

**AGENDA ITEM #X-D-2  
SEPTEMBER 24, 2024  
HIGHLAND COMMUNITY COLLEGE BOARD**

**MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN THE  
CITY OF FREEPORT, FREEPORT PARK DISTRICT,  
HIGHLAND COMMUNITY COLLEGE FOUNDATION,  
AND HIGHLAND COMMUNITY COLLEGE REGARDING SUPPORT AND  
COMMITMENT OF FUNDS FOR A GRANT APPLICATION TO THE ILLINOIS  
DEPARTMENT OF TRANSPORTATION’S TRANSPORTATION ENHANCEMENT  
PROGRAM (ITEP) FOR PEDESTRIAN/BICYCLE FACILITIES**

**RECOMMENDATION OF THE PRESIDENT:** That the Highland Community College Board approves the attached Memorandum of Understanding (MOU) between the City of Freeport, Freeport Park District, Highland Community College Foundation, and Highland Community College outlining the College’s support and commitment of funds to facilitate the submittal of an application to the Illinois Department of Transportation’s (IDOT’s) Transportation Enhancement Program (ITEP) for expansion of Pedestrian/Bicycle Facilities, including the commitment of \$333,000 as the College’s portion of the required 20 percent match for the City of Freeport’s \$4,000,000 application for ITEP funding.

**BACKGROUND:** At the September 12, 2024, Board retreat, trustees discussed the College’s support and commitment for a new ITEP grant application by the City of Freeport for a bike-hike path. The attached MOU outlines the expectations of all parties regarding the grant, and is similar to the MOU approved by trustees at their October 18, 2022, regular meeting between the City of Freeport, Freeport Park District, HCC Foundation, and the College, which was not funded. At that time, the \$3,000,000 grant required a 20 percent match of \$200,000 for the College, City of Freeport, and Freeport Park District. Although the scope of the project has not changed, the cost has increased from \$3,000,000 to \$4,000,000 due to the rising cost of materials and labor.

**BOARD ACTION:** \_\_\_\_\_

# *Memorandum of Understanding*

*-by and between the following parties-*

**City of Freeport**  
an Illinois Home Rule Municipality

**Freeport Park District**  
an Illinois Park District

**Highland Community College District #519**  
an Illinois Community College District

**Highland Community College Foundation**  
an Illinois Not-For-Profit Corporation

Effective Date: \_\_\_\_\_

THIS MEMORANDUM OF UNDERSTANDING (this “MOU”) is made and entered into effective the day and year aforesaid, by and between the signatories hereto, for and in consideration of the mutual covenants and promises set forth herein, and is executed pursuant to the provisions of the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq*) by all applicable parties.

## **RECITALS**

WHEREAS, the Highland Community College Foundation, an Illinois Not-For-Profit Corporation (hereinafter referred to as the “Foundation”) currently owns and/or has a beneficial interest in certain property described in attached Exhibits “A-1” (the “HCCF North Property”), and Exhibit “A-2” (the HCCF East Property”); and

WHEREAS, the Foundation intends to convey to the City title to or easements across the property described in Exhibits “A-1” and “A-2” for the purpose of maintaining a multi-use trail across said property; and

WHEREAS, the City of Freeport, an Illinois Home Rule Municipality (hereinafter referred to as the “City”), has acquired, or will acquire the property, or appropriate easements across such property, as described in Exhibit “B” (hereinafter, along with the HCCF East Property, referred to as the “City Legs”) and in cooperation with the Freeport Park District, an Illinois Park District (hereinafter referred to as the “District”) will acquire the property, or appropriate easements across such property, as described in Exhibit “C” (hereinafter the “Park Leg”); and

WHEREAS, Highland Community College, an Illinois Community College District (hereinafter referred to as the “College”) has acquired, or will acquire the property, or appropriate easements across such property, as described in Exhibit “D” (hereinafter the “College Leg”); and

WHEREAS, the parties wish to work together to expand the existing network of multi-use paths with the City of Freeport and surrounding areas; and

WHEREAS, the City has applied for an Illinois Transportation Enhancement Program Grant in the amount of Three Million Dollars (US\$3,000,000.00) (the "ITEP Grant") through the Illinois Department of Transportation in order to fund the creation of the path system contemplated hereby, and will act as lead agency thereunder; and

WHEREAS, the City, District, and College have each agreed to pay \$333,000.00 as their share of the required matching funds under the ITEP grant; and

WHEREAS, for purposes of sharing of expenditures and labor required hereunder, the City, the District, and the College agree that this MOU shall be deemed an intergovernmental contract as defined in 5 ILCS 220/5 for purposes of allocating such expenses and labor, if any, as required hereby; and

WHEREAS, all parties have entered into this MOU with the intent to clearly delineate the rights, duties, and obligations of each party to the others in order to promote orderly and harmonious cooperation between the parties in furtherance of the common goals set forth herein.

### AGREEMENT

NOW THEREFORE, the parties hereby agree as follows:

1. The Parties (All Parties). The parties to this MOU, and the relevant contact information for each for purposes of this MOU, are as set forth below.

The City

City of Freeport, Illinois  
c/o City Manager  
314 West Stephenson Street  
Freeport, IL 61032

The District

Freeport Park District  
c/o Executive Director  
1122 South Burchard Avenue  
Freeport, IL 61032

The College

Highland Community College  
c/o College President  
2998 West Pearl City Road  
Freeport, IL 61032

The Foundation

Highland Community College Foundation  
c/o Executive Director  
2998 West Pearl City Road  
Freeport, IL 61032

2. Transfer of Interests to the HCCF East Property (Foundation and City): The Foundation shall exercise its reasonable best efforts to transfer to the City merchantable title to the the HCCF East Property within sixty (60) days of confirmation of notice of the award of the ITEP Grant, via a good and sufficient corporation warranty deed or similar instrument, subject only to standard title exceptions and agreed matters of record. The Foundation shall pay all costs of said transfer. In the event that a transfer of title to any portion of said property can not be effected due to third party ownership issues, the Foundation shall secure a permanent easement, running with the land, and assign such rights to the City. The Foundation shall grant to the City a permanent 20' wide easement for the use of a recreational trail along the HCCF North Property.



3. Acquisition of Properties: Descriptions General. The City shall have the responsibility to obtain easements over any property not currently owned by the City or District for purposes of completing the City Leg and the District Leg of the trail. The College shall provide a permanent easement over the property needed for the College Leg, and the Foundation shall contribute lands as set forth in paragraph 2 above. Provided, the property to be dedicated and/or acquired by the City for the City Leg and the District Leg, the Foundation for the HCCF East Property or the HCCF North Property, and the College for the College Leg, as depicted in the attached Exhibits, need not be in the exact location and configuration shown on the Exhibits, which are included for illustrative purposes only. It is intended by the parties that each leg will consist of a contiguous strip of land no less than twenty feet (20') in width which connects with the other legs of the trail, or existing trail at its endpoints. Further, the parties intend that the path be generally configured as described in the attached Exhibits, but understand that due to unforeseen issues with acquisition or site specific requirements, the illustrated paths may need to be reconfigured in some fashion. The parties agree to work with one another in good faith to create a contiguous and connected path system through the identified areas.

4. Matching Contributions. The parties hereby agree to make the following matching contributions as required by the ITEP Grant:

City:	\$333,000.00
District:	\$333,000.00
College:	\$333,000.00

The parties understand that the matching funds will not be required immediately upon award of the grant, but intend that all other parties rely upon the payment commitment set forth herein. Each party represents that it will pay all sums required of it according to the following schedule:

First Installment:	\$100,000.00 payable within thirty (30) days of notification of the need for the payment of matching funds.
Second Installment:	\$100,000.00 payable on or before the date which is one (1) calendar year after the First Installment is due.
Third Installment:	\$133,000.00 payable on or before the date which is two (2) calendar years after the First Installment is due.

Each party agrees to take such budgetary measures as may be required to ensure that such funds are available when needed.

5. Construction of Path. As lead entity under the ITEP Grant, the City will be responsible for construction of all paths contemplated hereby, and shall, subject to payment of all matching contributions, be responsible for construction of the paths in accordance with the terms of the ITEP Grant.

6. Maintenance of Path. Each party shall be solely responsible for maintenance of the paths on its "leg", which maintenance may include, but is not limited to, providing necessary surface repairs and/or replacement, clearing of debris, and snow removal. More specifically, the City shall be responsible for maintenance of the City Leg (including the HCCF East Property), the District shall be responsible for maintaining the District Leg, and the College shall be responsible for maintaining the College Leg (including the HCCF North Property). Provided, that nothing herein shall be deemed to create a responsibility to any other party hereto, nor to any third party user of the paths, for maintenance of the trail in anything other than a natural condition. The responsibilities set forth in this paragraph are solely for the purpose of delineating the boundaries for maintenance as to the parties hereto, in the manner they see fit. Each party shall be responsible for maintaining adequate insurance on its Leg.

7. Entire Understanding. This MOU constitutes the entire understanding of the parties hereto as to the subject matter hereof. No other agreement, promise, or warranty, express or implied, written or oral, shall be binding upon the parties hereto as to the subject matter hereof unless expressly set forth herein. Any subsequent amendment or modification of this MOU shall be void unless made in writing and signed by all parties to be bound thereby.

8. Public/Private Agreements. This MOU shall constitute an intergovernmental agreement, pursuant to the Intergovernmental Cooperation Act (5/ILCS 220/1 *et seq*) to the extent any agreements are set forth herein which pertain to the rights and obligations of City, the District, or the College, to one another. As to any agreement between any party hereto and the Foundation, the parties agree that no portion hereof shall be deemed to create an obligation of any public body to the Foundation, other than the applied covenant of good faith and fair dealing, and that no procurement or other expenditure is expected by any public body on behalf of the Foundation. The Foundation's obligations to any public body hereunder are subject to enforcement under the standard rules for enforcement of contracts between contracting parties in the State of Illinois, according to the laws thereof.

9. Actual Authority. Each signatory hereto expressly represents to the others that prior to affixing his or her signature hereto, said signatory has obtained the actual and express authority from the governing board or council which he or she represents, to enter into this MOU according to the precise terms set forth herein.

10. Effective Date. The Effective Date of this Agreement, regardless of the date of signing by any party hereto, for purposes of determining the date of this MOU, shall be deemed to be the date first set forth on the front page hereof and referenced as "Effective Date".

**\* \* \* \* \* REMAINDER OF PAGE LEFT INTENTIONALLY BLANK \* \* \* \* \***

[Signatures appear on following page]



11. Failure of Grant Funding. The obligations of all parties hereto are expressly contingent upon the award of the ITEP Grant in the full amount of \$3,000,000.00 and the approval by IDOT of all planned routes. If the ITEP Grant is not approved in the full amount, or any portion of the paths substantially as contemplated hereby is not approved, this agreement shall be voidable by any party hereto, by providing written notice to all other parties. In the event any party exercises its right to declare this Agreement void, the parties agree to renegotiate the terms of this Agreement in good faith, but none shall be obligated to proceed in any fashion hereunder, and all obligations established hereby shall be forgiven.

SO AGREED, the day and year first set forth above:

CITY OF FREEPORT, ILLINOIS, an Illinois Home Rule Municipality,

FREEPORT PARK DISTRICT, an Illinois Park District,

By: \_\_\_\_\_  
William R Boyer, III, City Manager

By: \_\_\_\_\_  
Bruce Cubberley, Acting Executive Director

HIGHLAND COMMUNITY COLLEGE,  
An Illinois Community College District,

HIGHLAND COMMUNITY COLLEGE  
FOUNDATION, an Illinois Not-For-Profit Corporation,

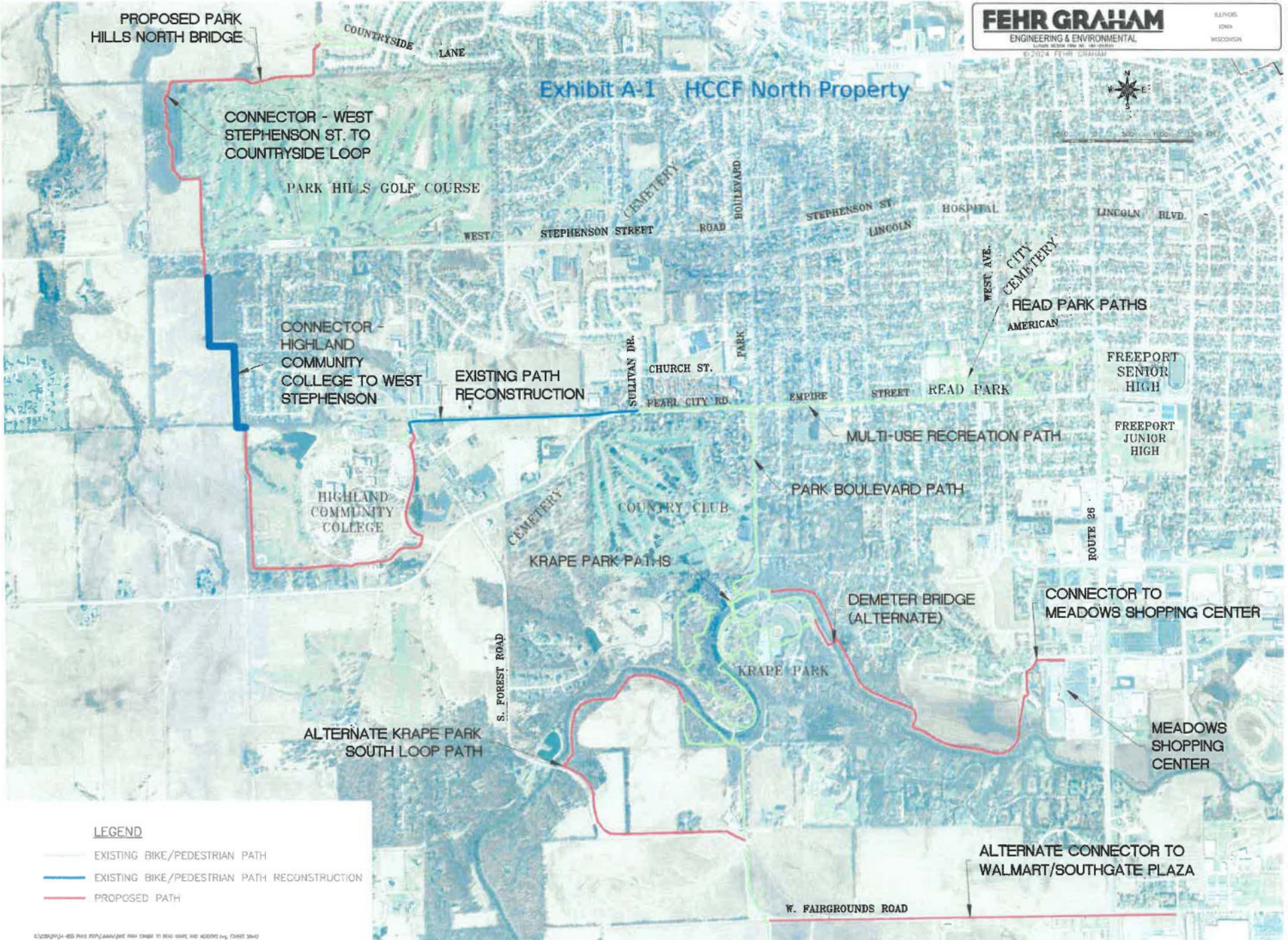
By: \_\_\_\_\_  
Christina Kuberski, President

By: \_\_\_\_\_  
Dan Dick, Executive Director

**EXHIBIT A-1 – The HCCF NORTH PROPERTY**



Exhibit A-1 HCCF North Property



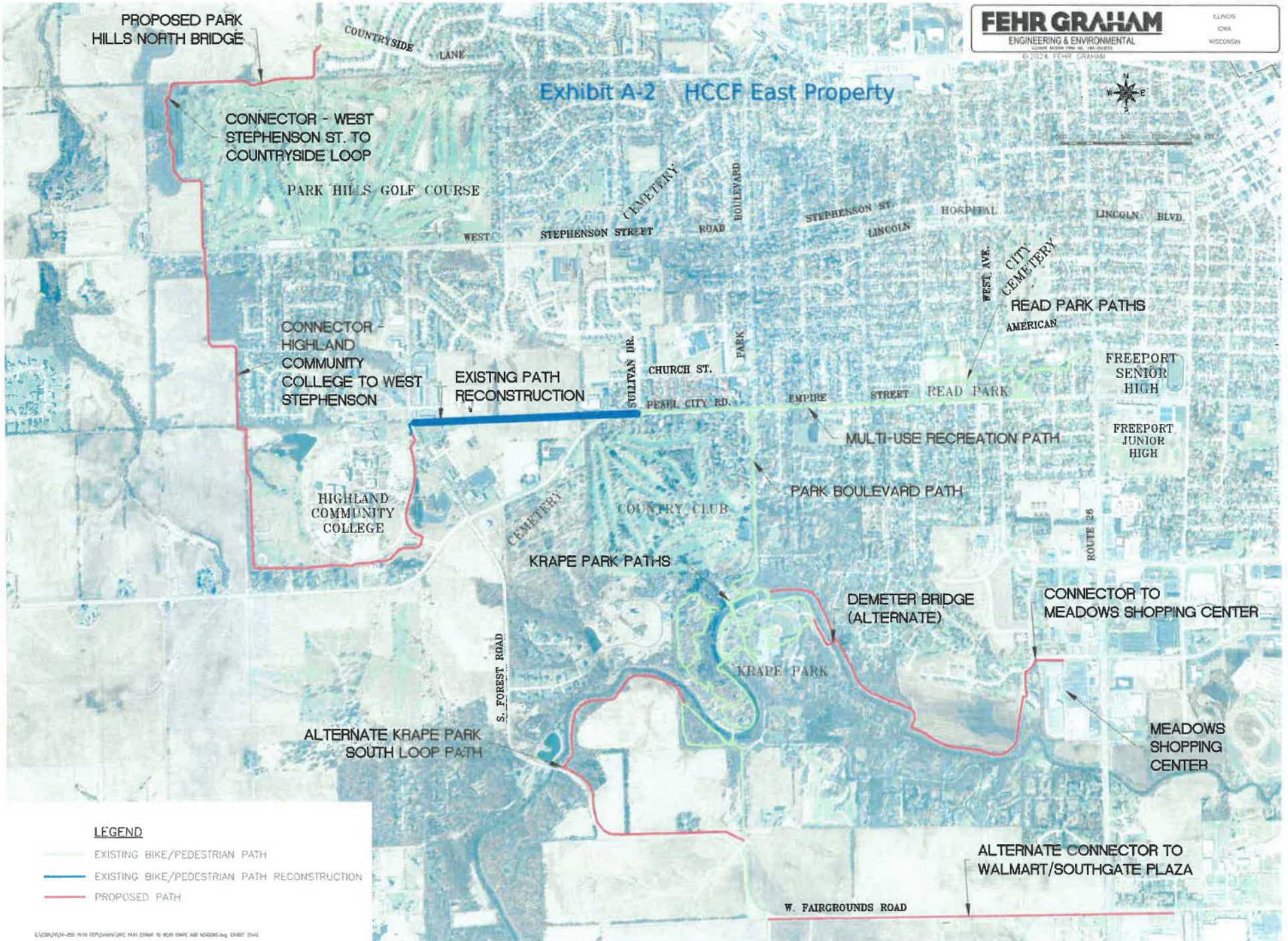
**LEGEND**

- EXISTING BIKE/PEDESTRIAN PATH
- EXISTING BIKE/PEDESTRIAN PATH RECONSTRUCTION
- PROPOSED PATH

C:\2019\2019-2020\10101\10101.dwg PLOT DATE: 10/10/24



Exhibit A-2 HCCF East Property

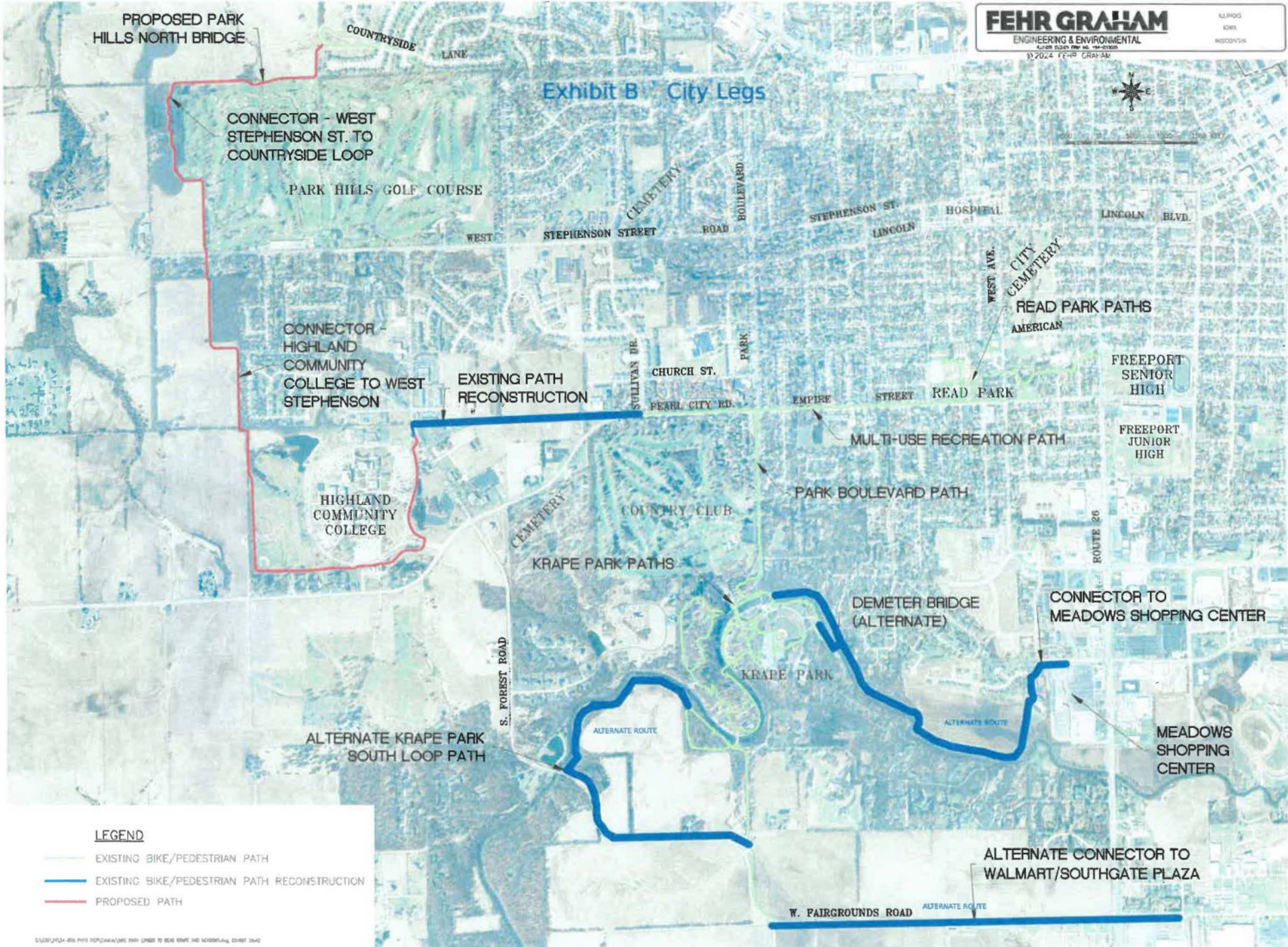


C:\2024\24-005-1910-102\GMAPS\HCCF EAST PROPERTY TO HCCF EAST AND KRAPE PARK.DWG, SHEET 2142  
PLOT DATE: 9/10/24

**EXHIBIT B – OPTION PARCEL**

TO BE ATTACHED





**Exhibit B City Legs**



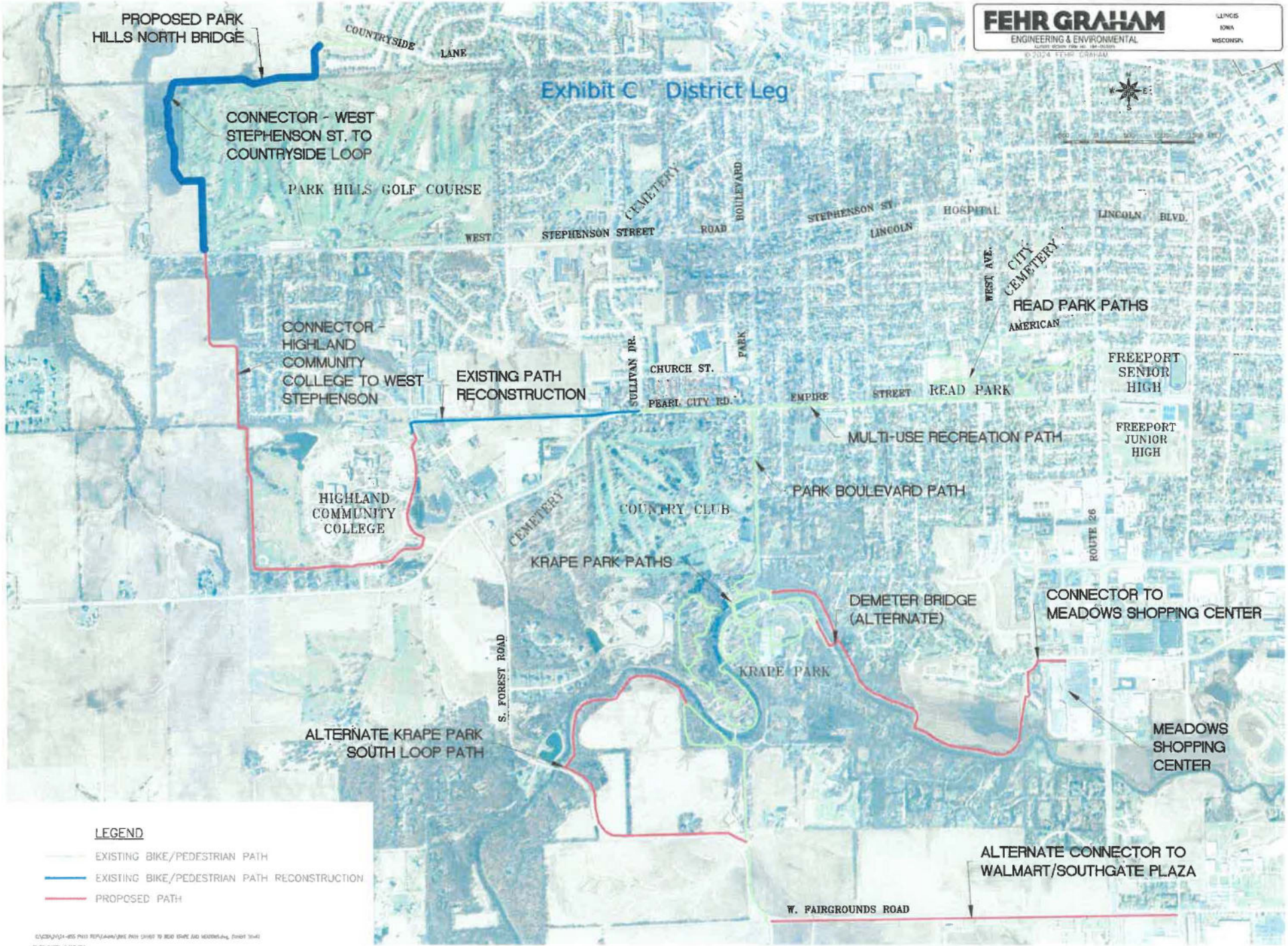
**LEGEND**

- EXISTING BIKE/PEDESTRIAN PATH
- EXISTING BIKE/PEDESTRIAN PATH RECONSTRUCTION
- PROPOSED PATH

**EXHIBIT C – EXTENDED ROUTE DESCRIPTION**



Exhibit C District Leg



**LEGEND**

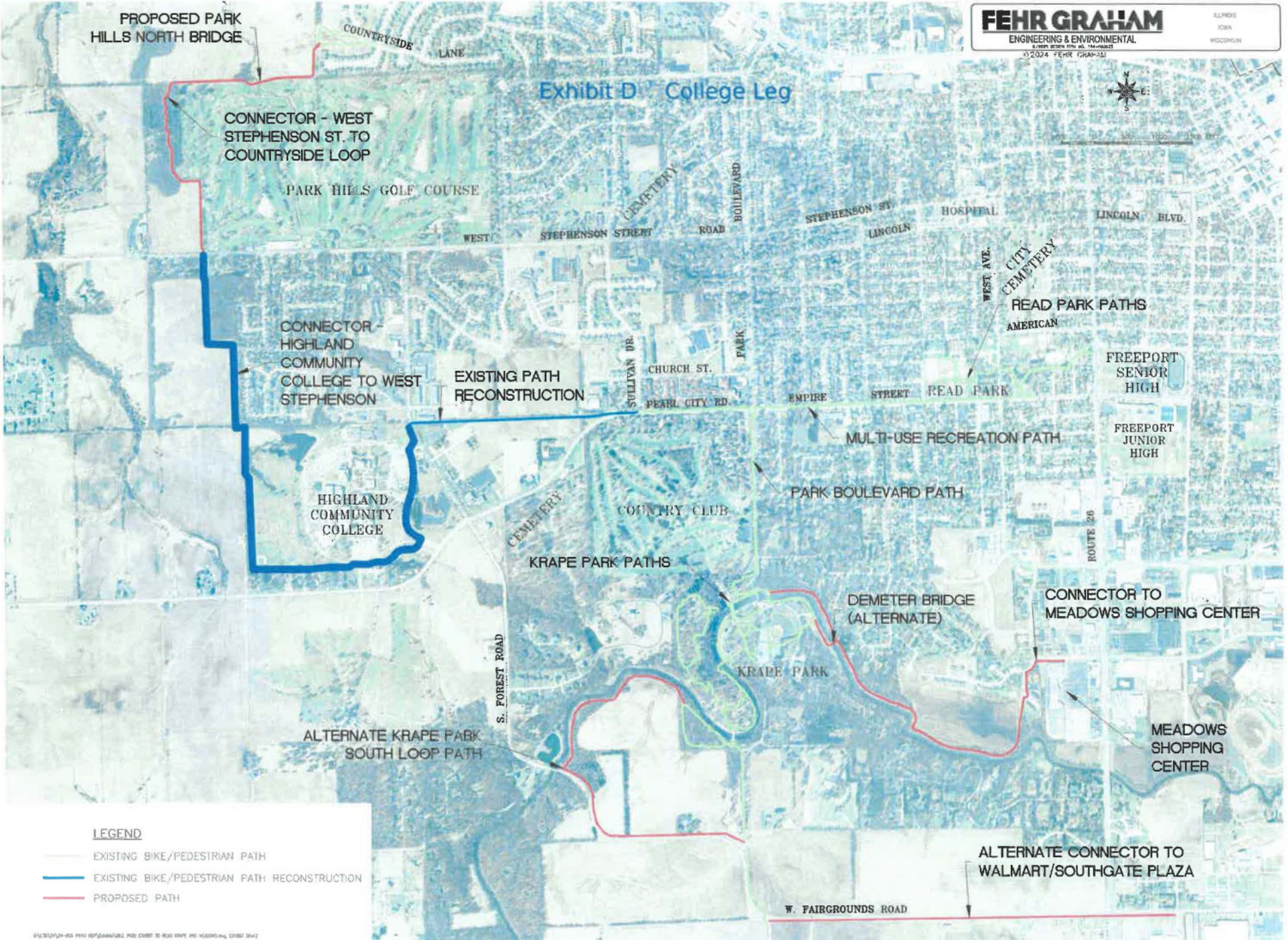
- EXISTING BIKE/PEDESTRIAN PATH
- EXISTING BIKE/PEDESTRIAN PATH RECONSTRUCTION
- PROPOSED PATH

C:\258\2581-185 P101 REP\1851-185 P101 SHED TO BEG 10/18/24.DWG (10/18/24)  
PLD: DATE: 9/10/24

**EXHIBIT D – ASPHALT ENTRY**



**Exhibit D College Leg**



**LEGEND**

- EXISTING BIKE/PEDESTRIAN PATH
- EXISTING BIKE/PEDESTRIAN PATH RECONSTRUCTION
- PROPOSED PATH

24/25/26/27-28 P110 REP/AMM/URL P010 C001 TO RED STATE AND MOBILE/PLG 0101 20/2  
 PLOT DATE: 5/16/24

**AGENDA ITEM #X-D-3  
SEPTEMBER 24, 2024  
HIGHLAND COMMUNITY COLLEGE BOARD**

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

**RECOMMENDATION OF THE PRESIDENT:** It is recommended that the Highland Community College Board approves the following Resolution for the payment of the August 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 364549 through 364845 amounting to \$1,469,636.75, Automated Clearing House (ACH) debits W0000658 amounting to \$41,449.78, and Electronic Refunds of \$2,033.00, with 7 adjustments of \$4,742.00, such warrants amounting to \$1,508,377.53. Transfers of funds for payroll amounted to \$628,786.86.

Automated Clearing House (ACH) debits are Fifth Third Bank in the amount of \$41,449.78. Electronic Refunds are issued to students.

**BOARD ACTION:** \_\_\_\_\_



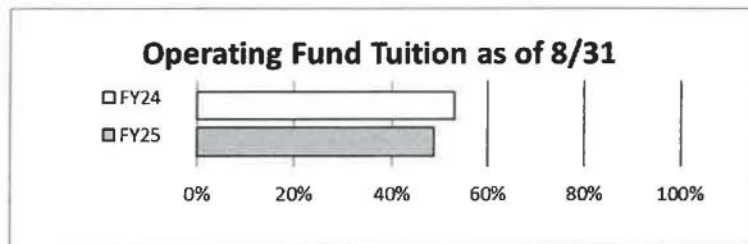
**HIGHLAND COMMUNITY COLLEGE  
AGENCY FUND  
Balance Sheet, August 31, 2024**

	PREVIOUS BALANCE	RECEIPTS	DISBURSEMENTS	BALANCE
US BANK	\$190,398.43	\$112,666.66	\$102,250.00	\$200,815.09
FIFTH THIRD	7,212.72	0.00	0.00	7,212.72
UNION SAVINGS BANK	178,017.17	2.73	0.00	178,019.90
<b>TOTAL ASSETS</b>	<b>\$375,628.32</b>	<b>\$112,669.39</b>	<b>\$102,250.00</b>	<b>\$386,047.71</b>
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	103,901.30	416.66		104,317.96
1019 YMCA BLDG/MAINT	(17,441.76)	61,125.00		43,683.24
1020 HCC BLDG/MAINT	(8,020.63)	51,125.00		43,104.37
1021 YMCA/HCC INTEREST	102,249.95	2.73	102,250.00	2.68
1022 HCC SECTION 125 PLAN	7,212.72			7,212.72
1023 Ic3SP CAREER SERVICES	0.00			0.00
<b>TOTAL</b>	<b>\$375,628.32</b>	<b>\$112,669.39</b>	<b>\$102,250.00</b>	<b>\$386,047.71</b>

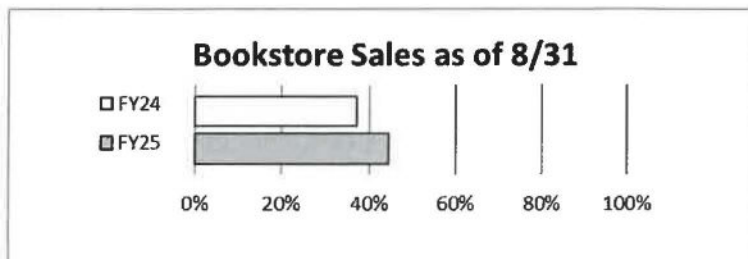
**AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 2024  
 HIGHLAND COMMUNITY COLLEGE BOARD  
 FY25**

**TREASURER’S REPORT  
STATEMENTS OF REVENUE, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
 (Cash basis, encumbrances included.)**

- As of August 31<sup>st</sup>, we are 16.6% of the way into FY25.
- The August 31<sup>st</sup> reports include amounts from the tentative budget. The permanent budget amounts will be included in the September 30<sup>th</sup> reports.
- 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 charts show the comparison of certain revenue types’ FY24 results to FY25 results as of August 31<sup>st</sup>. The FY24 bar is the year-to-date results as of August 31, 2023, divided by the actual year end results for FY24. The FY25 bar is the year-to-date results for August 31, 2024, divided by the annual budgeted amount for FY25.



Tuition and Fees revenue appears to be about 4% lower than expected at this point in time. This revenue line will be monitored throughout the year, with budget modifications made, as needed.



Bookstore sales appear to be higher than anticipated by about 7% at August 31, 2024. This may be due to the timing of posting sales on student financial aid book vouchers.



AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 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 August 31, 2024

<u>REVENUE:</u>	Tentative Budget	Year- to-Date	Percent
Local Taxes	\$8,851,701	980,790	11.1%
Credit Hour Grants	1,427,710	290,047	20.3%
Equalization	50,000	8,333	16.7%
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	3,800	3.1%
Tuition & Fees	5,300,000	2,586,722	48.8%
Sales & Services	67,700	4,274	6.3%
Facilities Revenue	112,343	18,623	16.6%
Interest on Investments	450,000	71,547	15.9%
Non-Govt. Gifts, Grants	401,552	366	0.1%
Miscellaneous	38,276	20,216	52.8%
	-----		
Total Revenue	\$17,616,897	\$4,082,548	23.2%
	-----		
<u>EXPENDITURES:</u>			
Salaries	\$11,512,056	\$1,211,227	10.5%
Employee Benefits	2,510,417	672,202	26.8%
Contractual Services	1,608,062	346,531	21.5%
Materials & Supplies	1,095,673	311,695	28.4%
Conference & Meeting	318,415	37,346	11.7%
Fixed Charges	131,810	85,073	64.5%
Utilities	931,541	801,753	86.1%
Capital Outlay	49,243	8,938	18.2%
Other Expenditures	303,822	227,325	74.8%
Transfers (In) Out	(302,000)	-	0.0%
	-----		
Total Expenditures	\$18,159,039	\$3,702,090	20.4%
Excess of Revenues Over Expenditures	(\$542,142)	\$380,458	
Fund Balance 7/1/24	7,650,826	7,650,826	
	-----		
Fund Balance 8/31/24	\$7,108,684	\$8,031,284	

AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 2024  
 HIGHLAND COMMUNITY COLLEGE BOARD  
 FY25

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

REVENUE:	Tentative Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$1,242,500	\$137,255	11.0%
Interest	200,000	49,976	-
	-----	-----	-----
Total Revenue	\$1,442,500	\$187,231	13.0%
EXPENDITURES:			
-----			
Contractual Services	202,284	17,929	8.9%
Capital Outlay	9,437,919	2,207,942	23.4%
	-----	-----	-----
Total Expenditures	9,640,203	2,225,871	23.1%
Excess of Revenues Over Expenditures	(\$8,197,703)	(\$2,038,640)	
Fund Balance 7/1/24	\$9,590,652	\$9,590,652	
	-----	-----	
Fund Balance 8/31/24	\$1,392,949	\$7,552,012	



AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 2024  
 HIGHLAND COMMUNITY COLLEGE BOARD  
 FY25

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

REVENUE:	Tentative Budget	Year to-Date	Percent
Tuition and Fees	\$665,000	\$356,466	53.6%
Bookstore Sales	422,200	187,707	44.5%
Athletics	49,410	6,355	12.9%
Other	125,500	15,536	12.4%
Total Revenue	\$1,262,110	\$566,064	44.9%
<b>EXPENDITURES:</b>			
Salaries	\$412,850	\$27,599	6.7%
Employee Benefits	30,321	5,007	16.5%
Contractual Services	115,535	16,894	14.6%
Materials & Supplies	636,996	227,929	35.8%
Conference & Meeting	411,200	69,140	16.8%
Fixed Charges	24,644	1,844	7.5%
Utilities	950	1,350	142.1%
Capital Outlay	20,966	2,202	10.5%
Other Expenditures	57,303	5,474	9.6%
Transfers	(450,000)	-	-
Total Expenditures	\$1,260,765	\$357,439	28.4%
Excess of Revenues Over Expenditures	\$1,345	\$208,625	
Fund Balance 7/1/24	\$1,013,262	\$1,013,262	
Fund Balance 8/31/24	\$1,014,607	\$1,221,887	

AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 2024  
 HIGHLAND COMMUNITY COLLEGE BOARD  
 FY25

RESTRICTED PURPOSE FUND  
 Statement of Revenue, Expenditures, & Changes in Fund Balance  
 For the Period Ended August 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	62,583	7.6%
Department of Education	3,616,752	250,000	6.9%
Other Federal Sources	515,110	-	0.0%
Tuition & Fees	750,000	411,947	54.9%
Interest	50,000	488	1.0%
Non-govt. Gifts, Grants	255,500	6,886	2.7%
Other	423,316	1,296	0.3%
	-----	-----	-----
Total Revenue	\$6,825,108	733,200	10.7%
<u>EXPENDITURES:</u>			
Salaries	\$1,515,585	\$209,732	13.8%
Employee Benefits	430,904	50,404	11.7%
Contractual Services	1,156,034	397,401	34.4%
Materials & Supplies	208,145	77,652	37.3%
Conference & Meeting	157,231	15,720	10.0%
Fixed Charges	24,608		0.0%
Utilities	4,152		0.0%
Capital Outlay	946,447	271,329	28.7%
Other Expenditures	607,205	289,015	47.6%
Financial Aid	2,619,635	-	0.0%
Transfers out (in)	477,000	-	0.0%
	-----	-----	-----
Total Expenditures	\$8,146,946	\$1,311,253	16.1%
Excess of Expenditures Over Revenue	(\$1,321,838)	(\$578,053)	
Fund Balance 7/1/24	2,550,953	2,550,953	
	-----	-----	
Fund Balance 8/31/24	\$1,229,115	\$1,972,900	



AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 2024  
 HIGHLAND COMMUNITY COLLEGE BOARD  
 FY25  
 AUDIT FUND

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

REVENUE:	Tentative Budget	Year to-Date	Percent
Local Taxes	\$77,000	\$8,473	11.0%
Total Revenue	\$77,000	\$8,473	11.0%
EXPENDITURES:			
Contractual Services	\$77,000	\$75,500	98.1%
Total Expenditures	\$77,000	\$75,500	98.1%
Excess of Revenues Over Expenditures	\$0	(\$67,027)	
Fund Balance 7/1/24	\$0	\$0	
Fund Balance 8/31/24	\$0	(\$67,027)	

AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 2024  
 HIGHLAND COMMUNITY COLLEGE BOARD  
 FY25

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

REVENUE:	Tentative Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$1,898,525	210,092	11.1%
	-----	-----	-----
Total Revenue	\$1,898,525	210,092	11.1%
EXPENDITURES:			
-----			
Fixed Charges	\$1,846,025	-	0.0%
	-----	-----	-----
Total Expenditures	\$1,846,025	\$0	0.0%
Excess of Revenues Over Expenditures	\$52,500	\$210,092	
Fund Balance 7/1/24	\$814,604	\$814,604	
	-----	-----	
Fund Balance 8/31/24	\$867,104	\$1,024,696	



AGENDA ITEM #XI-A-1  
 SEPTEMBER 24, 2024  
 HIGHLAND COMMUNITY COLLEGE BOARD  
 FY25

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

REVENUE:	Tentative Budget	Year to-Date	Percent
-----	-----	-----	-----
Local Taxes	\$1,420,000	\$159,573	11.2%
	-----	-----	-----
Total Revenue	\$1,420,000	\$159,573	11.2%
EXPENDITURES:			
-----			
Salaries	\$355,813	\$53,029	14.9%
Employee Benefits	309,758	41,878	13.5%
Contractual Services	456,925	54,652	12.0%
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	22,697	90.8%
	-----	-----	-----
Total Expenditures	\$1,507,696	\$484,029	32.1%
Excess of Revenues Over Expenditures	(\$87,696)	(\$324,456)	
Fund Balance 7/1/24	\$494,535	\$494,535	
	-----	-----	
Fund Balance 8/31/24	\$406,839	\$170,079	