

**AGENDA ITEM #X-D-1
SEPTEMBER 22, 2020
HIGHLAND COMMUNITY COLLEGE**

2020 - 2021 BUDGET

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the attached Resolution providing for the adoption of the 2020 - 2021 budget.

BACKGROUND: On September 22, 2020, a public hearing on the 2020 - 2021 Budget was declared and held in accordance with State law. The attached budget, as compared to the FY21 Tentative Budget, includes changes in the Operating Funds, Operations and Maintenance, Restricted Fund, Auxiliary Enterprises Funds, Restricted Funds, and Liability, Protection, and Settlement Funds for changes in state and federal grant funding, changes in tuition revenue, changes in local revenue, and known and estimated changes in operating costs.

BOARD ACTION: _____

The Board of Trustees of Highland Community College formally adopted the Fiscal Year 2021 budget with the following resolution:

RESOLUTION PROVIDING FOR ADOPTION OF ANNUAL BUDGET FOR FISCAL YEAR BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021 BY BOARD OF TRUSTEES OF ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 519, COUNTIES OF STEPHENSON, OGLE, JO DAVIESS AND CARROLL, AND THE STATE OF ILLINOIS.

WHEREAS, the Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and the State of Illinois, has caused a budget for said College for said fiscal year to be prepared in tentative form by persons designated by said Board, and

WHEREAS, said budget in tentative form has been made conveniently available to public inspection for at least 30 days prior to final action thereon, and

WHEREAS, on September 22, 2020, a public hearing was held as to such budget prior to final action thereon, pursuant to notice of such public hearing given by publication in a newspaper published in said District as required by law, and all other legal requirements have been complied with,

WHEREAS; the State of Illinois, in 110 ILCS 805/3-20.3, provides for the payment of all salaries of janitors, engineers or other custodial employees and all costs of fuel, lights, gas, water, telephone service, and custodial supplies and equipment or the cost of a professional survey of the conditions of school buildings, or any one or more of the preceding items shall be paid from the tax levied for operations, building and maintenance purposes,

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED by said Board as follows:

That the following Annual Budget, which said Board deems necessary to defray all necessary expenses and liabilities of said College District and which specifies the objects and purposes of each item and amount needed for each object or purpose, be and the same hereby is adopted as the Budget of said College District for said fiscal year beginning July 1, 2020, and ending June 30, 2021, and that the payment of all salaries of janitors, engineers or other custodial employees and all costs of fuel, lights, gas, water, telephone service, and custodial supplies and equipment or the cost of a professional survey of the conditions of school buildings, or any one or more of the preceding items shall be paid from the tax levied for operations, building and maintenance purposes.

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(A true, complete and correct copy of such budget is attached to and made a part of the minutes of this meeting.)

Board action: _____

A copy of the adopted budget is enclosed.

Secretary, Board of Trustees

Chairman, Board of Trustees

**2020-2021 BUDGET
CHANGES FROM TENTATIVE BUDGET
OPERATING FUNDS**

	Educational Fund			Operations and Maintenance Fund			Operating Funds
	Final Budget	Tentative Budget	Increase (Decrease)	Final Budget	Tentative Budget	Increase (Decrease)	Net Inc/Dec
REVENUE							
Local Resources	\$5,542,788	\$5,536,407	\$6,381	\$1,377,533	\$1,375,823	\$1,710	\$8,091
State	1,260,074	1,257,001	3,073	187,777	187,777	0	3,073
Federal	55,000	55,000	0	0	0	0	0
Tuition	4,918,500	4,933,500	(15,000)	0	0	0	(15,000)
Other	<u>644,126</u>	<u>568,000</u>	<u>76,126</u>	<u>105,014</u>	<u>85,014</u>	<u>20,000</u>	<u>96,126</u>
Totals	<u>\$12,420,488</u>	<u>\$12,349,908</u>	<u>\$70,580</u>	<u>\$1,670,324</u>	<u>\$1,648,614</u>	<u>\$21,710</u>	<u>\$92,290</u>
EXPENSES BY OBJECT							
Salaries	\$8,899,356	\$8,818,875	\$80,481	\$603,958	\$582,663	\$21,295	\$101,776
Employee Benefits	2,130,319	2,099,875	30,444	204,343	203,150	1,193	31,637
Contractual	711,477	694,727	16,750	129,576	129,576	0	16,750
Materials	698,081	719,406	(21,325)	180,605	185,794	(5,189)	(26,514)
Conference	201,583	219,299	(17,716)	0	0	0	(17,716)
Fixed Charges	61,740	61,740	0	0	0	0	0
Utilities	18,100	18,100	0	637,751	672,751	(35,000)	(35,000)
Capital Outlay	40,375	31,372	9,003	0	0	0	9,003
Other	451,469	481,869	(30,400)	(281,969)	(272,802)	(9,167)	(39,567)
Transfer	<u>(521,191)</u>	<u>(471,596)</u>	<u>(49,595)</u>	<u>(74,761)</u>	<u>(24,761)</u>	<u>(50,000)</u>	<u>(99,595)</u>
TOTALS	<u>\$12,691,309</u>	<u>\$12,673,667</u>	<u>\$17,642</u>	<u>\$1,399,503</u>	<u>\$1,476,371</u>	<u>(\$76,868)</u>	<u>(\$59,226)</u>

**2020-2021 BUDGET
CHANGES FROM TENTATIVE BUDGET
OPERATIONS AND MAINTENANCE,
RESTRICTED FUND**

**Operations & Maintenance, Restricted
Fund**

	Final Budget	Tentative Budget	Net Inc/Dec
<u>REVENUE</u>			
Local Govt Sources	<u>\$911,500</u>	<u>\$911,500</u>	<u>\$0</u>
Totals	<u>\$911,500</u>	<u>\$911,500</u>	<u>\$0</u>

EXPENSES BY OBJECT

Contractual Service:	\$233,000	\$258,000	(\$25,000)
Capital Outlay	5,782,734	5,895,675	(112,941)
Transfers	74,761	24,761	50,000
TOTALS	<u>6,090,495</u>	<u>6,178,436</u>	<u>(\$87,941)</u>

**2020-2021 BUDGET
CHANGES FROM TENTATIVE BUDGET
AUXILIARY ENTERPRISES FUND**

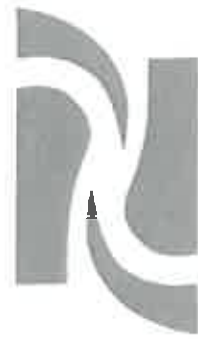
Auxiliary Enterprises Fund			
	Final Budget	Tentative Budget	Net Inc/Dec
<u>REVENUE</u>			
Activity Fee	\$495,000	\$495,000	\$0
Bookstore			
Sales	455,200	455,200	-
Athletics	41,040	50,640	(9,600)
Other	131,000	121,000	10,000
Totals	\$1,122,240	\$1,121,840	\$400
 <u>EXPENSES BY OBJECT</u>			
Salaries	\$350,958	\$303,378	\$47,580
Employee			
Benefits	46,869	47,760	(891)
Contractual	86,066	84,566	1,500
Materials	558,226	554,571	3,655
Fixed Costs	10,409	8,469	1,940
Utilities	600	600	-
Conference and	260,363	241,563	18,800
Capital	7,406	7,406	-
Other	22,978	23,308	(330)
Transfers	(65,000)	(65,000)	-
TOTALS	1,278,875	1,206,621	72,254

**2020-2021 BUDGET
CHANGES FROM TENTATIVE BUDGET
RESTRICTED PURPOSE FUNDS**

	Restricted Purpose Funds		
	<u>Final Budget</u>	<u>Tentative Budget</u>	<u>Net Inc/Dec</u>
<u>REVENUE</u>			
State	\$522,776	\$516,939	\$5,837
Federal	5,268,648	5,063,007	205,641
Other	<u>1,153,775</u>	<u>1,038,775</u>	<u>115,000</u>
Totals	<u>\$6,945,199</u>	<u>\$6,618,721</u>	<u>\$326,478</u>
 <u>EXPENSES BY OBJECT</u>			
Salaries	\$1,215,302	\$1,028,964	\$186,338
Employee			
Benefits	285,199	283,998	\$1,201
Contractual	767,807	628,623	139,184
Materials	242,250	179,440	62,810
Conference	136,509	150,631	(14,122)
Fixed Charges	24,196	25,696	(1,500)
Utilities	4,152	4,152	-
Capital	499,982	497,160	2,822
Financial Aid	3,767,164	4,004,016	(236,852)
Other	295,111	112,304	182,807
Transfers	<u>448,692</u>	<u>399,096</u>	<u>49,596</u>
TOTALS	<u>\$7,686,364</u>	<u>\$7,314,080</u>	<u>\$372,284</u>

**2020-2021 BUDGET
CHANGES FROM TENTATIVE BUDGET
LIABILITY, PROTECTION, SETTLEMENT FUND**

	Liability, Protection, Settlement Fund		
	Final Budget	Tentative Budget	Net Inc/Dec
<u>REVENUE</u>			
Local Govt Sources	<u>\$1,187,500</u>	<u>\$1,187,500</u>	<u>\$0</u>
Totals	<u>\$1,187,500</u>	<u>\$1,187,500</u>	<u>\$0</u>
 <u>EXPENSES BY OBJECT</u>			
Salaries	\$307,024	\$300,530	\$6,494
Employee Benefits	326,430	327,988	(1,558)
Contractual	386,625	386,625	0
Materials & Supplies	9,100	9,100	0
Conference	15,555	15,555	0
Utilities	2,745	2,745	0
Fixed Charges	<u>186,917</u>	<u>186,917</u>	<u>0</u>
	<u>\$1,234,396</u>	<u>\$1,229,460</u>	<u>\$4,936</u>



**HIGHLAND
COMMUNITY
COLLEGE**

**BUDGET
2020-2021**

**HIGHLAND COMMUNITY COLLEGE
OPERATING FUND BUDGET**

<u>REVENUE</u>	<u>Adopted Budget 2020-2021</u>	<u>Proposed Budget 2020-2021</u>		<u>Increase (Decrease)</u>
		<u>Amount</u>	<u>Percent</u>	
Local Governmental Sources	\$6,812,012	\$6,920,321	49.1%	\$108,309
State Governmental Sources	1,442,918	1,447,851	10.3%	4,933
Federal Governmental Sources	45,000	55,000	0.4%	10,000
Student Tuition and Fees	5,050,500	4,918,500	34.9%	(132,000)
Other Sources	<u>782,484</u>	<u>749,140</u>	<u>5.3%</u>	<u>(33,324)</u>
Total Revenue	<u>\$14,132,894</u>	<u>\$14,090,812</u>	<u>100.0%</u>	<u>(\$42,082)</u>
Revenue Percentage Increase				-0.3%
 <u>EXPENDITURES</u>				
Salaries	9,394,158	9,503,314	67.4%	\$109,156
Fringe Benefits	2,238,847	2,334,662	16.6%	95,815
Contractual Services	835,346	841,053	6.0%	5,707
General Materials & Supplies	927,789	878,686	6.2%	(49,103)
Conference & Meeting Expense	295,939	201,583	1.4%	(94,356)
Fixed Charges	64,295	61,740	0.4%	(2,555)
Utilities	689,351	655,851	4.7%	(13,500)
Capital Outlay	18,486	40,375	0.3%	21,889.00
Other	156,630	169,500	1.2%	12,870
Transfers	<u>(487,947)</u>	<u>(595,952)</u>	<u>-4.2%</u>	<u>(128,005)</u>
Total Expenditures	<u>\$14,132,894</u>	<u>\$14,090,812</u>	<u>100.0%</u>	<u>(\$42,082)</u>
Expenditure Percentage Increase				-0.3%
FY2021 Revenues In Excess of Expenses		<u>\$0</u>		

HIGHLAND COMMUNITY COLLEGE INSTRUCTION

The narrative on pages 2 through 10 includes comparisons of the 2019-2020 budget to the 2020-2021 budget. It should be noted that 2019-2020 actual results for particular line items may vary from the amount budgeted. Actual 2019-2020 results are reported in the annual financial report. The impact of COVID-19 on the 2020-2021 budget has been estimated and incorporated to the best of our ability.

The 2020-2021 budget includes actual salaries and benefits of new employees and estimates for those positions for which searches were or will be underway during the year. Contractual salaries and benefits are included, as well. For 2020-2021, the College's cost for employee medical insurance premiums increased by about 6%.

To more efficiently budget for conference & meeting expense, one centralized budget center is being used in the 2020-2021 budget. In prior years, using a decentralized system, the amount budgeted for conference & meeting expense has been under utilized by at least 25% per year. The new budget center is classified under academic support. All college departments can access the funds per the new budget process.

Total instruction costs are budgeted to increase \$284,557. Salaries include full-time, part-time, and summer instruction, as well as overload. Contractual services is increased based on the anticipated use of ILCCO courses, which is expected to decrease.

	Adopted Budget <u>2019-2020</u>	Proposed Budget <u>2020-2021</u>	Proposed Increase (Decrease)
INSTRUCTION: PROGRAM TOTAL			
Salaries	\$5,803,113	\$ 6,081,762	\$278,649
Employee Benefits	1,118,671	1,162,020	43,349
Contractual Services	124,195	91,195	(33,000)
General Materials & Supplies	253,710	228,360	(27,350)
Conference & Meeting Expense	17,046	16,678	(368)
Fixed Charges	11,000	11,000	0
Capital Outlay	9,733	33,022	23,289
Utilities	700	700	0
Other	<u>2,495</u>	<u>2,483</u>	<u>(12)</u>
Total Instruction	<u>\$7,340,663</u>	<u>\$7,625,220</u>	<u>\$284,557</u>
<u>HUMANITIES DIVISION</u>			
Salaries	\$1,376,619	\$1,453,791	\$77,172
Employee Benefits	221,910	231,769	9,859
Contractual Services	25,720	18,320	(7,400)
General Materials & Supplies	34,071	31,853	(2,218)
Conference & Meeting Expense	5,572	5,446	(126)
Capital Outlay	8,970	21,175	12,205
Other	1,610	<u>1,685</u>	<u>75</u>
Total Humanities Division	<u>\$1,674,472</u>	<u>\$1,764,039</u>	<u>\$89,567</u>

Instruction Continued

	Adopted Budget 2019-2020	Proposed Budget 2020-2021	Proposed Increase (Decrease)
<u>SOCIAL SCIENCE DIVISION</u>			
Salaries	\$583,625	\$482,755	(\$100,870)
Employee Benefits	98,942	84,119	(14,823)
General Materials & Supplies	<u>1,010</u>	<u>800</u>	<u>(210)</u>
Total Social Science Division	<u>\$683,577</u>	<u>\$567,674</u>	<u>(\$115,903)</u>
<u>NATURAL SCIENCE AND HEALTH DIVISION</u>			
Salaries	\$1,749,044	\$2,017,680	\$268,636
Employee Benefits	380,369	405,065	24,696
Contractual Services	6,745	6,745	0
General Materials & Supplies	87,215	84,372	(2,843)
Conference & Meeting Expense	6,228	6,467	239
Utilities	700	700	0
Capital Outlay	497	11,581	11,084
Other	<u>30</u>	<u>33</u>	<u>3</u>
Total Natural Science and Health Division	<u>\$2,230,828</u>	<u>\$2,532,643</u>	<u>\$301,815</u>
<u>BUSINESS AND TECHNOLOGY DIVISION</u>			
Salaries	\$1,684,489	\$1,731,733	\$47,244
Employee Benefits	330,835	358,903	28,068
Contractual Services	22,630	22,630	0
General Materials & Supplies	126,624	106,321	(20,303)
Conference & Meeting Expense	4,917	4,765	(152)
Fixed Charges	11,000	11,000	0
Capital Outlay	169	169	0
Other	<u>855</u>	<u>855</u>	<u>0</u>
Total Business and Tech Division	<u>\$2,181,519</u>	<u>\$2,234,376</u>	<u>\$52,857</u>

Instruction Continued

	Adopted Budget <u>2019-2020</u>	Proposed Budget <u>2020-2021</u>	Proposed Increase <u>(Decrease)</u>
<u>TRANSITIONAL MATH</u>			
Salaries	\$155,338	\$207,668	\$52,330
Employee Benefits	17,915	22,425	4,510
General Materials & Supplies	578	532	(46)
Conference & Meeting Expense	<u>0</u>	<u>0</u>	<u>0</u>
Total Transitional Math	<u>\$173,831</u>	<u>\$230,625</u>	<u>\$56,794</u>
<u>INSTRUCTIONAL ADMINISTRATION</u>			
Salaries	\$253,998	\$188,135	(\$65,863)
Employee Benefits	88,700	61,739	(6,961)
Contractual Services	89,100	43,500	(25,600)
General Materials & Supplies	4,212	2,482	(1,730)
Conference & Meeting Expense	329	0	(329)
Capital Outlay	<u>97</u>	<u>97</u>	<u>0</u>
Total Instructional Administration	<u>\$386,436</u>	<u>\$295,953</u>	<u>(\$100,483)</u>

**HIGHLAND COMMUNITY COLLEGE
ACADEMIC SUPPORT**

Total academic support costs are budgeted to decrease \$18,916. Due to COVID-19, travel expenses related to attending conferences and meetings is expected to decrease substantially from 2019-2020.

	Adopted Budget 2019-2020	Proposed Budget 2020-2021	Proposed Increase (Decrease)
<u>AUDIO VISUAL SERVICES</u>			
Salaries	\$39,853	\$42,496	\$2,643
Employee Benefits	7,855	8,285	430
Contractual Services	9,521	10,521	1,000
General Materials & Supplies	5,635	6,210	575
Conference & Meeting Expense	0	0	0
Capital Outlay	<u>1,034</u>	<u>134</u>	<u>(900)</u>
Total Audio Visual Services	<u>\$63,898</u>	<u>\$67,646</u>	<u>\$3,748</u>
 <u>LIBRARY SERVICES</u>			
Salaries	\$252,457	\$262,670	\$10,213
Employee Benefits	82,688	87,187	4,499
Contractual Services	940	940	0
General Materials & Supplies	77,369	77,969	600
Conference & Meeting Expense	656	681	25
Capital Outlay	<u>1,500</u>	<u>1,000</u>	<u>(500)</u>
Total Library Services	<u>\$415,610</u>	<u>\$430,447</u>	<u>\$14,837</u>
 <u>LEARNING ASSISTANCE CENTER</u>			
Salaries	\$297,495	\$289,006	(\$8,489)
Employee Benefits	48,423	67,757	19,334
Contractual Services	19,000	19,000	0
General Materials & Supplies	15,550	12,204	(3,346)
Conference & Meeting Expense	<u>0</u>	<u>0</u>	<u>0</u>
Total Learning Assistance Center	<u>\$380,468</u>	<u>\$387,967</u>	<u>\$7,499</u>
 <u>ACADEMIC SUPPORT ADMINISTRATION</u>			
Conference & Meeting Expense	<u>\$102,000</u>	<u>\$57,000</u>	<u>(45,000)</u>
 TOTAL ACADEMIC SUPPORT	 <u>\$961,976</u>	 <u>\$943,080</u>	 <u>(\$18,916)</u>

**HIGHLAND COMMUNITY COLLEGE
STUDENT DEVELOPMENT**

Student development includes admissions and records, financial aid, recruitment and retention, academic advising, student activities, and counseling and career information. Student development costs are budgeted to decrease a total of \$43,574. Grant funding is being utilized to support the cost of salaries in this area.

<u>STUDENT DEVELOPMENT</u>	<u>Adopted Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>	<u>Proposed Increase (Decrease)</u>
Salaries	\$861,440	\$783,731	(\$77,709)
Employee Benefits	255,490	282,549	27,059
Contractual Services	23,396	29,359	5,963
General Materials & Supplies	22,053	23,166	1,113
Conference & Meeting Expense	0	0	0
Fixed Charges	7,100	7,100	0
Capital Outlay	360	360	0
Other	<u>325</u>	<u>325</u>	<u>0</u>
TOTAL STUDENT DEVELOPMENT	<u>\$1,170,164</u>	<u>\$1,126,590</u>	<u>(\$43,574)</u>

**HIGHLAND COMMUNITY COLLEGE
PUBLIC SERVICES**

The public services budget includes off-campus credit offerings as well as non-credit courses and seminars, and the Business Institute. Public services costs are budgeted to decrease by \$55,752.

<u>PUBLIC SERVICES</u>	<u>Adopted Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>	<u>Proposed Increase (Decrease)</u>
Salaries	\$214,248	\$206,764	(\$7,482)
Employee Benefits	41,395	25,567	(15,828)
Contractual Services	173,278	169,793	(3,485)
General Materials & Supplies	42,453	29,611	(12,842)
Conference & Meeting Expense	59,450	40,100	(19,350)
Fixed Charges	5,275	9,760	4,485
Other	<u>6,350</u>	<u>5,100</u>	<u>(1,250)</u>
TOTAL PUBLIC SERVICES	<u>\$542,447</u>	<u>\$486,695</u>	<u>(\$55,752)</u>

**HIGHLAND COMMUNITY COLLEGE
GENERAL ADMINISTRATION**

General administration includes the office of the President, the business office, community relations, human resources, payroll, and the board secretary. Total general administration costs are budgeted to increase \$26,249.

<u>GENERAL ADMINISTRATION</u>	Adopted Budget <u>2019-2020</u>	Proposed Budget <u>2020-2021</u>	Proposed Increase <u>(Decrease)</u>
Salaries	\$799,106	\$836,049	\$36,943
Employee Benefits	209,633	220,238	10,605
Contractual Services	108,700	106,079	(2,621)
General Materials & Supplies	214,364	219,900	5,536
Conference & Meeting Expense	16,425	16,640	215
Fixed Charges	0	460	460
Capital Outlay	859	859	0
Other	3,400	3,511	111
Transfer	0	<u>(25,000)</u>	<u>(25,000)</u>
TOTAL GENERAL ADMINISTRATION	<u>\$1,352,487</u>	<u>\$1,378,736</u>	<u>\$26,249</u>

**HIGHLAND COMMUNITY COLLEGE
INSTITUTIONAL SUPPORT**

Institutional support includes general college-wide activities and services such as legal services, telephone, postage, fleet vehicles, printing, data processing, facilities usage and special promotions. The institutional support costs are budgeted to decrease by \$207,495. The decrease is due primarily to the need to estimate salary increases in 2019-2020 in this general budget center. In 2020-2021, salary increases are known and are budgeted directly within employee specific budget centers.

Scholarships, grants, and waivers includes athletics waivers, student memberships to the YMCA, discounted dual credit and the College's portion of the Top Scholar award.

<u>INSTITUTIONAL SUPPORT</u>	Adopted Budget 2019-2020	Proposed Budget 2020-2021	Proposed Increase (Decrease)
Salaries	\$530,631	\$396,878	(\$133,753)
Employee Benefits	259,625	278,716	17,091
Contractual Services	247,240	284,590	37,350
General Materials & Supplies	110,861	102,861	(8,200)
Conference & Meeting Expense	100,362	70,484	(29,878)
Fixed Charges	40,920	33,420	(7,500)
Utilities	17,400	17,400	0
Capital Outlay	5,000	5,000	0
Other	102,150	72,550	(29,600)
Transfer	<u>(443,186)</u>	<u>(498,181)</u>	<u>(53,005)</u>
TOTAL INSTITUTIONAL SUPPORT:	<u>\$971,003</u>	<u>\$763,508</u>	<u>(\$207,495)</u>
 <u>SCHOLARSHIPS, STUDENT GRANTS, & WAIVERS</u>			
Other	<u>\$450,000</u>	<u>\$367,500</u>	<u>(\$82,500)</u>

**HIGHLAND COMMUNITY COLLEGE
OPERATION AND MAINTENANCE OF PLANT**

The decrease of \$89,651 for the operations and maintenance of plant is primarily due to the expected increase in transfers in from other funds.

<u>OPER. & MAINT. OF PLANT</u>	<u>Adopted Budget 2019-2020</u>	<u>Proposed Budget 2020-2021</u>	<u>Proposed Increase (Decrease)</u>
Salaries	\$595,817	603,958	\$8,141
Employee Benefits	215,067	204,343	(10,724)
Contractual Services	129,076	129,576	500
General Materials & Supplies	185,794	180,605	(5,189)
Conference & Meeting Expense	0	-	0
Utilities	651,251	637,751	(13,500)
Other	(263,090)	(281,969)	(18,879)
Transfers	<u>(24,761)</u>	<u>(74,761)</u>	<u>(50,000)</u>
TOTAL OPER. AND MAINT. OF PLANT	<u>\$1,489,154</u>	<u>\$1,399,503</u>	<u>(\$89,651)</u>



**HIGHLAND
COMMUNITY
COLLEGE**

**OFFICIAL
BUDGET**

July 1, 2020- June 30, 2021

HIGHLAND COMMUNITY COLLEGE
Proposed Budget
Summary of 2020-2021
Estimated Revenues By Source

	Educational Fund	Operations & Maintenance Fund	Total Operating	Percent
LOCAL GOVERNMENT SOURCES				
Current Taxes	\$ 2,590,536	\$ 693,894	\$ 3,284,430	23.3%
Back Taxes	2,552,252	683,639	3,235,891	23.0%
Corporate Personal Property Replacement Tax	<u>400,000</u>	-	400,000	<u>2.8%</u>
Total Local Government	\$ 5,542,788	\$ 1,377,533	\$ 6,920,321	49.1%
STATE GOVERNMENTAL SOURCES				
ICCB Credit Hour Grants	1,064,071	187,777	1,251,848	8.9%
ICCB Equalization Grant	50,000	-	50,000	0.4%
ICCB Career/Tech Education	131,003	-	131,003	0.9%
ICCB Other	15,000	-	15,000	0.1%
Total State Government	\$ 1,280,074	\$ 187,777	\$ 1,447,851	10.3%
FEDERAL GOVERNMENT SOURCES				
Financial aid	-	-	-	0.0%
Indirect Costs	<u>55,000</u>	-	55,000	<u>0.4%</u>
Total Federal Government	\$ 55,000	\$ -	\$ 55,000	0.4%
STUDENT TUITION AND FEES				
Tuition	4,307,575	-	4,307,575	30.6%
Fees	<u>610,925</u>	-	610,925	<u>4.3%</u>
Total Tuition and Fees	\$ 4,918,500	\$ -	\$ 4,918,500	34.9%
OTHER SOURCES				
Facilities Rental	16,000	84,714	100,714	0.8%
Interest on Investments	97,000	-	97,000	0.7%
Other Revenue	<u>531,126</u>	<u>20,300</u>	<u>551,426</u>	<u>3.9%</u>
Total Other Sources	\$ 644,126	\$ 105,014	\$ 749,140	5.3%
Total 2020-2021 Budgeted Revenue	\$ 12,420,488	\$ 1,670,324	\$ 14,090,812	100.0%

HIGHLAND COMMUNITY COLLEGE
Summary of 2020-2021
Operating Budgeted Expenditures

	Educational Fund	Operations & Maintenance Fund	Total Operating	%
BY PROGRAM:				
Instruction	\$7,625,220	-	\$7,625,220	54.1%
Academic Support	943,080	-	943,080	6.7%
Student Services	1,126,590	-	1,126,590	8.0%
Public Services	486,695	-	486,695	3.5%
Oper./Maint. of Plant	-	1,399,503	1,399,503	9.9%
General Administration	1,403,736	-	1,403,736	10.0%
Institutional Support	1,259,699	-	1,259,699	8.9%
Transfers	(521,191)	-	(521,191)	-3.7%
Scholarships, Grants, Waivers	367,500	-	367,500	2.6%
Total 2020-2021 Budgeted Expenditures	\$ 12,691,309	\$ 1,399,503	\$ 14,090,812	100.0%
BY OBJECT:				
Salaries	\$8,899,356	603,958	\$9,503,314	67.4%
Employee Benefits	2,130,319	204,343	2,334,662	16.6%
Contractual Services	711,477	129,576	841,053	6.0%
General Materials and Supplies	698,081	180,805	878,886	6.2%
Conferences and Meetings	201,583	-	201,583	1.4%
Fixed Charges	61,740	-	61,740	0.4%
Utilities	18,100	637,751	655,851	4.7%
Capital Outlay	40,375	-	40,375	0.3%
Other	451,469	(281,989)	169,500	1.2%
Transfers	(521,191)	(74,761)	(595,952)	-4.2%
Total 2020-2021 Budgeted Expenditures	\$ 12,691,309	\$ 1,399,503	\$ 14,090,812	100.0%

**HIGHLAND COMMUNITY COLLEGE
2020-2021 Current Budgeted Expenditures
Educational Fund**

	<u>Appropriations</u>	<u>Totals</u>
<u>INSTRUCTION</u>		
Salaries	\$ 6,081,762	
Employee Benefits	1,162,020	
Contractual Services	91,195	
General Materials and Supplies	226,360	
Conference and Meetings	16,678	
Fixed Charges	11,000	
Capital Outlay	33,022	
Utilities	700	
Other	2,483	
Total Instruction		\$7,625,220
<u>ACADEMIC SUPPORT</u>		
Salaries	\$ 594,172	
Employee Benefits	163,229	
Contractual Services	30,461	
General Materials and Supplies	96,383	
Conferences and Meetings	57,681	
Capital Outlay	1,134	
Total Academic Support		943,060
<u>STUDENT SERVICES</u>		
Salaries	\$ 783,731	
Employee Benefits	282,549	
Contractual Services	29,359	
General Materials and Supplies	23,166	
Conferences and Meetings	-	
Fixed Charges	7,100	
Capital Outlay	360	
Other	325	
Total Student Services		1,126,590

**Estimated Expenditures 2020-2021
Educational Fund (cont.)**

PUBLIC SERVICES

Salaries	\$	206,764
Employee Benefits		25,567
Contractual Services		169,793
General Materials and Supplies		29,611
Conferences and Meetings		40,100
Fixed Charges		9,760
Other		5,100
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Total Public Services \$ 486,695

GENERAL ADMINISTRATION

Salaries	\$	836,049
Employee Benefits		220,238
Contractual Services		106,079
General Materials and Supplies		219,900
Conferences and Meetings		16,640
Fixed Charges		460
Capital Outlay		859
Other		3,511
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Total General Administration 1,403,736

INSTITUTIONAL SUPPORT

Salaries	\$	396,878
Employee Benefits		276,716
Contractual Services		284,590
General Materials and Supplies		102,661
Conference and Meetings		70,484
Fixed Charges		33,420
Utilities		17,400
Capital Outlay		5,000
Other		72,550
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Total Institutional Support 1,259,699

SCHOLARSHIPS, STUDENT GRANTS, & WAIVERS

Other	\$	<u>367,500</u>
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Total Scholarships, Grants, & Waivers \$ 367,500

Transfers (521,191)

Total Educational Fund \$12,691,309

2020-2021 Estimated Expenditures

Operations and Maintenance Fund

	<u>Appropriations</u>	<u>Totals</u>
<u>OPERATION & MAINT. OF PLANT</u>		
Salaries	603,958	
Employee Benefits	204,343	
Contractual Services	129,576	
General Materials and Supplies	180,605	
Conferences and Meetings	-	
Utilities	637,751	
Other	<u>(281,969)</u>	
Total Operation & Maintenance of Plant		1,474,264
Transfers		(74,761)
Total Operations and Maintenance Fund		<u>\$ 1,399,503</u>

2020-2021 Operations and Maintenance Fund, Restricted

BUDGETED REVENUE

	<u>Revenues</u>	<u>Totals</u>
<u>LOCAL GOVERNMENTAL SOURCES</u>		
Current Taxes	\$ 457,500	
Back Taxes	454,000	
Total Revenue		<u>\$ 911,500</u>

BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
<u>INSTITUTIONAL SUPPORT</u>		
Contractual Services	233,000	
Capital Outlay	<u>5,782,734</u>	
Total Institutional Support		6,015,734
Transfers		74,761
Total Operations and Maintenance, Restricted Fund		<u>\$ 6,090,495</u>

2020-2021 Auxiliary Enterprises Fund

BUDGETED REVENUE

	<u>Revenues</u>	<u>Totals</u>
<u>SALES AND SERVICE FEES</u>		
Activity Fee	\$ 495,000	
Bookstore Sales	455,200	
Athletics	41,040	
Other	<u>131,000</u>	
Total Revenue		<u>\$ 1,122,240</u>

BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
<u>STUDENT SERVICES</u>		
Salaries	\$ 350,958	
Employee Benefits	46,869	
Contractual Services	86,066	
General Materials and Supplies	558,226	
Conferences & Meetings	280,363	
Fixed Charges	10,409	
Utilities	600	
Capital Outlay	7,406	
Other	22,978	
Total Student Services		1,343,875
Transfers		<u>(85,000)</u>
Total Auxiliary Enterprises Fund		<u>\$ 1,278,875</u>

2020-2021 Liability, Protection, and Settlement Fund

(SPECIAL LEVY TAX FUND)

BUDGETED REVENUE

	<u>Revenues</u>	<u>Totals</u>
<u>LOCAL GOVERNMENTAL SOURCES</u>		
Current Taxes	\$ 595,000	
Back Taxes	<u>592,500</u>	
Total Revenue		<u>\$ 1,187,500</u>

BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
<u>INSTITUTIONAL SUPPORT</u>		
Salaries	\$ 307,024	
Employee Benefits	326,430	
Contractual Services	386,625	
General Materials and Supplies	9,100	
Conferences & Meetings	15,555	
Fixed Charges	186,917	
Utilities	<u>2,745</u>	
Total Expenditures		<u>\$ 1,234,396</u>

**2020-2021 Audit Fund
(SPECIAL LEVY TAX FUND)**

BUDGETED REVENUE

	<u>Revenues</u>	<u>Totals</u>
<u>LOCAL GOVERNMENTAL SOURCES</u>		
Current Taxes	\$ 23,000	
Back Taxes	22,000	
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Total Revenue		\$ <u>45,000</u>

BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
<u>INSTITUTIONAL SUPPORT</u>		
Contractual Services	\$ 47,900	
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Total Expenditures		\$ <u>47,900</u>

2020-2021 Bond and Interest Fund

BUDGETED REVENUE

<u>LOCAL GOVERNMENTAL SOURCES</u>	<u>Revenues</u>	<u>Totals</u>
Current Taxes	\$ 895,525	
Back Taxes	<u>882,436</u>	
Total Revenue		<u>\$ 1,777,961</u>

BUDGETED EXPENDITURES

<u>INSTITUTIONAL SUPPORT</u>	<u>Appropriations</u>	<u>Totals</u>
Bond Principal & Interest	<u>\$ 1,848,950</u>	
Total Expenditures		<u>\$ 1,848,950</u>

2020-2021 Restricted Purpose Fund

BUDGETED REVENUES

	<u>Revenues</u>	<u>Totals</u>
<u>STATE GOVERNMENTAL SOURCES</u>		
ICCB-Vocational Education	\$ 156,421	
ICCB-Adult Education	229,950	
Other. III. Governmental Sources	<u>136,405</u>	
		\$ 522,776
<u>FEDERAL GOVERNMENTAL SOURCES</u>		
Dept. of Education	\$ 5,214,192	
Other Federal Sources	<u>54,456</u>	
		5,268,648
<u>OTHER SOURCES</u>		
Student Tuition & Fees	\$ 605,000	
Investment Revenue	19,346	
Nongovernmental Gifts, Grants	234,203	
Other Revenue	<u>295,226</u>	
		<u>1,153,775</u>
Grand Total		<u>\$ 6,945,199</u>

BUDGETED EXPENDITURES

	<u>Appropriations</u>	<u>Totals</u>
<u>INSTRUCTION</u>		
Salaries	\$ 326,026	
Employee Benefits	92,297	
Contractual Services	41,465	
General Materials and Supplies	79,723	
Conference and Meetings	45,882	
Capital Outlay	91,310	
Other	<u>40,360</u>	
		\$ 717,063

**Budgeted Expenditures
Restricted Purposes Fund (Cont.)**

ACADEMIC SUPPORT

Contractual Services	47,892
General Materials and Supplies	6,220
Conferences and Meetings	2,500

Total Academic Support 56,612

STUDENT SERVICES

Salaries	\$ 335,532
Employee Benefits	104,816
Contractual Services	6,816
General Materials and Supplies	107,398
Conference and Meetings	36,300
Capital Outlay	2,500
Other	64,273

Total Student Services \$ 657,635

PUBLIC SERVICES

Salaries	\$ 52,439
Employee Benefits	5,772
Contractual Services	3,500
General Materials and Supplies	12,386
Conference and Meetings	12,430
Fixed Charges	23,548
Utilities	4,152
Capital Outlay	3,810
Other	5,840

Total Public Services 123,675

**Budgeted Expenditures
Restricted Purposes Fund (Cont.)**

GENERAL ADMINISTRATION

Salaries	\$	340,443
Employee Benefits		53,968
Contractual Services		120,000
General Materials and Supplies		34,573
Conference and Meetings		39,147
Fixed Charges		650
Capital Outlay		402,562
Other		<u>184,638</u>

Total General Administration

\$ 1,175,981

INSTITUTIONAL SUPPORT

Salaries	\$	80,915
Employee Benefits		28,346
Contractual Services		548,134
General Materials and Supplies		1,950
Conference and Meetings		<u>250</u>

Total Institutional Support

659,595

SCHOLARSHIPS, STUDENT GRANTS, & WAIVERS

Salaries	\$	79,947
Financial Aid		<u>3,767,164</u>

Total Scholarships, Grants & Waivers

3,847,111

Transfers

448,692

Total Restricted Purposes Fund

\$ 7,686,364

HIGHLAND COMMUNITY COLLEGE
Summary of Fiscal Year 2021 Budget by Fund

	General		Capital Projects	Proprietary Fund	
	Education Fund	Operations & Maint. Fund	Operations & Maint. (Restricted)	Auxiliary Fund	
Est. Beginning Balance	2,484,737	1,696,470	6,119,076	284,299	
Budgeted Revenues	12,420,488	1,670,324	911,500	1,122,240	
Budgeted Expend.	13,212,500	1,474,264	6,015,734	1,343,875	
Budgeted Transfers to Other Funds	65,000		74,761		
Budgeted Transfers from Other Funds	586,191	74,761		65,000	
Budgeted Ending Bal.	\$2,213,916	\$1,967,291	\$940,081	\$127,664	
	Special Revenue			Debt Service	
	Restricted Purposes Fund	Audit Fund	Liability, Protection, & Settlement Fund	Working Cash Fund	Bond and Interest Fund
Est. Beginning Balance	\$1,157,897	\$4,838	\$308,564	\$10,338,286	\$794,110
Budgeted Revenue	6,945,199	45,000	1,187,500	145,000	1,777,961
Budgeted Expend.	7,237,672	47,900	1,234,396	7,500	1,848,950
Budgeted Transfers to Other Funds	448,691			137,500	
Budgeted Transfers from Other Funds					
Budgeted Ending Bal.	\$416,733	\$1,938	\$261,668	\$10,338,286	\$723,121

The Official Budget, which is accurately summarized in this document, was approved by the Board on September 22nd, 2020.

ATTEST: _____
Secretary, Board of Trustees

**AGENDA ITEM #X-D-2
SEPTEMBER 22, 2020
HIGHLAND COMMUNITY COLLEGE BOARD**

**DIRECT ENERGY BUSINESS, LLC
ELECTRICITY SUPPLY COMMODITY MASTER AGREEMENT**

RECOMMENDATION OF THE PRESIDENT: That the Board of Trustees formally approves the Commodity Master Agreement with Direct Energy Business, LLC as an extension of the current contract for the College's supply of electricity at a purchase price of 5.126 cents per kilowatt hour, including losses, transmission, and capacity charges, for a period of 36 months beginning June 2022.

BACKGROUND: Utility rates fluctuate and the College makes every effort to take advantage of the lowest possible rates when the contract is up for renewal or an extension of the current contract is offered. Therefore, at the April 24, 2017, regular Board meeting, Trustees authorized the Director, Facilities and Safety to enter into utility contracts, with prior approval of the President, and that Trustees would give formal approval at the next regularly scheduled Board meeting. On September 9, 2020, following the approval of the President, a contract was signed with Direct Energy Business, LLC to extend our current contract to supply electricity to the campus for a period of 36 months beginning June 2022. The contract represents a savings of approximately \$65,000 per year for each year of the contract extension for the College's supply of electricity.

BOARD ACTION: _____

EXHIBIT A PRICING ATTACHMENT

**This Exhibit A is to the Transaction Confirmation dated September 09, 2020 between
DIRECT ENERGY BUSINESS LLC
and
HIGHLAND COMMUNITY COLLEGE
for a term of 36 Months**

PJM_FP_AI_100MAC_IL

Account Number	Service Location	Utility	Utility Rate Class	Zone	Capacity / Transmission Tags	*Estimated Meter Read Start Date (MM/DD/YYYY)	Purchase Price (cents / kWh)	Annual Historical Usage (kWh)
0954135007	2998 Pearl City Rd (Highland Community College)	Commonwealth Edison	R78	PJM_WEST	685.1 / 678.0	06/15/2022	5.126	4,279,928
0954134000	2998 Pearl City Rd (YMCA of Northwest Illinois)	Commonwealth Edison	R75	PJM_WEST	214.1 / 231.6	06/15/2022	5.126	1,681,581
0021096033	2998 Pearl City Rd (Highland Community College)	Commonwealth Edison	R73	PJM_WEST	36.8 / 33.6	06/15/2022	5.126	145,968
Total Annual Usage:								6,107,477

*The Estimated Meter Read Start Date is merely an approximation based upon Seller's best estimation as to when the service will begin and may not reflect the actual start date. Seller shall not be liable for any lost savings or lost opportunity relating to this estimation.

Monthly Contract Quantity

kWh	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022						192,085	386,333	380,542	385,095	431,527	587,799	630,279
2023	712,694	647,598	626,307	492,111	431,001	360,160	386,333	380,542	377,210	438,160	587,799	622,529
2024	719,571	673,454	612,096	505,059	431,001	349,446	407,864	383,537	377,210	444,793	578,915	630,279
2025	719,571	647,598	612,096	505,059	425,308	165,575						

*Usage values in the above table represent the aggregated Usage for all Service Locations for a month. Material Usage Deviation includes for the purposes of this Exhibit A, any deviation caused by net metering or other Buyer initiated energy efficiency measures.

This Exhibit is based on a Weighted Average Price. Any strikeouts of any of the accounts provided with a Weighted Average Price will render pricing for the accounts assigned with a Weighted Average Price null and void.

Term of Months: 36 Months

Meter Read Start Date: June, 2022

By: Kurt Smjor Date: 9/9/20

This Commodity Master Agreement ("CMA") among Direct Energy Business, LLC, Direct Energy Business Marketing, LLC d/b/a Direct Energy Business, (collectively "Seller"), each a Delaware limited liability company, and HIGHLAND COMMUNITY COLLEGE ("Buyer" or "Customer") (each a "Party" and collectively, the "Parties") is entered into and effective as of September 09, 2020.

1. Transactions: The terms of this CMA apply to all end-use sales of electric power and/or natural gas as applicable (each a "Commodity" and collectively, the "Commodities"), by the applicable Seller to Buyer (each sale a "Transaction") which will be memorialized in a transaction confirmation signed by both Parties (each a "Transaction Confirmation"). Each Transaction Confirmation shall set forth the Seller party providing service to Customer for such Transaction. This CMA, any amendments to this CMA and related Transaction Confirmation(s) (together, a single integrated, "Agreement") is the entire understanding between Parties with respect to the Commodities and supersedes all other communication and prior writings with respect thereto; no oral statements are effective.

2. Performance: Buyer is obligated to purchase and receive, and Seller is obligated to sell and provide, the Contract Quantity of Commodity specified in a Transaction Confirmation. Buyer will only use the Commodity at the listed Service Locations in the applicable Transaction Confirmation and will not resell the Commodity.

3. Term: The Delivery Period and any Renewal Term are set forth in the applicable Transaction Confirmation. This CMA shall remain in effect until terminated by either Party pursuant to Section 14 or as otherwise terminated by either Party for convenience upon at least 30 days' prior written notice; provided, however, that this CMA will remain in effect with respect to Transactions entered into prior to the effective date of the termination until both Parties have fulfilled all outstanding obligations.

4. Purchase Price: Buyer will pay the Purchase Price stated in each Transaction Confirmation, subject to Sections 5 and 10. If the Purchase Price incorporates an index and the index is not announced or published on any day for any reason or if the Seller reasonably determines that a material change in the formula for or the method of determining the Purchase Price has occurred, then the Parties will use a commercially reasonable replacement price calculated by the Seller.

5. Changes to Purchase Price: In the event there is a change to any tariff, law, order, rule, tax, regulation, transmission rate, or any LDC, EDC or ISO changes to supplier obligations to serve, which increase Seller's costs, the Purchase Price may be adjusted by Seller to include such costs.

6. Billing and Payment: Seller will invoice Buyer for the Actual Quantity of Commodity and for any other amounts for which Buyer is responsible under this Agreement. Except as otherwise set forth herein, payment is due within 15 days of the date of the invoice. If Seller cannot verify the Actual Quantity at the time an invoice is issued, Seller will estimate the Actual Quantity. Seller will adjust Buyer's account following (i) confirmation of the Actual Quantity, (ii) any Utility adjustment or (iii) any other corrections or

adjustments, including adjustments to, or re-calculation of Taxes. Buyer will pay interest on late payments for any amount due under this Agreement at 1.5% per month or, if lower, the maximum rate permitted by law ("Interest Rate"). Buyer is also responsible for all costs and fees, including reasonable attorney's fees, incurred in collecting any amounts owed to Seller and any fee charged to Seller for insufficient funds of Buyer. "Actual Quantity" means the actual quantity of Commodity that is either delivered or metered, as applicable, to Buyer's account. "Utility" means a state regulated entity engaged in the distribution of the applicable Commodity.

7. Taxes: The Purchase Price does not include Taxes that are or may be the responsibility of the Buyer, unless such inclusion is required by law. Buyer will reimburse Seller for any Taxes that Seller is required to collect and pay on Buyer's behalf and will indemnify, defend and hold Seller harmless from any liability against all Taxes for which Buyer is responsible. Buyer must provide Seller with any applicable Tax exemption documentation and Buyer will be liable for any Taxes assessed against Seller because of Buyer's failure to timely provide or properly complete any such documentation. "Taxes" means all applicable federal, state and local taxes, including any associated penalties and interest and any new taxes imposed in the future during the term of this Agreement. Liabilities imposed in this Section will survive the termination or expiration of this Agreement.

8. Disputes: If either Party in good faith disputes amounts owed hereunder, the disputing Party will contact the non-disputing Party in writing and pay the undisputed amount by the payment due date. The Parties will have 15 Business Days to negotiate a resolution. If such dispute is not resolved, the disputing Party will pay the balance of the original invoice and either Party may exercise any remedy available to it at law or equity. "Business Day" means any day on which banks are open for commercial business in New York, New York; any reference to "day(s)" means calendar days.

9. Title and Risk of Loss: Title to, possession of and risk of loss to the Commodity will pass to Buyer at the Delivery Point specified in the applicable Transaction Confirmation.

10. Material Deviation: Seller may in its sole discretion pass through to Buyer any losses and/or costs incurred by Seller related to a deviation of +/-25% from Contract Quantity (or, as applicable, estimated Contract Quantities) stated in the applicable Transaction Confirmation (which is not caused by weather).

11. Force Majeure: Other than payment obligations, a Party claiming Force Majeure will be excused from its obligations under Section 2 only if it provides prompt notice of the Force Majeure, uses due diligence to remove its cause and resumes performance as promptly as reasonably possible. During a Force Majeure, Buyer will not be excused

from its responsibility to pay for Balancing Charges nor from its responsibility to pay for Commodity received. "Force Majeure" means a material, unavoidable occurrence beyond a Party's control, and does not include inability to pay, an increase or decrease in Taxes or the cost of Commodity, the economic hardships of a Party, the full or partial closure of Buyer's facilities, unless such closure itself is due to Force Majeure.

12. Financial Responsibility: Seller's entry into this Agreement and each Transaction is conditioned on Buyer, its parent, any guarantor or any successor maintaining its creditworthiness during the Delivery Period and any Renewal Term. When Seller has reasonable grounds for insecurity regarding Buyer's ability or willingness to perform all of its outstanding obligations under any agreement between the Parties, Seller may require Buyer to provide adequate assurance, which may include, in the Seller's discretion, security in the form of cash deposits, prepayments, letters of credit or other guaranty of payment or performance ("Credit Assurance").

13. Default: "Default" means: (i) failure of either Party to make payment by the applicable due date and the payment is not made within 3 Business Days of a written demand; (ii) failure of Buyer to provide Credit Assurance within 2 Business Days of Seller's demand; (iii) any representation or warranty made by a Party in this Agreement proves to have been false or misleading in any material respect when made or ceases to remain true and such breach is not cured within 15 Business Days after written notice; (iv) a secured party has taken possession of all or any substantial portion of its assets or is dissolved or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation or merger); (v) failure of a Party to fulfill any of its obligations in this Agreement (except as otherwise provided in subsections (i), (ii), (iii) and (iv) hereof) and such failure is not cured within 15 Business Days after written notice; provided that no cure period or demand for cure applies to an early termination of a Transaction Confirmation by Buyer or under Section 15(A)(iii).

14. Remedies: In the event of a Default, the non-defaulting Party may: (i) withhold any payments or suspend performance; (ii) accelerate any amounts owing between the Parties and terminate any Transactions and/or this Agreement between the Parties and/or their affiliates; (iii) calculate a settlement amount by calculating all amounts due to Seller for Actual Quantity and the Close-out Value for each Transaction being terminated; and/or (iv) net or aggregate all settlement amounts and all other amounts owing between the Parties and their affiliates under this Agreement and other energy-related agreements between them and their affiliates, whether or not due and whether or not subject to any contingencies, plus costs, into one single amount ("Net Settlement Amount"). Any Net Settlement Amount due from the defaulting Party to the non-defaulting Party will be paid within 3 Business Days of written notice from the non-defaulting Party. Interest on any unpaid portion of the Net Settlement Amount will accrue daily at the Interest Rate. "Close-out Value" is the sum of (a) the amount due to the non-defaulting Party regarding the Contract Quantities (or, as applicable, estimated Contract Quantities) remaining to be delivered as stated in the applicable Transaction Confirmation(s) during the Delivery

Period or, if applicable, the current Renewal Term, calculated by determining the difference between the Purchase Price and the Market Price for such quantities; and (b) without duplication, any net losses or costs incurred by the non-defaulting Party for terminating the Transaction(s), including costs of obtaining, maintaining and/or liquidating commercially reasonable hedges, Balancing Charges and/or transaction costs. "Market Price" means the price for similar quantities of Commodity at the Delivery Point during the Delivery Period or Renewal Term. For purposes of determining Close-out Value, Market Price may be established by Seller through information available to Seller internally or through third parties. The Parties agree that Close-out Value constitutes a reasonable approximation of damages and is not a penalty or punitive in any respect. Physical liquidation of a Transaction or entering into a replacement transaction is not required to determine Close-out Value or Net Settlement Amount. The defaulting Party is responsible for all costs and fees incurred for collection of Net Settlement Amount, including, reasonable attorney's fees and expert witness fees.

15. Representations, Warranties and Covenants: Each of the following are deemed to be repeated each time a Transaction is entered into and during the Delivery Period and any Renewal Period: **A.** Each Party represents that: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and is qualified to conduct its business in those jurisdictions necessary to perform to this Agreement; (ii) the execution of this Agreement is within its powers, has been duly authorized and does not violate any of the terms or conditions in its governing documents or any contract to which it is a party or any law applicable to it; and (iii) there are no bankruptcy, insolvency, reorganization, receivership or other similar proceedings pending or being contemplated by it, its parent or guarantor or to its knowledge, threatened against it, its parent or guarantor. **B.** Buyer represents, warrants and covenants that: (i) it is not a residential customer; (ii) execution of this Agreement initiates enrollment and service for the Delivery Period and any Renewal Term; (iii) if it is the person or entity executing this Agreement is doing so in its capacity as an agent, such Party represents and warrants that it has the authority to bind the principal to all the provisions contained herein and agrees to provide Seller true, correct and complete documentation of such agency relationship, and (iv) (a) it has and will provide, to Seller, all information reasonably required to substantiate its usage requirements; (b) acceptance of this Agreement constitutes an authorization for release of such usage information; (c) it will assist Seller in taking all actions necessary to effectuate Transactions, including providing an authorization form permitting Seller to obtain its usage information; and (d) the usage information provided is true and accurate as of the date furnished and as of the effective date of the Agreement. **C.** Each Party acknowledges that: (i) this Agreement is a forward contract and a master netting agreement as defined in the United States Bankruptcy Code ("Code"); (ii) this Agreement shall not be construed as creating an association, trust, partnership, or joint venture in any way between the Parties, nor as creating any relationship between the Parties other than that of independent contractors for the sale and purchase of Commodity; (iii) Seller is not a "utility" or an

"energy generation facility" as defined in the Code; (iv) Commodity supply will be provided by Seller under this Agreement, but delivery will be provided by Buyer's Utility; (v) Seller does not own or operate transmission and distribution systems through which the Commodity is delivered to Buyer, and Seller is not liable for any damages or Losses associated with such transmission or distribution systems; and (vi) Buyer's Utility, and not Seller, is responsible for responding to leaks or emergencies should they occur. D. Seller warrants that (i) it has good title to Commodity delivered, (ii) it has the right to sell the Commodity, and (iii) the Commodity as delivered will be free from all royalties, liens, encumbrances, and claims. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION, ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE DISCLAIMED.

16. Confidentiality: Buyer will not disclose the terms of this Agreement, without prior written consent of the Seller, to any third party, other than Buyer's employees, affiliates, agents, auditors and counsel who are bound by substantially similar confidentiality obligations, trading exchanges, governmental authorities, courts, adjudicatory proceedings, pricing indices, and credit ratings-agencies; provided that if Buyer receives a demand for disclosure pursuant to court order or other proceeding, it will first notify Seller, to the extent practicable, before making the disclosure.

17. Indemnification; Limitation of Liability: A. Buyer will be responsible for and shall indemnify Seller against all losses, costs and expenses, including court costs and reasonable attorney's fees, arising out of claims for personal injury, including death, or property damage from the Commodity or other charges (collectively, "Losses") which attach after title passes to Buyer. B. Seller will be responsible for and indemnify Buyer against any Losses which attach before title passes to Buyer. C. NEITHER PARTY WILL BE LIABLE TO THE OTHER UNDER THIS AGREEMENT FOR CONSEQUENTIAL, INDIRECT OR PUNITIVE DAMAGES, LOST PROFITS OR SPECIFIC PERFORMANCE.

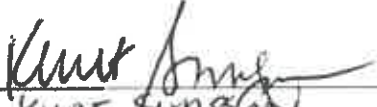
18. Other: (A) The Agreement, and any dispute arising hereunder, is governed by the law of the state in which the Service Locations are located, without regard to any conflict of rules doctrine. (B) Each Party waives its right to a jury trial regarding any litigation arising from this Agreement. (C) No delay or failure by a Party to exercise any right or remedy to which it may become entitled under this Agreement will constitute a waiver of that right or remedy

(D) Any notice or waiver including without limitation any termination or disconnection notice, shall be provided in writing and, if sent to Seller, a copy delivered to: Direct Energy Business, Attn: Customer Services Manager, 1001 Liberty Avenue, Pittsburgh, PA 15222, Phone: (888) 925-9115; Fax: (866) 421-0257; Email: CustomerRelations@directenergy.com. Notice sent by electronic means shall be deemed to have been received by the close of the Business Day on which it was transmitted, or such earlier time as is confirmed by the receiving Party. Notice delivered by overnight courier shall be deemed to have been received on the Business Day after it was sent, or such earlier time as is confirmed by the receiving Party. Notice delivered by first class mail (postage prepaid) shall be deemed to have been received at the end of the third Business Day after the date of mailing. **(E)** No amendment to this Agreement will be enforceable unless reduced to writing and executed by both Parties. **(F)** Seller may pledge, encumber or assign this Agreement or the accounts, revenues and proceeds thereof without Buyer's consent. Buyer may not assign this Agreement without Seller's consent not to be unreasonably withheld. **(G)** This Agreement may be executed in separate counterparts by the Parties, each of which when executed and delivered shall be an original, but all of which shall constitute one and the same instrument. **(H)** Any capitalized terms not defined in this CMA are defined in the Transaction Confirmation or shall have the meaning set forth in the applicable Utility rules, tariffs or other governmental regulations, or if not defined therein then it shall have the generally accepted meaning customarily attributed to it in the natural gas or electricity generation industries, as applicable. **(I)** Any document generated by the Parties with respect to the Agreement, including the Agreement, may be imaged and stored electronically and may be introduced as evidence in any proceeding as if it were an original business record and shall not be contested by either party as admissible evidence. **(J)** Where multiple parties are Party to this Agreement with Seller and are represented by the same agent, this Agreement will constitute a separate agreement with each such Party, as if each such Party executed a separate Agreement, and that no such Party shall have any liability under this document for the obligations of any other Parties. **(K)** If a conflict arises between the terms of this CMA and a Transaction Confirmation, the Transaction Confirmation will control with respect to that particular Transaction. **(L)** If a broker or agent has been involved in any Transaction, such broker is an agent of Buyer only and not an agent of Seller.

IN WITNESS WHEREOF, this CMA is entered into and effective as of the date written above.

Buyer: HIGHLAND COMMUNITY COLLEGE

**Seller: Direct Energy Business, LLC
Direct Energy Business Marketing, LLC**

By: 
Name: KURT SIMPSON
Title: DIRECTOR, FACILITIES & SAFETY
Date: 9/19/20

By: _____
Name: _____
Title: _____
Date: _____



DIRECT ENERGY BUSINESS, LLC
 1001 Liberty Avenue Pittsburgh, PA 15222
 1.888.925.9115
 www.directenergy.com

Date: September 09, 2020

Product Code: PJM FP AI 100MAC IL

CUSTOMER INFORMATION

Customer Name: HIGHLAND COMMUNITY COLLEGE
Contact Name: Energy Buyer
Address: 2998 W PEARL CITY RD, FREEPORT, IL 610329338
Telephone: (999) 999-9999
Fax:
Email:

Billing Contact: DENISE ROBERS
3rd Party Bill Pay:
Billing Address: SAME
Telephone: 815-599-3502
Fax:
Email:

ELECTRICITY TRANSACTION CONFIRMATION - Illinois Fixed Price Classic with 100% MAC

This Transaction Confirmation confirms the terms of the Electricity Transaction entered into between Direct Energy Business, LLC ("Seller"), and the customer above ("Buyer" or "Customer") pursuant to the terms of the Commodity Master Agreement between Customer and Seller and/or Seller's affiliate Direct Energy Business Marketing, LLC, d/b/a Direct Energy Business dated September 9, 2020, as may be amended, (the "CMA"). If the referenced CMA is between Customer and Direct Energy Business Marketing, LLC, d/b/a Direct Energy Business, Customer and Seller agree that this Transaction Confirmation shall be governed by and incorporate the terms of such CMA. The Exhibit A for the Purchase Price described below is attached to, and is made a part of, this Transaction Confirmation. The Purchase Price excludes Utility transmission and distribution charges and Taxes that are or may be the responsibility of Customer. Customer's execution and submission of this Transaction Confirmation, including Exhibit A hereto, to Seller shall constitute an offer from Customer to Seller to purchase the Commodity on the terms set forth in the CMA This Transaction Confirmation shall become effective only upon (i) execution by Customer of this Transaction Confirmation, including Exhibit A, and CMA; and (ii) the earlier of (a) execution of the CMA and this Transaction Confirmation by Seller or (b) written confirmation by Seller of its acceptance of the Transaction Confirmation to Customer.

DELIVERY PERIOD

For each Service Location, the first meter read date will be on or after: June 01, 2022, and will continue for a term of 36 Months. Seller will request the Utility to enroll Customer on the first meter read date in the first month of the Delivery Period as defined by the Utility. The service start date hereunder will be the date that the Utility enrolls Customer for Seller's services. Seller shall not be liable for any lost savings or lost opportunity as a result of a delay in service commencement due to actions or inactions of the Utility. Upon the expiration of the Delivery Period, this Transaction shall continue for successive one month terms (collectively the "Renewal Term") until either Party notifies the other Party in writing of its intention to terminate, at least 15 days prior to the end of the Delivery Period or 15 days prior to the end of each successive month Renewal Term. The termination date shall be the next effective drop date permitted by the Utility. All terms of the Agreement will remain in effect through the termination date as set by the applicable Utility. During the Renewal Term, the Purchase Price for each successive month Renewal Term will be the then market-based price for similar quantities of Commodity at the Delivery Point, including all Taxes, costs, charges or fees which are set forth herein, unless otherwise agreed to in writing by the Parties.

DELIVERY POINT

The Delivery Point shall be the point(s) where Commodity is delivered to the Utility. The Utility is specified on Exhibit A.

BILL TYPE - DUAL/SUPPLIER CONSOLIDATED

CONTRACT QUANTITY

Customer and Seller agree that the Contract Quantity purchased and received means a positive volume up to or greater than the estimated quantities listed on the Exhibit A, provided, that for purposes of determining whether a material deviation has occurred, Contract Quantity shall include the applicable deviation in capacity and transmission tag values and for purposes of calculating Contract Quantities remaining to be delivered under the Remedies section of the CMA, Contract Quantity shall be determined by reference to the historical monthly usage for such Service Locations.

PURCHASE PRICE

The Purchase Price per kWh to be paid by Buyer for the services provided hereunder during the Delivery Period of this Agreement shall be that set forth on Exhibit A. The Purchase Price includes a Services Fee, as well as the components marked below as "Included". For those components marked "Pass through", they will be passed through to you at cost and shown as a line item on your bill.

PJM	Value	Page 119
Energy	Included	
RPS	Included	
Losses	Included	
Capacity	Included	
Transmission	Included	
Auction Revenue Rights	Included	
Ancillaries	Included	
Marginal Loss Credits	Included	
Reliability Must Run	Included	
Applicable Taxes	Pass Through	

DEFINITIONS

Ancillaries: Wholesale commodity services and products required to facilitate delivery of Commodity to the Utility.

Auction Revenue Rights (ARR): Entitlements allocated annually to Fixed Transmission Service Customers that entitle the holder to receive an allocation of the revenues from the Annual FTR Auction.

Capacity: The Capacity obligations met through the provisions of the PJM Reliability Assurance Agreement (RAA).

Exhibit A: The list of Service Locations attached to this Transaction Confirmation, which list specifies the Service Locations covered under the scope of this Transaction Confirmation for PowerPortfolio, Day-Ahead, Real-Time and other index products. For fixed price products, it refers to the pricing attachment to this Transaction Confirmation that sets forth (together with this Transaction Confirmation) the Purchase Price applicable to, and the Service Locations covered by, this Transaction Confirmation.

Marginal Loss Credit: A credit provided by certain RTOs as a result of an over-collection of funds for transmission and distribution losses.

PJM: The Pennsylvania New Jersey Maryland Interconnection, L.L.C.

Regional Transmission Expansion Plan (RTEP): PJM's Regional Transmission Expansion Plan identifies transmission system additions and improvements needed to keep electricity flowing to the millions of people throughout PJM's region.

Reliability Must Run(RMR): A unit that must run for operational or reliability reasons, regardless of economic considerations. Also called reliability agreement.

Renewable Portfolio Standard (RPS): A regulation that requires the increased production of energy from renewable energy sources.

Services Fee: The fee for the services provided by Seller to meet the Service Locations' load requirements, including any applicable broker fee, which is included in the Purchase Price to be paid by Buyer.

Transmission: The transportation of energy over high voltage wires from a generator to the Utility.

Utility Defined Loss Factor: Loss Factor as published in applicable utility tariff.

SPECIAL PROVISIONS

- 1. Change in Utility Account Numbers:** The account number for a Service Location shall be the Utility Account Number set forth in the Service Locations attached in the Exhibit A or any replacement account number issued by the Utility from time to time.
- 2. Third Party Charges:** Customer acknowledges that any costs assessed by the Utility or any third party as a result of Customer's switch to or from Seller, including but not limited to switching costs, are not included in the Purchase Price and shall be the responsibility of the Customer.
- 3. As it relates to this Transaction Confirmation, the section of the CMA relating to material deviation shall be deleted in its entirety and replaced with the following: "Material Deviation:** Seller may in its sole discretion pass through to Buyer any losses and/or costs incurred by Seller related to a deviation of +/- 100% from Contract Quantity (or, as applicable, estimated Contract Quantities) stated in the applicable Transaction Confirmation, which is not caused by weather."
- 4. If Seller concludes that a change in transmission rate or tag occurs and such change increase Seller's costs, the Purchase Price may be adjusted by Seller to reflect such costs.**
- 5. Nature of Service:** Buyer and Seller acknowledge that Seller does not intend to serve customers whose aggregate usage per Utility service area is less than 15,000 kWh's per year. Accordingly, Buyer represents and warrants that electrical usage, in aggregate, at all of Buyer's Service Locations within Utility's service area exceeds 15,000 kWh per year. Upon request Seller, Buyer shall provide evidence sufficient to prove that Buyer's usage within Utility's service area exceeds 15,000 kWh per year. If, at any time, usage at Buyer's locations within a Utility's service areas is in fact less than 15,000 kWh per year, Buyer is in material breach of this Agreement and Seller reserves the right to terminate this Agreement at any time without prior notice or opportunity to cure. Buyer waives the requirements contained in 220 ILCS 5/16-115A (e) applicable to small commercial retail customers, which are defined by statute as "nonresidential retail customers consuming 15,000 [kWh] or less of electricity annually in [the Utility's service area]".

6. Buyer will receive from Seller a monthly invoice following its meter read date for services provided under this Agreement as well as for the Utility delivery service charges, unless Seller is unable to provide a single bill option due to any circumstances, including, but not limited to, a billing method switch for Service Location(s) that is initiated by the Utility (In such cases, Buyer will receive separate bills for Seller's charges (as set forth in the Billing and Payment Section of the CMA) and for the Utility's charges until such time that the single bill option arrangement is available through Seller and approved by the Utility for the Service Location(s).

TAX EXEMPTION STATUS - If exempt, must attach certificate

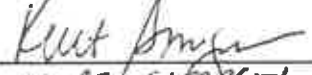
In order to insure accurate billing, tax status indication is required. Please check the appropriate status below:

Non-Exempt

Exempt (e.g. Residential, Non-Profit Organization, Manufacturing, Small Business, Agricultural, Resale, etc.)

BUYER: HIGHLAND COMMUNITY COLLEGE

SELLER: Direct Energy Business, LLC

By: 
Name: KURT SIMPSON
Title: DIRECTOR, FACILITIES + SAFETY
Date: 9/9/2020

By: _____
Name: _____
Title: _____
Date: _____

**AGENDA ITEM #X-D-3
SEPTEMBER 22, 2020
HIGHLAND COMMUNITY COLLEGE BOARD**

**PAYMENT OF BILLS AND AGENCY FUND REPORT
AUGUST 2020**

RECOMMENDATION OF THE PRESIDENT: It is recommended that the Highland Community College Board approves the following Resolution for the payment of the August 2020 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 342746 through 343008 amounting to \$730,567.87, Automated Clearing House (ACH) debits W0000609 amounting to \$9,822.31, and Electronic Refunds of \$2,878.00, with 12 adjustments of \$5,376.41, such warrants amounting to \$737,891.77. Transfers of funds for payroll amounted to \$631,659.54.

Automated Clearing House (ACH) debits are Fifth Third Bank in the amount of \$9,822.31. Electronic Refunds are issued to students.

BOARD ACTION: _____

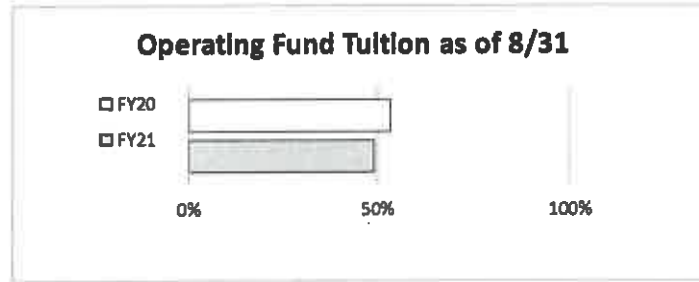
**HIGHLAND COMMUNITY COLLEGE
AGENCY FUND
Balance Sheet, August 31, 2020**

	PREVIOUS BALANCE	RECEIPTS	DISBURSEMENTS	BALANCE
US BANK	\$260,100.19	\$0.00	\$0.00	\$260,100.19
FIFTH THIRD	23,743.23	0.00	0.00	23,743.23
UNION LOAN AND SAVINGS	174,763.36	0.00	0.00	174,763.36
TOTAL ASSETS	\$458,606.78	\$0.00	\$0.00	\$458,606.78
1010 HCC ORCHESTRA	\$0.00			\$0.00
1011 TRANSFER FUNDS				
1012 FORENSICS SCHOLAR	0.00			0.00
1013 INTEREST ON INVEST.				
1014 TRUSTS AND AGENCIES				
1015 CARD FUND				
1016 DIST #145 ROAD AND LOT	61,620.09			61,620.09
1017 HCC ROAD AND LOT	99,197.03	0.00		99,197.03
1018 YMCA ROAD AND LOT	94,196.37	0.00		94,196.37
1019 YMCA BLDG/MAINT	21,881.79			21,881.79
1020 HCC BLDG/MAINT	58,972.13	0.00		58,972.13
1021 YMCA/HCC INTEREST	98,996.14	0.00		98,996.14
1022 HCC SECTION 125 PLAN	23,743.23	0.00		23,743.23
TOTAL	\$458,606.78	\$0.00	\$0.00	\$458,606.78

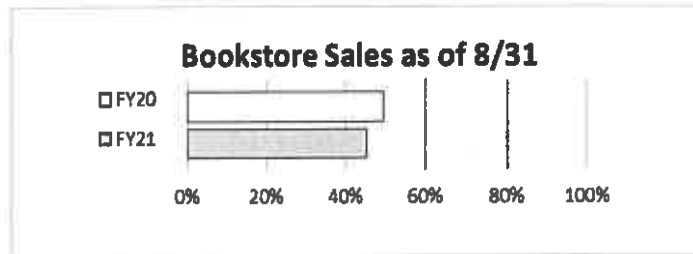
**AGENDA ITEM #XI-A
SEPTEMBER 22, 2020
HIGHLAND COMMUNITY COLLEGE BOARD
FY21**

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

- As of August 31st, we are 16.6% of the way into FY21.
- The August 31st reports include amounts from the tentative budget. The permanent budget amounts will be included in the September 30th reports.
- **Current Results as of Month End:** The following charts show the comparison of certain revenue types' FY20 results to FY21 results as of August 31st. The FY20 bar is the year-to-date results as of August 31, 2019, divided by the actual year end results for FY20. The FY21 bar is the year-to-date results for August 31, 2020, divided by the annual budgeted amount for FY21.



The permanent budget includes a reduction in tuition revenue from FY20 tuition revenue levels in the amount of \$132,000 to reflect enrollment levels.



Bookstore sales are about 4% lower at August 31, 2020, than at August 31, 2019 (\$37,000).

- **The Liability, Protection, and Settlement Fund includes costs that support the College's Risk Management Plan. This fund accounts for property, liability insurance, and worker's compensation policies. Purchase orders for the annual premium amounts are included in the year-to-date expenses.**

AGENDA ITEM #XI-A
 SEPTEMBER 22, 2020
 HIGHLAND COMMUNITY COLLEGE
 FY21

OPERATING FUNDS (EDUCATIONAL AND OPER. & MAINT. FUNDS COMBINED)
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended August 31, 2020

<u>REVENUE:</u>	<u>Tentative Budget</u>	<u>Year- to-Date</u>	<u>Percent</u>
Local Taxes	\$6,512,230	\$592,626	9.1%
Credit Hour Grants	1,251,848	125,407	10.0%
Equalization	50,000	-	0.0%
ICCB Career/Tech Education	127,930	-	0.0%
ICCB Performance	15,000	-	0.0%
CPP Replacement Tax	400,000	45,420	11.4%
Dept. of Educ.	8,300	-	0.0%
Other Federal Sources	46,700	6,689	14.3%
Tuition & Fees	4,933,500	2,419,549	49.0%
Sales & Services	30,450	575	1.9%
Facilities Revenue	100,714	19,494	19.4%
Interest on Investments	97,000	1,123	1.2%
Non-Govt. Gifts, Grants	405,000	-	0.0%
Miscellaneous	19,850	9,157	46.1%
	-----	-----	-----
Total Revenue	\$13,998,522	\$3,220,040	23.0%
<u>EXPENDITURES:</u>			
Salaries	\$9,401,538	\$1,238,094	13.2%
Employee Benefits	2,303,025	410,991	17.8%
Contractual Services	824,303	232,076	28.2%
Materials & Supplies	905,200	268,011	29.6%
Conference & Meeting	219,299	-	0.0%
Fixed Charges	61,740	33,360	54.0%
Utilities	690,851	656,784	95.1%
Capital Outlay	31,372	4,254	100.0%
Other Expenditures	209,067	93,854	44.9%
Transfers (In) Out	(496,357)	-	0.0%
	-----	-----	-----
Total Expenditures	\$14,150,038	\$2,937,424	20.8%
Excess of Revenues Over Expenditures	(\$151,516)	\$282,616	
Fund Balance 7/1/20	4,181,208	4,181,208	
	-----	-----	
Fund Balance 8/31/20	\$4,029,692	\$4,463,824	

AGENDA ITEM #XI-A
 SEPTEMBER 22, 2020
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY21

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)
 Statement of Revenue, Expenditures, & Changes in Fund Balance
 For the Period Ended August 31, 2020

REVENUE:	Tentative Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$911,500	\$83,469	9.2%
-----	-----	-----	-----
Total Revenue	\$911,500	\$83,469	100.0%
EXPENDITURES:			

Contractual Services	258,000	4,500	100.0%
Capital Outlay	5,895,675	1,111,867	18.9%
Transfers Out	24,761	-	0.0%
-----	-----	-----	-----
Total Expenditures	\$6,178,436	\$1,116,367	18.1%
Excess of Revenues Over Expenditures	(\$5,266,936)	(\$1,032,898)	
Fund Balance 7/1/20	\$6,394,820	\$6,394,820	
-----	-----	-----	
Fund Balance 8/31/20	\$1,127,884	\$5,361,922	

AGENDA ITEM #XI-A
 SEPTEMBER 22, 2020
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY21

AUXILIARY ENTERPRISE FUND
 Statement of Revenue, Expenditures, & Changes in Fund Balance
 For the Period Ended August 31, 2020

REVENUE:	Tentative Budget	Year to-Date	Percent
-----	-----	-----	-----
Tuition and Fees	\$495,000	\$260,592	52.6%
Bookstore Sales	455,200	206,944	45.5%
Athletics	50,640	0	0.0%
Other	121,000	17,789	14.7%
-----	-----	-----	-----
Total Revenue	\$1,121,840	\$485,325	43.3%
EXPENDITURES:			

Salaries	\$303,378	\$29,730	9.8%
Employee Benefits	47,760	6,212	13.0%
Contractual Services	84,566	13,303	15.7%
Materials & Supplies	554,571	341,972	61.7%
Conference & Meeting	241,563	3,909	1.6%
Fixed Charges	8,469	-	0.0%
Utilities	7,406	600	8.1%
Capital Outlay	600	491	81.8%
Other Expenditures	23,308	2,560	11.0%
Transfers	(65,000)	-	0.0%
-----	-----	-----	-----
Total Expenditures	\$1,206,621	\$398,777	33.0%
Excess of Revenues Over Expenditures	(\$84,781)	\$86,548	
Fund Balance 7/1/20	\$261,433	\$261,433	
-----	-----	-----	
Fund Balance 8/31/20	\$176,652	\$347,981	

AGENDA ITEM #XI-A
 SEPTEMBER 22, 2020
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY21

RESTRICTED PURPOSE FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended August 31, 2020

<u>REVENUE:</u>	Tentative <u>Budget</u>	<u>Year-to-Date</u>	<u>Percent</u>
Vocational Education	\$156,421	\$0	0.0%
Adult Education	251,325	-	0.0%
Other Illinois Sources	109,193	5,285	4.8%
Department of Education	5,016,051	271,534	5.4%
Other Federal Sources	46,956	-	0.0%
Tuition & Fees	605,000	325,948	53.9%
Sales & Service Fees	28,000	-	0.0%
Interest	19,346	-	0.0%
Non-govt. Gifts, Grants	75,000	-	0.0%
Other	311,429	-	0.0%
	-----	-----	-----
Total Revenue	\$6,618,721	602,767	9.1%
<u>EXPENDITURES:</u>			
Salaries	\$1,108,911	\$209,517	18.9%
Employee Benefits	283,998	43,890	15.5%
Contractual Services	628,623	168,874	26.9%
Materials & Supplies	179,440	90,541	50.5%
Conference & Meeting	150,631	11,075	7.4%
Fixed Charges	25,696	-	0.0%
Utilities	497,160	-	0.0%
Capital Outlay	4,152	50,697	1221.0%
Other Expenditures	112,304	210,217	187.2%
Financial Aid	3,924,069	-	0.0%
Transfers out (in)	399,096	-	0.0%
	-----	-----	-----
Total Expenditures	\$7,314,080	\$784,811	10.7%
Excess of Expenditures Over Revenue	(\$695,359)	(\$182,044)	
Fund Balance 7/1/20	1,157,898	1,157,898	
	-----	-----	
Fund Balance 8/31/20	\$462,539	\$975,854	

AGENDA ITEM #XI-A
 SEPTEMBER 22, 2020
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY21

AUDIT FUND
 Statement of Revenue, Expenditures, & Changes in Fund Balance
 For the Period Ended August 31, 2020

REVENUE:	Tentative Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$45,000	\$4,057	9.0%
-----	-----	-----	-----
Total Revenue	\$45,000	\$4,057	9.0%
EXPENDITURES:			

Contractual Services	\$47,900	\$24,500	51.1%
-----	-----	-----	-----
Total Expenditures	\$47,900	\$24,500	51.1%
Excess of Revenues Over Expenditures	(\$2,900)	(\$20,443)	
Fund Balance 7/1/20	\$4,838	\$4,838	
-----	-----	-----	
Fund Balance 8/31/20	\$1,938	(\$15,605)	

AGENDA ITEM #XI-A
 SEPTEMBER 22, 2020
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY21

BOND AND INTEREST FUND
 Statement of Revenue, Expenditures, & Changes in Fund Balance
 For the Period Ended August 31, 2020

REVENUE:	Tentative Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$749,086	\$161,695	21.6%
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Total Revenue	\$749,086	\$161,695	21.6%
EXPENDITURES:			

Fixed Charges	\$1,848,950	\$0	0.0%
Other		-	100.0%
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Total Expenditures	\$1,848,950	\$0	0.0%
Excess of Revenues Over Expenditures	(\$1,099,864)	\$161,695	
Fund Balance 7/1/20	\$957,484	\$957,484	
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Fund Balance 8/31/20	(\$142,380)	\$1,119,179	

AGENDA ITEM #XI-A
AUGUST 25, 2020
HIGHLAND COMMUNITY COLLEGE BOARD
FY21

LIABILITY, PROTECTION, AND SETTLEMENT FUND
Statement of Revenue, Expenditures, & Changes in Fund Balance
For the Period Ended August 31, 2020

REVENUE:	Tentative Budget	Year to-Date	Percent
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Local Taxes	\$1,187,500	\$109,027	9.2%
Other	-	\$907	100.0%
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Total Revenue	\$1,187,500	\$109,934	9.3%
EXPENDITURES:			

Salaries	\$300,530	\$44,475	14.8%
Employee Benefits	327,988	113,952	34.7%
Contractual Services	386,625	38,595	10.0%
Materials & Supplies	9,100	3,710	40.8%
Conference & Meetings	15,555	0	0.0%
Fixed Charges	186,917	187,267	100.2%
Utilities	2,745	1,780	64.8%
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Total Expenditures	\$1,229,460	\$389,779	31.7%
Excess of Revenues Over Expenditures	(\$41,960)	(\$279,845)	
Fund Balance 7/1/20	\$308,564	\$308,564	
-----	-----	-----	
Fund Balance 8/31/20	\$266,604	\$28,719	