SOUTHEASTERN ILLINOIS COLLEGE

Legal Budget
Fiscal Year 2020

Community College District 533
Harrisburg, Illinois
Saline County

Serving the Counties of Gallatin, Hamilton, Hardin, Johnson, Pope, Saline, White, and Williamson

INTRODUCTORY SECTION

Mission Statement

Southeastern Illinois College enhances lifelong learning by providing quality accessible educational programs, cultural enrichment opportunities, and support for economic development.

VISION

To be the catalyst for academic excellence, community service, and economic growth in the communities we serve.

Core Values

Fairness: *We are committed to behavior free from self-interest, prejudice, or favoritism.*

Integrity: *We embrace moral values and the courage to live up to them.*

Compassion: *We demonstrate a genuine interest, concern, and respect for others.*

Self-Esteem: *We see ourselves and others as individuals of value and capable of pursuing our dreams.*

Responsibility: *We hold ourselves accountable for our conduct and obligations.*

Learning: *We value learning as a lifetime objective and will continue to promote the attainment of knowledge.*

ORGANIZATIONAL SECTION

Responsibility for Budget Preparation 8001

It shall be responsibility of the College President to have prepared a budget for the institution. The budget shall reflect estimates of revenues to be received and expenditures recommended for each ensuing fiscal year. The Executive Dean of Administrative Services shall assist the President in the budget preparation process.

Adopted:
Amended:
Legal Ref:
Cross Ref:

Preparation of Budget Document (Procedure) 8001.1

Basic forms and instructions will be distributed to all faculty members concerned. Budget requests will be prepared by the various faculty members in concert with the Division Chair and other personnel having budgetary responsibility. The Division Chair will then prepare from these requests a divisional budget which will be submitted to the Vice President of Academic Affairs or the appropriate Dean. Following a review by the Vice President of Academic Affairs and the appropriate Dean a preliminary budget conference will be held with the Division Chair. The divisional budgets will be submitted to the President with appropriate recommendations by the Vice President of Academic Affairs and the appropriate Dean.

Each request submitted from each faculty member, Division Chair, and Vice President of Academic Affairs and the appropriate Dean shall be accompanied by a rationale support of the requests.

Following the completion of the initial tentative draft of the budget, the Chairman of the Board of Trustees will appoint an ad hoc committee to meet with the President and Executive Dean of Administrative Services for a review of the budget prior to receiving and making final adjustments and recommendations to the Board of Trustees.

Adopted:
Amended: October 16, 2012
Legal Ref:
Cross Ref:

Adoption of the Budget 8002

Following the final recommendations, the Board of Trustees shall adopt the budget for the ensuing fiscal year and pass a resolution establishing the tax levy commensurate with the revenue amounts required in the budget not to exceed the maximum allowed by the statute.

Adopted:
Amended:
Legal Ref:
Cross Ref:

The office of the Executive Dean of Administrative Services of Southeastern Illinois College has been given the responsibility by the Trustees of Southeastern Illinois College to oversee the system of purchasing of goods and services by the campus departments on behalf of the College. The mission is to directly support the College's educational, environmental, and administrative needs, by assisting faculty and staff to obtain high quality products and services at the lowest cost possible and in a timely manner.

Southeastern Illinois College is focused on a procurement system that invites the broadest possible participation from a diverse vendor base. We are committed to creating a competitive business environment with opportunities for businesses owned by minorities, women, and persons with disabilities. The College encourages campus departments to proactively consider qualified businesses owned by minorities, women, and persons with disabilities for their purchasing and contracting needs.

Each department will be responsible for the selection of supplier, negotiation of price, and assurance of quality and delivery. First consideration for purchasing should be from suppliers within our community college district boundaries where price, quality, and service are equal to or better than that offered by out-of-district suppliers. The following procedures are established by this policy:

1. The purchase requisition is used for a request to purchase materials, supplies, parts, equipment, or other services. It is also used to request the establishment of a Blanket Order to handle the repetitive purchase of products or services. Departments shall anticipate their requirements to allow adequate time for processing, and delivery. Item descriptions should be complete and accurate.

2. New vendors must be approved by the office of the Executive Dean of Administrative Services.

3. Requisitions are approved electronically using an approved hierarchy of departmental and administrative individuals. Using the electronic approval process administrators will verify justification of purchase and approve requisitions taking into consideration budget provisions and expenditures to date. In addition, the Executive Dean of Administrative Services approves all requisitions $1,000 and above and the President approves all requisitions $5,000 and above.

4. Faculty and staff approved by their supervisory VP/Dean along with the President, or Executive Dean of Administrative Services may be issued a purchasing card. The purchasing card use agreement form will be signed by the faculty/staff member and the Executive Dean of Administrative services or the President before the card is issued. The monthly purchasing card charges will be entered into the requisition process for administrative approval. Copies of the approved purchasing card statements will be available for review at the Board of Trustees meetings.

5. Purchase requisitions that total less than $10,000 to purchase materials, supplies, parts, equipment, or other services will not require multiple price quotations. Requestors at their discretion may obtain additional quotations for comparison purposes. Purchase requisitions between $10,000 and $24,999 require the requester to solicit multiple price quotations.

6. Formal bids through the office of the Executive Dean of Administrative Services will be required for all materials, supplies, parts, equipment, new construction, or other services that meet the guidelines of (110 ILCS 805/3-27.1 contracts) where the cost is $25,000 or greater. Exceptions to this policy as shown in (110 ILCS 805/3-27.1) are allowed. Some of the applicable exceptions to the $25,000 bid requirement are:

    a. Contracts for repair, maintenance, remodeling, renovation, or construction, or a single project involving an expenditure not to exceed $50,000 and not involving a change or increase to the size, type, or extent of an existing facility
    b. Contracts for duplicating machines and supplies.
    c. Contracts for the purchase and installation of data processing equipment, telecommunications equipment, and software.
    d. Contracts for goods or services procured from another governmental agency.

7. The Executive Dean of Administrative Services will present the bid tabulation sheet to the Board of Trustees along with a recommendation for the best qualifying responsible bid.

8. College policy prohibits the receipt of any personal gifts, gratuities, premiums or other incentives by all employees.

9. The Board of Trustees will approve the payment of the previous month's expenses at each board meeting. A copy of the check register will be made available for their review.

10. The Executive Dean of Administrative Services will review all written vendor complaints and endeavor to offer fair and just treatment to all.

11. The College will not make purchases from employees or members of the Board of Trustees.

Adopted:
Amended: November 8, 2008/October 18, 2016/December 5, 2017
Legal Ref: Illinois Public Community College Act Amended October 3, 2008

The Business Enterprise for Minorities, Females, and Disabilities Act (30 ILCS 575/0.01) encourages state agencies and community college's to purchase needed goods and services from businesses owned (100%) or controlled (at least 51%) by members of these groups.

As a part of the Act the College is to measure its efforts and commitment to meet its aspirational goals for awarding construction, certain types of professional services, and state contracts.
The aspirational goals under the Act to be used by Southeastern Illinois College are:

Type of Contract	Total % of MFD Contracts	Minority Owned Businesses	Female Owned Businesses	Persons with Disabilities Owned Businesses
Construction Contracts	20%	At Least 50% of the total minority and female owned contracts		
Professional Services Contracts	20% (Collectively)			
State Contracts	20%	11%	7%	2%

The President of the College appoints the Executive Dean of Administrative Services as a liaison to the Business Enterprise Council for Minorities, Females, and Persons with Disabilities (the "Council") which is created under the Act to help implement, monitor, and enforce the goals of the Act. The liaison is responsible for the following:

- Submission of the annual report, compliance plan, and any other reports and documents necessary under the Act.
- Provide notice to the Business Enterprise Council of proposed contracts for professional and artistic services.
- Conduct outreach efforts to increase the use of vendors certified as minority, female, or person with disability owned businesses.
- Maintain the records needed to complete the annual report of the College's utilization of businesses covered under the Act during the preceding fiscal year as well as the mid-year report on utilization to date. A self-evaluation of the College's efforts to meet its goals is to be included in the Annual Report.
- Work with contractors and vendors to assure they are making good faith efforts to meet the College contract goals.
- Other efforts which may be needed to fulfill our aspirational goals.

Adopted: October 18, 2016
Amended:
Legal Ref:

1. Scope

This procedure applies to all funds of the College. These funds are accounted for in the College's annual financial report and includes all restricted, operating, capital, auxiliary, revolving trust and any other funds that may be created from time to time. All transactions involving the funds and related activity of any funds shall be administered in accordance with the provisions of this procedure and the canons of the "prudent person rule." The "prudent person" rule states, "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

2. Objectives

A. *Safety of Principal* – Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. To attain this objective only appropriate (identified within this policy, stated in section 3) investment instruments will be purchased and insurance or collateral may be required to ensure the return of principal.

B. *Liquidity* – The College's investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due.

C. *Return on Investments* – The investment portfolio should strive to earn an average rate of return equal to or greater than the U.S. Treasury Bill rate for a given period of time for the College's average weighted maturity throughout budgetary and economic cycles and should be structured to consider legal restrictions, cash flow needs, and appropriate risk constraints.

D. *Maintaining the Public's Trust* – The investment officers shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the College, the Board, or the College Treasurer.

3. Investment Instruments

The College may invest in any type of security allowed by the Illinois Public Funds Investment Act (30 ILCS 235/1 *et. seq.*) of the State of Illinois as may be amended from time to time. The College has chosen to limit its allowable investments to those instruments listed below:

A. Bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued by the United States of America, its agencies and allowable instrumentalities;

B. Interest bearing savings accounts, interest bearing certificates of deposit or interest bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;

C. Certificates of deposit with federally insured institutions that are collateralized or insured in excess of the insurance coverage provided by the Federal Deposit Insurance Corporation;

D. The Illinois Public Treasurer's Investment Pool created under Section 17 of the State Treasurer's Act;

E. Investments may be made only in those savings banks or savings and loan associations, the shares or investment certificates of which are insured by the Federal Deposit Insurance Corporation.

F. Investment products that are considered as derivatives are specifically excluded from approved investments;

G. Collateralized repurchase agreements of government Securities which conform to the requirements stated in 30 ILCS 235 2(g) or 2(h) of the Statutes.

4. <u>Diversification</u>

The College shall diversify its investment portfolio to reduce the risk of loss from over-concentration in a specific maturity, issuer, or class of securities. Diversification strategies shall be determined and revised periodically by the Treasurer. The following ranges shall apply concerning the concentration of risk associated with the portfolio:

A. Up to 33% of 3.A. (Securities guaranteed by the United States government)

B. Up to 90% of 3.B., 3.C. (FDIC insured bank accounts that are collateralized in excess of insurance coverage)

C. Up to 70% of 3.D., (Illinois Public Treasurer's Investment Pool)

Up to 25% of 3.E., 3.G. (FDIC insured savings and loans) (collateralized repurchase agreements of government securities)

5. <u>Collateralization</u>

A. It is the policy of the College to require that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default.

B. Eligible collateral instruments are investment instruments acceptable under Investment Instruments in Section 3 listed above. The collateral must be placed in safekeeping at or before the time the College buys the investments so that it is evident that the purchase of the investment is predicated on the securing of collateral.

C. Safekeeping of Collateral

4. Third party safekeeping is required for all collateral. To accomplish this, the securities can be held at the following locations:

a) A Federal Reserve Bank or its branch office,

b) At another custodial facility in a trust or safekeeping department through book-entry at the Federal Reserve,

c) By an escrow agent of the pledging institution,

d) By the trust department of the issuing bank.

2. Safekeeping will be documented by a safekeeping receipt. This documentation will be on file in the College Business Office.

3. Substitution or exchange of securities held in safekeeping for the College can be approved exclusively by either the Treasurer or Director of Business Services provided the market value of the replacement securities is equal to or greater than the market value of the securities being replaced.

6. <u>Safekeeping of Securities</u>

A. Third party safekeeping is required for all securities. To accomplish this, the securities can be held at the following locations:

1. A Federal Reserve Bank or its branch office;
2. At another custodial facility - generally in a trust or safekeeping department through book-entry at the Federal Reserve unless physical securities are involved;
3. In an insured account at a primary reporting dealer.

B. Safekeeping will be documented by an approved written agreement. This may be in the form of a safekeeping agreement, trust agreement, escrow agreement or custody agreement.

C. Original certificates of deposits will be held by the originating bank. A safekeeping receipt will be acceptable documentation.

7. <u>Qualified Financial Institutions and Intermediaries</u>

A. Depositories - Demand Deposits

1. Any financial institution selected by the College shall provide normal banking services, including, but not limited to: checking accounts, wire transfers and safekeeping services.

2. The College will maintain funds only in financial institutions that are members of the FDIC system. In addition, the College will not maintain funds in any institution not willing nor capable of posting required collateral for funds or purchasing private insurance in excess of FDIC insurable limits.

3. Fees for banking services shall be mutually agreed to by an authorized representative of the depository bank and Treasurer.

B. Banks and Savings and Loans - Certificates of Deposit

Any financial institution selected to be eligible for the College's competitive certificate of deposit purchase program must meet the following requirements.

1. Shall provide wire transfer, and certificate of deposit safekeeping services.

2. Shall be a member FDIC system and shall be willing and capable of posting required collateral or private insurance for funds in excess of FDIC insurable limits.

3. Shall have met the financial criteria as established in the investment procedures of the District.

C. Intermediaries

Any financial intermediary selected to be eligible for the College's competitive investment program must meet the following requirements.

1. Shall provide wire transfer, and deposit safekeeping services.

2. Shall be a member of a recognized U.S. Securities and Exchange Commission Self-Regulatory Organization such as the New York Stock Exchange, National Association of Securities Dealers, Municipal Securities Rule Making Board, etc.

3. Shall provide an annual audit upon request.

4. Shall have an office of Supervisory Jurisdiction within the State of Illinois and be licensed to conduct business in this State.

5. Shall be familiar with the College Board policy and accept financial responsibility for any investment not appropriate according to the policy.

6. Furnish written reports/statements, at least monthly, describing all investments held by the intermediary.

8. <u>Management of Program</u>

A. The following individuals are authorized to purchase and sell investments, authorize wire transfers, authorize the release of pledged collateral, and execute any documents required under this procedure:

1. College Treasurer

2. College Director of Business Services

These documents include:

1. Wire transfer

2. Depository agreement

3. Safekeeping agreement

4. Custody agreement

B. Management responsibility for the investment program is hereby delegated to the Treasurer and Director of Business Services, who shall establish a system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the entity. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions; check signing, check reconcilement, deposits, bond payments, report preparation and wire transfers. No person may engage in any investment transaction except as provided for under the terms of this policy. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates.

C. The wording of agreements necessary to fulfill the investment responsibilities is the responsibility of the Treasurer who shall periodically review them for their consistency with College policy and State law and who shall be assisted in this function by the College Legal Counsel and external auditors. These agreements include but are not limited to:

1. Wire transfer agreement

2. Depository agreement

3. Safekeeping agreement

4. Custody agreement

D. The Treasurer may use financial intermediaries, brokers, and/or financial institutions to solicit bids for securities and certificates of deposit. These intermediaries shall be approved by the College Board of Trustees.

E. All wire transfers shall require secondary authorization. In the absence of either the Treasurer or Director of Business Services secondary authorization may be obtained from either the President or Administrative Assistant to the Dean of Administration and Business Affairs.

9. Performance

The Treasurer will seek to earn a rate of return appropriate for the type of investments being managed given the portfolio objectives defined in Section 1 of this document for all funds. In general, the Treasurer will strive to earn an average rate of return equal to or greater than the U.S. Treasury Bill rate for a given period of time for the College's average weighted maturity.

10. Ethics and Conflicts of Interest

The College Board of Trustees, College Officers, and employees shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

11. Indemnification

Investment officers and employees of the College acting in accordance with this investment policy and written operational procedures as have been or may be established and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market changes.

12. Reporting

The Treasurer shall submit to the College Board of Trustees, at least quarterly, an investment report which shall include information regarding securities in the portfolio by class or type, book value, income earned, and market values as of the report date.

Generally accepted accounting principles shall be used for valuation purposes. The report shall indicate any areas of policy concern and planned revision of investment strategies.

13. Amendment

This procedure shall be reviewed from time to time by the Treasurer with regard to the procedure's effectiveness in meeting the College's needs for safety, liquidity, rate of return, diversification, and general performance. Any substantive changes will be reported to the Board of Trustees.

Adopted:
Amended: March 29, 2016
Legal Ref:
Cross Ref:

Capitalization 8005

Beginning with FY 2003 Southeastern Illinois College will define capital assets as assets with an initial unit cost of $5,000 or more and an estimated useful life in excess of two (2) years.

Property, plant, and equipment of the college will be depreciated using the straight-line method over the following useful lives:

1.	Buildings	50 years
2.	Land Improvements	10 years
3.	Equipment	8 years
4.	Technology Equipment	4 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Donated capital assets are recorded at estimated fair market value at the date of the donation.

Adopted:
Amended:
Legal Ref:
Cross Ref:

Disposal of Equipment 8006

The Board of Trustees is aware that items of equipment and/or property may become obsolete, damaged or no longer of use to the College. Equipment items to be disposed shall be presented in writing to the Executive Dean of Administrative Services by the appropriate Dean or Vice President of Academic Affairs. Such shall include the description, identification number(s), location, estimate of value, and if to be donated to charitable or public purpose organization, the name of the entity to which the donation is requested along with written justification for why it is to be donated. Following presentation of the request to dispose to the Executive Dean of Administrative Services, opportunity to consider scheduled reuse or restocking of the item(s) for use in another department(s) shall be provided. Upon approval by the Executive Dean of Administrative Services, an item valued at $500 or greater and/or all donation request shall be presented to the Board of Trustees for approval of disposition.

Items valued at $500 or greater will be sold through a competitive bid process, via a method determined by the Executive Dean of Administrative Services, following public notice in a minimum of one (1) newspaper of general circulation within the district a minimum of fourteen (14) calendar days prior to the date of sale. For items valued at $5,000 or greater, the method of disposal shall be approved by the Board of Trustees.

Equipment items valued at less than $500 will be sold to the highest bidder. Equipment valued under $100 may be sold on a first come, first serve basis. Items for which no interest in purchasing is expressed will be disposed of in an environmentally responsible manner.

If, in the opinion of the Executive Dean of Administrative Services, a piece of equipment owned by the College has greater trade-in value that outright sale price, he/she shall be authorized to trade in such equipment when purchasing a similar or replacement piece of equipment. Trade-in values shall be reflected in bid quotations received from vendors.

All property will be sold, "as is, where is", without any warranties, expressed or implied. Proceeds from the disposal of equipment shall be deposited in the education fund.

Adopted:
Amended:
Legal Ref:
Cross Ref:

Fund Balance Policy 8007

The Southeastern Illinois College fund balance policy assures sufficient fiscal resources are available to mitigate unanticipated events that could adversely affect the College's cash flow and, ultimately, responsibilities and services. This policy supersedes all previous processes regarding available fund balance reserves in regard to the general operating fund.

The general operating fund balance should maintain a minimum 30% balance of the annual operating budget expenditures or the average of the previous three operating budget expenditures.

Upon implementation of this policy, the Executive Dean of Administrative Services will review this policy annually and make any recommendations for changes to the President for consideration to take to the Board of Trustees.

The College will maintain all other funds, restricted or unrestricted, complying with federal, state, and local laws and/or policies.

Adopted: February 19, 2013
Amended:
Legal Ref:
Cross Ref:

Introduction

This Debt Management Policy for Southeastern Illinois College is established to help ensure that all College debt is issued in a prudent and cost-effective manner. This Debt Management Policy sets forth guidelines for the issuance and management of all financing for the College, and is intended to demonstrate a commitment to long-term financial planning. This Policy will be used in conjunction with the College's Master Facility Plan, Strategic Plan, long-range planning strategies, and Fund Balance Policy.

On a regular basis, the President shall develop, update, and share with the Board of Trustees proposed Administrative Procedures setting forth practices and protocols to be followed by College administrators for the effective implementation of this Debt Management Policy.

Scope

This Debt Management Policy shall be applicable to all debt instruments proposed and/or issued by the College, regardless of the basis for issuance or the funding source for repayment.

Objective

The College's primary objective is to ensure prudent debt management practices which:

- Maintain the College's financial stability
- Preserve public trust
- Minimize costs to taxpayers
- Minimize borrowing costs
- Demonstrate adequate administrative oversight of debt to the Higher Learning Commission, state agencies, credit ratings agencies, and other involved entities
- Maintain or improve the College's current credit rating

Borrowing Methods

Upon due and proper approval by its Board of Trustees, the College is authorized to issue any and all types of debt authorized by and under the Illinois Community College Act, the Illinois Local Government Debt Reform Act, and/or any other laws and regulations applicable to the College's operations and the contemplated transaction.

Upon approval of the Board of Trustees, the President shall be authorized to engage and consult with the College's retained counsel, specialty bond counsel, underwriters, external consultants, financial advisors, accountants, tax advisors, and/or other appropriate professionals to identify and evaluate borrowing methods, options, and products that may be available to the College with respect to potential borrowing situations.

Guidelines

The College will consider all possible debt structures which (either individually or when combined) allow for flexibility in responding to future needs, address debt capacity, continue to emphasize credit considerations, and correspond well with the purposes for which debt is incurred.

Compliance

The College shall implement procedures designed to ensure compliance with all laws, regulations, IRS provisions, and other mandates and/or restrictions applicable to the taxable and tax-exempt borrowing measures used by the College. The College's President is authorized and directed to ensure that all reporting, monitoring, and other regulatory activities are performed on behalf of the

College in accordance with applicable requirements and the advice of any consultants or advisors the College has engaged with respect to particular transactions.

Administration and Reporting

The College's President and CFO shall:

- Review and recommend plans and options for College debt financing to the Board of Trustees' Finance Subcommittee prior to introduction to the full Board of Trustees
- Review bond proceeds expenditures and the status of various projects being financed for timeliness and expenditure compliance
- Maintain a long-term bonded debt planning guide for future bond issues
- Prepare an annual report as needed for the Board of Trustees' Finance Subcommittee, including the following information:
    1. Updates relating to outstanding transactions
    2. Ratings agency reports and information, along with similar information (when available) relating to other comparable community colleges
    3. Bond capacity and bond tax levy rates
    4. Bond financings and potential needs anticipated for subsequent years
    5. Recommended changes to the College's Debt Management Policy

DEBT MANAGEMENT ADMINISTRATIVE PROCEDURES

Potential Borrowing Methods

The College's Administration will consider, and will recommend to the Board of Trustees, debt management practices and options tailored to address particular College needs, projects, and financial situations. Among other options and to the extent permitted by applicable and prevailing law and regulations, the Administration may consider:

- General Obligation Bonds, including but not limited to Protection, Health and Safety Bonds, Building Bonds, Working Cash Bonds, and/or Funding Bonds
- Non-General Obligation Alternative Revenue Bonds and/or Debt Certificates
- Other Special Bond Types, including Refunding Bonds, Insurance Reserve Bonds, and Tort/Judgment Funding Bonds
- Short Term Borrowing Options, including Tax Anticipation Warrants, Lines of Credit, and Teacher Orders
- Lease Purchase Agreements for the acquisition of equipment and other capital assets.

General Guidelines

- Debt is a financing tool, which should be judiciously used within the College's legal, financial, and debt market capacities
- Long-Term Debt: Bonds with long-term maturities of greater than twelve months will be considered for financing essential capital activities and/or to fund other special programs approved by the Board of Trustees
- The Administration's recommendations to the Board of Trustees shall comport with the College's Fund Balance Policy, unless the College's President recommends a departure from its provisions to the Board of Trustees, along with an accompanying plan to address said departure.

- Short Term Debt: Debt with a maturity of twelve months or less may be considered for projects that cannot be funded from available current resources. To the extent permitted by law, the College may consider short-term financing as a cash management tool to provide interim financing to cover temporary cash flow deficits within a fiscal year.
- The College will consider structuring debt to achieve the lowest possible net interest cost to the District given market conditions.
- The College shall, at all times, set its debt limit in accordance with applicable state law and (when applicable and required by law) with respect to the assessed value of the properties within the College's territorial jurisdiction.
- The College should attempt to maintain a debt service tax rate that is stable and avoids significant year-to-year fluctuations.
- Bond proceeds shall be deposited in various accounts according to the type of bond issue and as required by the laws, regulations, and practices then in effect

Compliance

- It is the District's goal and policy to minimize the cost of arbitrage rebate and yield restriction while strictly complying with the law. Proceeds from the issuance of tax-exempt bonds shall be monitored by the President and CFO with regard to arbitrage, at frequencies required by law and/or regulation
- It is the College's goal and policy to provide appropriate disclosures to all its bond investors on a periodic basis as required by law and regulation, including but not limited to SEC Disclosure Rule 15c2-12, SEC Antifraud Provision Rule 10b-5, and MSRB Rule G-36, as may be amended from time to time.
- The College shall ensure that its Annual Financial Report and other related and required disclosures and information are issued in a timely manner. The College shall file its Annual Financial report with EMMA on a timely basis as required.
- The CFO and other advisors who are involved with documentation preparation shall review all disclosure statements, official statements, and undertakings.
- The release of any information, whether in response to an ad hoc question or self-initiated, that may be potentially relied upon by the market to impute the credit worthiness of the College's debt, whether intended for that purpose or not, shall be reviewed by the President and CFO and (if recommended by the President and CFO) other involved consultants and/or counsel to determine whether or not the information is already in the public domain, whether the information is a disclosure event as defined by the SEC and/or requiring prompt EMMA filing and/or whether the information is full, accurate, complete and not misleading.

Adopted: 8-14-18
Amended:
Legal Ref:

FINANCIAL SECTION

FY2020 BUDGET
FINANCIAL SECTION
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SOUTHEASTERN ILLINOIS COMMUNITY COLLEGE DISTRICT #533
FY2020 BUDGET

	General		Special Revenue		Debt Service
	Education Fund	Operations & Maint. Fund	Audit Fund	Liability, Protection & Settlement Fund	Bond & Interest Fund
Beginning Balance	8,702,636	2,360,691	231	832,591	765,211
Budgeted Revenues	10,070,325	1,336,712	28,900	1,063,600	1,630,326
Budgeted Expenditures	-9,554,259	-1,757,007	-44,210	-1,049,064	-1,630,326
Budgeted Transfers To Fund	8,229	462,392	15,310	0	0
Budgeted Transfers From Fund	-983,265	0	0	0	0
Budgeted Contingency	-75,000	-75,000	0	0	0
Budgeted Ending Balance	8,168,666	2,327,788	231	847,127	765,211

	Capital Projects	Special Revenue	Proprietary Fund
	Restricted Building Fund	Restricted Purposes Fund	Auxiliary Enterprises Fund
Beginning Balance	3,312,033	216,421	1,390,230
Budgeted Revenues	5,000	2,789,508	1,158,500
Budgeted Expenditures	-3,188,399	-2,892,574	-1,702,568
Budgeted Transfers to Fund	7,500	50,666	510,397
Budgeted Transfers from Fund	0	-8,229	-13,000
Budgeted Contingency	0	0	0
Budgeted Ending Balance	136,134	155,792	1,343,559

The Legal Budget which is accurately summarized in this document was submitted to the Board of Trustees of Southeastern Illinois College on September 17, 2019.

Attest Tommy W. Ellis, Secretary, Board of Trustees

FY2020 BUDGET COMPARISON

	General					
	Education Fund			Operations & Maintenance Fund		
	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET
Beginning Balance	8856556	7806616	8702636	2383631	2032614	2360691
Budgeted Revenues	9806040	9899159	10070325	1296859	1333012	1336712
Budgeted Expenditures	-9089919	-8164712	-9554259	-1475929	-1412555	-1757007
Budgeted Transfers To Fund	37986	20349	8229	378600	407620	462392
Budgeted Transfers From Fund	-940978	-858776	-983265	0	0	0
Budgeted Contingency	-300000	0	-75000	-300000	0	-75000
Budgeted Ending Balance	8369685	8702636	8168666	2283161	2360691	2327788

	Special Revenue					
	Audit Fund			Liability, Protection & Settlement Fund		
	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET
Beginning Balance	5014	1341	231	1277978	793438	832591
Budgeted Revenues	28090	28230	28,900	942798	974838	1063600
Budgeted Expenditures	-41670	-42920	-44210	-873486	-935685	-1049064
Budgeted Transfers to Fund	13580	13580	15310	0	0	0
Budgeted Transfers from Fund	0	0	0	0	0	0
Budgeted Contingency	0	0	0	0	0	0
Budgeted Ending Balance	5014	231	231	1347290	832591	847127

	Debt Service			Capital Projects		
	Bond & Interest Fund			Restricted Building Fund		
	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET
Beginning Balance	751300	751350	765211	2438196	2427406	3312033
Budgeted Revenues	1444641	1793709	1630326	2000	2925966	5000
Budgeted Expenditures	-1444591	-1779848	-1630326	-1925238	-2049322	-3188399
Budgeted Transfers to Fund	0	0	0	9000	7983	7500
Budgeted Transfers from Fund	0	0	0	0	0	0
Budgeted Contingency	0	0	0	0	0	0
Budgeted Ending Balance	751350	765211	765211	523958	3312033	136134

	Proprietary Fund			Special Revenue		
	Auxiliary Enterprises Fund			Restricted Purposes Fund		
	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET	FY2019 BUDGET	FY2019 EST. EOY	FY2020 BUDGET
Beginning Balance	1437562	1350044	1390230	903602	1032337	216421
Budgeted Revenues	1209650	1069714	1158500	3500611	3007540	2789508
Budgeted Expenditures	-1702437	-1489109	-1702568	-3882149	-3827056	-2892574
Budgeted Transfers to Fund	542798	462597	510397	27000	23949	50666
Budgeted Transfers from Fund	0	-3016	-13000	-37986	-20349	-8229
Budgeted Contingency	0	0	0	0	0	0
Budgeted Ending Balance	1487573	1390230	1343559	511078	216421	155792

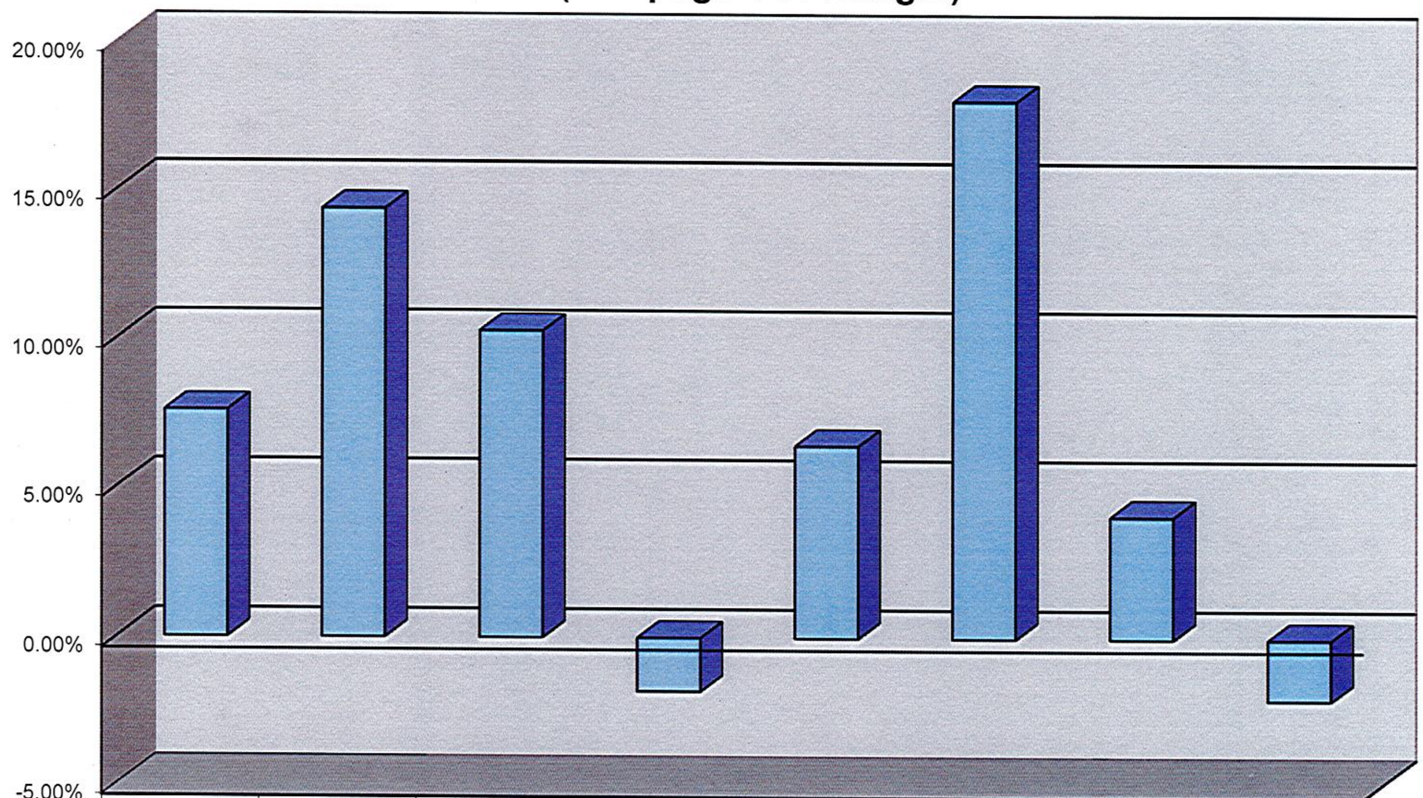
SUMMARY OF FY2020 BUDGETED GENERAL OPERATING REVENUE COMPARISONS WITH FY2019

	EDUCATION FUND			OPERATIONS & MAINTENANCE FUND			TOTAL GENERAL OPERATING REVENUES		
	FY2019 BUDGET	FY2019 EST. EOY	FY 2020 BUDGET	FY2019 BUDGET	FY2019 EST. EOY	FY 2020 BUDGET	FY2019 BUDGET	FY2019 EST. EOY	FY 2020 BUDGET
Local Taxes	1,558,147	1,575,256	1,615,700	556,453	562,570	577,000	2,114,600	2,137,826	2,192,700
Chargeback Revenue	0	0	0	0	0	0	0	0	0
Corporate Personal Property							0	0	0
Replacement Tax	94,000	109,329	90,000	94,000	109,328	90,000	188,000	218,657	180,000
TOTAL LOCAL GOVERNMENT	**1,652,147**	**1,684,585**	**1,705,700**	**650,453**	**671,898**	**667,000**	**2,302,600**	**2,356,483**	**2,372,700**
ICCB Credit Hour Grants	1,028,460	1,028,460	1,084,300	0	0	0	1,028,460	1,028,460	1,084,300
ICCB Equalization Grants	2,374,824	2,374,824	2,394,848	593,706	593,706	598,712	2,968,530	2,968,530	2,993,560
ICCB Additional Designated Grant	227,220	78,002	218,616				227,220	78,002	218,616
ICCB Performance Grant		10,330					0	10,330	0
State Board of Education							0	0	0
Vocational Education (ICCB CTE)	76,109	136,140	114,398	0	0	0	76,109	136,140	114,398
State Board of Education							0	0	0
Adult Education							0	0	0
Other	0		0				0	0	0
TOTAL STATE GOVERNMENT	**3,706,613**	**3,627,756**	**3,812,162**	**593,706**	**593,706**	**598,712**	**4,300,319**	**4,221,462**	**4,410,874**
Dept of Education	3,000	2,650	3,000	0	0	0	3,000	2,650	3,000
Dept of Labor							0	0	0
Dept of Health & Human Services	0	0	0	0	0	0	0	0	0
Other	300	615	600	0	0	0	300	615	600
TOTAL FEDERAL GOVERNMENT	**3,300**	**3,265**	**3,600**	**0**	**0**	**0**	**3,300**	**3,265**	**3,600**
Tuition	3,245,420	3,279,849	3,183,700	0	0	0	3,245,420	3,279,849	3,183,700
Fees	1,059,160	1,066,873	1,159,573	0	0	0	1,059,160	1,066,873	1,159,573
Other Student Assessments							0	0	0
TOTAL STUDENTS	**4,304,580**	**4,346,722**	**4,343,273**	**0**	**0**	**0**	**4,304,580**	**4,346,722**	**4,343,273**
Sales & Services Fees	30,000	26,404	26,000	3,700	3,500	3,500	33,700	29,904	29,500
Facilities Revenue	0	0	0	25,000	25,575	24,000	25,000	25,575	24,000
Interest Revenue	50,000	151,438	120,000	20,000	34,420	40,000	70,000	185,858	160,000
Nongovernmental Grants	48,900	45,597	46,740	0	0	0	48,900	45,597	46,740
Other	10,500	13,392	12,850	4,000	3,913	3,500	14,500	17,305	16,350
TOTAL OTHER SOURCES	**139,400**	**236,831**	**205,590**	**52,700**	**67,408**	**71,000**	**192,100**	**304,239**	**276,590**
	9,806,040	**9,899,159**	**10,070,325**	**1,296,859**	**1,333,012**	**1,336,712**	**11,102,899**	**11,232,171**	**11,407,037**
Tuition Chargeback Revenue	0	0	0	0	0	0	0	0	0
Instructional Service Contract Revenue									
TOTAL NONOPERATING ITEMS	0	0	0	0	0	0	0	0	0
	9,806,040	**9,899,159**	**10,070,325**	**1,296,859**	**1,333,012**	**1,336,712**	**11,102,899**	**11,232,171**	**11,407,037**

SUMMARY OF FY2020 GENERAL OPERATING BUDGET EXPENDITURES
COMPARED TO FY2019 BUDGET & EST. EOY EXPENDITURES

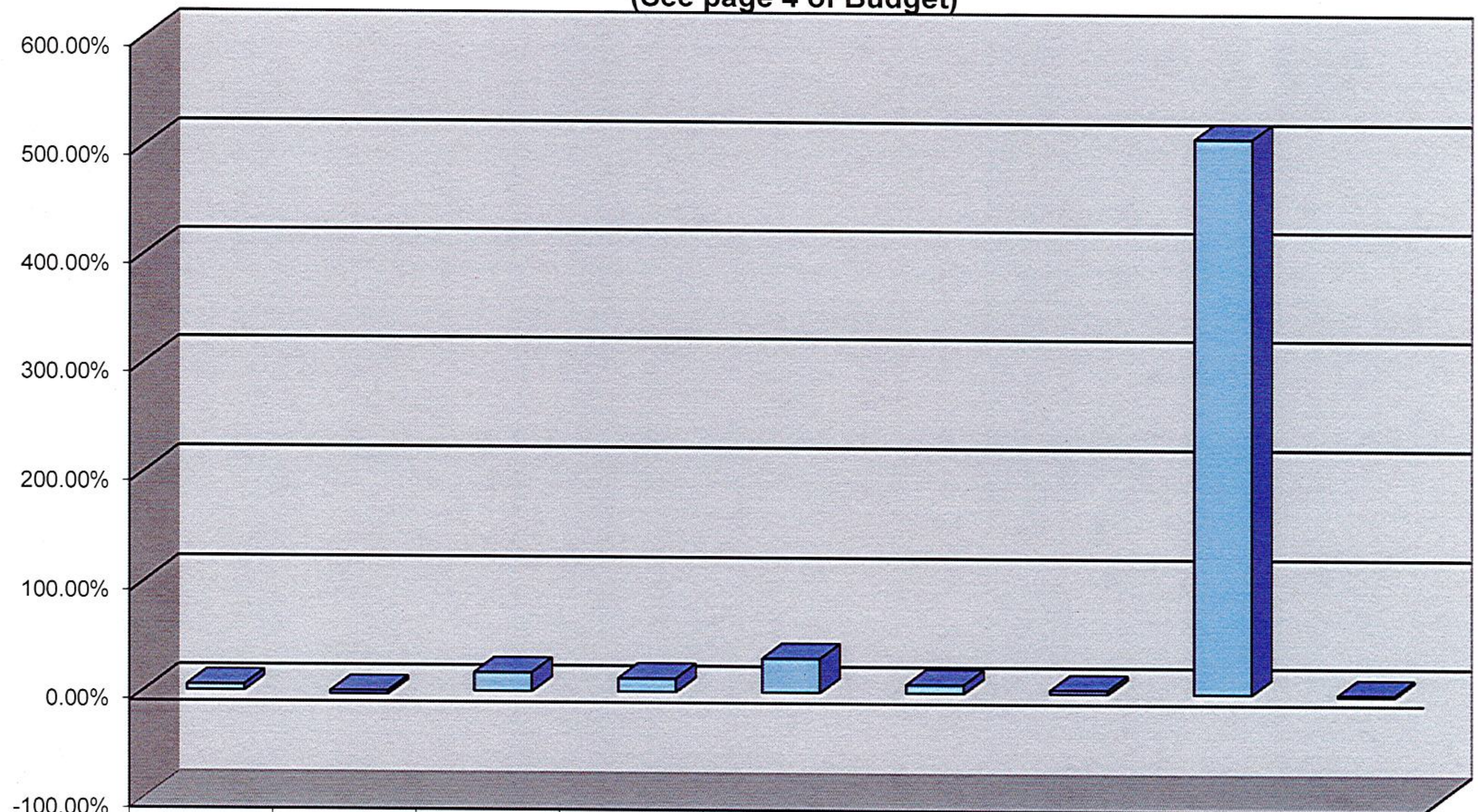
OPERATING EXPENDITURES	FY2019 EDUCATION BUDGET	FY2019 EDUCATION EST EOY	FY2020 EDUCATION BUDGET	FY2019 OPERATION & MAINT.	FY2019 O & M EST EOY	FY2020 O & M BUDGET	TOTAL FY 2019 OPERATING BUDGET	TOTAL FY 2019 OPERATING ESTIMATE	TOTAL 2020 OPERATING BUDGET	% OF TOTAL OPERATING BUDGET
By Program:										
Instructional	3,376,623	2,886,045	3,632,414				3,376,623	2,886,045	3,632,414	32.1%
Academic Support	372,707	365,815	426,265				372,707	365,815	426,265	3.8%
Student Services	793,472	768,476	874,993				793,472	768,476	874,993	7.7%
Public Services	8,300	23,507	8,150				8,300	23,507	8,150	0.1%
Auxiliary Services	63,227	61,707	67,290				63,227	61,707	67,290	0.6%
Operation & Maint. of Plant	0	0	0	1,468,929	1,392,736	1,734,007	1,468,929	1,392,736	1,734,007	15.3%
Institutional Support	2,886,370	2,461,341	2,988,730	7,000	19,819	23,000	2,893,370	2,481,160	3,011,730	26.6%
Scholarships, Student Grants, Waivers	1,589,220	1,597,821	1,556,416				1,589,220	1,597,821	1,556,416	13.8%
TOTAL BUDGETED EXPENDITURES	**9,089,919**	**8,164,712**	**9,554,258**	**1,475,929**	**1,412,555**	**1,757,007**	**10,565,848**	**9,577,267**	**11,311,265**	**100.0%**
CONTINGENCY	300,000	0	75,000	300,000	0	75,000	600,000	0	150,000	
INTERFUND TRANSFERS	940,978	858,776	983,265	0	0	0	940,978	858,776	983,265	
TOTAL BUDGETED EXPENDITURES & CONTINGENCY	**10,330,897**	**9,023,488**	**10,612,523**	**1,775,929**	**1,412,555**	**1,832,007**	**12,106,826**	**10,436,043**	**12,444,530**	
By Object:										
Salaries	5,008,300	4,628,823	5,279,228	135,008	136,833	144,980	5,143,308	4,765,656	5,424,208	48.0%
Employee Benefits	858,800	539,920	831,500	0	0	0	858,800	539,920	831,500	7.4%
Contractual Services	525,785	466,395	595,893	765,925	684,975	918,177	1,291,710	1,151,370	1,514,070	13.4%
Supplies & Materials	779,410	673,804	872,307	37,000	19,163	45,300	816,410	692,967	917,607	8.1%
Conference & Meeting	190,625	132,188	250,200	150	83	200	190,775	132,271	250,400	2.2%
Fixed Charges	42,479	40,706	48,314	30,046	29,805	30,000	72,525	70,511	78,314	0.7%
Utilities	0	0	0	507,800	511,738	525,550	507,800	511,738	525,550	4.6%
Capital Outlay	22,950	83,063	47,250	0	29,958	92,800	22,950	113,021	140,050	1.2%
Other	1,661,570	1,599,813	1,629,566	0	0	0	1,661,570	1,599,813	1,629,566	14.4%
TOTAL BUDGETED EXPENDITURES	**9,089,919**	**8,164,712**	**9,554,258**	**1,475,929**	**1,412,555**	**1,757,007**	**10,565,848**	**9,577,267**	**11,311,265**	**100.0%**
CONTINGENCY	300,000	0	75,000	300,000	0	75,000	600,000	0	150,000	
INTERFUND TRANSFERS	940,978	858,776	983,265	0	0	0	940,978	858,776	983,265	
TOTAL BUDGETED EXPENDITURES & CONTINGENCY	**10,330,897**	**9,023,488**	**10,612,523**	**1,775,929**	**1,412,555**	**1,832,007**	**12,106,826**	**10,436,043**	**12,444,530**	

Operating Funds Change in Expenses by Program (%)
Budget 2020 compared to Budget 2019
(See page 4 of Budget)



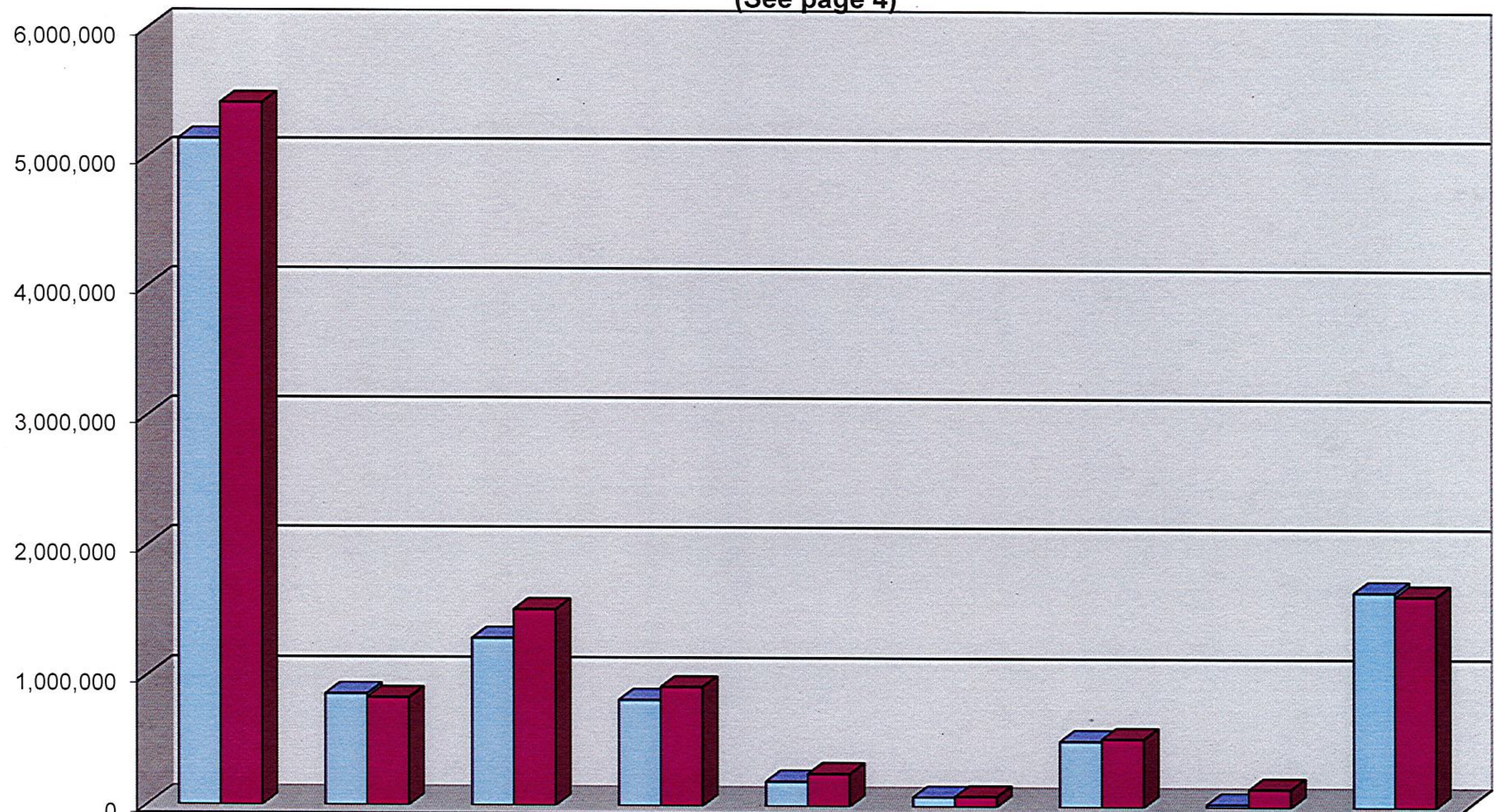
	Instructional	Academic Support	Student Services	Public Services	Auxiliary Services	Operation & Maint. of Plant	Institutional Support	Scholarships, Student Grants, Waivers
Delta %	7.58%	14.37%	10.27%	-1.81%	6.43%	18.05%	4.09%	-2.06%

Operating Funds Change in Expense by Object %
Budget 2020 compared to Budget 2019
(See page 4 of Budget)



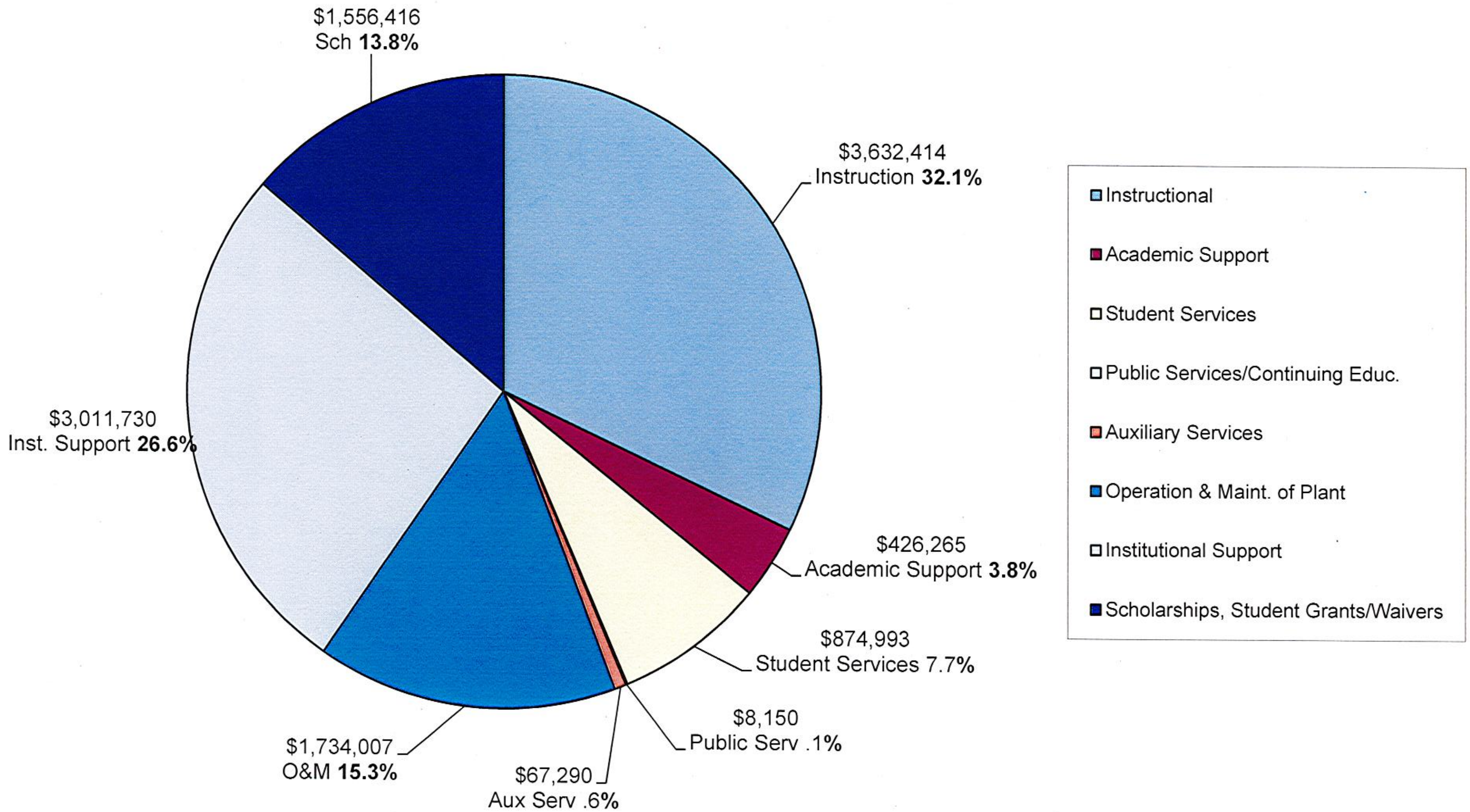
	Salaries	Employee Benefits	Contractual Services	Supplies & Materials	Conference & Meeting	Fixed Charges	Utilities	Capital Outlay	Other
Change in Expense by Object	5.46%	-3.18%	17.21%	12.40%	31.25%	7.98%	3.50%	510.24%	-1.93%

Operating Funds Expense Comparison by Object
Budget 2020 compared to Budget 2019
(See page 4)

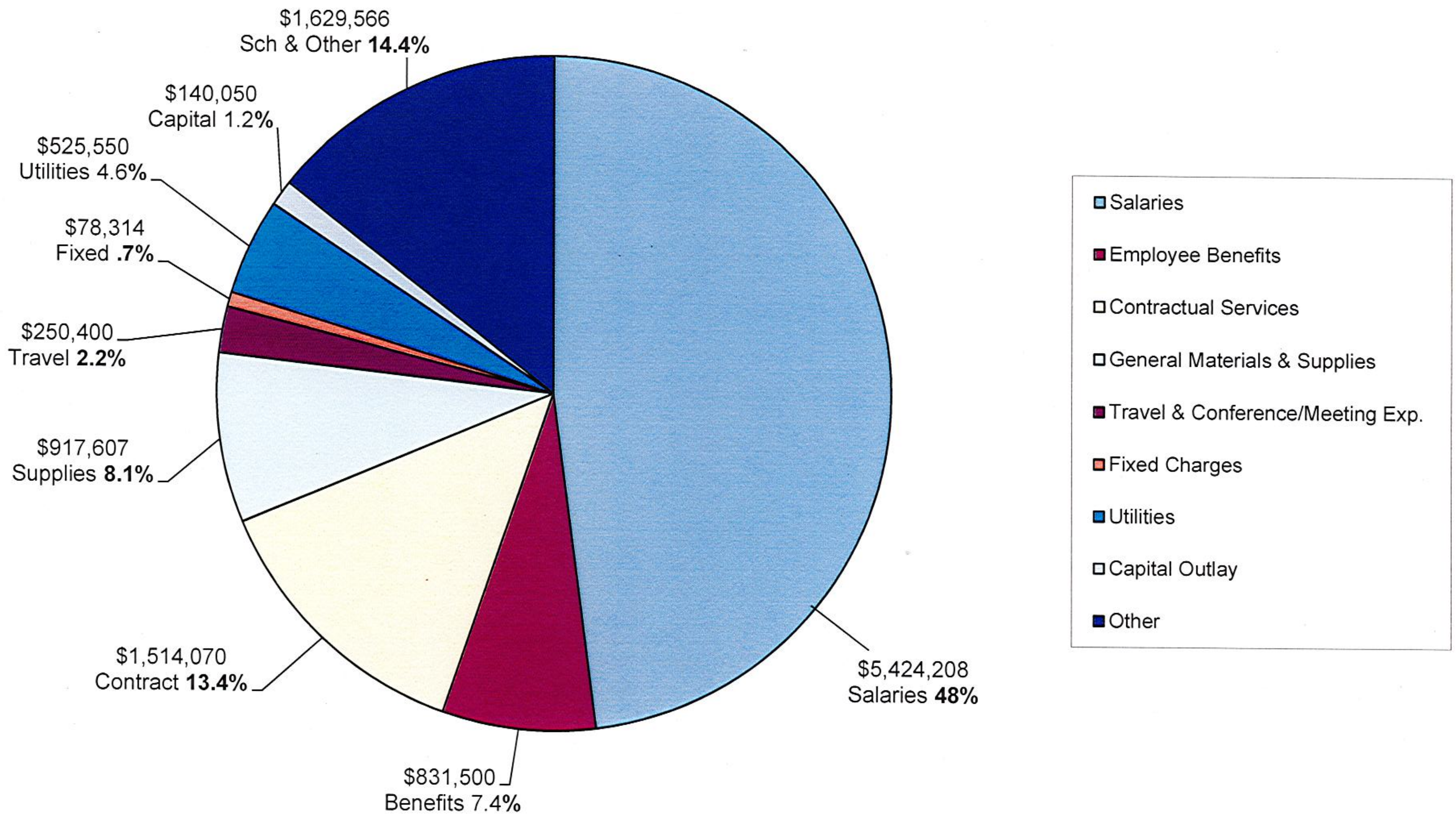


	Salaries	Employee Benefits	Contractual Services	Supplies & Materials	Conference & Meeting	Fixed Charges	Utilities	Capital Outlay	Other
2019	5,143,308	858,800	1,291,710	816,410	190,775	72,525	507,800	22,950	1,661,570
2020	5,424,208	831,500	1,514,070	917,607	250,400	78,314	525,550	140,050	1,629,566

FY 2020 Operating Fund Expenditures by Program
(See Page 4)



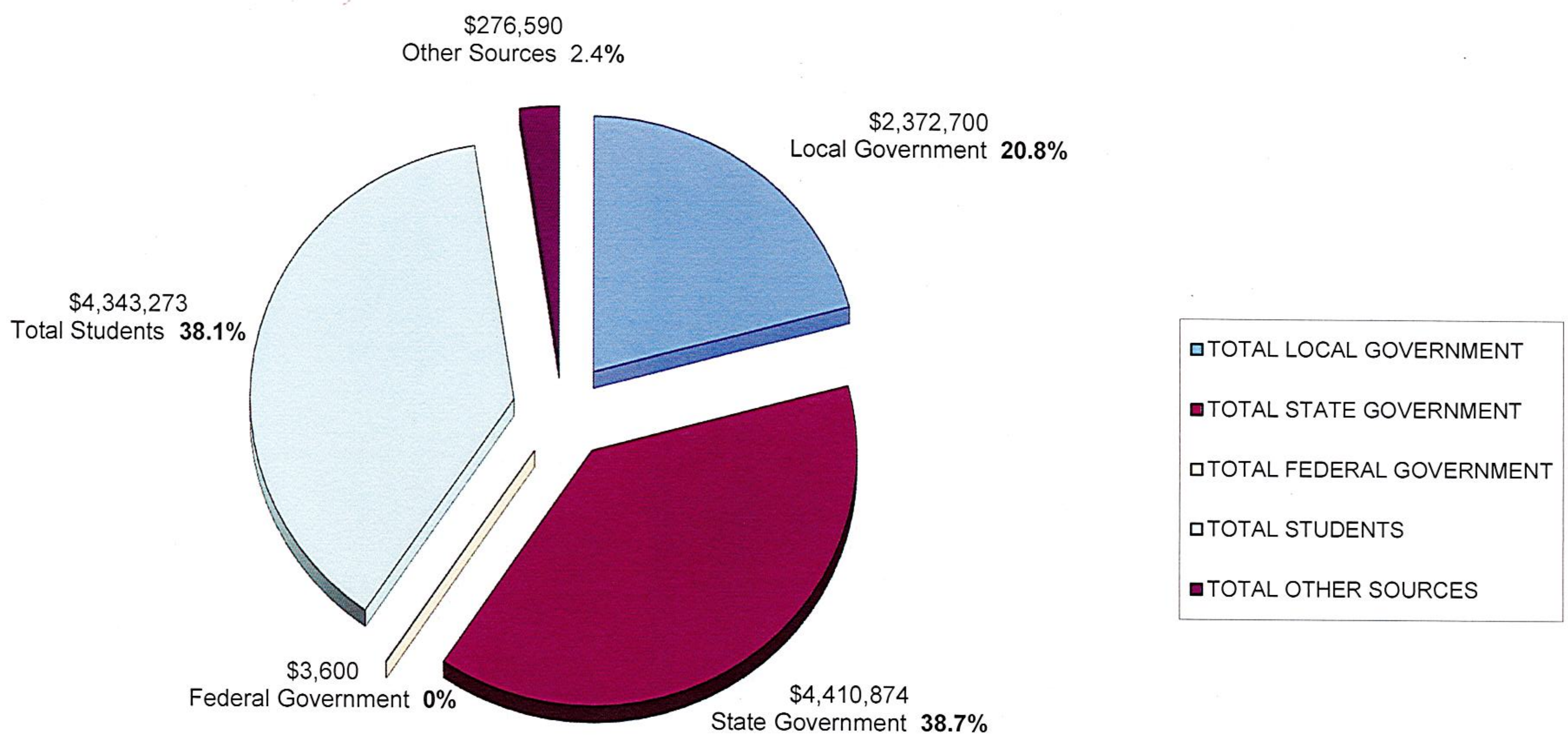
FY 2020 Operating Expenditures by Object Function
(See Page 4)



SUMMARY OF FY2020 OPERATING BUDGET REVENUES

OPERATING REVENUES BY SOURCE	EDUCATION FUND	OPERATIONS & MAINTENANCE FUND	Public Building Commission Operating and Maintenance Fund	TOTAL GENERAL OPERATING REVENUES	% of TOTAL OPERATING REVENUES
Local Government:					
Local Taxes	1,615,700	577,000	0	2,192,700	19.2%
Chargeback Revenue					0.0%
Corporate Personal Property					0.0%
Replacement Tax	90,000	90,000		180,000	1.6%
TOTAL LOCAL GOVERNMENT	**1,705,700**	**667,000**	**0**	**2,372,700**	**20.8%**
State Government:					
ICCB Credit Hour Grants	1,084,300	0	0	1,084,300	9.5%
ICCB Equalization Grants	2,394,848	598,712	0	2,993,560	26.2%
ICCB Performance Based	218,616			218,616	1.9%
Dept. of Corrections					0.0%
State Board of Education					
Vocational Education	114,398	0	0	114,398	1.0%
State Board of Education					
Adult Education					0.0%
Other	0	0	0	0	0.0%
TOTAL STATE GOVERNMENT	**3,812,162**	**598,712**	**0**	**4,410,874**	**38.7%**
Federal Government:					
Dept. of Education	3,000	0	0	3,000	0.0%
Dept. of Labor					0.0%
Dept. of Health & Human Services					0.0%
Other [Job Corps]	600	0	0	600	0.0%
TOTAL FEDERAL GOVERNMENT	**3,600**	**0**	0	**3,600**	**0.0%**
Students:					
Tuition	3,183,700	0	0	3,183,700	27.9%
Fees	1,159,573	0	0	1,159,573	10.2%
Other Student Assessments					0.0%
TOTAL STUDENTS	**4,343,273**	**0**	0	**4,343,273**	**38.1%**
Other Sources:					
Sales & Services Fees	26,000	3,500	0	29,500	0.3%
Facilities Revenue	0	24,000	0	24,000	0.2%
Interest Revenue	120,000	40,000	0	160,000	1.4%
Nongovernmental Grants	46,740	0		46,740	0.4%
Other	12,850	3,500	0	16,350	0.1%
TOTAL OTHER SOURCES	**205,590**	**71,000**	**0**	**276,590**	**2.4%**
TOTAL REVENUES	**10,070,325**	**1,336,712**	**0**	**11,407,037**	**100.0%**
Less Nonoperating Items:					
Tuition Chargeback Revenue	0	0	0	0	
Instructional Service					
Contract Revenue					
TOTAL NONOPERATING ITEMS	0	0	0	0	
ADJUSTED REVENUE	**10,070,325**	**1,336,712**	**0**	**11,407,037**	

FY 2020 General Operating Revenues by Source
(See page 5 of Budget)



SUMMARY OF FY2020 OPERATING BUDGET EXPENDITURES

OPERATING EXPENDITURES	EDUCATION FUND	OPERATIONS & MAINT. FUND	PUBLIC BUILDING COMMISSION O&M FUND	TOTAL OPERATING FUNDS	% OF TOTAL OPERATING
By Program:					
Instructional	3,632,414	0		3,632,414	**29.2%**
Academic Support	426,265	0		426,265	**3.4%**
Student Services	874,993	0		874,993	**7.0%**
Public Services/Continuing Educ.	8,150	0		8,150	**0.1%**
Organized Research	0	0		0	**0.0%**
Auxiliary Services	67,290	0		67,290	**0.5%**
Operation & Maint. of Plant	0	1,734,007		1,734,007	**13.9%**
Institutional Support	2,988,730	23,000		3,011,730	**24.2%**
Scholarships, Student	1,556,416	0		1,556,416	**12.5%**
Grants/Waivers					**0.0%**
TOTAL BUDGETED					**0.0%**
EXPENDITURES	**9,554,258**	**1,757,007**	**0**	**11,311,265**	**90.9%**
CONTINGENCY	75,000	75,000		150,000	**1.2%**
Interfund Transfers	983,265	0		983,265	7.9%
TOTAL BUDGETED Expenditures & Contingency	**10,612,523**	**1,832,007**	**0**	**12,444,530**	100.00%
Less Nonoperating Items					
Tuition Chargeback	**0**	**0**		**0**	
Instructional Services Contracts	**0**	**0**		**0**	
Adjusted Expenditures	**10,612,523**	**1,832,007**	**0**	**12,444,530**	
By Object:					
Salaries	5,279,228	144,980		5,424,208	**43.6%**
Employee Benefits	831,500	0		831,500	**6.7%**
Contractual Services	595,893	918,177		1,514,070	**12.2%**
General Materials & Supplies	872,307	45,300		917,607	**7.4%**
Travel & Conference/Meeting Ex	250,200	200		250,400	**2.0%**
Fixed Charges	48,314	30,000		78,314	**0.6%**
Utilities	0	525,550		525,550	**4.2%**
Capital Outlay	47,250	92,800		140,050	**1.1%**
Other	1,629,566	0		1,629,566	**13.1%**
TOTAL BUDGETED EXPENDITURES	**9,554,258**	**1,757,007**	**0**	**11,311,265**	**90.9%**
CONTINGENCY	75,000	75,000		150,000	**1.2%**
Interfund Transfers	983,265	0		983,265	**7.9%**
TOTAL BUDGETED Expenditures & Contingency	**10,612,523**	**1,832,007**	**0**	**12,444,530**	**100%**
Less Nonoperating Items					
Tuition Chargeback	**0**	**0**	**0**	**0**	
Instructional Services Contracts	**0**	**0**	**0**	**0**	
Adjusted Expenditures	**10,612,523**	**1,832,007**	**0**	**12,444,530**	

BUDGETED EXPENDITURES FY2020
EDUCATION FUND

PROGRAM EXPENDITURES BY OBJECT	BUDGET	% of SUBTOTAL
Instruction:		
Salaries	3,088,466	85.0%
Employee Benefits	0	0.0%
Contractual Services	132,553	3.6%
General Materials & Supplies	268,860	7.4%
Travel & Conference/Meeting Exp.	117,150	3.2%
Fixed Charges	385	0.0%
Utilities	0	0.0%
Capital Outlay	23,000	0.6%
Other	2,000	0.1%
PROGRAM SUBTOTAL	**3,632,414**	**100.0%**
Academic Support:		
Salaries	279,115	65.5%
Employee Benefits	0	0.0%
Contractual Services	14,650	3.4%
General Materials & Supplies	116,750	27.4%
Travel & Conference/Meeting Exp.	1,500	0.4%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	14,250	3.3%
Other	0	0.0%
PROGRAM SUBTOTAL	**426,265**	**100.0%**
Student Services:		
Salaries	767,718	87.7%
Employee Benefits	0	0.0%
Contractual Services	30,075	3.4%
General Materials & Supplies	55,315	6.3%
Travel & Conference/Meeting Exp.	15,850	1.8%
Fixed Charges	5,885	0.7%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	150	0.0%
PROGRAM SUBTOTAL	**874,993**	**100.0%**
Public Services/Continuing Education:		
Salaries	6,600	81.0%
Employee Benefits	0	0.0%
Contractual Services	50	0.6%
General Materials & Supplies	900	11.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	600	7.4%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	**8,150**	**100.0%**

BUDGETED EXPENDITURES FY2020
EDUCATION FUND (CONTINUED)

PROGRAM EXPENDITURES BY OBJECT	BUDGET	% of SUBTOTAL
Organized Research:		
Salaries	0	0.00%
Employee Benefits	0	0.00%
Contractual Services	0	0.00%
General Materials & Supplies	0	0.00%
Travel & Conference/Meeting Exp.	0	0.00%
Fixed Charges	0	0.00%
Utilities	0	0.00%
Capital Outlay	0	0.00%
Other	0	0.00%
PROGRAM SUBTOTAL	0	0.0%
Auxiliary Services:		
Salaries	49,390	73.4%
Employee Benefits	0	0.0%
Contractual Services	1,000	1.5%
General Materials & Supplies	1,400	2.1%
Travel & Conference/Meeting Exp.	15,500	23.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	67,290	100.0%
Operation & Maintenance of Plant		
Salaries	0	0.0%
Employee Benefits	0	0.0%
Contractual Services	0	0.0%
General Materials & Supplies	0	0.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	0	0.0%
Institutional Support:		
Salaries	1,087,939	36.4%
Employee Benefits	831,500	27.8%
Contractual Services	417,565	14.0%
General Materials & Supplies	429,082	14.4%
Travel & Conference/Meeting Exp.	100,200	3.4%
Fixed Charges	41,444	1.4%
Utilities	0	0.0%
Capital Outlay	10,000	0.3%
Other	71,000	2.4%
PROGRAM SUBTOTAL	2,988,730	100.0%
Scholarships, Student Grants & Waviers		
Salaries	0	0.0%
Employee Benefits	0	0.0%
Contractual Services	0	0.0%
General Materials & Supplies	0	0.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	1,556,416	100.0%
PROGRAM SUBTOTAL	1,556,416	100.0%
TOTAL BUDGETED EXPENDITURES	9,554,258	
INTERFUND TRANSFERS	983,265	
Provision for Contingency	75,000	
TOTAL BUDGETED EXPENDITURES & CONTINGENCY	10,612,523	

BUDGETED EXPENDITURES FY 2020

OPERATIONS AND MAINTENANCE FUND	APPROPRIATIONS	TOTALS
INDEPENDENT OPERATIONS		
Salaries	0	
Employee Benefits	0	
Contractual Services	0	
General Materials & Supplies	0	
Travel & Conference/Meeting Exp.	0	
Fixed Charges	0	
Utilities	0	
Capital Outlay	0	
Other	0	
TOTAL BUDGETED EXPENDITURES		**0**
OPERATION & MAINTENANCE OF PLANT		
Salaries	144,980	
Employee Benefits	0	
Contractual Services	906,677	
General Materials & Supplies	39,800	
Travel & Conference/Meeting Exp.	200	
Fixed Charges	30,000	
Utilities	525,550	
Capital Outlay	86,800	
Other	0	
TOTAL BUDGETED EXPENDITURES		**1,734,007**
INSTITUTIONAL SUPPORT		
Salaries	0	
Employee Benefits	0	
Contractual Services	11,500	
General Materials & Supplies	5,500	
Travel & Conference/Meeting Exp.	0	
Fixed Charges	0	
Utilities	0	
Capital Outlay	6,000	
Other	0	
TOTAL BUDGETED		**23,000**
TOTAL BUDGETED EXPENDITURES		**1,757,007**
Provision for Contingency		**75,000**
Interfund Transfers		**0**
TOTAL BUDGETED Transfers, Expenditures & Contingency		**1,832,007**

BUDGETED REVENUES FY 2020

RESTRICTED BUILDING FUND	REVENUES	TOTALS
Local Government Sources	0	
State Government sources	0	
Federal Government Sources	0	
Other Sources		
Student Tuition & Fees	0	
Sales & Service Fees	0	
Facilities Revenue	0	
Investment Revenue	5,000	
Nongovernmental Gifts, Scholarships	0	
Grants, and Bequests	0	
Other-PHS Bond		
INTERFUND TRANSFERS	7,500	
TOTAL BUDGETED REVENUES		**12,500**

BUDGETED EXPENDITURES FY 2020

RESTRICTED BUILDING FUND	EXPENDITURES	TOTALS
INSTITUTIONAL SUPPORT		
Salaries	0	
Employee Benefits	0	
Contractual Services	6,002	
General Materials & Supplies	0	
Travel & Conference/Meeting Exp.	0	
Fixed Charges	0	
Utilities	0	
Capital Outlay	2,659,860	
Other	522,537	
Provision for Contingency	0	
TOTAL BUDGETED EXPENDITURES		**3,188,399**
Interfund Transfers	0	**0**
TOTAL BUDGETED Expenditures & Contingency		**3,188,399**

BUDGETED REVENUES FY 2020

BOND AND INTEREST FUND	**REVENUES**	**TOTALS**
Local Government Sources	1,629,826	
State Government sources	0	
Federal Government Sources	0	
Other Sources		
Student Tuition & Fees	0	
Sales & Service Fees	0	
Facilities Revenue	0	
Investment Revenue	500	
Nongovernmental Gifts, Scholarships	0	
Grants, and Bequests	0	
Other	0	
INTERFUND TRANSFERS		0
TOTAL BUDGETED REVENUES		1,630,326

BUDGETED EXPENDITURES FY 2020

BOND AND INTEREST FUND	**EXPENDITURES**	**TOTALS**
INSTITUTIONAL SUPPORT		
Salaries	0	
Employee Benefits	0	
Contractual Services	0	
General Materials & Supplies	0	
Travel & Conference/Meeting Exp.	0	
Fixed Charges	1,630,326	
Utilities	0	
Capital Outlay	0	
Other	0	
Provision for Contingency	0	
TOTAL BUDGETED EXPENDITURES		**1,630,326**
Interfund Transfers		0
TOTAL BUDGETED Expenditures & Contingency		**1,630,326**

BUDGETED REVENUES FY 2020

AUXILIARY ENTERPRISES FUND	REVENUES	TOTALS
Sales & Service Fee Sources	968,400	
Investment Revenue Sources	12,000	
State Government sources	85,000	
Nongovernmental Gifts, Grants and Bequests Sources	61,500	
Other Sources: (Specify)		
Miscellaneous Projects		
Department of Education	23,000	
Student Fees	8,600	
BUDGETED REVENUES		1,158,500
INTERFUND TRANSFERS		510,397
TOTAL BUDGETED REVENUES		**1,668,897**

BUDGETED EXPENDITURES FY 2020

AUXILIARY ENTERPRISES FUND	APPROPRIATIONS	TOTALS
Salaries	454,439	
Employee Benefits	0	
Contractual Services	91,880	
General Materials & Supplies	682,295	
Travel & Conference/Meeting Exp.	99,520	
Fixed Charges	57,084	
Utilities		
Capital Outlay		
Other	317,350	
Provision for Contingency		
TOTAL BUDGETED EXPENDITURES		**1,702,568**
Interfund Transfers		**-13,000**
TOTAL BUDGETED Expenditures & Contingency		**1,689,568**

BUDGETED REVENUES RESTRICTED FUND FY2020

RESTRICTED PURPOSES FUND	REVENUES	TOTAL	% of TOTAL
Local Governmental Sources	**0**	**0**	**0.0%**
State Government Sources			
ICCB Special Populations Grants	0		0.0%
ICCB Workforce Preparation Grants	0		0.0%
ICCB Advanced Technology Equipment Grants	0		0.0%
ICCB Adult Education Grants	0		0.0%
ICCB Special Initiative Grants	0		0.0%
Other ICCB Grants	11,400		0.4%
Department of Corrections	0		0.0%
ISBE Grants	123,600		4.4%
Department of Veterans Affairs	0		0.0%
Illinois Student Assistance Commission	0		0.0%
Other Illinois Governmental Sources	45,000		1.6%
TOTAL STATE GOVERNMENT		**180,000**	**6.3%**
Federal Government Sources			
Dept. of Education	2,307,929		81.3%
Dept. of Labor	214,276		7.5%
Dept. of Health & Human Services	0		0.0%
Other	41,786		1.5%
TOTAL FEDERAL GOVERNMENT		**2,563,991**	**90.3%**
Other Sources:			
Student Tuition & Fees	5,000		0.2%
Sales & Service Fees	2,000		0.1%
Facilities Revenue	0		0.0%
Investment Revenue	1,000		0.0%
Nongovernmental Gifts, Scholarships, Grants, and Bequests	37,517		1.3%
Other Revenue	0		0.0%
TOTAL OTHER SOURCES		**45,517**	**1.6%**
TOTAL REVENUES		**2,789,508**	**98.2%**
INTERFUND TRANSFERS		**50,666**	1.8%
TOTAL REVENUE		**2,840,174**	**100%**

SUMMARY OF BUDGETED APPROPRIATIONS FY 2020
RESTRICTED PURPOSES FUND

RESTRICTED PURPOSES FUND	APPROPRIATIONS	% OF OPER.
By Program:		
Instructional	183,951	6.4%
Academic Support	0	0.0%
Student Services	216,130	7.5%
Public Services/Continuing Educ.	312,812	10.8%
Organized Research	0	0.0%
Auxiliary Services	0	0.0%
Operation & Maint. of Plant	0	0.0%
Institutional Support	8,517	0.3%
Scholarships, Student Grants and Waivers	2,171,164	75.1%
TOTAL FINAL BUDGETED EXPENDITURES	**2,892,574**	**100.0%**
CONTINGENCY	0	
Interfund Transfers	**8,229**	
TOTAL BUDGETED Expenditures & Contingency	**2,900,803**	
By Object:		
Salaries	429,291	14.8%
Employee Benefits	52,533	1.8%
Contractual Services	31,944	1.1%
General Materials & Supplies	83,096	2.9%
Travel & Conference/Meeting Exp.	54,137	1.9%
Fixed Charges	28,000	1.0%
Utilities	4,850	0.2%
Capital Outlay	37,559	1.3%
Other	2,171,164	75.1%
TOTAL FINAL BUDGETED EXPENDITURES	**2,892,574**	**100.0%**
CONTINGENCY	0	
Interfund Transfers	**8,229**	
TOTAL BUDGETED Expenditures & Contingency	**2,900,803**	

BUDGETED EXPENDITURES FY 2020
RESTRICTED PURPOSES FUND

PROGRAM EXPENDITURES BY OBJECT	APPROPRIATIONS	% of SUBTOT.
Instruction:		
Salaries	93,253	50.7%
Employee Benefits	7,796	4.2%
Contractual Services	21,360	11.6%
General Materials & Supplies	12,150	6.6%
Travel & Conference/Meeting Exp.	11,833	6.4%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	37,559	20.4%
Other	0	0.0%
PROGRAM SUBTOTAL	**183,951**	**100.0%**
Academic Support:		
Salaries	0	0.0%
Employee Benefits	0	0.0%
Contractual Services	0	0.0%
General Materials & Supplies	0	0.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	**0**	**0.0%**
Student Services:		
Salaries	161,563	74.8%
Employee Benefits	1,276	0.6%
Contractual Services	1,840	0.9%
General Materials & Supplies	24,385	11.3%
Travel & Conference/Meeting Exp.	27,066	12.5%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	**216,130**	**100.0%**
Public Services/Continuing Education:		
Salaries	174,475	55.8%
Employee Benefits	43,461	13.9%
Contractual Services	8,744	2.8%
General Materials & Supplies	38,044	12.2%
Travel & Conference/Meeting Exp.	15,238	4.9%
Fixed Charges	28,000	9.0%
Utilities	4,850	1.6%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	**312,812**	**100.0%**

RESTRICTED PURPOSES FUND (CONTINUED)

PROGRAM EXPENDITURES BY OBJECT	APPROPRIATIONS	% of SUBTOT.
Organized Research:		
Salaries	0	0.00%
Employee Benefits	0	0.00%
Contractual Services	0	0.00%
General Materials & Supplies	0	0.00%
Travel & Conference/Meeting Exp.	0	0.00%
Fixed Charges	0	0.00%
Utilities	0	0.00%
Capital Outlay	0	0.00%
Other	0	0.00%
PROGRAM SUBTOTAL	0	**0.0%**
Auxiliary Services:		
Salaries	0	0.0%
Employee Benefits	0	0.0%
Contractual Services	0	0.0%
General Materials & Supplies	0	0.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	**0**	**0.0%**
Operation & Maintenance of Plant		
Salaries	0	0.0%
Employee Benefits	0	0.0%
Contractual Services	0	0.0%
General Materials & Supplies	0	0.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
PROGRAM SUBTOTAL	**0**	**0.0%**
Institutional Support:		
Salaries	0	0.0%
Employee Benefits	0	0.0%
Contractual Services	0	0.0%
General Materials & Supplies	8,517	100.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
Provision for Contingency	0	0.0%
PROGRAM SUBTOTAL	**8,517**	**100.0%**
Scholarships, Student Grants & Waivers		
Salaries	0	0.0%
Employee Benefits	0	0.0%
Contractual Services	0	0.0%
General Materials & Supplies	0	0.0%
Travel & Conference/Meeting Exp.	0	0.0%
Fixed Charges	0	0.0%
Utilities	0	0.0%
Capital Outlay	0	0.0%
Other	0	0.0%
Financial Aid	2,171,164	100.0%
PROGRAM SUBTOTAL	**2,171,164**	**100.0%**
TOTAL BUDGETED EXPENDITURES	**2,892,574**	
INTERFUND TRANSFERS	**8,229**	
TOTAL BUDGETED EXPENDITURES & TRANSFERS	**2,900,803**	

BUDGETED REVENUES FY 2020

AUDIT FUND	REVENUES	TOTALS
Local Governmental sources		
Local Taxes	28,900	
Chargeback Revenue	0	
Other (Specify)	0	
Other Sources		
Investment Income	0	
Other (Specify)	0	
BUDGETED REVENUES		28,900
INTERFUND TRANSFERS		15,310
TOTAL BUDGETED REVENUES		**44,210**

BUDGETED EXPENDITURES FY 2020

AUDIT FUND	APPROPRIATIONS	TOTALS
Salaries	0	
Employee Benefits	0	
Contractual Services	44,210	
General Materials & Supplies	0	
Travel & Conference/Meeting Exp.	0	
Fixed Charges	0	
Utilities	0	
Capital Outlay	0	
Other	0	
Provision for Contingency	0	
TOTAL BUDGETED EXPENDITURES		**44,210**
Interfund Transfers		0
TOTAL BUDGETED Expenditures & Contingency		**44,210**

BUDGETED REVENUES FY 2020

LIABILITY, PROTECTION, AND SETTLEMENT FUND	REVENUES	TOTALS
Local Governmental sources		
Local Taxes	1,055,100	
Chargeback Revenue	0	
Other (Specify)	0	
Other Sources		
Investment Income	8,500	
Other (Specify)	0	
TOTAL BUDGETED REVENUES		**1,063,600**

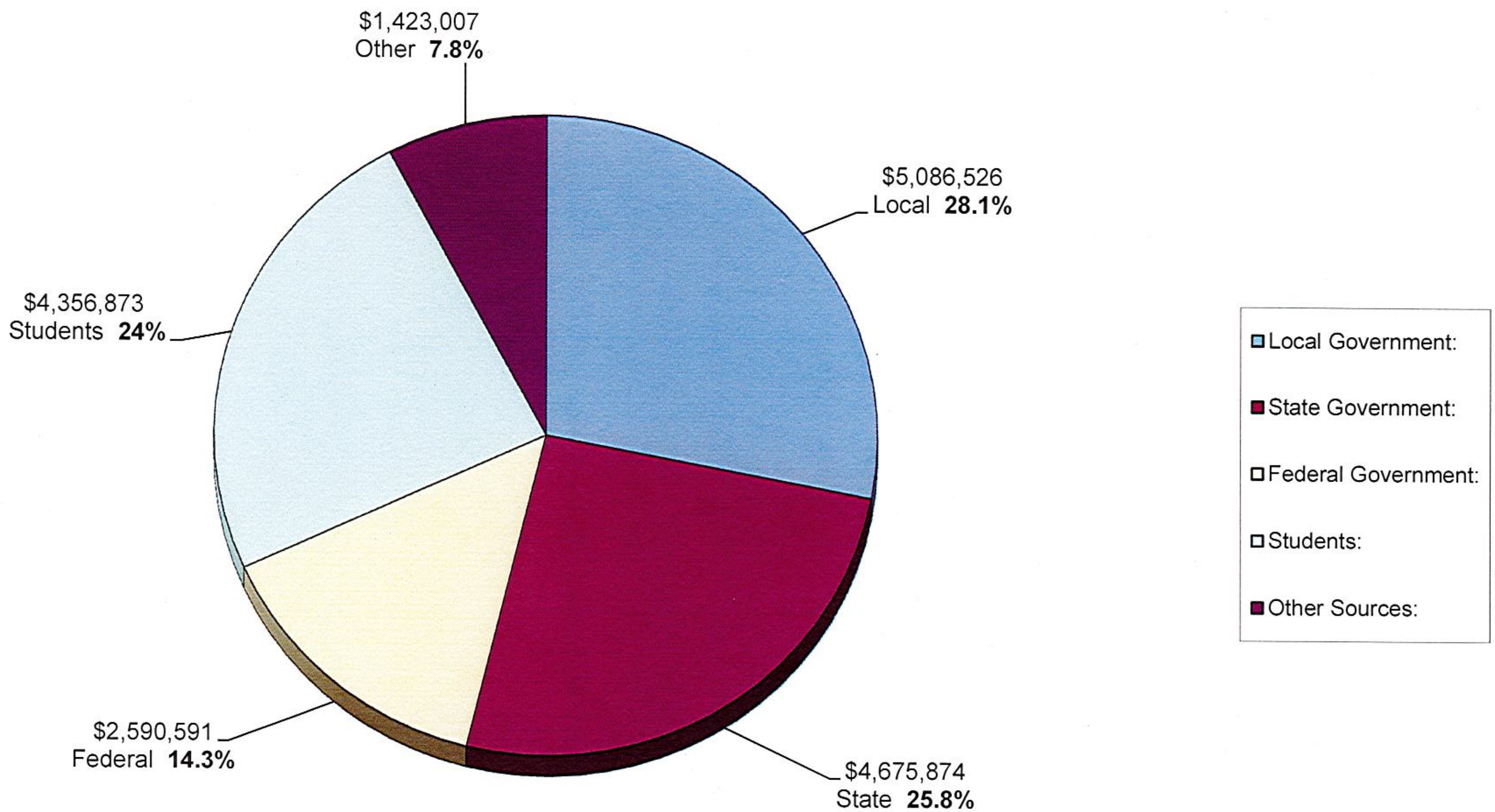
BUDGETED EXPENDITURES FY 2020

LIABILITY, PROTECTION, AND SETTLEMENT FUND	APPROPRIATIONS	TOTALS
Salaries	297,164	
Employee Benefits	162,000	
Contractual Services	297,100	
General Materials & Supplies	4,600	
Travel & Conference/Meeting Exp.	200	
Fixed Charges	285,000	
Utilities	3,000	
Capital Outlay	0	
Other	0	
Provision for Contingency	0	
TOTAL BUDGETED EXPENDITURES		**1,049,064**
Interfund Transfers		0
TOTAL BUDGETED Expenditures & Contingency		**1,049,064**

SUMMARY OF FY2020 ESTIMATED REVENUES
ALL FUNDS

REVENUES BY SOURCE	01 EDUCATION FUND	02 OPERATION & MAINTENANCE	03 RESTRICTED BUILDING	04 BOND & INTEREST	05 AUXILIARY ENTERPRISE	06 RESTRICTED PURPOSES	07 WORKING CASH	11 AUDIT	12 LIABILITY, PROTECTION & SETTLEMENT	TOTAL REVENUES ALL FUNDS	% of TOTAL REVENUE
Local Government:											
Current Taxes	1,615,700	577,000		1,629,826				28,900	1,055,100	4,906,526	27.1%
Chargebacks	0									0	0.0%
CPPRT	90,000	90,000								180,000	1.0%
PHS Bond Proceeds										0	0.0%
TOTAL LOCAL GOVERNMENT	**1,705,700**	**667,000**	**0**	**1,629,826**	**0**	**0**	**0**	**28,900**	**1,055,100**	**5,086,526**	**28.1%**
State Government:											
ICCB Credit Hour Grant	1,084,300	0								1,084,300	6.0%
ICCB Equalization Grant	2,394,848	598,712								2,993,560	16.5%
ICCB other	333,014	0				11,400				344,414	1.9%
Illinois State Board of Ed.						123,600				123,600	0.7%
Dept. of Corrections										0	0.0%
Illinois Student Assistance Comm.										0	0.0%
Other			0		85,000	45,000				130,000	0.7%
TOTAL STATE GOVERNMENT	**3,812,162**	**598,712**	**0**	**0**	**85,000**	**180,000**	**0**	**0**	**0**	**4,675,874**	**25.8%**
Federal Government:											
Dept. of Education	3,000				23,000	2,307,929				2,333,929	12.9%
Dept. of Labor						214,276				214,276	1.2%
Dept. of Health & Human Services										0	0.0%
Dept. of Ag [Job Corps]										0	0.0%
Other	600					41,786				42,386	0.2%
TOTAL FEDERAL GOVERNMENT	**3,600**	**0**	**0**	**0**	**23,000**	**2,563,991**	**0**	**0**	**0**	**2,590,591**	**14.3%**
Students:											
Tuition	3,183,700									3,183,700	17.6%
Fees	1,159,573				8,600	5,000				1,173,173	6.5%
TOTAL STUDENTS	**4,343,273**	**0**	**0**	**0**	**8,600**	**5,000**	**0**	**0**	**0**	**4,356,873**	**24.0%**
Other Sources:											
Sales & Services	26,000	3,500	0	0	968,400	2,000	0	0	0	999,900	5.5%
Facilities Charges	0	24,000	0	0	0	0	0	0	0	24,000	0.1%
Interest	120,000	40,000	5,000	500	12,000	1,000	50,000	0	8,500	237,000	1.3%
Nongovernmental Gifts, Schol, Grants						37,517				37,517	0.2%
Other	59,590	3,500	0	0	61,500	0	0	0	0	124,590	0.7%
TOTAL OTHER SOURCES	**205,590**	**71,000**	**5,000**	**500**	**1,041,900**	**40,517**	**50,000**	**0**	**8,500**	**1,423,007**	**7.8%**
TOTAL REVENUES	**10,070,325**	**1,336,712**	**5,000**	**1,630,326**	**1,158,500**	**2,789,508**	**50,000**	**28,900**	**1,063,600**	**18,132,871**	**100.0%**
Transfers in	**8,229**	**462,392**	**7,500**	**0**	**510,397**	**50,666**	**0**	**15,310**	**0**	**1,054,494**	
Transfers out	**983,265**	**0**	**0**	**0**	**13,000**	**8,229**	**50,000**	**0**	**0**	**1,054,494**	

FY 2020 Sources of Revenue - All Funds (See Page 19)



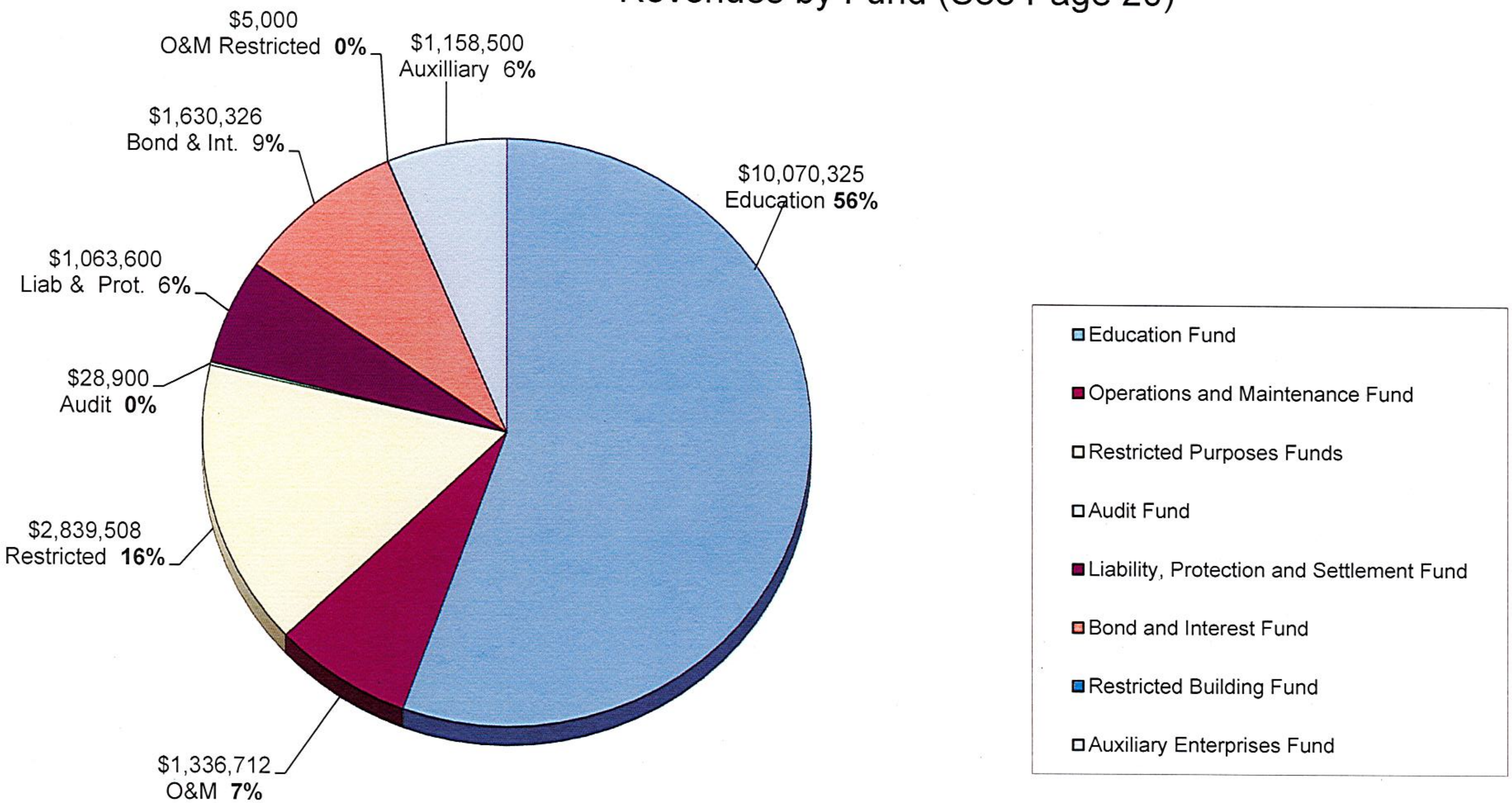
Illinois Community College Board
SUMMARY OF FY 2020 ANTICIPATED REVENUES
SOUTHEASTERN ILLINOIS COMMUNITY COLLEGE Dist. No. 533

Said community college's current estimates of revenues anticipated for Fiscal Year 2020 are displayed below. These estimates are based on the best information presently available and may be revised before adoption of the Fiscal Year 2020 budget.

Lisa Hite
Chief Fiscal Officer of Community College Dist. # 533

	GENERAL		SPECIAL REVENUES			DEBT SERVICE	CAPITAL PROJECTS	PROPRIETARY
REVENUES BY SOURCE	Education Fund	Operations and Maintenance Fund	Restricted Purposes Funds	Audit Fund	Liability, Protection and Settlement Fund	Bond and Interest Fund	Restricted Building Fund	Auxiliary Enterprises Fund
LOCAL GOVERNMENT:								
Local Taxes	1,615,700	577,000		28,900	1,055,100	1,629,826		
Chargeback/Contractural Agreemer	0							
Bond Proceeds								
Corportate Personal Property Replacement Tax	90,000	90,000						
STATE GOVERNMENT:								
ICCB Grants	3,812,162	598,712	11,400					
ISBE Grants			123,600					
Dept. of Veterans Affairs								
IL Student Assistance Comm.								
Other State Govt. Sources			45,000					85,000
FEDERAL GOVERNMENT:								
Dept. of Education	3,000		2,307,929					23,000
Dept. of Labor			214,276					
Dept. of Health & Human Servs.								
Other Federal Govt. Sources	600		41,786					
STUDENT TUITION AND FEES:								
Tuition	3,183,700							
Student Fees	1,159,573		5,000					8,600
Student Activity Assessment								
Other Student Tuition and Fees								
OTHER SOURCES:								
Sales and Services Fees	26,000	3,500	2,000					968,400
Facilities Revenue		24,000						
Investment Revenue	120,000	40,000	51,000		8,500	500	5,000	12,000
Nongovt. Gifts, Scholarships, Grants, and Bequests			37,517					
Other Sources	59,590	3,500	0				0	61,500
TOTAL FISCAL YEAR 2020 ANTICIPATED REVENUES	**10,070,325**	**1,336,712**	**2,839,508**	**28,900**	**1,063,600**	**1,630,326**	**5,000**	**1,158,500**

FY 2020
Revenues by Fund (See Page 20)



Forecasted Ending Fund Balances FY 2020

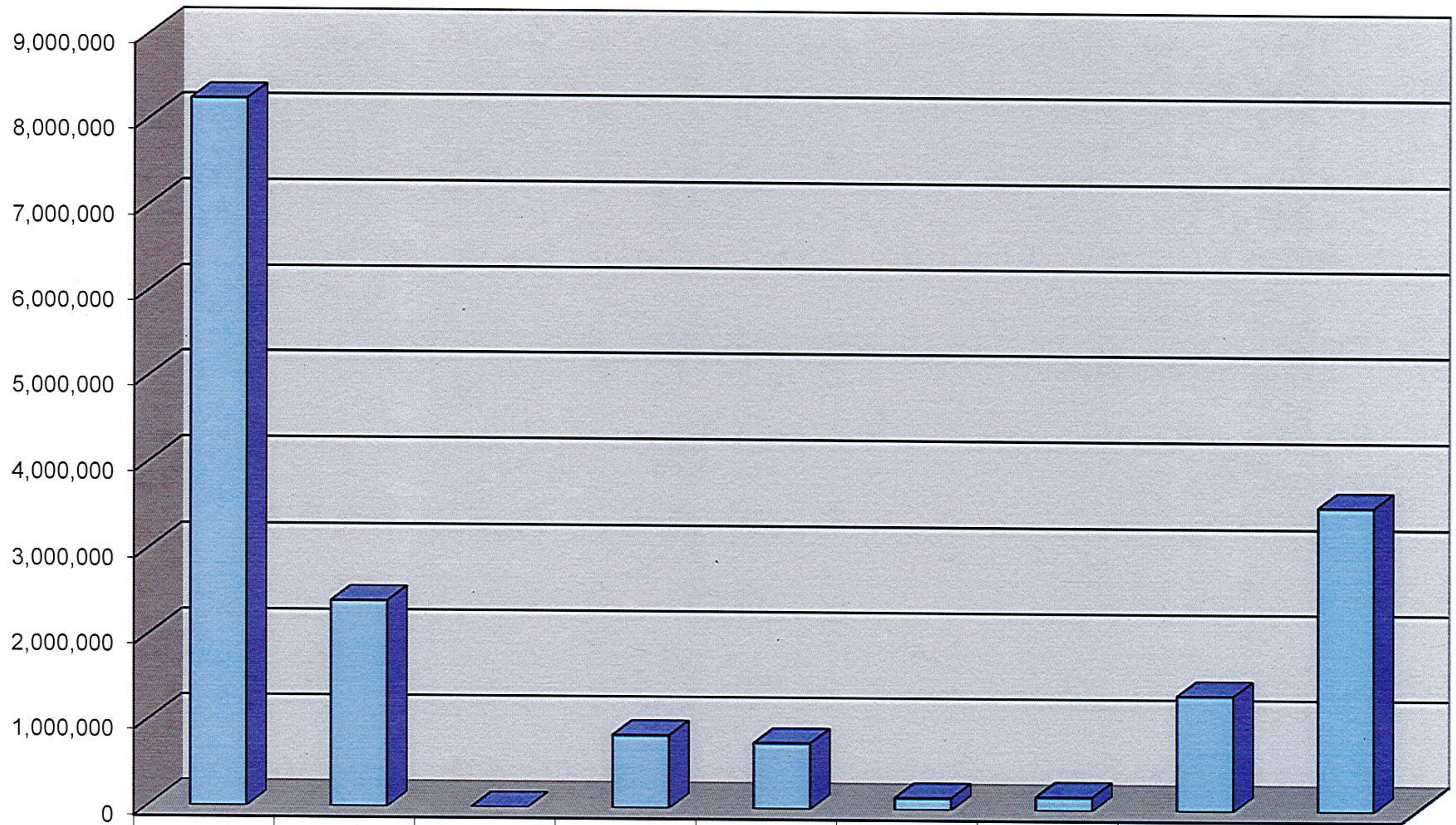
Fund Description	Starting Balance	Ending Balance	Net Change	Forecasted Surplus/(Deficit)	Forecasted Ending Balances
Education	8,702,636	8,168,666	(533,970)	(458,970)	8,243,666
Operations & Maintenance	2,360,691	2,327,788	(32,903)	42,097	2,402,788
Audit	231	231	0	0	231
Liability, Protection & Settlemen	832,591	847,127	14,536	14,536	847,127
Bond & Interest	765,211	765,211	0	0	765,211
Restricted Building	3,312,033	136,134	(3,175,899)	(3,175,899)	136,134
Restricted Purposes	216,421	155,792	(60,629)	(60,629)	155,792
Auxiliary Enterprise	1,390,230	1,343,559	(46,671)	(46,671)	1,343,559
Working Cash	3,550,030	3,550,030	0	0	3,550,030
Totals			(3,835,536)	(3,685,536)	17,444,538

Unrestricted Fund Balance Total (Education, O&M, and Auxiliary Funds) 11,990,013

"Net Change" column includes "Budgeted Contingency" (see page 1), which are assumed to NOT be spent.

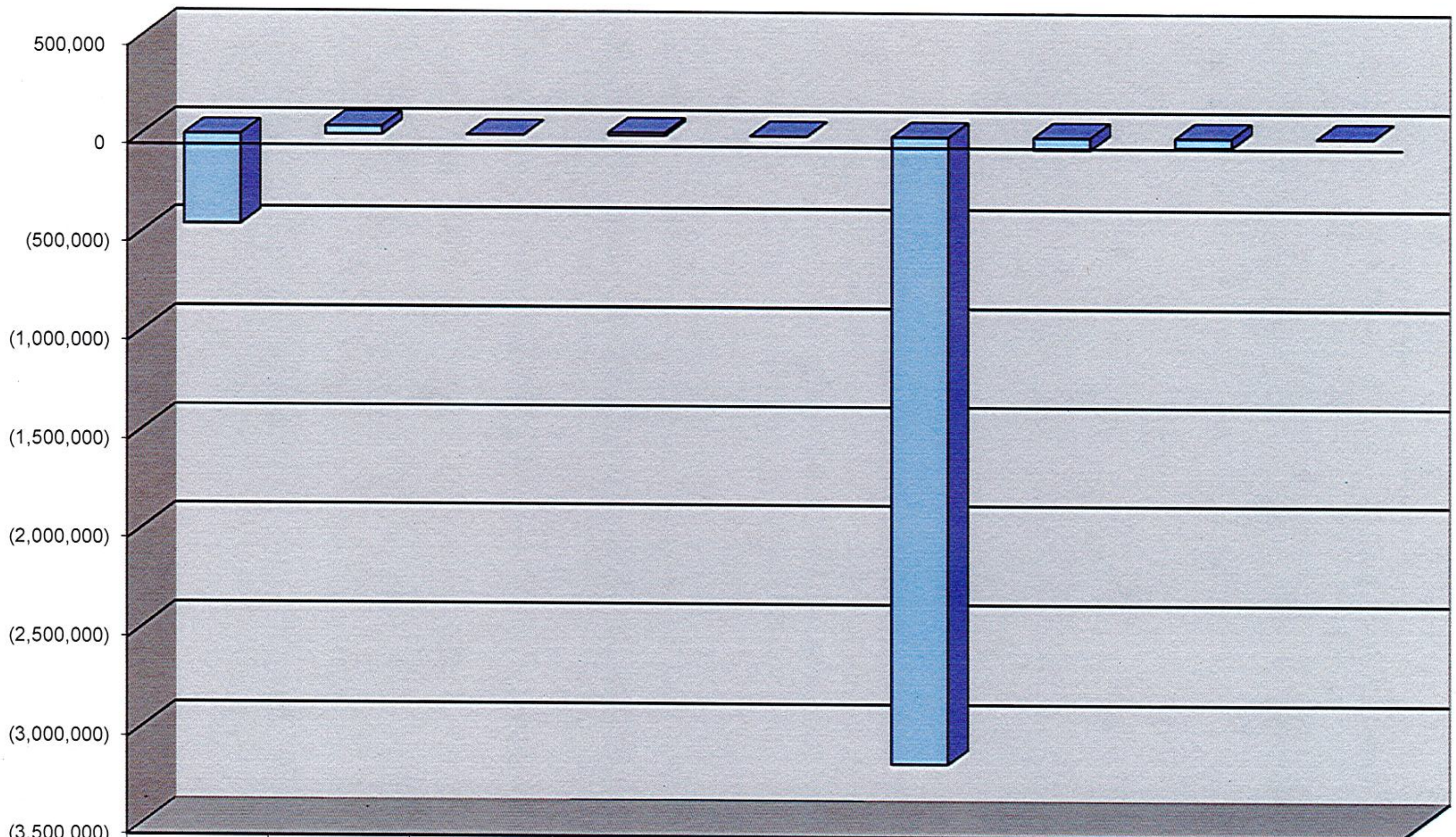
Forcasted change in unrestricted fund balances includes the Education, O&M, and Auxiliary Funds. ($463,544)

FY 2020 Ending Fund Balances (Forecasted See Page 21)



	Education	Operations & Maintenance	Audit	Liability, Protection & Settlement	Bond & Interest	Restricted Building	Restricted Purposes	Auxiliary Enterprise	Working Cash
Ending Balances	8,243,666	2,402,788	231	847,127	765,211	136,134	155,792	1,343,559	3,550,030

FY 2020 Annual Surplus/Deficit by Fund (Forecasted See Page 21)



	Education	Operations & Maintenance	Audit	Liability, Protection & Settlement	Bond & Interest	Restricted Building	Restricted Purposes	Auxiliary Enterprise	Working Cash
Annual Surplus/Deficit by Fund	(458,970)	42,097	0	14,536	0	(3,175,899)	(60,629)	(46,671)	0