

**Sauk Valley Community College
August 26, 2024**

Action Item 6.8

Topic: FY 2024-2025 Budget – Final Reading

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

Presented By: Dr. David Hellmich and Kent Sorenson

Presentation:

Since the Tentative Budget approval at the July Board Meeting, proposed adjustments have been made to the 2024-2025 Budget. See the following page for a summary of such changes by fund and line item.

As a result of these changes, the operating fund budgeted deficit increased \$43,000 from \$913,933 to \$956,933.

Recommendation:

The administration recommends the Board of Trustees approve the 2024-2025 Budget as presented.

Changes from Tentative Budget to Final Proposed Budget

FISCAL YEAR 2025 BUDGET - ALL FUNDS

	Operating Funds			Audit Fund	Liability, Protection and Settlement Fund	Working Cash Fund	Restricted Purposes Fund	Operations and Maintenance (Restricted) Fund	Bond and Interest Fund	Total
	Education Fund	Operations and Maintenance Fund	Auxiliary Fund							
Revenues:										
Local government sources:										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Personal Property Replacement Tax	-	-	-	-	-	-	-	-	-	-
Other local sources	-	-	-	-	-	-	-	-	-	-
Total local government sources	-	-	-	-	-	-	-	-	-	-
Student tuition and fees:										
Tuition	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-
Total student tuition and fees	-	-	-	-	-	-	-	-	-	-
State governmental sources	-	-	-	-	-	-	-	-	-	-
State of Illinois on-behalf revenue	-	-	-	-	-	-	-	-	-	-
Federal governmental sources	-	-	-	-	-	-	-	-	-	-
Sales and services	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Other revenues	-	-	35,000	-	-	-	-	-	-	35,000
Total revenue	-	-	35,000	-	-	-	-	-	-	35,000
Expenditures:										
Instruction	10,000	-	-	-	-	-	-	-	-	10,000
Academic support	10,000	-	-	-	-	-	-	-	-	10,000
Student services	5,000	-	-	-	-	-	-	-	-	5,000
Public services and continuing education	1,000	-	-	-	-	-	-	-	-	1,000
Research	-	-	-	-	-	-	-	-	-	-
Auxiliary enterprises	-	-	(25,200)	-	-	-	-	-	-	(25,200)
Operations and maintenance	-	2,000	-	-	-	-	-	-	-	2,000
Institutional support	15,000	-	-	-	-	-	-	100,000	-	115,000
Scholarships, grants and waivers	-	-	-	-	-	-	-	-	-	-
Provision for contingency	-	-	-	-	-	-	-	-	-	-
Total expenditures	41,000	2,000	(25,200)	-	-	-	-	100,000	-	117,800
Excess (deficiency) of revenues over expenditures	(41,000)	(2,000)	60,200	-	-	-	-	(100,000)	-	(82,800)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-	-	-	-	-
Debt certificate refunding	-	-	-	-	-	-	-	-	-	-
Indirect cost recovery	-	-	-	-	-	-	-	-	-	-
Indirect cost expense	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(41,000)	(2,000)	60,200	-	-	-	-	(100,000)	-	(82,800)

CERTIFICATION OF BUDGET AND APPROPRIATION ORDINANCE

The undersigned, being the Clerk (or Secretary) and the Chief Fiscal Officer respectively, of the taxing district hereinafter named, do hereby certify that attached hereto is a true and correct copy of the Budget and Appropriation Ordinance of said district for its 2024-25 fiscal year, adopted August 26, 2024.

We further certify that the estimate of revenues, by source, anticipated to be received by said taxing district, either set forth in said ordinance as "Estimated Receipts" or attached hereto by separate document, is a true statement of said estimate.

This certification is made and filed pursuant to the requirements of 35 ILCS 200/18-50 as amended, and on behalf of Sauk Valley Community College District No. 506
(Unit of Government).

Dated August 26, 2024.

(Clerk or Secretary)

(Chief Fiscal Officer)