

**Sauk Valley Community College
July 31, 2023**

Action Item 5.3

Topic: **FY 2023-2024 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 June Board meeting, proposed adjustments have been made to the 2023-2024 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 decreased \$29,863 from \$461,361 to \$431,498.

Recommendation:

The administration recommends the Board approve the 2023-2024 Budget as presented.

Changes from Tentative Budget to Final Proposed Budget

FISCAL YEAR 2024 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	111,777	(1,914)	-	-	-	-	-	-	-	109,863
State of Illinois on-behalf revenue	-	-	-	-	-	-	-	-	-	-
Federal governmental sources	-	-	-	-	-	-	-	-	-	-
Sales and services	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Other revenues	-	-	100,000	-	-	-	-	-	-	100,000
Total revenue	111,777	(1,914)	100,000	-	-	-	-	-	-	209,863
Expenditures:										
Instruction	40,000	-	-	-	-	-	-	-	-	40,000
Academic support	-	-	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	-	-	-	-	-
Public services and continuing education	-	-	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-	-	-
Auxiliary enterprises	-	-	100,000	-	-	-	-	-	-	100,000
Operations and maintenance	-	-	-	-	-	-	-	-	-	-
Institutional support	40,000	-	-	-	-	-	-	100,000	-	140,000
Scholarships, grants and waivers	-	-	-	-	-	-	-	-	-	-
Provision for contingency	-	-	-	-	-	-	-	-	-	-
Total expenditures	80,000	-	100,000	-	-	-	-	100,000	-	280,000
Excess (deficiency) of revenues over expenditures	31,777	(1,914)	-	-	-	-	-	(100,000)	-	(70,137)
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	31,777	(1,914)	-	-	-	-	-	(100,000)	-	(70,137)

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 2023-24 fiscal year, adopted July 31, 2023.

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 July 31, 2023.

(Clerk or Secretary)

(Chief Fiscal Officer)