

AGENDA ITEM #IX-D-10
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD

**RESOLUTION IDENTIFYING WORK CONTRACTS TO AN INSTALLMENT
PURCHASE AGREEMENT HERETOFORE ENTERED INTO BY COMMUNITY
COLLEGE DISTRICT NO. 519, COUNTIES OF STEPHENSON, OGLE, JO DAVIESS
AND CARROLL AND STATE OF ILLINOIS**
2014 BOND

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the following Resolution:

RESOLUTION identifying work contracts to an Installment Purchase Agreement heretofore entered into by Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois.

BACKGROUND: As part of the 2014 bond issuance in the amount of \$3,300,000, the College adopted a resolution on July 15, 2014, to provide for the issuance of debt certificates. The debt certificate resolution included a requirement for the Board to consider the attached resolution, which “identifies all or a designated portion of each Work Contract to the Installment Purchase Agreement between the District and the Seller-Nominee of the Project”. In other words, the Board must periodically approve a listing that specifies the purchases made with funds received as part of the bond issuance process to renovate, equip, or improve the College.

The attached resolution includes a listing of expenditures made (by project), the contractor or vendor to whom the payment was made, and the amount of such payments for the period July 1, 2023 through June 30, 2024. The Board previously approved resolutions for the time periods as follows:

- November 2015 for expenses through September 30, 2015,
- August 2016 for expenses from October 1, 2015 through June 30, 2016,
- June 2017 for expenses from July 1, 2016 through May 31, 2017,
- February 2018 for expenses from June 1, 2017 to January 31, 2018,
- June 2019 for expenses from February 1, 2018 through May 31, 2019,
- November 2020 for expenses from June 1, 2019 through October 31, 2020,
- November 2021 for expenses from November 1, 2020 through October 31, 2021, and
- August 2023 for expenses from November 1, 2021 through June 30, 2023.

Multiple payments to one vendor for a particular project are combined. All payments have already been approved by the Board through the monthly approval of the payment of bills. The

BOARD ACTION: _____

College has followed any other necessary state regulations or Board policies related to purchasing and selection of vendors. The attached resolution simply identifies the expenses as those made with funds received as part of the bond issuance process, as required.

RESOLUTION identifying work contracts to an Installment Purchase Agreement heretofore entered into by Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois.

* * *

WHEREAS, Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois (the "*District*"), is a Community College District of the State of Illinois operating under and pursuant to the Public Community College Act of the State of Illinois (the "*Public Community College Act*"), the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*"), and all other Omnibus Bond Acts of the State of Illinois, in each case, as supplemented and amended (collectively "*Applicable Law*"); and

WHEREAS, on the 15th day of July, 2014, the Board of Trustees of the District (the "*Board*") adopted a resolution (the "*Certificate Resolution*") entitled:

RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois, and for the issue of not to exceed \$3,250,000 Debt Certificates, Series 2014, of said Community College District, evidencing the rights to payment under said Agreement, and providing for the security for and means of payment under said Agreement of said Certificates.

; and

WHEREAS, this Resolution does hereby incorporate by reference the definitions, terms, and provisions of the Certificate Resolution; and

WHEREAS, the Certificate Resolution provides that Work Contracts shall be identified to the Agreement so as to permit the disbursement of Certificate proceeds for the purpose of making payments on the Agreement; and

WHEREAS, it is the purpose of this Resolution to identify Work Contracts to the Agreement:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Procedure for Identification. Contracts (“*Work Contracts*”) have been or shall be awarded, from time to time, by the Board for work on the Project; and the Board represents and covenants that each Work Contract has been or will be let in strict accordance with the applicable laws of the State of Illinois, and the rules and procedures of the District for same. In Section 3 of this Resolution or pursuant to resolution or resolutions previously or to be duly adopted, the Board has previously or shall identify all or a designated portion of each Work Contract to the Agreement. This Resolution and any such other resolution has been or shall be filed of record with the Secretary and Treasurer of the Board. The adoption and filing of any such resolution and the Work Contracts with such officers shall constitute authority for the Treasurer to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, order, vouchers, warrants, or other proceedings as are required under the applicable laws of the State of Illinois, and the rules and procedures of the District for same. No action need be taken by or with respect to the contractors

and vendors under the Work Contracts as, pursuant to the Installment Purchase Provisions, the Treasurer acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates.

Section 3. Identification of Work Contracts. The following Work Contracts are hereby identified to the Agreement:

<u>Brief Description of Work Contract/Expenditure</u>	<u>Name of Contractor/Vendor</u>	<u>Identified Amount</u>
Campus Entry Signs	Chicago Sign Group, LLP	101,122

Section 4. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted _____, 20__.

Chairman, Board of Trustees

Secretary, Board of Trustees

**AGENDA ITEM #IX-D-11
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

**RESOLUTION IDENTIFYING WORK CONTRACTS TO AN INSTALLMENT
PURCHASE AGREEMENT HERETOFORE ENTERED INTO BY COMMUNITY
COLLEGE DISTRICT NO. 519, COUNTIES OF STEPHENSON, OGLE, JO DAVIESS
AND CARROLL AND STATE OF ILLINOIS
2020 BOND**

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the following Resolution:

RESOLUTION identifying work contracts to an Installment Purchase Agreement heretofore entered into by Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois.

BACKGROUND: As part of the 2020 bond issuance in the amount of \$5,330,000, the College adopted a resolution on October 22, 2019, to provide for the issuance of debt certificates. The debt certificate resolution included a requirement for the Board to consider the attached resolution, which “identifies all or a designated portion of each Work Contract to the Installment Purchase Agreement between the District and the Seller-Nominee of the Project”. In other words, the Board must periodically approve a listing that specifies the purchases made with funds received as part of the bond issuance process to renovate, equip, or improve the College.

The attached resolution includes a listing of expenditures made (by project), the contractor or vendor to whom the payment was made, and the amount of such payments for the period July 1, 2023, through June 30, 2024. The Board previously approved resolutions for the time periods as follows:

- November 2020 for expenses from March 1, 2020 through October 31, 2020,
- November 2021 for expenses from November 1, 2020 through October 31, 2021, and
- August 2023 for expenses from November 1, 2021 through June 30, 2023.

Multiple payments to one vendor for a particular project are combined. All payments have already been approved by the Board through the monthly approval of the payment of bills. The College has followed any other necessary state regulations or Board policies related to purchasing and selection of vendors. The attached resolution simply identifies the expenses as those made with funds received as part of the bond issuance process, as required.

BOARD ACTION: _____

RESOLUTION identifying work contracts to an Installment Purchase Agreement heretofore entered into by Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois.

* * *

WHEREAS, Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois (the "*District*"), is a Community College District of the State of Illinois operating under and pursuant to the Public Community College Act of the State of Illinois (the "*Public Community College Act*"), the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*"), and all other Omnibus Bond Acts of the State of Illinois, in each case, as supplemented and amended (collectively "*Applicable Law*"); and

WHEREAS, on the 22nd day of October, 2019, the Board of Trustees of the District (the "*Board*") adopted a resolution (the "*Certificate Resolution*") entitled:

RESOLUTION authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois, and for the issue of not to exceed \$5,330,000 Debt Certificates, Series 2019A, of said Community College District, evidencing the rights to payment under said Agreement, and providing for the security for and means of payment under said Agreement of said Certificates.

; and

WHEREAS, this Resolution does hereby incorporate by reference the definitions, terms, and provisions of the Certificate Resolution; and

WHEREAS, the Certificate Resolution provides that Work Contracts shall be identified to the Agreement so as to permit the disbursement of Certificate proceeds for the purpose of making payments on the Agreement; and

WHEREAS, it is the purpose of this Resolution to identify Work Contracts to the Agreement:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Procedure for Identification. Contracts (“*Work Contracts*”) have been or shall be awarded, from time to time, by the Board for work on the Project; and the Board represents and covenants that each Work Contract has been or will be let in strict accordance with the applicable laws of the State of Illinois, and the rules and procedures of the District for same. In Section 3 of this Resolution or pursuant to resolution or resolutions previously or to be duly adopted, the Board has previously or shall identify all or a designated portion of each Work Contract to the Agreement. This Resolution and any such other resolution has been or shall be filed of record with the Secretary and Treasurer of the Board. The adoption and filing of any such resolution and the Work Contracts with such officers shall constitute authority for the Treasurer to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, order, vouchers, warrants, or other proceedings as are required under the applicable laws of the State of Illinois, and the rules and procedures of the District for same. No action need be taken by or with respect to the contractors

and vendors under the Work Contracts as, pursuant to the Installment Purchase Provisions, the Treasurer acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates.

Section 3. Identification of Work Contracts. The following Work Contracts are hereby identified to the Agreement:

<u>Brief Description of Work Contract/Expenditure</u>	<u>Name of Contractor/Vendor</u>	<u>Identified Amount</u>
Tablet Chairs & Tables	Midwest Educational Furnishing	136,860
Ellucian CRM Recruit	Ellucian Company	62,000
Campus AED's	American AED LLC	18,241
Campus Entry Signs	Chicago Signs Group, LLC	127,650
Audio Visual Button Panels	Conference Technologies Inc	2,706
Curricunet	Leapfrog Technologies Inc	13,728
Technology	Executive Personal Computers	9,111
Technology	Helm Service Inc	41,915
Technology	Paragon Development Systems	12,547
Building T Door Replacement	Gitz-Meier Remodeling Contr. Inc	7,462

Section 4. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted _____, 20__.

Chair, Board of Trustees

Secretary, Board of Trustees

**AGENDA ITEM #IX-D-12
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

**RESOLUTION IDENTIFYING WORK CONTRACTS TO AN INSTALLMENT
PURCHASE AGREEMENT HERETOFORE ENTERED INTO BY COMMUNITY
COLLEGE DISTRICT NO. 519, COUNTIES OF STEPHENSON, OGLE, JO DAVIESS
AND CARROLL AND STATE OF ILLINOIS
2023 BOND**

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the following Resolution:

RESOLUTION identifying work contracts to an Installment Purchase Agreement heretofore entered into by Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois.

BACKGROUND: As part of the 2023 bond issuance in the amount of \$7,150,000, the College adopted a resolution on August 16, 2022, to provide for the issuance of debt certificates. The debt certificate resolution included a requirement for the Board to consider the attached resolution, which “identifies all or a designated portion of each Work Contract to the Installment Purchase Agreement between the District and the Seller-Nominee of the Project”. In other words, the Board must periodically approve a listing that specifies the purchases made with funds received as part of the bond issuance process to renovate, equip, or improve the College.

The attached resolution includes a listing of expenditures made (by project), the contractor or vendor to whom the payment was made, and the amount of such payments for the period July 1, 2023, through June 30, 2024. The Board previously approved a resolution in August 2023 for expenses from July 1, 2022, through June 30, 2023.

Multiple payments to one vendor for a particular project are combined. All payments have already been approved by the Board through the monthly approval of the payment of bills. The College has followed any other necessary state regulations or Board policies related to purchasing and selection of vendors. The attached resolution simply identifies the expenses as those made with funds received as part of the bond issuance process, as required.

BOARD ACTION: _____

RESOLUTION identifying work contracts to an Installment Purchase Agreement heretofore entered into by Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois.

* * *

WHEREAS, Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois (the "*District*"), is a Community College District of the State of Illinois operating under and pursuant to the Public Community College Act of the State of Illinois (the "*Public Community College Act*"), the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*"), and all other Omnibus Bond Acts of the State of Illinois, in each case, as supplemented and amended (collectively "*Applicable Law*"); and

WHEREAS, on the 16th day of August, 2022, the Board of Trustees of the District (the "*Board*") adopted a resolution (the "*Certificate Resolution*") entitled:

RESOLUTION authorizing and providing for the issue of not to exceed \$7,600,000 General Obligation Debt Certificates (limited tax) for the purpose of renovating, repairing and equipping District facilities, authorizing and providing for an installment purchase agreement for the purpose of paying the cost of purchasing real or personal property, or both, and authorizing the sale of said certificates to the purchaser thereof.

; and

WHEREAS, this Resolution does hereby incorporate by reference the definitions, terms, and provisions of the Certificate Resolution; and

WHEREAS, the Certificate Resolution provides that Work Contracts shall be identified to the Agreement so as to permit the disbursement of Certificate proceeds for the purpose of making payments on the Agreement; and

WHEREAS, it is the purpose of this Resolution to identify Work Contracts to the Agreement:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Trustees of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Procedure for Identification. Contracts (“*Work Contracts*”) have been or shall be awarded, from time to time, by the Board for work on the Project; and the Board represents and covenants that each Work Contract has been or will be let in strict accordance with the applicable laws of the State of Illinois, and the rules and procedures of the District for same. In Section 3 of this Resolution or pursuant to resolution or resolutions previously or to be duly adopted, the Board has previously or shall identify all or a designated portion of each Work Contract to the Agreement. This Resolution and any such other resolution has been or shall be filed of record with the Secretary and Treasurer of the Board. The adoption and filing of any such resolution and the Work Contracts with such officers shall constitute authority for the Treasurer to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, order, vouchers, warrants, or other proceedings as are required under the applicable laws of the State of Illinois, and the rules and procedures of the District for same. No action need be taken by or with respect to the contractors and vendors under the Work Contracts as, pursuant to the Installment Purchase Provisions, the Treasurer acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates.

Section 3. Identification of Work Contracts. The following Work Contracts are hereby identified to the Agreement:

<u>Brief Description of Work Contract/Expenditure</u>	<u>Name of Contractor/Vendor</u>	<u>Identified Amount</u>
Biology Equipment	Holt Anatomical	13,878
Criminal Justice Equipment	Sirchie	13,138

Criminal Justice Equipment	Amazon Capital Services	424
Classroom Digital Enhancements	Conference Technologies Inc	39,136
Classroom Digital Enhancements	Full Compass Systems Ltd	5,823
Custodial Equipment	HD Supply	56,873
Criminal Justice VR Simulator	Govred Technology Inc	74,250
Grounds Equipment	AC McCartney Farm Equipment	52,062
Grounds Equipment	Midwest Equipment Manufacturing	4,222
Digital Panels	Conference Technologies Inc	39,870
Performing Arts Equipment	Full Compass Systems Ltd	5,152
Performing Arts Equipment	Amazon Capital Services	1,079
Performing Arts Equipment	Sweetwater	2,369
Performing Arts Equipment	Menards	1,187
Two-Way Radio	Mobile Electronics Inc	20,897
Filtered Water Fountains	The Home Depot Pro	1,372
Filtered Water Fountains	Helm Service Inc	1,810
Grounds	Crescent Electric Supply	12,945
Grounds	Ryan Olson	550
Cybersecurity Equipment/Renovation	Amazon Capital Services	2,640
Cybersecurity Equipment/Renovation	Paragon Development Systems	10,835
Cybersecurity Equipment/Renovation	Midwest Educational Furnishings	11,399
Building T Entry Doors	Gitz-Meier Remodeling Contr Inc	32,000
Agriculture Research Building	Richard L. Johnson Assoc, Inc	81,259
Building M 2 nd Floor Renovation	Richard L. Johnson Assoc, Inc	26,057
Building M 2 nd Floor Renovation	Conference Technologies Inc	59,566
Cafeteria Renovation	Steiner Electric	1,804
Cafeteria Renovation	Gitz-Meier Remodeling Cont Inc	29,476
Cafeteria Renovation	Amazon Capital Services	340
Cafeteria Renovation	Helm Service Inc	136
Cafeteria Renovation	Quality Electric	4,543
Cafeteria Renovation	Tri-City Equipment Company	10,454
Cafeteria Renovation	Sysco Foods of Baraboo	179
Virtual Tour	Mass Interact Inc	25,000
Degree Works	Ellucian Company LP	940
Technology	Paragon Development Systems	333,759
Technology	Amazon Capital Services	730
Technology	Threatblockr Inc	10,836
Technology	Computer Dynamics	22,561
Technology	Genesis Power	45,641
Technology	Provantage	2,860
Technology	Executive Personal Computer	26,838

Technology	Windy City Wire	2,362
Technology	Datapoint	2,021
Technology	CDWG	2,672

Section 4. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted _____, 20__.

Chairman, Board of Trustees

Secretary, Board of Trustees

**AGENDA ITEM #IX-D-13
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

**PAYMENT OF BILLS AND AGENCY FUND REPORT
JULY 2024**

RECOMMENDATION OF THE PRESIDENT: It is recommended that the Highland Community College Board approves the following Resolution for the payment of the July 2024 bills, including Board travel.

RESOLUTION: Resolved that Jill Janssen, Treasurer, be and she is hereby authorized and directed to make payments or transfers of funds as reflected by warrants 364129 through 364548 amounting to \$1,624,117.21, Automated Clearing House (ACH) debits W0000657 amounting to \$29,406.69, and Electronic Refunds of \$60,507.88, with 7 adjustments of \$782.00, such warrants amounting to \$1,713,249.78. Transfers of funds for payroll amounted to \$687,211.98.

Automated Clearing House (ACH) debits are Fifth Third Bank in the amount of \$29,406.69. Electronic Refunds are issued to students. Financial Aid disbursed Pell in July.

BOARD ACTION: _____

**HIGHLAND COMMUNITY COLLEGE
AGENCY FUND
Balance Sheet, July 31, 2024**

	PREVIOUS BALANCE	RECEIPTS	DISBURSEMENTS	BALANCE
US BANK	\$189,148.43	\$1,250.00	\$0.00	\$190,398.43
FIFTH THIRD	7,212.72	0.00	0.00	7,212.72
UNION SAVINGS BANK	178,017.17	0.00	0.00	178,017.17
TOTAL ASSETS	\$374,378.32	\$1,250.00	\$0.00	\$375,628.32
1010 HCC ORCHESTRA				
1011 TRANSFER FUNDS				
1012 FORENSICS SCHOLAR				
1013 INTEREST ON INVEST.				
1014 TRUSTS AND AGENCIES				
1015 CARD FUND				
1016 DIST #145 ROAD AND LOT	70,074.89			70,074.89
1017 HCC ROAD AND LOT	117,651.85			117,651.85
1018 YMCA ROAD AND LOT	103,484.64	416.66		103,901.30
1019 YMCA BLDG/MAINT	(18,275.10)	833.34		(17,441.76)
1020 HCC BLDG/MAINT	(8,020.63)			(8,020.63)
1021 YMCA/HCC INTEREST	102,249.95			102,249.95
1022 HCC SECTION 125 PLAN	7,212.72			7,212.72
1023 I3SP CAREER SERVICES	0.00			0.00
TOTAL	\$374,378.32	\$1,250.00	\$0.00	\$375,628.32

**AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY24 AND FY25**

**TREASURER'S REPORT
STATEMENTS OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCE**

FY24 Operating Funds as of June 30, 2024

- The FY24 reports include un-audited year-to-date figures as of June 30, 2024. It is possible that adjustments may occur as part of the annual audit, which is currently underway.
- The District's EAV increased from tax year 2022 to 2023 by 13.1%. The budget included a 6% increase. Local tax revenue for FY24 is about \$256,000 more than budgeted.
- State funding amounted to a total of \$1,633,335, which is \$25,068 less than budgeted. The Unrestricted Performance Grant was less than estimated. The State is current on monthly payments.
- Tuition & Fees Revenue is about 1.3% less than budgeted. The budgeted revenue was based on a tuition rate of \$151 and 27,300 unrestricted certified credit hours. Actual unrestricted certified credit hours appear to be 27,000.
- Non-governmental Gifts and Grants include Foundation programmatic gifts in the amount of \$14,500 and a \$362,000 draw down from the Matching Fund. Other gifts from the Foundation are accounted for in the Restricted Purposes Fund.
- Overall, total Operating Funds revenue was about 2.3% (\$372,186) more than the amount budgeted.
- The Salaries and Employee Benefits line items are lower than budgeted due to employee turnover. The Contractual Services, Materials & Supplies, and the Conference & Meeting line items are lower than budgeted due to grants being utilized to offset costs when appropriate. Other Expenditures are over due to tuition exemptions and waivers.
- The Transfer In (Out) line item includes a transfer into the Operating Funds from the Working Cash Fund (of net investment revenue). This line also includes a transfer out of the Operating Funds to the Auxiliary Funds and Restricted Purposes Funds to support the activities accounted for in those sets of funds and a transfer to the Operations and

Maintenance, Restricted Fund for future deferred maintenance or unplanned campus repairs.

- Total expenditures were about .3% (\$45,890) less than budgeted.
- The net result for the fiscal year is an Operating Funds excess of revenues over expenses in the amount of \$418,076.

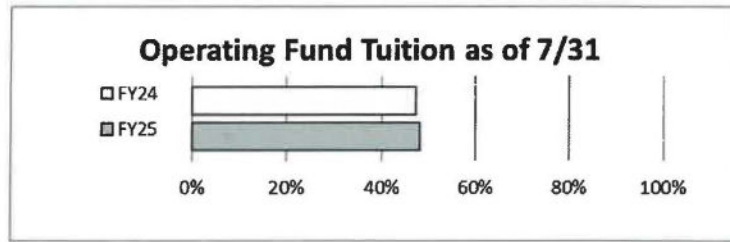
FY24 Other Funds as of June 30, 2024

- The Operations and Maintenance Fund (Restricted) reflects the costs incurred for Protection, Health, and Safety Projects: building H chiller, building F hallway and pavement ADA accessibility improvements, buildings M and N air conditioning, electronics lab asbestos abatement, softball/baseball parking lot, parking lot and loop road lighting, and security camera system. This fund also includes expenditures for bond projects from the 2020 and 2023 bond issuance.
- The Bond and Interest Fund reflects payments made on the 2019, 2020, and 2023 funding bonds.
- The Auxiliary Enterprise Fund includes bookstore and cafeteria sales, as well as the costs of operating such. In addition, this fund includes the costs of athletics, theater, and all student activities.
- The Restricted Purpose Fund includes all restricted grants and Foundation gifts received by the College during the fiscal year. In addition, the health insurance fund is included here.
- The expenses in the Liability, Protection, and Settlement fund include liability insurance, workman's compensation insurance, and safety related services such as the contract for Sheriff's deputies housed on campus. These costs are in accordance with our Risk Management Program

FY25 All Funds as of July 31, 2024

- The budget column reflects amounts included in the tentative budget and may change prior to the adoption of the permanent budget in September.
- In the expenditure line items, all of the funds include encumbered purchase orders for expenses to be incurred throughout the year.
- **Current Results as of Month End:** The following chart shows the comparison of the FY24 Operating Funds tuition revenue results to FY25 results as of July 31st. The FY24 bar is the year-to-date results as of July 31, 2023, divided by the actual year end results

for FY24. The FY25 bar is the year-to-date results for July 31, 2024, divided by the annual budgeted amount for FY25.



The actual amount of tuition and fee revenue in the Operating Funds as of July 31 appears to indicate that the amount budgeted for tuition revenue in the FY25 permanent budget is appropriate.

June 2024
Financials
(FY24)

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE
FY24

OPERATING FUNDS (EDUCATIONAL AND OPER. & MAINT. FUNDS COMBINED)
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended June 30, 2024

<u>REVENUE:</u>	Budget	Year- to-Date	Percent
Local Taxes	\$7,829,778	8,085,311	103.3%
Credit Hour Grants	1,441,684	1,431,211	99.3%
Equalization	50,000	50,000	100.0%
ICCB Career/Tech Education	136,719	144,849	105.9%
ICCB Performance	30,000	7,275	24.3%
CPP Replacement Tax	965,000	816,655	84.6%
Federal Sources	123,000	145,977	118.7%
Tuition & Fees	5,000,000	4,933,255	98.7%
Sales & Services	29,950	38,133	127.3%
Facilities Revenue	111,850	94,683	84.7%
Interest on Investments	235,000	536,072	228.1%
Non-Govt. Gifts, Grants	361,983	379,500	104.8%
Miscellaneous	39,226	63,455	161.8%
Total Revenue	\$16,354,190	\$16,726,376	102.3%
<u>EXPENDITURES:</u>			
Salaries	\$10,339,130	\$10,279,762	99.4%
Employee Benefits	2,408,870	2,234,583	92.8%
Contractual Services	1,578,893	1,361,323	86.2%
Materials & Supplies	1,033,210	896,939	86.8%
Conference & Meeting	290,000	233,224	80.4%
Fixed Charges	78,030	59,691	76.5%
Utilities	764,991	716,684	93.7%
Capital Outlay	48,038	36,164	75.3%
Other Expenditures	270,028	299,112	110.8%
Transfers (In) Out	(457,000)	190,818	-41.8%
Total Expenditures	\$16,354,190	\$16,308,300	99.7%
Excess of Revenues Over Expenditures	\$0	\$418,076	
Fund Balance 7/1/23	7,232,750	7,232,750	
Fund Balance 6/30/24	\$7,232,750	\$7,650,826	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY24

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended June 30, 2024

REVENUE:	Budget	Year to-Date	Percent
Local Taxes	\$1,100,000	\$1,098,756	99.9%
Interest	-	430,292	100.0%
Total Revenue	\$1,100,000	\$1,529,048	139.0%
EXPENDITURES:			
Contractual Services	61,800	163,274	264.2%
Capital Outlay	10,313,196	2,583,754	25.1%
Transfers	-	(400,000)	100.0%
Total Expenditures	10,374,996	2,347,028	22.6%
Excess of Revenues Over Expenditures	(\$9,274,996)	(\$817,980)	
Fund Balance 7/1/23	\$10,408,632	\$10,408,632	
Fund Balance 6/30/24	\$1,133,636	\$9,590,652	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY24

AUXILIARY ENTERPRISE FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended June 30, 2024

REVENUE:	Budget	Year to-Date	Percent
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Tuition and Fees	\$475,000	\$458,997	96.6%
Bookstore Sales	480,100	425,209	88.6%
Athletics	48,410	33,005	68.2%
Other	108,605	245,727	226.3%
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Total Revenue	\$1,112,115	\$1,162,938	104.6%
EXPENDITURES:			

Salaries	\$332,881	\$322,749	97.0%
Employee Benefits	22,001	27,893	126.8%
Contractual Services	115,030	97,149	84.5%
Materials & Supplies	618,830	620,559	100.3%
Conference & Meeting	364,475	260,405	71.4%
Fixed Charges	24,644	11,245	45.6%
Utilities	840	893	106.3%
Capital Outlay	20,007	39,625	198.1%
Other Expenditures	24,170	66,834	276.5%
Transfers	(60,000)	(60,000)	100.0%
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Total Expenditures	\$1,462,878	\$1,387,352	94.8%
Excess of Revenues Over Expenditures	(\$350,763)	(\$224,414)	
Fund Balance 7/1/23	\$1,237,676	\$1,237,676	
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Fund Balance 6/30/24	\$886,913	\$1,013,262	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY24

RESTRICTED PURPOSE FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended June 30, 2024

<u>REVENUE:</u>	<u>Budget</u>	<u>Year-to-Date</u>	<u>Percent</u>
Vocational Education	\$158,765	158,765	100.0%
Adult Education	247,455	235,048	95.0%
Other Illinois Sources	596,064	901,815	151.3%
Department of Education	3,835,339	3,842,833	100.2%
Other Federal Sources	711,303	785,707	110.5%
Tuition & Fees	645,000	630,402	97.7%
Sales & Service Fees	34,300	21,238	61.9%
Interest	20,000	63,258	316.3%
Non-govt. Gifts, Grants	879,500	937,944	106.6%
Other	328,417	433,526	132.0%
	-----	-----	-----
Total Revenue	\$7,456,143	8,010,536	107.4%
 <u>EXPENDITURES:</u>			
Salaries	\$1,603,030	\$1,711,439	106.8%
Employee Benefits	426,880	408,661	95.7%
Contractual Services	1,325,588	847,755	64.0%
Materials & Supplies	390,522	345,789	88.5%
Conference & Meeting	182,395	146,951	80.6%
Fixed Charges	26,608	24,128	90.7%
Utilities	4,872	4,152	85.2%
Capital Outlay	1,412,085	1,131,372	80.1%
Other Expenditures	520,375	506,566	97.3%
Financial Aid	2,438,010	2,528,427	103.7%
Transfers out (in)	402,000	(110,291)	-27.4%
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Total Expenditures	\$8,732,365	\$7,544,949	86.4%
Excess of Expenditures Over Revenue	(\$1,276,222)	\$465,587	
Fund Balance 7/1/23	2,085,366	2,085,366	
	-----	-----	
Fund Balance 6/30/24	\$809,144	\$2,550,953	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY24
AUDIT FUND

Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended June 30, 2024

REVENUE:	Budget	Year to-Date	Percent
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Local Taxes	\$71,000	\$71,043	100.1%
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Total Revenue	\$71,000	\$71,043	100.1%
EXPENDITURES:			

Contractual Services	\$70,375	\$73,209	104.0%
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Total Expenditures	\$70,375	\$73,209	104.0%
Excess of Revenues Over Expenditures	\$625	(\$2,166)	
Fund Balance 7/1/23	\$2,166	\$2,166	
	-----	-----	
Fund Balance 6/30/24	\$2,791	\$0	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY24

BOND AND INTEREST FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended June 30, 2024

REVENUE:	Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$1,419,750	1,862,108	131.2%
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Total Revenue	\$1,419,750	1,862,108	131.2%
EXPENDITURES:			

Fixed Charges	\$1,982,050	2,291,282	115.6%
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Total Expenditures	\$1,982,050	\$2,291,282	115.6%
Excess of Revenues Over Expenditures	(\$562,300)	(\$429,174)	
Fund Balance 7/1/23	\$1,243,778	\$1,243,778	
	-----	-----	
Fund Balance 6/30/24	\$681,478	\$814,604	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY24

LIABILITY, PROTECTION, AND SETTLEMENT FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended June 30, 2024

REVENUE:	Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$1,395,000	\$1,393,317	99.9%
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Total Revenue	\$1,395,000	\$1,393,317	99.9%
EXPENDITURES:			

Salaries	\$348,778	\$343,466	98.5%
Employee Benefits	313,459	304,766	97.2%
Contractual Services	392,925	406,280	103.4%
Materials & Supplies	16,300	12,054	74.0%
Conference & Meetings	31,825	9,936	31.2%
Fixed Charges	278,952	286,421	102.7%
Utilities	25,000	25,012	100.0%
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Total Expenditures	\$1,407,239	\$1,387,935	98.6%
Excess of Revenues Over Expenditures	(\$12,239)	\$5,382	
Fund Balance 7/1/23	\$489,153	\$489,153	
	-----	-----	
Fund Balance 6/30/24	\$476,914	\$494,535	

July 2024
Financials
(FY25)

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE
FY25

OPERATING FUNDS (EDUCATIONAL AND OPER. & MAINT. FUNDS COMBINED)
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended July 31, 2024

<u>REVENUE:</u>	Tentative Budget	Year- to-Date	Percent
Local Taxes	\$8,851,701	154,659	1.7%
Credit Hour Grants	1,427,710	204,471	14.3%
Equalization	50,000	4,167	8.3%
ICCB Career/Tech Education	139,615	72,032	51.6%
ICCB Performance	30,000	-	0.0%
CPP Replacement Tax	625,000	25,798	4.1%
Federal Sources	123,000	892	0.7%
Tuition & Fees	5,300,000	2,548,651	48.1%
Sales & Services	67,700	2,867	4.2%
Facilities Revenue	112,343	11,730	10.4%
Interest on Investments	450,000	34,260	7.6%
Non-Govt. Gifts, Grants	401,552	366	0.1%
Miscellaneous	38,276	8,307	21.7%
Total Revenue	\$17,616,897	\$3,068,200	17.4%
<u>EXPENDITURES:</u>			
Salaries	\$11,512,056	\$842,205	7.3%
Employee Benefits	2,510,417	429,858	17.1%
Contractual Services	1,608,062	257,158	16.0%
Materials & Supplies	1,095,673	270,240	24.7%
Conference & Meeting	318,415	23,065	7.2%
Fixed Charges	131,810	83,766	63.6%
Utilities	931,541	801,130	86.0%
Capital Outlay	49,243	8,215	16.7%
Other Expenditures	303,822	173,601	57.1%
Transfers (In) Out	(302,000)	-	0.0%
Total Expenditures	\$18,159,039	\$2,889,238	15.9%
Excess of Revenues Over Expenditures	(\$542,142)	\$178,962	
Fund Balance 7/1/24	7,650,826	7,650,826	
Fund Balance 7/31/24	\$7,108,684	\$7,829,788	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY25

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended July 31, 2024

REVENUE:	Tentative Budget	Year to-Date	Percent
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Local Taxes	\$1,242,500	\$21,899	1.8%
Interest	200,000	11	-
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Total Revenue	\$1,442,500	\$21,910	1.5%
EXPENDITURES:			

Contractual Services	202,284	749,892	370.7%
Capital Outlay	9,437,919	1,332,522	14.1%
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Total Expenditures	9,640,203	2,082,414	21.6%
Excess of Revenues Over Expenditures	(\$8,197,703)	(\$2,060,504)	
Fund Balance 7/1/24	\$9,590,652	\$9,590,652	
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Fund Balance 7/31/24	\$1,392,949	\$7,530,148	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY25

AUXILIARY ENTERPRISE FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended July 31, 2024

REVENUE:	Tentative Budget	Year to-Date	Percent
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Tuition and Fees	\$665,000	\$337,318	50.7%
Bookstore Sales	422,200	43,063	10.2%
Athletics	49,410	-	0.0%
Other	125,500	5,761	4.6%
-----	-----	-----	-----
Total Revenue	\$1,262,110	\$386,142	30.6%
EXPENDITURES:			

Salaries	\$412,850	\$21,184	5.1%
Employee Benefits	30,321	4,869	16.1%
Contractual Services	115,535	5,505	4.8%
Materials & Supplies	636,996	158,884	24.9%
Conference & Meeting	411,200	8,676	2.1%
Fixed Charges	24,644	1,500	6.1%
Utilities	950	-	0.0%
Capital Outlay	20,966	-	0.0%
Other Expenditures	57,303	1,458	2.5%
Transfers	(450,000)	-	-
-----	-----	-----	-----
Total Expenditures	\$1,260,765	\$202,076	16.0%
Excess of Revenues Over Expenditures	\$1,345	\$184,066	
Fund Balance 7/1/24	\$1,013,262	\$1,013,262	
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Fund Balance 7/31/24	\$1,014,607	\$1,197,328	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY25

RESTRICTED PURPOSE FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended July 31, 2024

<u>REVENUE:</u>	Tentative Budget	Year-to-Date	Percent
Vocational Education	\$141,911	-	0.0%
Adult Education	247,455	-	0.0%
Other Illinois Sources	825,064	-	0.0%
Department of Education	3,616,752	212,400	5.9%
Other Federal Sources	515,110	-	0.0%
Tuition & Fees	750,000	390,448	52.1%
Interest	50,000	-	0.0%
Non-govt. Gifts, Grants	255,500	6,886	2.7%
Other	423,316	1,255	0.3%
	-----	-----	-----
Total Revenue	\$6,825,108	610,989	9.0%
<u>EXPENDITURES:</u>			
Salaries	\$1,515,585	\$159,122	10.5%
Employee Benefits	430,904	42,681	9.9%
Contractual Services	1,156,034	508,699	44.0%
Materials & Supplies	208,145	46,313	22.3%
Conference & Meeting	157,231	6,466	4.1%
Fixed Charges	24,608		0.0%
Utilities	4,152		0.0%
Capital Outlay	946,447	93,716	9.9%
Other Expenditures	607,205	269,866	44.4%
Financial Aid	2,619,635	-	0.0%
Transfers out (in)	477,000	-	0.0%
	-----	-----	-----
Total Expenditures	\$8,146,946	\$1,126,863	13.8%
Excess of Expenditures Over Revenue	(\$1,321,838)	(\$515,874)	
Fund Balance 7/1/24	2,550,953	2,550,953	
	-----	-----	
Fund Balance 7/31/24	\$1,229,115	\$2,035,079	

AGENDA ITEM #X-A-1
 AUGUST 27, 2024
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY25
 AUDIT FUND

Statement of Revenue, Expenditures, & Changes in Fund Balance
 For the Period Ended July 31, 2024

REVENUE:	Tentative Budget	Year to-Date	Percent
Local Taxes	\$77,000	\$1,352	1.8%
Total Revenue	\$77,000	\$1,352	1.8%
EXPENDITURES:			
Contractual Services	\$77,000	\$0	0.0%
Total Expenditures	\$77,000	\$0	0.0%
Excess of Revenues Over Expenditures	\$0	\$1,352	
Fund Balance 7/1/24	\$0	\$0	
Fund Balance 7/31/24	\$0	\$1,352	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY25

BOND AND INTEREST FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended July 31, 2024

REVENUE:	Tentative Budget	Year to-Date	Percent
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Local Taxes	\$1,898,525	29,554	1.6%
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Total Revenue	\$1,898,525	29,554	1.6%
EXPENDITURES:			

Fixed Charges	\$1,846,025	-	0.0%
	-----	-----	-----
Total Expenditures	\$1,846,025	\$0	0.0%
Excess of Revenues Over Expenditures	\$52,500	\$29,554	
Fund Balance 7/1/24	\$814,604	\$814,604	
	-----	-----	
Fund Balance 7/31/24	\$867,104	\$844,158	

AGENDA ITEM #X-A-1
AUGUST 27, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY25

LIABILITY, PROTECTION, AND SETTLEMENT FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended July 31, 2024

REVENUE:	Tentative Budget	Year to-Date	Percent
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Local Taxes	\$1,420,000	\$25,460	1.8%
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Total Revenue	\$1,420,000	\$25,460	1.8%
EXPENDITURES:			

Salaries	\$355,813	\$39,178	11.0%
Employee Benefits	309,758	35,406	11.4%
Contractual Services	456,925	45,799	10.0%
Materials & Supplies	17,525	-	0.0%
Conference & Meetings	39,675	4,950	12.5%
Fixed Charges	303,000	306,823	101.3%
Utilities	25,000	22,295	89.2%
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Total Expenditures	\$1,507,696	\$454,451	30.1%
Excess of Revenues Over Expenditures	(\$87,696)	(\$428,991)	
Fund Balance 7/1/24	\$494,535	\$494,535	
	-----	-----	
Fund Balance 7/31/24	\$406,839	\$65,544	