Diel-Hunt	Vice President, Enrollment and Student Success

Officials Issuing Report

Justin Knorr	CPA, Controller
Bridget Miller	Assistant Controller
Kelli Gibbons	Director, Accounting Services

Department Issuing Report

Business Services Division

RESOLUTION ADOPTING ANNUAL BUDGET

WHEREAS, the Board of Trustees of Community College District No. 540, Counties of DeWitt, Ford, Livingston, Logan, McLean, and Tazewell, and State of Illinois, must adopt an annual budget within or before the first quarter of each fiscal year; and,

WHEREAS, a tentative budget for the fiscal year 2024 (July 1, 2023 to June 30, 2024) was prepared and made conveniently available to public inspection for at least thirty (30) days heretofore, after due notice of availability for public inspection; and,

WHEREAS, a public hearing has been held regarding such tentative budget, after due notice of the holding of such public hearing; and,

WHEREAS, the provisions of the Illinois Public Community College Act required to be complied with prior to adopting an annual budget have been complied with;

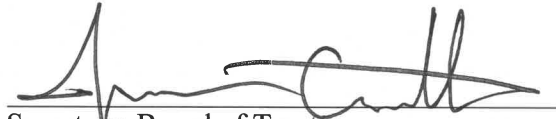
WHEREAS, specific expenses that may be paid from the tax levied for operation and maintenance of facilities purposes and the purchase of college grounds pursuant to Section 3-20.3 of the Illinois Public Community College Act (110 ILCS 805/3-20.3) shall be paid from said tax to the extent provided for in and contemplated by said budget.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE Board of Trustees of Community College District No. 540, Counties of DeWitt, Ford, Livingston, Logan, McLean, and Tazewell, and State of Illinois, that the annual budget for the fiscal year 2024 (July 1, 2023 to June 30, 2024), attached hereto and incorporated by reference, is hereby adopted as the annual budget for such fiscal year.

APPROVED:


Chair, Board of Trustees

ATTEST:


Secretary, Board of Trustees

Recorded this 19th day of September, 2023

Heartland Community College

Fiscal Year 2024 Budget



HEARTLAND
COMMUNITY COLLEGE

Statistics and Graphical Information

Highlights of the Fiscal Year 2024 Budget

Operating Fund - Revenues By Source

Operating Fund - Expenditures By Object and Transfers

Education Fund - Expenditures By Object and Transfers

Operations & Maintenance Fund - Expenditures By Object and Transfers

HIGHLIGHTS OF THE FISCAL YEAR 2024 BUDGET

BACKGROUND INFORMATION

Introduction

Heartland is proud to have served the needs of constituents across the district for over 30 years. During the past 30 years, the College has experienced strong growth and has become an important, valued, and respected community asset. It provides educational opportunities to thousands of district residents every year, not only in traditional credit instruction programs, but in a myriad of non-credit programs as well.

Beginning in Fiscal Year 2020 (FY2020) and continuing into Fiscal Year 2023 (FY2023), the College experienced significant challenges of continuing to operate, serve, and keep our students and employees safe due to the coronavirus pandemic. This led to a drop in credit hours throughout the pandemic years. Though the College has made great strides in recovering from the initial drop in enrollment, credit hours remain below pre-pandemic levels. For the FY2024 Budget we are projecting budgeted credit hours of 88,000 which is slightly less than the budgeted credit hours in our Fiscal Year 2023 (FY2023) budget but remains consistent with what FY2023 credit hours are projected to be at the time of establishing the FY2024 Budget.

In preparing the FY2024 Budget most of the revenue projections for the College include increases when compared to FY2023's actual revenue. Heartland's FY2024 local tax revenue does include approximately \$3 million for equalization funding generated through an equity tax levied last fall. We are projecting a collection rate of 100% for the personal property replacement tax for FY2024. In addition, the State of Illinois passed a budget with an increase of 7% in appropriations for community colleges for FY2024. For this reason, Heartland has conservatively projected a 5% increase over our FY2023 state funded base appropriation.

Multi-Year Planning

In December 2022, January 2023, March 2023, and May 2023 staff presented Strategic Budget Forecasts to the Board of Trustees. The Strategic Budgets presented FY2023's year end projections, along with year end projections for the next 3 fiscal years (2024-2026). The FY2023 unaudited operating projection includes a surplus of approximately \$1 million with revenue of 88,000 credit hours.

Current Considerations

The State of Illinois has passed a budget for FY2024, with an increase of 7% in appropriations for higher education. The College has estimated that the Illinois Community College Board (ICCB) will appropriate the College funding of \$4,085,952 for FY2024. The Budget also includes Adult Education ICCB state grants of \$389,455 and Adult Education federal pass through ICCB grants of \$636,410.

The College's FY2024 Budget also assumes:

- a \$5 per credit hour increase
- a \$3 per credit hour student activity fee increase
- \$3 million in equalization funding
- local property tax base with a 6.65% increase over prior year tax extension
- estimated 35% less funding for the Corporate Personal Property Replacement Tax compared to FY2023 actual funding

The Budget documents the financial operations of the College for FY2024 and emphasizes the need that continues for full state funding.

The Budget for FY2024 embraces the Heartland Community College strategic priorities of promoting student access and success; creating and model a systemic culture of equity, diversity and inclusion; serving as a community resource; ensuring resource stewardship; and modeling effective communication, collaboration, and transparency.

Following is a discussion of various revenues and expenditures included in the FY2024 Budget.

OPERATING FUNDS

Revenues

The general operating funds of the College are the total of the Education Fund and the Operations and Maintenance Fund. These revenues and transfers for FY2024 are budgeted at \$34,345,885 in the Education Fund and \$7,647,451 in the Operations and Maintenance Fund. Combined, operating revenues will total \$41,993,336.

Student tuition and course fees. The FY2024 Budget anticipates enrollment to remain consistent with FY2023's actual credit hours. The student tuition and fees revenue of \$16,288,909 will be an increase of 0.7% compared to the FY2023 Budget. This increase is the net result of a tuition increase of \$5 per credit hour, a \$3 increase in student fees, and a 2,000 credit hour decrease in the amount projected from the FY2023 Budget. Student tuition and fees will account for 38.8% of operating fund revenues.

State revenues. The College is projecting state support of \$4,085,952 for the base operating and equalization grants, a 12.3% increase from the FY2023 Budget. The projection is based on ICCB's FY2024 budgeted funding for the College. State adult education grants at the budgeted amount of \$389,455 are also included in the Restricted Budget, as are federal adult education grants in the amount of \$636,410.

Local support. Local tax revenue anticipated for the FY2024 Budget is based on the tax levy adopted last fall. The Budget is based on an equalized assessed value (EAV) increase of 7.5%, which results in an estimated increase of 6.65% for the College's tax extension. Local support will provide 40.0% of total operating fund revenues.

The Corporate Personal Property Replacement Tax (CPPRT) revenue collected in FY2023 was 35% more than had been budgeted. The CPPRT revenue projection for FY2024 projects a 39% decrease from what was received in FY2023. CPPRT revenue is budgeted at \$1,924,760. This amount is consistent with the amount budgeted in FY2023.

Continuing Education fees. The Continuing Education area improved during FY2023. The FY2024 Budget reflects a continued increase of approximately 11.2% in revenues over FY2023's actual revenues. This revenue source is budgeted at \$1,283,292 for FY2024.

Investment and other income. Investment income is budgeted at \$160,000 for FY2024, \$139,000 more than the FY2023 Budget, based on higher interest rates. Other and other federal income includes a variety of grant-related and miscellaneous revenues totaling \$286,000.

Transfers A transfer of \$20,000 for interest received from the Working Cash Fund is included in operating revenues. An additional transfer of \$3,079,088 from the Operating and Maintenance Restricted Fund to the Operating and Maintenance Fund for annual deferred maintenance and capital improvement expenditures is also included.

A graphical analysis of FY2024 revenue sources is presented at the beginning of the Statistics and Graphical Information section. Also included is a comparison of budgeted operating funds revenue sources for FY2024 and FY2023.

Expenditures

Budgeted operating fund expenditures include both the Education Fund and the Operations and Maintenance Funds. The FY2024 budgeted Education Fund expenditures and transfers are \$35,593,630. The Operations and Maintenance Fund expenditures and transfers included in the FY 2024 Budget are \$6,399,603. Total operating expenditures and transfers are budgeted at \$41,993,233. These total operating expenditures are \$103 less than operating revenues, providing a budgeted reserve reduction of \$1,247,745 in the Education Fund and a budgeted reserve surplus of \$1,247,848 in the Operations and Maintenance Fund. A variety of expenditure summaries and comparisons are presented in the Statistics and Graphical Information section.

Employee salaries and benefits. Employee salaries and benefits are the most significant component of any community college's expenses. Heartland is no exception. The FY2024 Budget provides for \$27 million (64.0%) of the total operating budget for employee compensation. This compares to \$25 million (66.0%) in the fiscal year 2023 budget. The FY2024 salaries and benefits are 5.7% greater than the FY2023 budget amount.

The Budget provides for a general annual salary increase of 3.0% per employee for all full-time and eligible part-time employees. Also, the Budget provides an increase of \$103,592 projected due to the minimum wage increase. The Budget also provides funds for increases to adjunct faculty compensation as outlined in the FY2023-FY2024 collective bargaining agreement and funds to support potential market adjustments for staff based on the findings of a planned market study during FY2024.

The cost of employee group health insurance is the major component of employee benefits. The FY2024 renewal rates for employee group insurance plans reflect an increase of 9.1% for the overall group insurance plan with the largest component being medical insurance. Additional benefit costs reflected in budgeted expenditures include the required contribution by the College to the State of Illinois insurance program for community college retirees, employee and dependent tuition waivers and reimbursements, and Employee Assistance Program costs.

Contractual services. The Budget reflects an increase of 43.1%, or \$1,116,654, in contractual services for FY2024 as compared to FY2023. This significant increase is attributed to inflation and additional costs associated with the new Agriculture Complex and construction across campus. Contractual services will account for 8.8% of the operating fund's budgeted expenditures.

General materials and supplies. Materials and supplies costs are projected to increase by 25.4% or approximately \$542,913 for the operating funds. This represents a shift of facility project expenditures for materials and supplies recorded in the restricted account and general obligation bonds to the operating fund.

Conference, travel, and meeting expense. The amount allocated to conference, travel, and meeting expenses for FY2024 remains consistent with the FY2023 budget level.

Fixed charges. Fixed charges are budgeted to decrease 11.3% (approximately \$85,804) from the FY2023 budgeted amount. Fixed charges include leases for centers at the north and south ends of the District, Heartland Community College Pontiac and Heartland Community College Lincoln, respectively, the CTE EVES Program MLK leased space, and other short-term instructional sites. Various annual insurance, property taxes, and other small equipment lease and rental costs are included, as well.

Utilities. The FY2024 Budget includes utilities costs of \$1,343,715, a decrease of 4.0% from the FY2023 budgeted amount. Utility costs will continue to be monitored and managed closely throughout the year.

Capital outlay. Funding for capital outlay is budgeted for \$460,000 (183.2% increase) in the FY2024 Operating Budget. The majority of capital outlay is accounted for in the FY2024 Restricted funds.

Waivers and Other. Waivers and other expenditures will increase by 9.1% (approximately \$385,885) compared to the FY 2023 budget amount. This is a result of the increase in tuition and fees along with other initiatives to increase enrollment and state mandated waivers. Waivers and other expenses account for 11.0% of the operating budget's expenditures.

Contingencies and transfers. Budgeted contingencies and transfers again are incorporated into the Budget. For FY2024, budgeted contingencies total \$205,000 in the Education Fund. These provide for the uncertainties associated with fall and spring enrollment fluctuations, utility cost volatility, and other market-driven costs. The total contingency line reflects 0.5% of the operating budget.

A budgeted transfer from the Education Fund provides \$609,606 to the Auxiliary Enterprises Fund. This transfer will subsidize auxiliary operations for the Child Development Lab, Athletics and Student Activities. An additional transfer from the Education Fund includes \$180,000 transfer for Program Development and Facility Enhancement Fees to the Restricted Fund to be used for Program Development and Facility Enhancements.

OTHER FUNDS

The FY2024 Budget includes anticipated revenues and expenditures for several other funds including the Liability, Protection and Settlement Fund; Restricted Purposes Fund; Audit Fund; Bond and Interest Fund; Operations and Maintenance (Restricted) Fund; Auxiliary Enterprises Fund; Working Cash Fund; Self-Insurance Fund; and the Trust and Agency Fund. These funds generally derive revenues from state sources, local tax receipts, special fees, and/or interest income, and generate expenditures within specifically defined parameters prescribed by the revenue provider or applicable statutes or administrative rules.

The Liability, Protection, and Settlement Fund is used to support the College's risk management program and thereby shields it from tort litigation. For FY2024, budgeted revenues for this fund are \$3,730,000 and budgeted expenses for this fund are \$3,919,559. Expenditures exceed revenues by \$189,559 with the fund's reserve to cover all of the deficit.

The Restricted Purposes Fund is used to account for federal, state, and local grants and initiatives including federal student financial aid. During FY2024, the Restricted Fund will also be used to account for:

- approximately \$4,300,000 in technology expenditures associated with the 2023/2024 technology and capital funding bond issue
- \$3,079,088 for facility/project expenditures along with a transfer to the O&M fund (02) for \$2,257,438 facility expenditures associated with the 2023 technology and capital funding bond issue
- Network Security System for \$150,000; IDPA Air-Gap Equipment for \$20,000; and Stop-the-Bleeding kits and training for \$10,500
- \$100,000 for cyber security
- \$50,000 for risk management and security
- \$50,000 for investment in innovative technology

Restricted Fund revenues and expenditures are budgeted at \$22,147,259 and \$37,426,716 respectively, for FY2024. It is important to note this fund's budget will change during the year as new grants are awarded and received.

The Operations and Maintenance (Restricted) Fund for FY2024 includes revenues of \$615,000 and expenditures of \$35,189,040. \$13,500,000 for the Agriculture Building, is included in expenditures. \$20,800,000 for the Science classrooms and WDC Renovations. The expenditures also include \$1,500,000 for capital improvements and deferred maintenance, and \$600,000 for grounds improvements.

The Auxiliary Enterprises Fund continues to account for the Child Development Lab, student athletics, student activities, and other student life initiatives, such as city bus transportation for students.

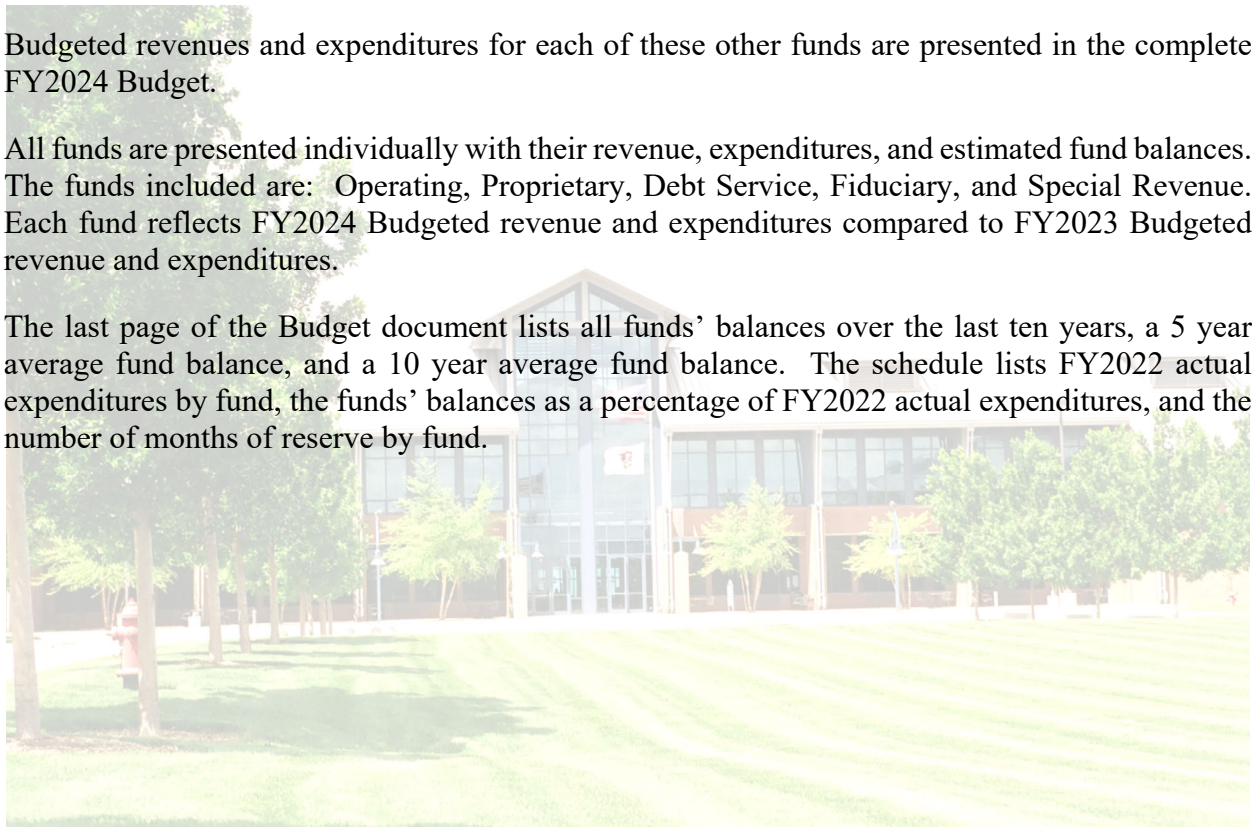
The Self-Insurance fund is budgeted to have a \$73,500 deficit in FY24 due to increases in insurance costs.

The Trust and Agency Fund receives and holds funds when the College serves as a custodian or fiscal agent for other entities. Once again during FY2024, the College will serve as the fiscal agent for the Illinois Consortium for International Studies and Programs (ICISP), NJCAA Region 24 , and the Midwest Athletic Conference.

Budgeted revenues and expenditures for each of these other funds are presented in the complete FY2024 Budget.

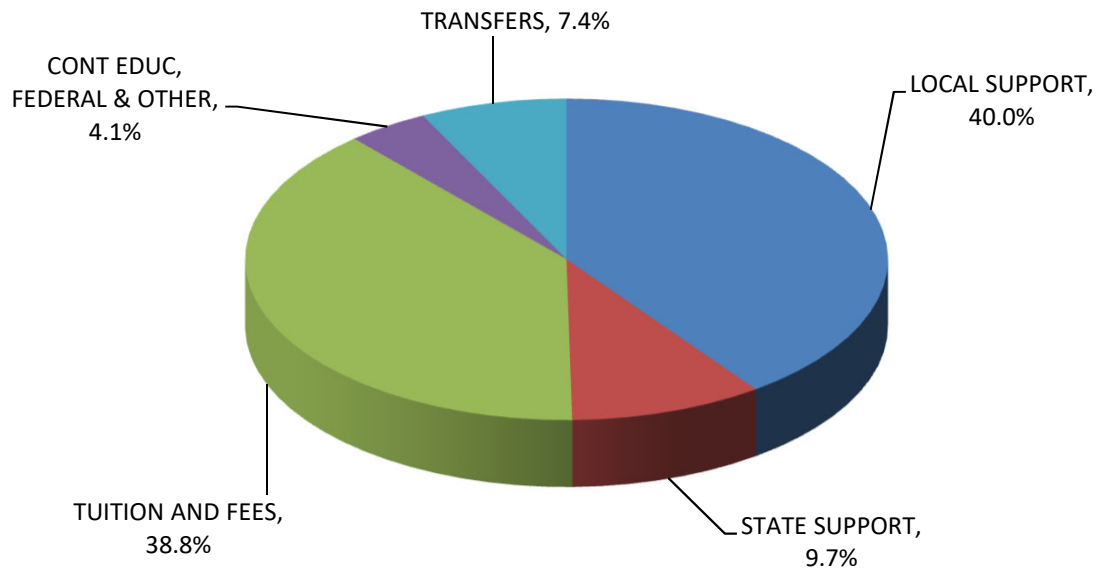
All funds are presented individually with their revenue, expenditures, and estimated fund balances. The funds included are: Operating, Proprietary, Debt Service, Fiduciary, and Special Revenue. Each fund reflects FY2024 Budgeted revenue and expenditures compared to FY2023 Budgeted revenue and expenditures.

The last page of the Budget document lists all funds' balances over the last ten years, a 5 year average fund balance, and a 10 year average fund balance. The schedule lists FY2022 actual expenditures by fund, the funds' balances as a percentage of FY2022 actual expenditures, and the number of months of reserve by fund.



HEARTLAND COMMUNITY COLLEGE
FISCAL YEAR 2024 OPERATING FUND
REVENUES BY SOURCE

**FY2024
BUDGET**

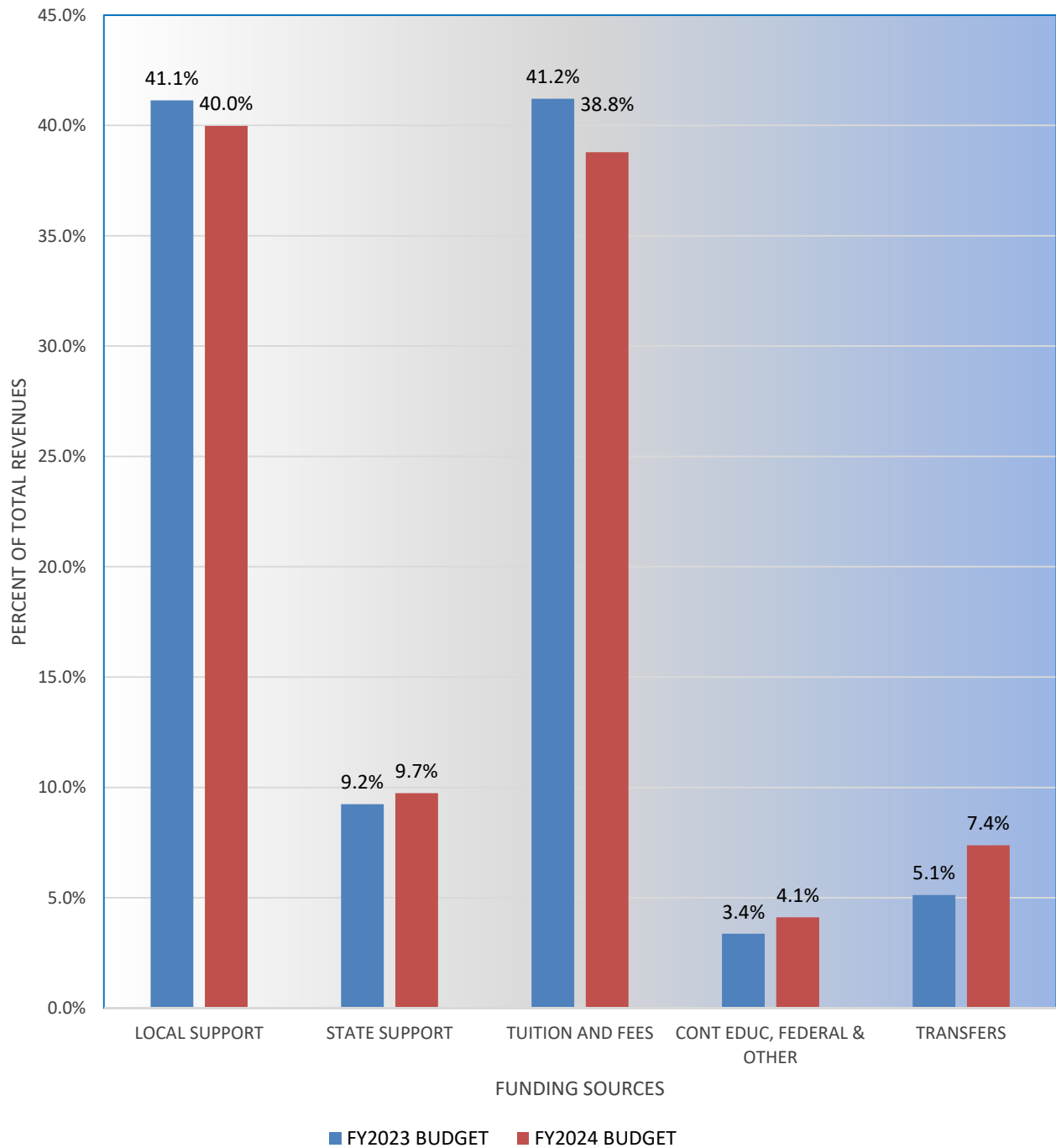


FUNDING SOURCE	EDUCATION FUND	O&M FUND	TOTAL OPERATING REVENUES
LOCAL SUPPORT	\$12,241,732	\$4,548,363	\$16,790,095
STATE SUPPORT	4,085,952	0	4,085,952
TUITION AND FEES	16,288,909	0	16,288,909
CONT EDUC, FEDERAL & OTHER	1,719,292	10,000	1,729,292
TOTAL REVENUES	\$34,335,885	\$4,558,363	\$38,894,248
TRANSFERS	10,000	3,089,088	3,099,088
TOTAL REVENUES AND TRANSFERS	\$34,345,885	\$7,647,451	\$41,993,336

**HEARTLAND COMMUNITY COLLEGE
OPERATING FUND
REVENUES BY SOURCE
FISCAL YEARS 2023 AND 2024**

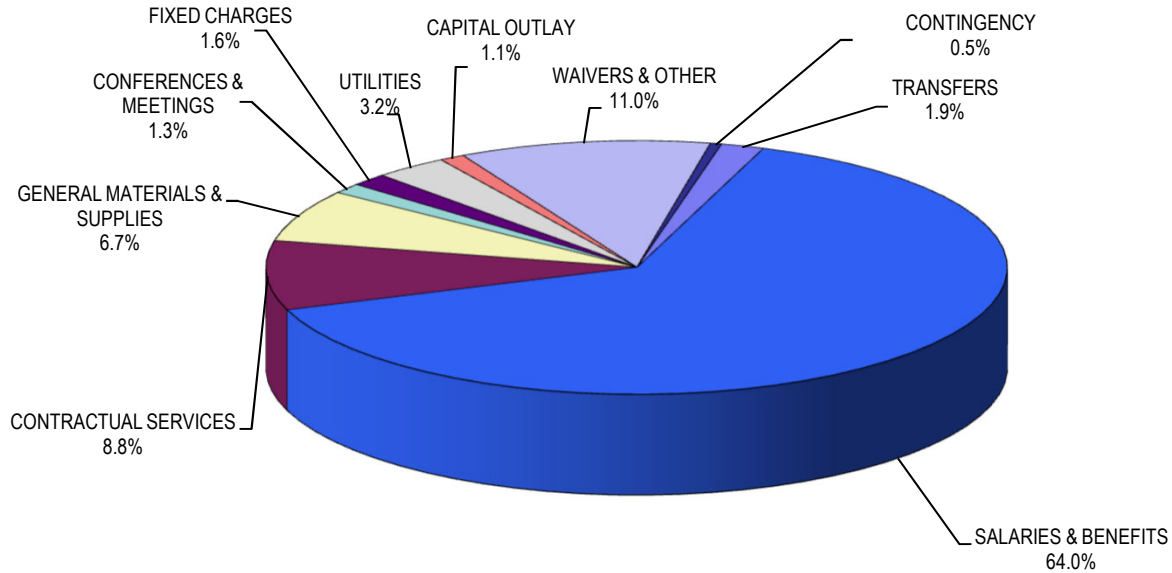
FUNDING SOURCE	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
LOCAL SUPPORT	\$16,190,497	\$16,790,095	3.7%
STATE SUPPORT	3,638,462	4,085,952	12.3%
TUITION AND FEES	16,180,749	16,288,909	0.7%
CONT EDUC, FEDERAL & OTHER	<u>1,327,343</u>	<u>1,729,292</u>	<u>30.3%</u>
<i>TOTAL REVENUES</i>	\$37,337,051	\$38,894,248	4.2%
TRANSFERS	<u>2,020,510</u>	<u>3,099,088</u>	<u>53.4%</u>
<i>TOTAL REVENUES AND TRANSFERS</i>	<u><u>\$39,357,561</u></u>	<u><u>\$41,993,336</u></u>	<u><u>6.7%</u></u>

HEARTLAND COMMUNITY COLLEGE
FISCAL YEARS 2023 AND 2024 OPERATING FUND
REVENUES BY SOURCE



HEARTLAND COMMUNITY COLLEGE
**FISCAL YEAR 2024 OPERATING FUND
EXPENDITURES BY OBJECT AND TRANSFERS**

FY2024 BUDGET

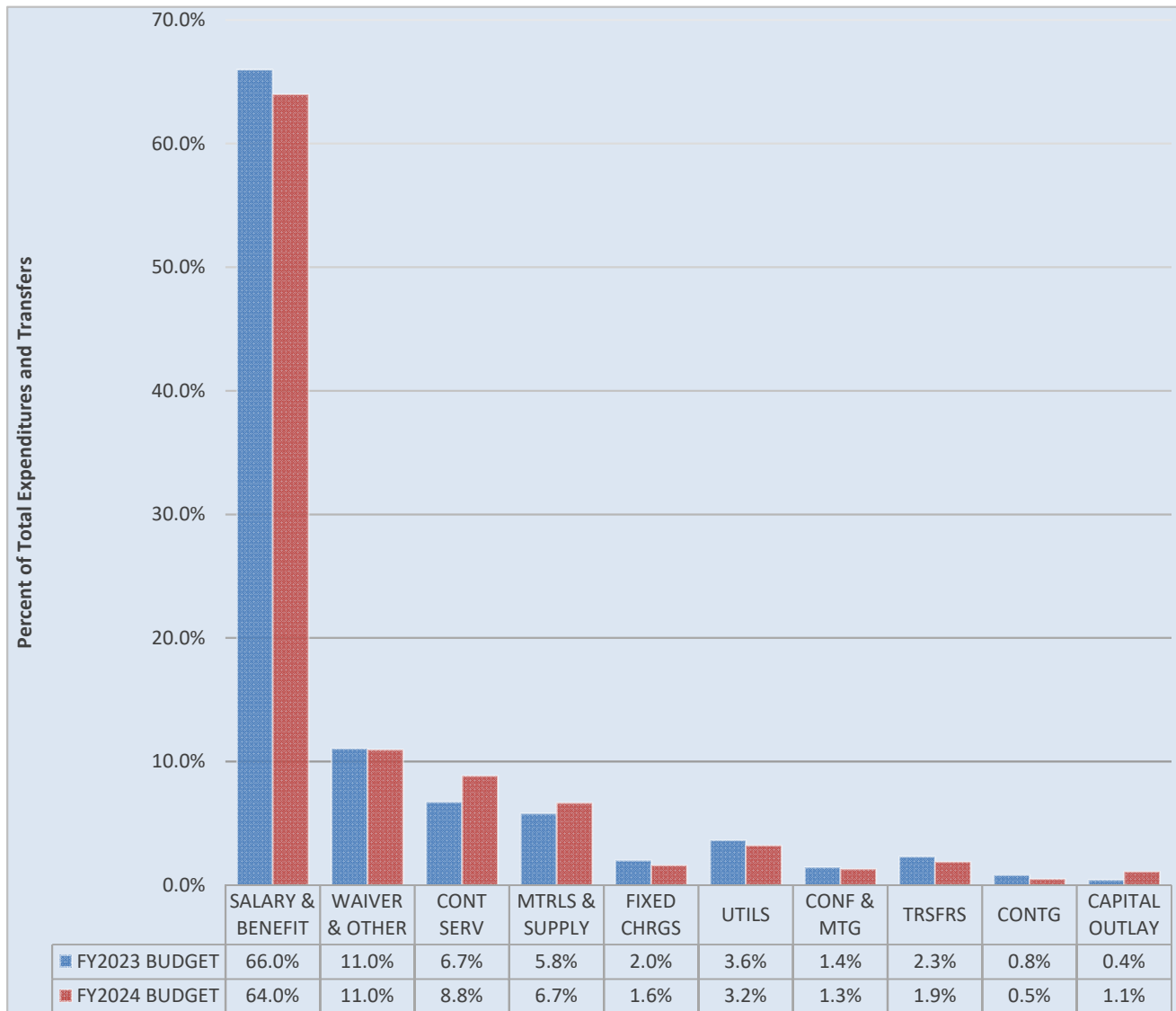


OBJECT	EDUCATION FUND	O&M FUND	TOTAL OPERATING EXPENDITURES
SALARIES & BENEFITS	\$25,956,303	\$916,317	\$26,872,620
CONTRACTUAL SERVICES	1,422,996	2,284,803	3,707,799
GENERAL MATERIALS & SUPPLIES	1,866,185	929,995	2,796,180
CONFERENCES & MEETINGS	492,913	50,000	542,913
FIXED CHARGES	245,636	425,923	671,559
UTILITIES	1,150	1,342,565	1,343,715
CAPITAL OUTLAY	10,000	450,000	460,000
WAIVERS & OTHER	4,603,841	0	4,603,841
CONTINGENCY	205,000	0	205,000
TOTAL EXPENDITURES	\$34,804,024	\$6,399,603	\$41,203,627
TRANSFERS	789,606	0	789,606
TOTAL EXPENDITURES AND TRANSFERS	\$35,593,630	\$6,399,603	\$41,993,233
BUDGETED RESERVES	(\$1,247,745)	\$1,247,848	\$103

**HEARTLAND COMMUNITY COLLEGE
OPERATING FUND
EXPENDITURES BY OBJECT AND TRANSFERS
FISCAL YEARS 2023 AND 2024**

OBJECT	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$25,412,287	\$26,872,620	5.7%
CONTRACTUAL SERVICES	2,591,145	3,707,799	43.1%
GENERAL MATERIALS & SUPPLIES	2,230,596	2,796,180	25.4%
CONFERENCES & MEETINGS	554,446	542,913	-2.1%
FIXED CHARGES	756,763	671,559	-11.3%
UTILITIES	1,400,321	1,343,715	-4.0%
CAPITAL OUTLAY	162,428	460,000	183.2%
WAIVERS & OTHER	4,217,956	4,603,841	9.1%
CONTINGENCY	305,000	205,000	-32.8%
<i>TOTAL EXPENDITURES</i>	<i>\$37,630,942</i>	<i>\$41,203,627</i>	<i>9.5%</i>
TRANSFERS	906,921	789,606	-12.9%
<i>TOTAL EXPENDITURES AND TRANSFERS</i>	<i>\$38,537,863</i>	<i>\$41,993,233</i>	<i>9.0%</i>
<i>BUDGETED RESERVES</i>	<i>\$819,698</i>	<i>\$103</i>	<i>-100.0%</i>

HEARTLAND COMMUNITY COLLEGE
OPERATING FUND
FISCAL YEARS 2023 AND 2024
EXPENDITURES BY OBJECT AND TRANSFERS

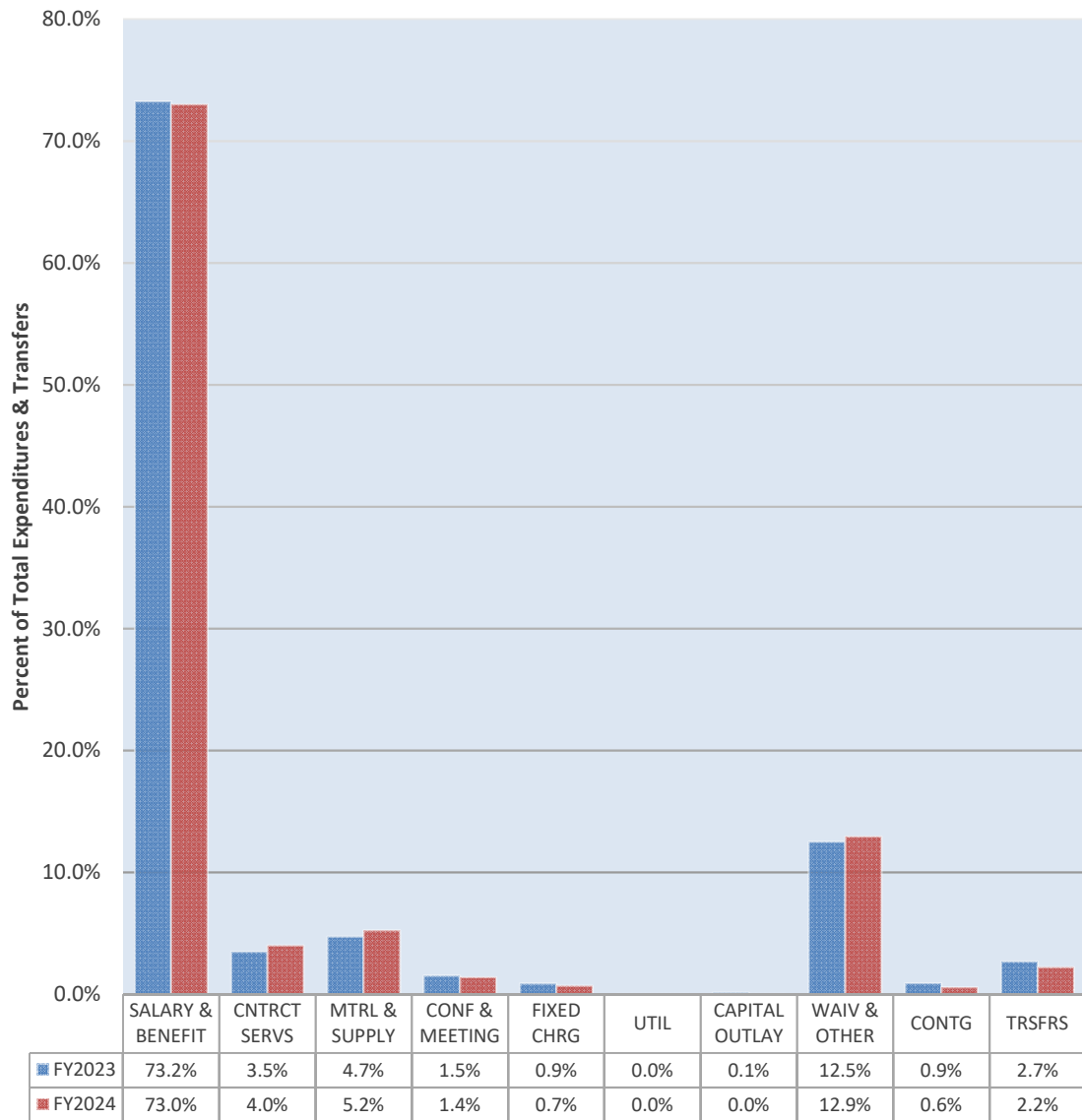


**HEARTLAND COMMUNITY COLLEGE
EDUCATION FUND
EXPENDITURES BY OBJECT AND TRANSFERS
FISCAL YEARS 2023 AND 2024**

OBJECT	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$24,686,730	\$25,956,303	5.1%
CONTRACTUAL SERVICES	1,172,360	1,422,996	21.4%
GENERAL MATERIALS & SUPPLIES	1,589,336	1,866,185	17.4%
CONFERENCES & MEETINGS	510,946	492,913	-3.5%
FIXED CHARGES	295,327	245,636	-16.8%
UTILITIES	11,150	1,150	-89.7%
CAPITAL OUTLAY	6,994	10,000	43.0%
WAIVERS & OTHER	4,217,956	4,603,841	9.1%
CONTINGENCY	305,000	205,000	-32.8%
<i>TOTAL EXPENDITURES</i>	<i>\$32,795,799</i>	<i>\$34,804,024</i>	<i>6.1%</i>
TRANSFERS	906,921	789,606	-12.9%
<i>TOTAL EXPENDITURES AND TRANSFERS</i>	<i><u>\$33,702,720</u></i>	<i><u>\$35,593,630</u></i>	<i><u>5.6%</u></i>
<i>BUDGETED RESERVES</i>	<i>(\$805,415)</i>	<i>(\$1,247,745)</i>	<i>54.9%</i>

HEARTLAND COMMUNITY COLLEGE

EDUCATION FUND FISCAL YEARS 2023 AND 2024 EXPENDITURES BY OBJECT AND TRANSFERS

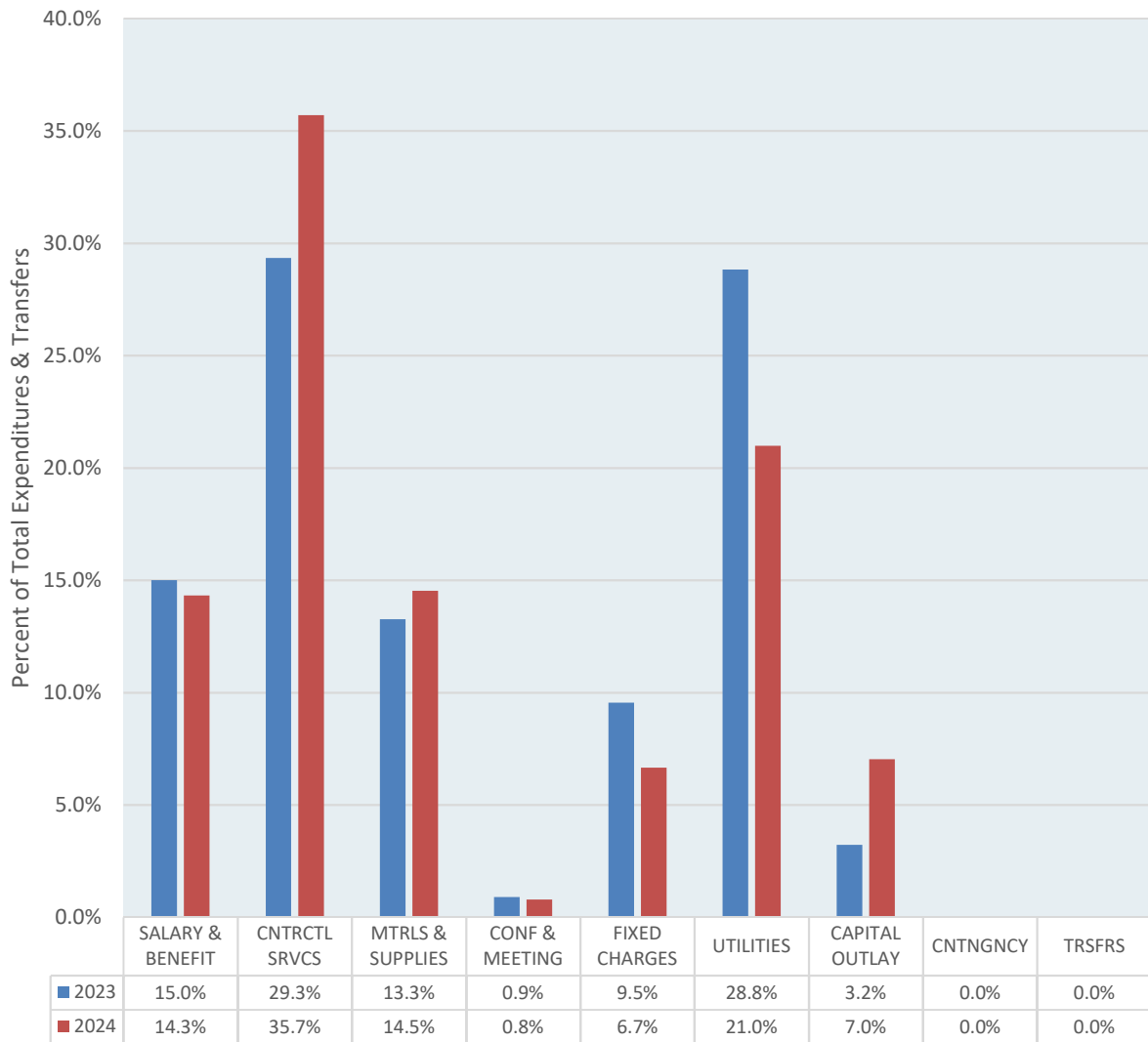


**HEARTLAND COMMUNITY COLLEGE
OPERATIONS AND MAINTENANCE FUND
EXPENDITURES BY OBJECT AND TRANSFERS
FISCAL YEARS 2023 AND 2024**

OBJECT	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
SALARIES & BENEFITS	\$725,557	\$916,317	26.3%
CONTRACTUAL SERVICES	1,418,785	2,284,803	61.0%
GENERAL MATERIALS & SUPPLIES	641,260	929,995	45.0%
CONFERENCES & MEETINGS	43,500	50,000	14.9%
FIXED CHARGES	461,436	425,923	-7.7%
UTILITIES	1,389,171	1,342,565	-3.4%
CAPITAL OUTLAY	155,434	450,000	189.5%
WAIVERS & OTHER	0	0	N/A
CONTINGENCY	0	0	N/A
<i>TOTAL EXPENDITURES</i>	<u>\$4,835,143</u>	<u>\$6,399,603</u>	<u>32.4%</u>
TRANSFERS	<u>0</u>	<u>0</u>	<u>N/A</u>
<i>TOTAL EXPENDITURES AND TRANSFERS</i>	<u><u>\$4,835,143</u></u>	<u><u>\$6,399,603</u></u>	<u><u>32.4%</u></u>
<i>BUDGETED RESERVES</i>	\$1,625,113	\$1,247,848	-23.2%

HEARTLAND COMMUNITY COLLEGE

**OPERATIONS & MAINTENANCE FUND
FISCAL YEARS 2023 AND 2024
EXPENDITURES BY OBJECT AND TRANSFERS**



Heartland Community College

Fiscal Year 2024 Budget



HEARTLAND
COMMUNITY COLLEGE

Financial

Summary of Fiscal Year 2024 Budget By Fund

Summary of Fiscal Year 2024 Estimated Operating Revenues

Summary of Fiscal Year 2024 Estimated Revenues-All Other Funds

Summary of Fiscal Year 2024 Operating Budget Expenditures

Summary of Fiscal Year 2024 Budget Expenditures-All Other Funds

Fiscal Year 2024 Budget Revenue and Expenditures-All Funds

Fund Balances History

SUMMARY OF FISCAL YEAR 2024 BUDGET BY FUND

HEARTLAND COMMUNITY COLLEGE

DISTRICT NO. 540

YEAR ENDING JUNE 30, 2024

	General			Special Revenue		
	Education Fund	Operations & Maintenance Fund	Liability, Protection & Settlement Fund	Restricted Purposes Fund	Audit Fund	Self Insurance Fund
Beginning Balance (est'd)	\$13,897,531	\$10,254,166	\$563,123	\$17,623,014	\$110,171	\$1,197,795
Budgeted Revenues	34,335,885	4,558,363	3,730,000	21,967,259	155,000	4,866,500
Budgeted Expenditures	34,804,024	6,399,603	3,919,559	37,426,716	167,293	4,940,000
Budgeted Transfer from Other Funds	10,000	3,089,088	0	180,000	0	0
(to) Other Funds	(789,606)	0	0	0	0	0
Budgeted Ending Balance	<u>\$12,649,786</u>	<u>\$11,502,014</u>	<u>\$373,564</u>	<u>\$2,343,557</u>	<u>\$97,878</u>	<u>\$1,124,295</u>
	Debt Service		Capital Projects	Proprietary Funds		GRAND TOTAL
	Bond & Interest Fund	Trust and Agency Fund	Operations & Maintenance Fund (Restricted)	Auxiliary Enterprises Fund	Working Cash Fund	All Funds
Beginning Balance (est'd)	\$68,832	\$226,903	\$34,650,008	\$0	\$3,900,000	82,491,543
Budgeted Revenues	11,153,431	676,238	615,000	2,681,388	20,000	84,759,064
Budgeted Expenditures	11,127,018	680,256	32,109,952	3,290,994	0	134,865,415
Budgeted Transfers from Other Funds	0	0	0	609,606	0	3,888,694
(to) Other Funds	0	0	(3,079,088)	0	(20,000)	(\$3,888,694)
Budgeted Ending Balance	<u>\$95,245</u>	<u>\$222,885</u>	<u>\$75,968</u>	<u>\$0</u>	<u>\$3,900,000</u>	<u>\$32,385,192</u>

The Fiscal Year 2024 Budget which is accurately summarized in this document was approved by the Board of Trustees on September 19, 2023.

Attest:


Joshua Crockett - Secretary, Board of Trustees

SUMMARY OF FISCAL YEAR 2024 ESTIMATED OPERATING REVENUES

HEARTLAND COMMUNITY COLLEGE	DISTRICT NO. 540	YEAR ENDING JUNE 30, 2024	
	Education Fund	Operations & Maintenance Fund	Total Operating Funds
OPERATING REVENUE BY SOURCE			
Local Government:			
Current Taxes	\$12,241,732	\$2,623,603	\$14,865,335
Back Taxes			
Payment in Lieu of Taxes			
Chargeback Revenue			
Non-College Territory			
Other Community College			
Corporate Personal Property		1,924,760	1,924,760
Replacement Tax			
Bond Proceeds			
Other (List)			
TOTAL LOCAL GOVERNMENT	\$12,241,732	\$4,548,363	\$16,790,095
State Government:			
ICCB Credit Hour Grants	\$3,465,244		\$3,465,244
ICCB Small College Grants			
ICCB Equalization Grants	440,641		440,641
ICCB Career and Tech Education Grant	180,067		180,067
State Board of Education - Adult Ed			
Other (List)			
TOTAL STATE GOVERNMENT	\$4,085,952		\$4,085,952
Federal Government:			
JTPA Grants			
Financial Aid			
Veterans Cost of Instruction			
Title VI Equipment Grant			
Dept of Education - Administrative			
Cost Allowances	\$2,000		\$2,000
Other (List)			
TOTAL FEDERAL GOVERNMENT	\$2,000		\$2,000
Student Tuition and Fees			
Student Tuition	\$15,639,909		\$15,639,909
Fees	649,000		649,000
TOTAL TUITION AND FEES	\$16,288,909		\$16,288,909
Other Sources:			
Continuing Education Fees (Sales/Serv)	\$1,283,292		\$1,283,292
Facilities Revenue	134,000		\$134,000
Investment Revenue	150,000	\$10,000	\$160,000
Non-Government Grants			
Other	150,000		150,000
TOTAL OTHER SOURCES	\$1,717,292	\$10,000	\$1,727,292

SUMMARY OF FISCAL YEAR 2024 ESTIMATED OPERATING REVENUES
(continued)

	Education Fund	Operations & Maintenance Fund	Total Operating Funds
OPERATING REVENUE BY SOURCE			
TRANSFERS	<u>\$10,000</u>	<u>\$3,089,088</u>	<u>\$3,099,088</u>
TOTAL 2024 BUDGETED REVENUE	<u>\$34,345,885</u>	<u>\$7,647,451</u>	<u>\$41,993,336</u>
Less Non-Operating Items*:			
Tuition Chargeback Revenue	<u> </u>	<u> </u>	<u> </u>
Instructional Service	<u> </u>	<u> </u>	<u> </u>
Contract Revenue	<u> </u>	<u> </u>	<u> </u>
ADJUSTED REVENUE	<u>\$34,345,885</u>	<u>\$7,647,451</u>	<u>\$41,993,336</u>

*Inter-college revenues that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

SUMMARY OF FISCAL YEAR 2024 ESTIMATED REVENUES - ALL OTHER FUNDS

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Revenues	Totals	
Local Governmental Sources	\$3,690,000	\$3,690,000	
Other Sources	40,000	40,000	
GRAND TOTAL			<u>\$3,730,000</u>
RESTRICTED PURPOSES FUND			
Local Governmental Sources			
ICECF Energy Grant	\$2,000,000		
Other Local Funding	8,500	\$2,008,500	
State Governmental Sources			
ICCB - Adult Education	\$389,455		
ICCB - CTE Improvement	0		
ICCB Workforce Equity Initiative Grant	1,050,000		
IL Coop Work Study	7,891		
IL Student Assistance Commission	825,000		
ICCB Lumina Grant	35,000		
ICCB PATH Grant	737,787		
ICCB Innovative Bridge	106,365		
ICCB Mental Health Early Action on Campus	166,303		
IL Nurse Educator Grant	20,000		
IDHS CRSS Success Program	710,000		
DCEO - Manufacturing Training Academy	7,095,319		
DCEO - State Apprenticeship Expansion Grants (SAEEI)	150,000		
		\$11,293,120	
Federal Governmental Sources			
Department of Education - Pell	\$3,800,000		
Department of Education - Student Loans	2,600,000		
Department of Education - College Work Study	60,000		
Department of Education - SEOG	100,000		
Department of Education - Adult Education	636,410		
Department of Education - Student Support Services (Trio)	229,254		
Strengthen and Grow Child Care Grant	11,001		
ICCB - Perkins II C	168,641		
ICCB DHS Early Childhood Grant	386,127		
ICCB - College Bridge	243,373		
IDEAS Grant	34,360		
CCAMPIS Grant	93,606		
Illinois Wesleyan University-NexSTEM Grant	75,000		
NSF NEVC Grant	59,330		
NSF ATE FLITE	100,137		
IU Center IBE&R	5,400		
Smart Start Transition Grant	44,000		
CEAPS Grant	4,000		
		\$8,650,639	
Student Tuition and Fees	\$0	\$0	
Other Sources	\$15,000	\$15,000	
TRANSFERS	\$180,000	\$180,000	
GRAND TOTAL			<u>\$22,147,259</u>

SUMMARY OF FISCAL YEAR 2024 ESTIMATED REVENUES - ALL OTHER FUNDS
(continued)

<u>BOND AND INTEREST FUND</u>	<u>Revenues</u>	<u>Totals</u>	
Local Governmental Sources	<u>\$11,133,431</u>	<u>\$11,133,431</u>	
Other Sources	<u>20,000</u>	<u>20,000</u>	
TRANSFERS		<u>0</u>	
GRAND TOTAL			<u><u>\$11,153,431</u></u>
<u>OPERATIONS AND MAINTENANCE FUND (Restricted)</u>			
Local Governmental Sources			
Current Taxes	<u>\$315,000</u>	<u>\$315,000</u>	
State Governmental Sources	<u>0</u>	<u>0</u>	
Federal Governmental Sources	<u>0</u>	<u>0</u>	
Other Sources	<u>300,000</u>	<u>300,000</u>	
TRANSFERS		<u>0</u>	
GRAND TOTAL			<u><u>\$615,000</u></u>
<u>AUXILIARY ENTERPRISES FUND</u>			
Local Government Sources	<u>\$0</u>	<u>\$0</u>	
State Governmental Sources	<u>0</u>	<u>0</u>	
Federal Governmental Sources	<u>20,000</u>	<u>20,000</u>	
Tuition and Fees	<u>2,144,138</u>	<u>2,144,138</u>	
Other Sources:			
Sales and Service Fees	481,000		
Other	<u>36,250</u>		
Total Other Sources		<u>517,250</u>	
TRANSFERS		<u>609,606</u>	
GRAND TOTAL			<u><u>\$3,290,994</u></u>
<u>WORKING CASH FUND</u>			
Other Sources	<u>\$20,000</u>	<u>\$20,000</u>	
TRANSFERS		<u>0</u>	
GRAND TOTAL			<u><u>\$20,000</u></u>

SUMMARY OF FISCAL YEAR 2024 ESTIMATED REVENUES - ALL OTHER FUNDS
(continued)

<u>TRUST AND AGENCY FUND</u>	<u>Revenues</u>	<u>Totals</u>	
Other Sources	<u>\$676,238</u>	<u>\$676,238</u>	
GRAND TOTAL			<u><u>\$676,238</u></u>
<u>SELF INSURANCE FUND</u>			
Other Sources:			
Investment Revenue	\$10,000		
Other	<u>4,856,500</u>		
Total Other Sources		<u>\$4,866,500</u>	
GRAND TOTAL			<u><u>\$4,866,500</u></u>
<u>AUDIT FUND</u>			
Local Governmental Sources	<u>\$150,000</u>	<u>\$150,000</u>	
Other Sources	<u>5,000</u>	<u>5,000</u>	
TRANSFERS		<u>0</u>	
GRAND TOTAL			<u><u>\$155,000</u></u>

SUMMARY OF FISCAL YEAR 2024 OPERATING BUDGET EXPENDITURES

	Education Fund	Operations & Maintenance Fund	Total Operating Fund	%
BY OBJECT				
Salaries	\$22,593,020	\$769,922	\$23,362,942	55.5
Employee Benefits	3,363,283	146,395	3,509,678	8.4
Contractual Services	1,422,996	2,284,803	3,707,799	8.8
General Materials & Supplies	1,866,185	929,995	2,796,180	6.7
Conference & Meeting Expenses	492,913	50,000	542,913	1.3
Fixed Charges	245,636	425,923	671,559	1.6
Utilities	1,150	1,342,565	1,343,715	3.2
Capital Outlay	10,000	450,000	460,000	1.1
Other	4,603,841	0	4,603,841	11.0
Provision for Contingency	205,000	0	205,000	0.5
TOTAL 2024 BUDGET EXPENDITURES	\$34,804,024	\$6,399,603	\$41,203,627	98.1
TRANSFERS	789,606	0	789,606	1.9
TOTAL 2024 TENTATIVE BUDGET EXPENDITURES AND TRANSFERS	\$35,593,630	\$6,399,603	\$41,993,233	100.0
Less Non-Operating Items*:				
Tuition Chargebacks	0	0	0	0.0
Instructional Service Contracts				
ADJUSTED EXPENDITURES	\$35,593,630	\$6,399,603	\$41,993,233	100.0

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

FISCAL YEAR 2024 BUDGET EXPENDITURES - ALL OTHER FUNDS

RESTRICTED PURPOSES FUND	Appropriations	Totals
INSTRUCTION		
Salaries	\$1,295,899	
Employee Benefits	207,783	
Contractual Services	1,639,973	
General Materials & Supplies	3,263,299	
Conference and Meeting Expense	98,013	
Fixed Charges	8,915	
Capital Outlay	3,242,844	
Other	253,348	\$10,010,074
ACADEMIC SUPPORT		
Salaries	\$192,759	
Employee Benefits	35,204	
Contractual Services	72,620	
General Materials & Supplies	116,161	
Conference and Meeting Expense	69,674	
Other	17,736	\$504,154
STUDENT SERVICES		
Salaries	\$12,500	
Contractual Services	53,193	
General Materials & Supplies	5,290	
Capital Outlay	25,000	\$95,983
PUBLIC SERVICE		
Salaries	\$33,554	
Contractual Services	61,934	
General Materials & Supplies	4,008	
Conference and Meeting Expense	21,375	
Fixed Charges	900	
Utilities	40,000	
Capital Outlay	9,928	\$171,699
AUXILIARY SERVICES		
Salaries	\$66,466	
Employee Benefits	17,806	
Contractual Services	23,256	
General Materials & Supplies	66,400	
Other	6,934	\$180,862
OPERATION AND MAINTENANCE OF PLANT		
Contractual Services	\$1,601,239	
General Materials & Supplies	1,293,971	
Capital Outlay	8,771,007	\$11,666,217
INSTITUTIONAL SUPPORT		
Salaries	\$261,745	
Employee Benefits	63,259	
Contractual Services	3,097,176	
General Materials & Supplies	444,922	
Conference and Meeting Expense	41,892	
Fixed Charges	36,688	
Utilities	23,750	
Capital Outlay	1,890,660	
Other	83,946	\$5,944,038
SCHOLARSHIPS, STUDENT GRANTS & WAIVERS		
Other	\$8,853,689	\$8,853,689
TRANSFERS		\$0
GRAND TOTAL		\$37,426,716

FISCAL YEAR 2024 BUDGET EXPENDITURES - ALL OTHER FUNDS

(continued)

<u>BOND AND INTEREST FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTITUTIONAL SUPPORT		
Contractual Services	\$8,000	
Fixed Charges	<u>11,119,018</u>	<u>\$11,127,018</u>
TRANSFERS		<u>0</u>
GRAND TOTAL		<u><u>\$11,127,018</u></u>
 <u>OPERATIONS AND MAINTENANCE FUND (Restricted)</u>		
OPERATION AND MAINTENANCE OF PLANT		
Contractual Services	\$2,740,000	
Capital Outlay	<u>29,369,952</u>	<u>\$32,109,952</u>
TRANSFERS		<u>3,079,088</u>
GRAND TOTAL		<u><u>\$35,189,040</u></u>
 <u>AUXILIARY ENTERPRISE FUND</u>		
AUXILIARY SERVICES		
Salaries	\$1,241,107	
Employee Benefits	255,466	
Contractual Services	199,767	
General Materials and Supplies	294,310	
Conference and Meeting Expense	170,706	
Fixed Charges	63,000	
Other/Scholarships, Grants and Waivers	<u>1,066,638</u>	<u>\$3,290,994</u>
TRANSFERS		<u>0</u>
GRAND TOTAL		<u><u>\$3,290,994</u></u>

FISCAL YEAR 2024 BUDGET EXPENDITURES - ALL OTHER FUNDS

(continued)

AUDIT FUND	Appropriations	Totals	
INSTITUTIONAL SUPPORT			
Salaries	\$73,250		
Employee Benefits	12,528		
Contractual Services	80,760		
General Materials and Supplies	755	\$167,293	
TRANSFERS		0	
GRAND TOTAL			\$167,293
SELF INSURANCE FUND			
INSTITUTIONAL SUPPORT			
Contractual Services	\$60,000		
Fixed Charges	160,000		
Other	4,720,000	\$4,940,000	
GRAND TOTAL			\$4,940,000
WORKING CASH FUND			
TRANSFERS		\$20,000	
GRAND TOTAL			\$20,000
TRUST AND AGENCY FUND			
INSTITUTIONAL SUPPORT			
Salaries	\$32,000		
Employee Benefits	56		
Contractual Services	45,500		
General Materials and Supplies	12,700		
Travel/Fees and Meeting Expense	584,000		
ICISP Scholarship	6,000	\$680,256	
GRAND TOTAL			\$680,256

FISCAL YEAR 2024 BUDGET EXPENDITURES - ALL OTHER FUNDS

(continued)

<u>LIABILITY, PROTECTION, AND SETTLEMENT FUND</u>	<u>Appropriations</u>	<u>Totals</u>
INSTRUCTION		
Salaries	\$87,418	
Employee Benefits	16,463	
General Materials and Supplies	4,000	
Conference and Meeting Expense	5,000	
Fixed Charges	2,000	\$114,881
ACADEMIC SUPPORT		
Salaries	\$3,919	
Employee Benefits	489	\$4,408
STUDENT SERVICES		
Salaries	\$8,163	
Employee Benefits	1,503	\$9,666
PUBLIC SERVICES		
Salaries	\$1,798	
Employee Benefits	286	\$2,084
INSTITUTIONAL SUPPORT		
Salaries	\$535,200	
Employee Benefits	1,145,869	
Contractual Services	89,044	
General Materials and Supplies	33,692	
Fixed Charges	183,187	
Utilities	12,725	\$1,999,717
AUXILIARY OPERATIONS		
Salaries	\$102,659	
Employee Benefits	30,836	\$133,495
OPERATION AND MAINTENANCE OF PLANT		
Salaries	\$909,347	
Employee Benefits	34,872	
Contractual Services	453,156	
General Materials and Supplies	104,045	
Conference and Meeting Expense	6,365	
Fixed Charges	23,073	
Utilities	9,950	
Capital Outlay	114,500	\$1,655,308
GRAND TOTAL		<u><u>\$3,919,559</u></u>

**HEARTLAND COMMUNITY COLLEGE DISTRICT 540
BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
YEAR ENDING JUNE 30, 2024**

BUDGET REVENUES - EDUCATION FUND

EDUCATION FUND - OPERATING FUNDS/EDUCATIONAL PROGRAMS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated Revenue		\$13,897,531	
Local Government Support	\$11,749,751	\$12,241,732	4.2%
State Government Support	3,638,462	4,085,952	12.3%
Federal Government Support	2,000	2,000	0.0%
Tuition and Fees	16,180,749	16,288,909	0.7%
Other Sources	1,324,343	1,717,292	29.7%
Transfers	2,000	10,000	400.0%
Total Education Fund Revenues	\$32,897,305	\$34,345,885	4.4%

BUDGET EXPENDITURES - EDUCATION FUND

EDUCATION FUND - OPERATING FUNDS/EDUCATIONAL PROGRAMS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$24,686,730	\$25,956,303	5.1%
Contractual Services	1,172,360	1,422,996	21.4%
General Materials & Supplies	1,589,336	1,866,185	17.4%
Conference & Meetings	510,946	492,913	-3.5%
Fixed Charges	295,327	245,636	-16.8%
Utilities	11,150	1,150	-89.7%
Capital Outlay	6,994	10,000	43.0%
Waivers & Others	4,217,956	4,603,841	9.1%
Contingency	305,000	205,000	-32.8%
Transfers	906,921	789,606	-12.9%
Total Education Fund Expenditures	\$33,702,720	\$35,593,630	5.6%
Budget Ending Balance - Education Fund		\$12,649,786	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - OPERATIONS & MAINTENANCE FUND

OPERATIONS & MAINTENANCE FUND - OPERATING FUNDS/OPER. & MAINT. BUILDINGS-PROPERTY	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated		\$10,254,166	
Revenue			
Local Government Support	\$4,440,746	\$4,548,363	2.4%
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	1,000	10,000	900.0%
Transfers	2,018,510	3,089,088	53.0%
Total Operations & Maintenance Fund Revenues	\$6,460,256	\$7,647,451	18.4%

BUDGET EXPENDITURES - OPERATIONS & MAINTENANCE FUND

OPERATIONS & MAINTENANCE FUND - OPERATING FUNDS/OPER. & MAINT. BUILDINGS-PROPERTY	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$725,557	\$916,317	26.3%
Contractual Services	1,418,785	2,284,803	61.0%
General Materials & Supplies	641,260	929,995	45.0%
Conference & Meetings	43,500	50,000	14.9%
Fixed Charges	461,436	425,923	-7.7%
Utilities	1,389,171	1,342,565	-3.4%
Capital Outlay	155,434	450,000	N/A
Waivers & Others	0	0	N/A
Contingency	0	0	N/A
Transfers	0	0	N/A
Total Operations & Maintenance Fund Expenditures	\$4,835,143	\$6,399,603	32.4%

Budget Ending Balance - Operations & Maintenance Fund		\$11,502,014	
--	--	---------------------	--

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - OPERATIONS & MAINTENANCE FUND (RESTRICTED)

OPERATIONS & MAINTENANCE FUND (RESTRICTED) - SPECIAL REVENUE FUNDS/SITES & BUILDING	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated		\$34,650,008	
Revenue			
Local Government Support	\$4,240,000	\$315,000	-92.6%
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	3,250,050	300,000	-90.8%
Transfers	0	0	N/A
Total Operations & Maintenance Fund (Restricted) Revenues	\$7,490,050	\$615,000	-91.8%

BUDGET EXPENDITURES - OPERATIONS & MAINTENANCE FUND (RESTRICTED)

OPERATIONS & MAINTENANCE FUND (RESTRICTED) - SPECIAL REVENUE FUNDS/SITES & BUILDING	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$0	\$0	N/A
Contractual Services	518,900	2,740,000	428.0%
General Materials & Supplies	0	0	N/A
Conference & Meetings	0	0	N/A
Fixed Charges	0	0	N/A
Utilities	0	0	N/A
Capital Outlay	28,570,000	29,369,952	2.8%
Waivers & Others	0	0	N/A
Contingency	0	0	N/A
Transfers	0	3,079,088	100.0%
	\$29,088,900	\$35,189,040	21.0%
Budget Ending Balance - Operations & Maintenance Fund (Restricted)		\$75,968	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - BOND & INTEREST FUND

BOND & INTEREST FUND - DEBT SERVICE FUNDS/PRINCIPAL & INTEREST ON BONDS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated		\$68,832	
Revenue			
Local Government Support	\$10,737,702	\$11,133,431	3.7%
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	1,000	20,000	1900.0%
Transfers	5,000	0	-100.0%
Total Bond & Interest Fund Revenues	\$10,743,702	\$11,153,431	3.8%

BUDGET EXPENDITURES - BOND & INTEREST FUND

BOND & INTEREST FUND - DEBT SERVICE FUNDS/PRINCIPAL & INTEREST ON BONDS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$0	\$0	N/A
Contractual Services	6,000	8,000	33.3%
General Materials & Supplies	0	0	N/A
Conference & Meetings	0	0	N/A
Fixed Charges	10,737,702	11,119,018	3.6%
Utilities	0	0	N/A
Capital Outlay	0	0	N/A
Waivers & Others	0	0	N/A
Contingency	0	0	N/A
Transfers	0	0	N/A
Total Bond & Interest Fund Expenditures	\$10,743,702	\$11,127,018	3.6%
Budget Ending Balance - Bond & Interest Fund		\$95,245	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - AUXILIARY & ENTERPRISES FUND

AUXILIARY & ENTERPRISES FUND - PROPRIETARY FUNDS/ACTIVITIES & SERVICES	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated		\$0	
Revenue			
Local Government Support	\$0	\$0	N/A
State Government Support	0	0	N/A
Federal Government Support	15,000	20,000	33.3%
Tuition and Fees	1,688,200	2,144,138	27.0%
Other Sources	498,250	517,250	3.8%
Transfers	721,921	609,606	-15.6%
Total Auxiliary & Enterprises Fund Revenues	\$2,923,371	\$3,290,994	12.6%

BUDGET EXPENDITURES - AUXILIARY & ENTERPRISES FUND

AUXILIARY & ENTERPRISES FUND - PROPRIETARY FUNDS/ACTIVITIES & SERVICES	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$1,433,331	\$1,496,573	4.4%
Contractual Services	199,845	199,767	0.0%
General Materials & Supplies	296,467	294,310	-0.7%
Conference & Meetings	161,920	170,706	5.4%
Fixed Charges	63,548	63,000	-0.9%
Utilities	0	0	N/A
Capital Outlay	0	0	N/A
Waivers & Others	718,260	904,138	25.9%
Contingency	50,000	162,500	225.0%
Transfers	0	0	N/A
Total Auxiliary & Enterprises Fund Expenditures	\$2,923,371	\$3,290,994	12.6%
Budget Ending Balance - Auxiliary & Enterprises Fund		\$0	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - RESTRICTED PURPOSES FUND

RESTRICTED PURPOSES FUND - SPECIAL REVENUE FUNDS/EXTERNAL RESTRICTIONS ON USE	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated Revenue		\$17,623,014	
Local Government Support	\$12,015,000	\$2,008,500	-83.3%
State Government Support	10,212,039	11,293,120	10.6%
Federal Government Support	9,486,346	8,650,639	-8.8%
Tuition and Fees	0	0	N/A
Other Sources	15,000	15,000	0.0%
Transfers	180,000	180,000	0.0%
Total Restricted Purposes Fund Revenues	\$31,908,385	\$22,147,259	-30.6%

BUDGET EXPENDITURES - RESTRICTED PURPOSES FUND

RESTRICTED PURPOSES FUND - SPECIAL REVENUE FUNDS/EXTERNAL RESTRICTIONS ON USE	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$1,929,189	\$2,186,975	13.4%
Contractual Services	5,518,242	6,549,391	18.7%
General Materials & Supplies	5,751,588	5,194,051	-9.7%
Conference & Meetings	464,899	230,954	-50.3%
Fixed Charges	6,300	46,503	638.1%
Utilities	13,160	23,750	80.5%
Capital Outlay	10,892,803	13,969,511	28.2%
Waivers & Others	8,819,903	9,225,581	4.6%
Contingency	0	0	N/A
Transfers	2,016,510	0	-100.0%
Total Restricted Purposes Fund Expenditures	\$35,412,594	\$37,426,716	5.7%
Budget Ending Balance - Restricted Purposes Fund		\$2,343,557	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - WORKING CASH FUND

WORKING CASH FUND - FIDUCIARY FUNDS/TEMPORARY SOURCE OF WORKING CAPITAL	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated		\$3,900,000	
Revenue			
Local Government Support	\$0	\$0	N/A
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	4,000	20,000	400.0%
Transfers	0	0	N/A
Total Working Cash Fund Revenues	\$4,000	\$20,000	400.0%

BUDGET EXPENDITURES - WORKING CASH FUND

WORKING CASH FUND - FIDUCIARY FUNDS/TEMPORARY SOURCE OF WORKING CAPITAL	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$0	\$0	N/A
Contractual Services	0	0	N/A
General Materials & Supplies	0	0	N/A
Conference & Meetings	0	0	N/A
Fixed Charges	0	0	N/A
Utilities	0	0	N/A
Capital Outlay	0	0	N/A
Waivers & Others	0	0	N/A
Contingency	0	0	N/A
Transfers	4,000	20,000	400.0%
Total Working Cash Fund Expenditures	\$4,000	\$20,000	400.0%
Budget Ending Balance - Working Cash Fund		\$3,900,000	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - AUDIT FUND

AUDIT FUND - SPECIAL REVENUE FUNDS/AUDITS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated Revenue		\$110,171	
Local Government Support	\$140,000	\$150,000	7.1%
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	50	5,000	9900.0%
Transfers	0	0	N/A
Total Audit Fund Revenues	\$140,050	\$155,000	10.7%

BUDGET EXPENDITURES - AUDIT FUND

AUDIT FUND - SPECIAL REVENUE FUNDS/AUDITS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$83,831	\$85,778	2.3%
Contractual Services	65,760	80,760	22.8%
General Materials & Supplies	705	755	7.1%
Conference & Meetings	0	0	N/A
Fixed Charges	0	0	N/A
Utilities	0	0	N/A
Capital Outlay	0	0	N/A
Waivers & Others	0	0	N/A
Contingency	0	0	N/A
Transfers	0	0	N/A
Total Audit Fund Expenditures	\$150,296	\$167,293	11.3%

Budget Ending Balance - Audit Fund		\$97,878	
---	--	-----------------	--

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - LIABILITY, PROTECTION, & SETTLEMENT FUND

LIABILITY, PROTECTION, & SETTLEMENT FUND - SPECIAL REVENUE FUNDS/INSURANCE, TORT, RISK MGT.	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated		\$563,123	
Revenue			
Local Government Support	\$3,167,000	\$3,690,000	16.5%
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	500	40,000	7900.0%
Transfers	0	0	N/A
Total Liability, Protection, & Settlement Fund Revenues	\$3,167,500	\$3,730,000	17.8%

BUDGET EXPENDITURES - LIABILITY, PROTECTION, & SETTLEMENT FUND

LIABILITY, PROTECTION, & SETTLEMENT FUND - SPECIAL REVENUE FUNDS/INSURANCE, TORT, RISK MGT.	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$2,650,256	\$2,878,822	8.6%
Contractual Services	528,010	542,200	2.7%
General Materials & Supplies	93,695	141,737	51.3%
Conference & Meetings	7,745	11,365	46.7%
Fixed Charges	184,554	208,260	12.8%
Utilities	23,255	22,675	-2.5%
Capital Outlay	71,000	114,500	61.3%
Waivers & Others	0	0	N/A
Contingency	0	0	N/A
Transfers	0	0	N/A
Total Liability, Protection, & Settlement Fund Expenditures	\$3,558,515	\$3,919,559	10.1%
Budget Ending Balance - Liability, Protection, & Settlement Fund		\$373,564	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - SELF INSURANCE FUND

SELF INSURANCE FUND - SPECIAL REVENUE FUNDS/SELF FUNDED EMPLOYEE INSURANCE	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated Revenue		\$1,197,795	
Local Government Support	\$0	\$0	N/A
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	4,415,500	4,866,500	10.2%
Transfers	0	0	N/A
Total Self Insurance Fund Revenues	\$4,415,500	\$4,866,500	10.2%

BUDGET EXPENDITURES - SELF INSURANCE FUND

SELF INSURANCE FUND - SPECIAL REVENUE FUNDS/SELF FUNDED EMPLOYEE INSURANCE	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$0	\$0	N/A
Contractual Services	108,000	60,000	N/A
General Materials & Supplies	0	0	N/A
Conference & Meetings	0	0	N/A
Fixed Charges	148,000	160,000	8.1%
Utilities	0	0	N/A
Capital Outlay	0	0	N/A
Waivers & Others	4,302,000	4,720,000	9.7%
Contingency	0	0	N/A
Transfers	0	0	N/A
Total Self Insurance Fund Expenditures	\$4,558,000	\$4,940,000	8.4%
Budget Ending Balance - Self Insurance Fund		\$1,124,295	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - TRUST & AGENCY FUND

TRUST & AGENCY FUND - HELD IN TRUST AS A CUSTODIAN OR FISCAL AGENT	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated		\$226,903	
Revenue			
Local Government Support	\$0	\$0	N/A
State Government Support	0	0	N/A
Federal Government Support	0	0	N/A
Tuition and Fees	0	0	N/A
Other Sources	489,904	676,238	38.0%
Transfers	0	0	N/A
Total Trust and Agency Fund Revenues	\$489,904	\$676,238	38.0%

BUDGET EXPENDITURES - TRUST & AGENCY FUND

TRUST & AGENCY FUND - HELD IN TRUST AS A CUSTODIAN OR FISCAL AGENT	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$22,904	\$32,056	40.0%
Contractual Services	31,804	45,500	43.1%
General Materials & Supplies	18,196	12,700	-30.2%
Conference & Meetings	412,000	584,000	41.7%
Fixed Charges	0	0	N/A
Utilities	0	0	N/A
Capital Outlay	0	0	N/A
Waivers & Others	5,000	6,000	20.0%
Contingency	0	0	N/A
Transfers	0	0	N/A
Total Trust and Agency Fund Expenditures	\$489,904	\$680,256	38.9%
Budget Ending Balance - Trust & Agency Fund		\$222,885	

BUDGET REVENUES AND EXPENDITURES BY FUND - ALL FUNDS
(continued)

BUDGET REVENUES - ALL FUNDS

ALL FUNDS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Beginning Balance - Estimated Revenue		\$82,491,543	
Local Government Support	\$46,490,199	\$34,087,026	-26.7%
State Government Support	13,850,501	15,379,072	11.0%
Federal Government Support	9,503,346	8,672,639	-8.7%
Tuition and Fees	17,868,949	18,433,047	3.2%
Other Sources	9,999,597	8,187,280	-18.1%
Transfers	2,927,431	3,888,694	32.8%
Total All Funds Revenues	\$100,640,023	\$88,647,758	-11.9%

BUDGET EXPENDITURES - ALL FUNDS

ALL FUNDS	FY2023 BUDGET	FY2024 BUDGET	PERCENT INCREASE/ DECREASE
Expenditures			
Salaries & Benefits	\$31,531,798	\$33,552,824	6.4%
Contractual Services	9,567,706	13,933,417	45.6%
General Materials & Supplies	8,391,247	8,439,733	0.6%
Conference & Meetings	1,601,010	1,539,938	-3.8%
Fixed Charges	11,896,867	12,268,340	3.1%
Utilities	1,436,736	1,390,140	-3.2%
Capital Outlay	39,696,231	43,913,963	10.6%
Waivers & Others	18,063,119	19,459,560	7.7%
Contingency	355,000	367,500	3.5%
Transfers	2,927,431	3,888,694	32.8%
Total All Funds Expenditures	\$125,467,145	\$138,754,109	10.6%
Budget Ending Balance - All Funds		\$32,385,192	

**HEARTLAND COMMUNITY COLLEGE
FUND BALANCES - LAST TEN YEARS**

Fiscal Year	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxilliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability Protection Settlement Fund	Self Insurance Fund
2022	\$11,743,725	\$7,842,526	\$26,918,962	(\$3,404)	\$0	\$12,148,215	\$3,900,000	\$107,484	\$563,191	\$1,109,831
2021	11,460,645	6,388,507	3,413,830	1,207,964	8,179	17,823,843	3,900,000	118,391	589,688	1,735,767
2020	10,704,276	5,148,121	1,312,705	1,193,997	30,114	972,153	3,900,000	113,309	584,503	1,309,463
2019	10,575,434	5,054,718	574,120	1,241,736	186,921	4,140,824	3,900,000	108,371	433,253	1,296,122
2018	9,998,392	4,581,110	890,597	1,159,090	135,360	6,808,434	3,900,000	84,987	127,776	1,818,062
2017	4,795,099	3,938,600	489,751	1,150,015	122,458	3,511,096	3,900,000	58,625	551	1,965,247
2016	2,846,741	2,808,866	436,629	1,008,920	118,353	4,701,969	3,900,000	52,101	(27,124)	1,134,926
2015	2,804,503	2,314,655	532,274	570,550	12,372	2,404,033	3,900,000	47,373	106,380	833,742
2014	2,722,328	2,195,371	358,997	1,018,772	12,372	3,993,781	3,900,000	42,552	234,048	1,000,965
2013	2,689,359	2,174,968	618,718	706,189	11,285	1,265,400	3,900,000	20,902	118,172	951,026
5 Year Average	\$10,896,494	\$5,802,996	\$6,622,043	\$959,877	\$72,115	\$8,378,694	\$3,900,000	\$106,508	\$459,682	\$1,453,849
10 Year Average	\$7,034,050	\$4,244,744	\$3,554,658	\$925,383	\$63,741	\$5,776,975	\$3,900,000	\$75,410	\$273,044	\$1,315,515
FY2022 Expenditures	\$29,010,744	\$3,696,296	\$1,768,833	\$10,365,813	\$2,874,956	\$33,065,437	\$0	\$148,646	\$2,793,666	\$4,502,111
FY2022 Fund Balance- as a percent of FY 2022 Expenditures	40%	212%	1522%	0%	0%	37%	N/A	72%	20%	25%
Months of Reserve	4.9	25.5	182.6	(0.0)	0.0	4.4	N/A	8.7	2.4	3.0

HEARTLAND COMMUNITY COLLEGE

**Community College District #540
1500 West Raab Road
Normal, Illinois 61761
Phone: (309) 268-8000
www.heartland.edu**