

**AGENDA ITEM #X-D-7
NOVEMBER 26, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

EDUCATION AND BUILDING FUND LEVY

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the attached Resolution providing for the levy of educational purposes taxes in the amount of \$7,865,000 and building purposes taxes in the amount of \$2,105,000 for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26.

BACKGROUND: The Board has complied with State law in adopting a Tentative Budget, in accordance with State law allowing 30 days or more after adopting such Tentative Budget during which time the public could inspect such budget, setting a public hearing date and then approving adoption of the Official Budget after the public hearing.

With the tax year 2024 levy, the College aims to maintain the same overall tax rate as the prior year. A certificate of levy must be signed and delivered to each of the county clerks in District #519 on or before Tuesday, December 31st, which is the last Tuesday in December.

BOARD ACTION: _____

RESOLUTION PROVIDING FOR LEVY OF TAXES

RESOLUTION PROVIDING FOR LEVY OF TAXES BY THE BOARD OF COMMUNITY COLLEGE DISTRICT NO. 519, COUNTIES OF STEPHENSON, OGLE, JO DAVIESS AND CARROLL, AND STATE OF ILLINOIS FOR THE YEAR 2024 TO BE COLLECTED IN THE YEAR 2025; AND THAT THE LEVY FOR THE YEAR 2024 BE ALLOCATED 50% FOR FY25 AND 50% FOR FY26.

WHEREAS, the Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and 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 was made conveniently available to public inspection for at least thirty days prior to final action thereon; and,

WHEREAS, on September 24, 2024 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 prior to the time of such hearing as required by law, and all other legal requirements have been complied with; and,

WHEREAS, an 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 for the fiscal year beginning July 1, 2024, and ending June 30, 2025, was duly adopted by Resolution of said Board passed and in effect on September 24, 2024;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by said Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and State of Illinois:

Section I -- That there be and there hereby is levied upon all of the taxable property of the District, at the full fair cash value thereof as equalized or assessed by the Department of Revenue, for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26, as a special tax for educational purposes the sum of \$7,865,000 not including fees or costs of collection;

Section II -- That there be and there hereby is levied upon all of the taxable property of the District, at the full fair cash value thereof as equalized or assessed by the Department of Revenue, for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26 as a special tax for building purposes the sum of \$2,105,000 not including fees or costs of collection;

Section III -- That the Chairman and Secretary of said Board be and they hereby are authorized to sign a certificate of levy for said District and to deliver one of such certificates to each of the county clerks of the counties in which a part of the District is situated, being the Counties of Stephenson, Ogle, Jo Daviess and Carroll, and State of Illinois, on or before Tuesday, December 31st (the last Tuesday in December 2024).

**AGENDA ITEM #X-D-8
NOVEMBER 26, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

INSURANCE LEVY

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the attached Resolution providing for a special tax levy in the amount of \$1,235,000 to cover the cost of purchasing insurance under 745 ILCS 10/9-107 of the Tort Immunity Act, for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26.

BACKGROUND: 745 ILCS 10/9-107, Illinois Compiled Statutes states in part:

A local public entity may levy or have levied on its behalf taxes annually upon all taxable property within its territory at a rate that will produce a sum which will be sufficient to pay the cost of settlements or judgments under Section 9-102, to pay the costs of protecting itself or its employees against liability under Section 9-103, to pay the costs of and principal and interest on bonds issued under Section 9-105, to pay tort judgments or settlements under Section 9-104 to the extent necessary to discharge such obligations. Provided it complies with any other applicable statutory requirements, the local public entity may self-insure and establish reserves for expected losses for any liability for which the local public entity is authorized to levy or have levied on its behalf taxes for the purchase of insurance or payment of judgments or settlements under this Section. The decision of the Board to establish a reserve shall be based on reasonable evidence.

Funds raised pursuant to this Section shall be used only to purchase insurances, to purchase claims services, to pay for judgments or settlements, or to otherwise provide protection to the local public entity or its employees against liability under this Act or the Workers' Compensation, Occupational Diseases or Unemployment Insurance Acts.

With the tax year 2024 levy, the College aims to maintain the same overall tax rate as the prior year.

BOARD ACTION: _____

**RESOLUTION PROVIDING FOR
LEVY OF TAXES FOR INSURANCE PURPOSES**

WHEREAS, the State of Illinois, in 745 ILCS 10/9-107, of the Illinois Compiled Statutes, provides that a local public entity (which includes community colleges) may levy taxes annually upon all taxable property within its territory at a rate which will produce a sum which will be sufficient to pay the costs of purchasing insurance under Sections 9-102, 9-103, 9-104 and 9-105 and 9-106; and,

WHEREAS, any tax levied under these Sections shall be levied and collected in like manner with the general taxes of the entity and shall be exclusive of and in addition to the amount of tax that entity is now or hereafter be authorized to levy for general purposes under any statute which may limit the amount of tax which that entity may levy for general purposes; and,

WHEREAS, the Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and State of Illinois has adopted a Resolution on November 26, 2024, to levy taxes to pay insurance costs of the District as described in 745 ILCS 10/9-107;

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED by said Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and State of Illinois:

Section I -- That there be and there hereby is levied upon all of the taxable property of the District, at the full fair cash value thereof as equalized or assessed by the Department of Revenue, for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26 as a special tax for insurance purposes the sum of \$1,235,000 not including fees or costs of collection.

The levy \$1,235,000 consists of levies as follows:

Unemployment Insurance	\$20,000
Workers' Compensation	46,000
Security/Safety Services	866,000
Legal Liability	<u>303,000</u>
 Total Levy	 <u>\$1,235,000</u>

Insurance Tax Levy Continued

Any tax levied under this Section shall be levied and collected in like manner with the general taxes of the entity and shall be exclusive of and in addition to the amount of tax that entity is now or may hereafter be authorized to levy for general purposes under any statute which may limit the amount of tax which that entity may levy for general purposes.

For purposes of the attached levy, we have included the following insurance premiums deemed to fall within the appropriate section of the State Statute.

- Unemployment Insurance
- General Liability Insurance
- Umbrella Insurance
- Workers' Compensation Insurance
- Security/Safety Services
- Legal Liability
- Cyber Liability

**AGENDA ITEM #X-D-9
NOVEMBER 26, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

AUDIT LEVY

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the attached Resolution providing for a special tax levy in the amount of \$80,000 to cover the cost of an annual audit under 110 ILCS 805/3-22.1 of the Public Community College Act of the State of Illinois, for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26.

BACKGROUND: The law states:

The expenses of the audit and investigation of public accounts provided by this Act, whether ordered by the governing body or the Comptroller, shall be paid by the governmental unit for which the audit is made. Payment shall be ordered by the governing body out of the funds of the unit and such authorities shall make provision for payment. Contracts for the performance of audits required by this act may be entered into without competitive bidding. If the audit is made by a licensed public accountant retained by the Comptroller, the governmental unit shall pay to the Comptroller actual compensation and expenses to reimburse him for the cost of making such audit.

The governing body of any governmental unit having taxing powers may levy an auditing tax in an amount that will not require extension of such tax at a rate in excess of .005% of the value of all taxable property in the unit as equalized or assessed by the Department of Revenue. This auditing tax may be in excess of or in addition to any statutory limitation of rate or amount. Money received from the auditing tax shall be held in a special fund and used only for the payment of auditing expenses.

With the tax year 2024 levy, the College aims to maintain the same overall tax rate as the prior year.

BOARD ACTION: _____

**RESOLUTION PROVIDING FOR
LEVY OF TAXES FOR AUDIT PURPOSES**

WHEREAS, the State of Illinois, in 110 ILCS 805/3-22.1 of the Public Community College Act of the State of Illinois, provides that a local public entity (which includes community colleges) may levy taxes annually upon all taxable property within its territory at a rate which will produce a sum which will be sufficient to pay the costs of auditing under 110 ILCS 805/3-22.1; and,

WHEREAS, any tax levied under this Section shall be levied and collected in like manner with the general taxes of the entity and shall be exclusive of and in addition to the amount of tax that entity is now or hereafter be authorized to levy for general purposes under any statute which may limit the amount of tax which that entity may levy for general purposes; and,

WHEREAS, the Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and the State of Illinois desires to levy taxes to pay audit costs of the District as described in 110 ILCS 805/3-22.1;

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED by said Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess, and Carroll, and State of Illinois:

Section I -- That there be and there hereby is levied upon all of the taxable property of the District, at the full fair cash value thereof as equalized or assessed by the Department of Revenue, for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26 as a special tax for audit purposes the sum of \$80,000 not including fees or costs of collection.

Any tax levied under this Section shall be levied and collected in like manner with the general taxes of the entity and shall be exclusive of and in addition to the amount of tax that entity is now or may hereafter be authorized to levy for general purposes under any statute which may limit the amount of tax which that entity may levy for general purposes.

**AGENDA ITEM #X-D-10
NOVEMBER 26, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

SOCIAL SECURITY AND MEDICARE LEVY

RECOMMENDATION OF THE PRESIDENT: That the Highland Community College Board approves the attached Resolution providing for a special tax levy in the amount of \$210,000 to cover the cost of Social Security and Medicare under 40 ILCS 21-101 of the Social Security Enabling Act for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26.

BACKGROUND: 40 ILCS 21-101 of the Illinois Compiled Statutes provides that a local public entity (which includes community colleges) may levy taxes annually upon all taxable property within its territory at a rate which will produce a sum which will be sufficient to pay the costs of Social Security and Medicare.

Funds raised pursuant to this section shall be used only for the stated purpose. With the tax year 2024 levy, the College aims to maintain the same overall tax rate as the prior year.

BOARD ACTION: _____

**RESOLUTION PROVIDING FOR
LEVY OF TAXES FOR SOCIAL SECURITY AND MEDICARE PURPOSES**

WHEREAS, the State of Illinois, in 40 ILCS 21-101, of the Illinois Compiled Statutes, provides that a local public entity (which includes community colleges) may levy taxes annually upon all taxable property within its territory at a rate which will produce a sum which will be sufficient to pay the costs of Social Security and Medicare; and,

WHEREAS, any tax levied under these Sections shall be levied and collected in like manner with the general taxes of the entity and shall be exclusive of and in addition to the amount of tax that entity is now or hereafter be authorized to levy for general purposes under any statute which may limit the amount of tax which that entity may levy for general purposes; and,

WHEREAS, the Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and State of Illinois has adopted a Resolution on November 26, 2024, to levy taxes to pay Social Security and Medicare costs of the District as described in 40 ILCS 21-101;

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED by said Board of Community College District No. 519, Counties of Stephenson, Ogle, Jo Daviess and Carroll, and State of Illinois:

Section I -- That there be and there hereby is levied upon all of the taxable property of the District, at the full fair cash value thereof as equalized or assessed by the Department of Revenue, for the year 2024 to be collected in the year 2025; and that the levy for the year 2024 be allocated 50% for FY25 and 50% for FY26 as a special tax for Social Security and Medicare purposes the sum of \$210,000 not including fees or costs of collection.

Any tax levied under this Section shall be levied and collected in like manner with the general taxes of the entity and shall be exclusive of and in addition to the amount of tax that entity is now or may hereafter be authorized to levy for general purposes under any statute which may limit the amount of tax which that entity may levy for general purposes.

**AGENDA ITEM #X-D-11
NOVEMBER 26, 2024
HIGHLAND COMMUNITY COLLEGE BOARD**

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

RECOMMENDATION OF THE PRESIDENT: It is recommended that the Highland Community College Board approves the following Resolution for the payment of the October 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 365270 through 365808 amounting to \$1,479,733.19, Automated Clearing House (ACH) debits W0000660 through W0000661 amounting to \$51,318.13, Electronic Refunds of \$4,279.00, with 5 adjustments of \$859.00, such warrants amounting to \$1,534,471.32. Transfers of funds for payroll amounted to \$733,273.78.

Automated Clearing House (ACH) debits are Fifth Third Bank in the amount of \$50,915.17 and HTLF Bank in the amount of \$402.96. Electronic Refunds are issued to students.

BOARD ACTION: _____

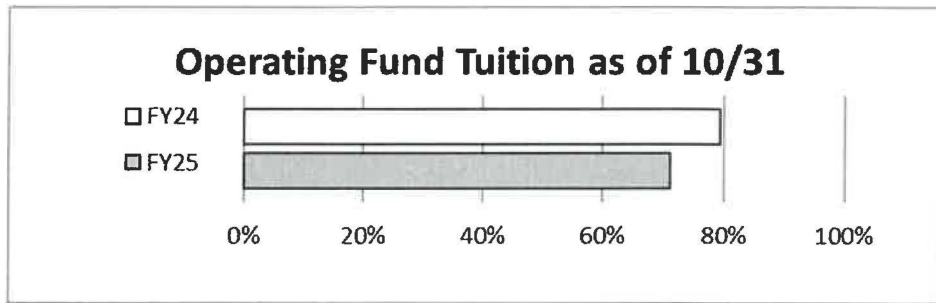
**HIGHLAND COMMUNITY COLLEGE
AGENCY FUND
Balance Sheet, October 31, 2024**

	PREVIOUS BALANCE	RECEIPTS	DISBURSEMENTS	BALANCE
US BANK	\$210,815.09	\$416.66	\$0.00	\$211,231.75
FIFTH THIRD	7,212.72	0.00	0.00	7,212.72
UNION SAVINGS BANK	178,022.38	712.12	0.00	178,734.50
TOTAL ASSETS	\$396,050.19	\$1,128.78	\$0.00	\$397,178.97
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	104,317.96	416.66		104,734.62
1019 YMCA BLDG/MAINT	43,683.24			43,683.24
1020 HCC BLDG/MAINT	53,104.37			53,104.37
1021 YMCA/HCC INTEREST	5.16	712.12		717.28
1022 HCC SECTION 125 PLAN	7,212.72			7,212.72
1023 Ic3SP CAREER SERVICES	0.00			0.00
TOTAL	\$396,050.19	\$1,128.78	\$0.00	\$397,178.97

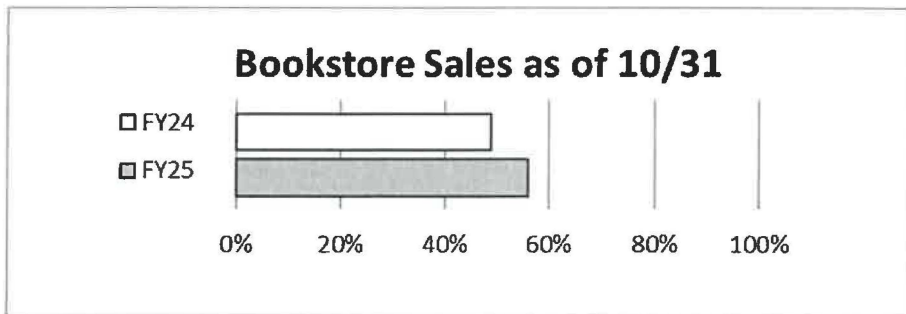
**AGENDA ITEM #XI-A-1
NOVEMBER 26, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY25**

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

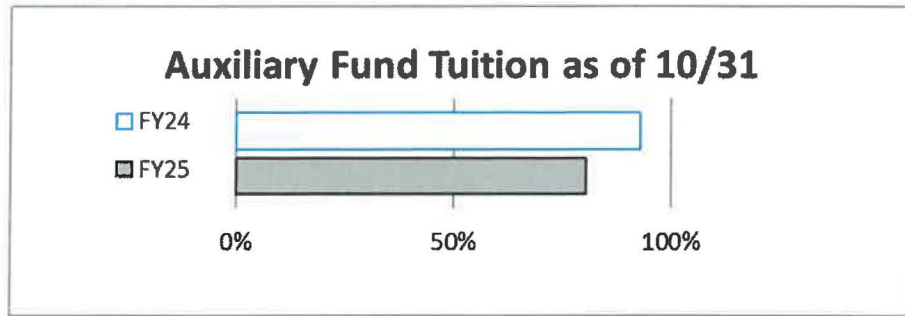
- As of October 31st, we are 33% of the way into FY25.
- **Current Results as of Month End:** The following charts show the comparison of the FY25 financial results for various items, as labeled, to FY24 results as of October 31st. The FY24 bar is the year-to-date results as of October 31, 2023, divided by the actual year end results for FY24. The FY25 bar is the year-to-date results for October 31, 2024, divided by the annual budgeted amount for FY25.



Operating Funds tuition revenue appears to be about 8% less than anticipated at this point in time. If Operating Fund tuition revenue is 8% less than budgeted for the fiscal year, that amounts to about \$424,000.



Bookstore sales appear to be about 7% higher than anticipated at this point in time. If Bookstore sales are 7% higher than budgeted for the fiscal year, that amounts to about \$30,000.



Auxiliary Fund tuition revenue appears to be 13% lower than anticipated at this point in time. If Auxiliary Fund tuition revenue is 13% lower than budgeted for the fiscal year, that amounts to about \$86,000.

AGENDA ITEM #XI-A-1
 NOVEMBER 26, 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 October 31, 2024

<u>REVENUE:</u>	<u>Budget</u>	<u>Year- to-Date</u>	<u>Percent</u>
Local Taxes	\$8,851,701	3,524,069	39.8%
Credit Hour Grants	1,427,710	555,166	38.9%
Equalization	50,000	16,667	33.3%
ICCB Career/Tech Education	144,063	72,032	50.0%
ICCB Performance	30,000	-	0.0%
CPP Replacement Tax	625,000	131,278	21.0%
Federal Sources	123,000	30,559	24.8%
Tuition & Fees	5,300,000	3,764,084	71.0%
Sales & Services	67,700	11,057	16.3%
Facilities Revenue	112,343	29,209	26.0%
Interest on Investments	450,000	163,509	36.3%
Non-Govt. Gifts, Grants	401,552	366	0.1%
Miscellaneous	38,276	26,652	69.6%
Total Revenue	\$17,621,345	\$8,324,648	47.2%
<u>EXPENDITURES:</u>			
Salaries	\$11,466,146	\$3,330,966	29.1%
Employee Benefits	2,549,705	983,314	38.6%
Contractual Services	1,611,287	530,397	32.9%
Materials & Supplies	1,100,673	544,754	49.5%
Conference & Meeting	318,415	69,437	21.8%
Fixed Charges	133,310	91,429	68.6%
Utilities	931,541	803,288	86.2%
Capital Outlay	49,243	10,949	22.2%
Other Expenditures	303,822	385,996	127.0%
Transfers (In) Out	(302,000)	-	0.0%
Total Expenditures	\$18,162,142	\$6,750,530	37.2%
Excess of Revenues Over Expenditures	(\$540,797)	\$1,574,118	
Fund Balance 7/1/24	7,650,826	7,650,826	
Fund Balance 10/31/24	\$7,110,029	\$9,224,944	

AGENDA ITEM #XI-A-1
 NOVEMBER 26, 2024
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY25

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

REVENUE:	Budget	Year to-Date	Percent
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Local Taxes	\$1,242,500	\$492,383	39.6%
Interest	200,000	128,868	-
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Total Revenue	\$1,442,500	\$621,251	43.1%
EXPENDITURES:			

Contractual Services	202,284	17,929	8.9%
Capital Outlay	8,700,212	2,471,097	28.4%
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Total Expenditures	8,902,496	2,489,026	28.0%
Excess of Revenues Over Expenditures	(\$7,459,996)	(\$1,867,775)	
Fund Balance 7/1/24	\$9,590,652	\$9,590,652	
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Fund Balance 10/31/24	\$2,130,656	\$7,722,877	

AGENDA ITEM #XI-A-1
 NOVEMBER 26, 2024
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY25

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

REVENUE:	Budget	Year to-Date	Percent
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Tuition and Fees	\$665,000	\$532,941	80.1%
Bookstore Sales	422,200	236,385	56.0%
Athletics	49,410	10,041	20.3%
Other	159,000	66,907	42.1%
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Total Revenue	\$1,295,610	\$846,274	65.3%
EXPENDITURES:			

Salaries	\$412,850	\$118,393	28.7%
Employee Benefits	30,321	12,457	41.1%
Contractual Services	123,535	26,288	21.3%
Materials & Supplies	695,764	344,569	49.5%
Conference & Meeting	414,337	103,525	25.0%
Fixed Charges	25,344	610	2.4%
Utilities	9,850	1,350	13.7%
Capital Outlay	22,466	2,311	10.3%
Other Expenditures	73,887	22,557	30.5%
Transfers	(450,000)	-	-
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Total Expenditures	\$1,358,354	\$632,060	46.5%
Excess of Revenues Over Expenditures	(\$62,744)	\$214,214	
Fund Balance 7/1/24	\$1,013,262	\$1,013,262	
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Fund Balance 10/31/24	\$950,518	\$1,227,476	

AGENDA ITEM #XI-A-1
NOVEMBER 26, 2024
HIGHLAND COMMUNITY COLLEGE BOARD
FY25

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

<u>REVENUE:</u>	<u>Budget</u>	<u>Year-to-Date</u>	<u>Percent</u>
Vocational Education	\$141,911	-	0.0%
Adult Education	217,705	-	0.0%
Other Illinois Sources	876,732	70,139	8.0%
Department of Education	3,616,752	1,560,665	43.2%
Other Federal Sources	599,162	34,784	5.8%
Tuition & Fees	750,000	609,599	81.3%
Interest	50,000	7,223	14.4%
Non-govt. Gifts, Grants	37,386	6,886	18.4%
Other	423,316	94,668	22.4%
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Total Revenue	\$6,712,964	2,383,964	35.5%
<u>EXPENDITURES:</u>			
Salaries	\$1,590,457	\$518,357	32.6%
Employee Benefits	463,074	139,650	30.2%
Contractual Services	1,141,686	427,155	37.4%
Materials & Supplies	254,536	97,892	38.5%
Conference & Meeting	169,213	42,902	25.4%
Fixed Charges	24,608	-	0.0%
Utilities	4,152	-	0.0%
Capital Outlay	787,156	291,567	37.0%
Other Expenditures	617,577	91,238	14.8%
Financial Aid	2,619,635	1,401,114	53.5%
Transfers out (in)	477,000	-	0.0%
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Total Expenditures	\$8,149,094	\$3,009,875	36.9%
Excess of Expenditures Over Revenue	(\$1,436,130)	(\$625,911)	
Fund Balance 7/1/24	2,550,953	2,550,953	
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Fund Balance 10/31/24	\$1,114,823	\$1,925,042	

AGENDA ITEM #XI-A-1
 NOVEMBER 26, 2024
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY25

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

REVENUE:	Budget	Year to-Date	Percent
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Local Taxes	\$77,000	\$30,396	39.5%
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Total Revenue	\$77,000	\$30,396	39.5%
EXPENDITURES:			

Contractual Services	\$77,000	\$75,500	98.1%
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Total Expenditures	\$77,000	\$75,500	98.1%
Excess of Revenues Over Expenditures	\$0	(\$45,104)	
Fund Balance 7/1/24	\$0	\$0	
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Fund Balance 10/31/24	\$0	(\$45,104)	

AGENDA ITEM #XI-A-1
 NOVEMBER 26, 2024
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY25

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

REVENUE:	Budget	Year to-Date	Percent
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Local Taxes	\$1,898,525	765,889	40.3%
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Total Revenue	\$1,898,525	765,889	40.3%
EXPENDITURES:			

Fixed Charges	\$1,846,025	-	0.0%
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Total Expenditures	\$1,846,025	\$0	0.0%
Excess of Revenues Over Expenditures	\$52,500	\$765,889	
Fund Balance 7/1/24	\$814,604	\$814,604	
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Fund Balance 10/31/24	\$867,104	\$1,580,493	

AGENDA ITEM #XI-A-1
 NOVEMBER 26, 2024
 HIGHLAND COMMUNITY COLLEGE BOARD
 FY25

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

REVENUE:	Budget	Year to-Date	Percent
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Local Taxes	\$1,420,000	\$572,444	40.3%
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Total Revenue	\$1,420,000	\$572,444	40.3%
EXPENDITURES:			

Salaries	\$355,813	\$124,987	35.1%
Employee Benefits	309,758	142,899	46.1%
Contractual Services	456,925	301,565	66.0%
Materials & Supplies	17,525	5,039	28.8%
Conference & Meetings	39,675	2,205	5.6%
Fixed Charges	303,000	285,200	94.1%
Utilities	25,000	22,935	91.7%
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Total Expenditures	\$1,507,696	\$884,830	58.7%
Excess of Revenues Over Expenditures	(\$87,696)	(\$312,386)	
Fund Balance 7/1/24	\$494,535	\$494,535	
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Fund Balance 10/31/24	\$406,839	\$182,149	