

**DISCUSSION AND ANALYSIS OF THE  
FINANCIAL OPERATIONS REPORT FOR  
THE NINE-MONTH PERIOD ENDING MARCH 31, 2017**

**EDUCATION FUND AND OPERATIONS & MAINTENANCE FUND**

The financial results for the total Operating Funds reflect a decrease in revenues and a decrease in expenses from last year.

Fiscal year to date revenues through March decreased from last year's level by \$740,585 or 2.59%.

Notable changes in revenue year over year include:

- State Funding revenue decrease of \$1,835,380 or 33.91% due to the IL State budget impasse; at this time, no further revenue is planned on being recognized in FY17
- Fall 2016 Tuition revenue increase of \$182,346 or 3.10% due mainly to increased tuition rates
- Summer Tuition revenue increase of \$9,309 or 11.07% due to increased tuition rates
- Spring 2017 Tuition revenue decrease of \$159,717 or 2.94% due to a current decline in enrollment, offset by increased tuition rates
- Adult Ed Tuition revenue increase of \$193,774 or 9.36% due to enrollment fluctuations
- Sales & Service revenue decrease of \$27,607 or 8.17% due to lower sales
- Student Fees revenue increase of \$217,430 or 22.37% due to higher enrollment in fee based courses and the changes to fee rates
- Property tax revenue increase of \$482,176 or 5.91% due to increased EAVs and tax levy percentage
- Investment revenue increase of \$8,820 or 32.90% due to fluctuations in cash on-hand

Fiscal year to date expenses through March decreased from last year's level by \$1,625,215 or 6.48%.

Notable changes in expenses year over year include:

- Ed Fund salaries decrease of \$1,220,600 or 8.64% due to personnel changes
- O&M salaries decrease of \$105,018 or 8.24% due to personnel changes
- Benefits decrease of \$306,326 or 8.18% due to fluctuation in claims
- Contractual Services decrease of \$63,571 or 6.70%
- Supplies and Materials decrease of \$63,165 or 6.28%
- Waivers increase of \$75,535 or 2.68% due to timing of enrollment and increased Adult Ed revenue

**AUXILIARY FUND**

The financial results for the total Auxiliary Fund reflect a decrease in revenue and a decrease in expenses from last year. Revenue decreased by \$154,615 or 6.49%, while expenses decreased by \$195,190, or 8.61%.

The decrease in revenue of \$154,615 is attributable to a \$155,194 or 7.16% decrease in Bookstore revenues, a \$12,643 or 6.89% decrease in student auxiliary revenue, and a \$1,557 or 10.66% decrease in QC vending revenue, offset by an increase in other revenues of \$15,725.

Notable changes of the \$195,190 decrease in expenses include a \$79,278 or 4.56% decrease in Bookstore expenses, an \$8,138 or 15.92% decrease in Student Life expenses, a decrease in Ag Programs expenses of \$10,066 or 19.08%, and a decrease in Athletic expenses of \$88,358 or 23.45%. Other auxiliary expenses decreased by \$9,350.

The financial information on the following pages represents the major items of revenue and expenditures for the month ended March 31, 2017 for each of the appropriated funds.



**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

FISCAL YEAR 2017					FISCAL YEAR 2016				DIFFERENCE	
	Current Month Actual	YTD Actual 75.00% thru Yr.	Adjusted Budget 12 Months	% Budget Realized	Current Month Actual	YTD Actual 75.00% thru Yr.	Adjusted Budget 12 Months	% Budget Realized	% YTD Actual 2017 / 2016	\$ YTD Actual 2017 / 2016
<b>EDUCATION FUND</b>										
REVENUE	\$ 1,121,378	\$ 24,276,296	\$ 29,368,911	82.66%	\$ 1,651,074	\$ 25,229,168	\$ 31,962,505	78.93%	-3.78%	\$ (952,872)
EXPENDITURES	\$ 2,293,947	\$ 20,381,367	\$ 29,109,243	70.02%	\$ 2,688,349	\$ 21,995,778	\$ 32,293,695	68.11%	-7.34%	\$ (1,614,410)
<b>OPERATIONS &amp; MAINTENANCE FUND</b>										
REVENUE	\$ 386,046	\$ 3,613,243	\$ 4,747,826	76.10%	\$ 399,401	\$ 3,400,957	\$ 4,372,173	77.79%	6.24%	\$ 212,287
EXPENDITURES	\$ 311,498	\$ 3,078,814	\$ 4,973,763	61.90%	\$ 344,662	\$ 3,089,618	\$ 4,605,279	67.09%	-0.35%	\$ (10,805)
<b>TOTAL FOR EDUCATION AND OPERATIONS AND MAINTENANCE</b>										
REVENUE	\$ 1,507,424	\$ 27,889,539	\$ 34,116,737	81.75%	\$ 2,050,475	\$ 28,630,124	\$ 36,334,678	78.80%	-2.59%	\$ (740,585)
EXPENDITURES	\$ 2,605,445	\$ 23,460,181	\$ 34,083,006	68.83%	\$ 3,033,012	\$ 25,085,396	\$ 36,898,974	67.98%	-6.48%	\$ (1,625,215)
<b>AUXILIARY FUND</b>										
REVENUE	\$ 34,157	\$ 2,227,298	\$ 2,512,768	88.64%	\$ 36,253	\$ 2,381,913	\$ 3,339,721	71.32%	-6.49%	\$ (154,615)
EXPENDITURES	\$ 98,082	\$ 2,072,308	\$ 2,558,452	81.00%	\$ 107,141	\$ 2,267,499	\$ 3,402,168	66.65%	-8.61%	\$ (195,190)
<b>AUDIT</b>										
REVENUE	\$ 7,734	\$ 45,376	\$ 37,000	122.64%	\$ 3,093	\$ 23,997	\$ 21,979	0.00%	89.08%	\$ 21,377
EXPENDITURES	\$ 29,550	\$ 68,550	\$ 76,500	89.61%	\$ -	\$ 42,250	\$ 60,000	70.42%	62.25%	\$ 26,300
<b>LIABILITY, PROTECTION &amp; SETTLEMENT FUND</b>										
REVENUE	\$ 193,377	\$ 1,659,503	\$ 2,153,000	77.08%	\$ 179,400	\$ 1,628,996	\$ 1,950,000	83.54%	1.87%	\$ 30,508
EXPENDITURES	\$ 136,278	\$ 1,178,417	\$ 1,906,951	61.80%	\$ 141,954	\$ 1,328,787	\$ 1,936,207	68.63%	-11.32%	\$ (150,370)
<b>BOND &amp; INTEREST FUNDS</b>										
REVENUE	\$ 519,745	\$ 4,667,814	\$ 6,248,000	74.71%	\$ 519,785	\$ 4,685,752	\$ 6,245,693	75.02%	-0.38%	\$ (17,938)
EXPENDITURES	\$ 183,458	\$ 6,393,979	\$ 6,248,000	102.34%	\$ 82,766	\$ 5,845,835	\$ 6,245,693	93.60%	9.38%	\$ 548,144
<b>WORKING CASH FUND</b>										
REVENUE	\$ 7,552	\$ 65,677	\$ 60,000	109.46%	\$ 5,612	\$ 49,349	\$ 60,000	82.25%	33.09%	\$ 16,327
<b>OPERATION &amp; MAINTENANCE RESTRICTED FUNDS</b>										
REVENUE	\$ 175,438	\$ 33,557,580	\$ 17,250,800	194.53%	\$ 158,219	\$ 1,418,377	\$ 1,915,160	74.06%	2265.91%	\$ 32,139,203
EXPENDITURES	\$ 362,198	\$ 4,331,643	\$ 6,120,978	70.77%	\$ 804,630	\$ 8,007,953	\$ 12,297,204	65.12%	-45.91%	\$ (3,676,310)
<b>RESTRICTED FUNDS</b>										
REVENUE	\$ 1,486,627	\$ 10,557,787	\$ 15,691,391	67.28%	\$ 160,111	\$ 10,953,737	\$ 18,208,514	60.16%	-3.61%	\$ (395,950)
EXPENDITURES	\$ 463,462	\$ 11,836,647	\$ 15,772,167	75.05%	\$ 441,393	\$ 12,701,553	\$ 18,345,540	69.24%	-6.81%	\$ (864,905)

**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

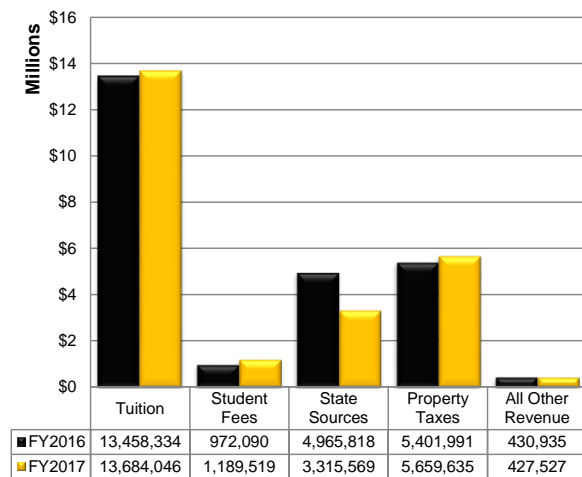
April 27, 2017

**EDUCATION FUND**

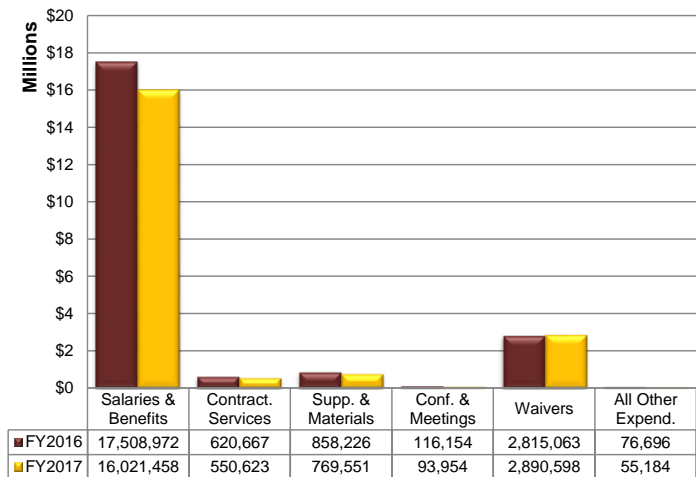
<b>Revenue</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
Tuition - Fall	\$ 9,137	\$ 6,059,031	\$ 5,950,000	\$ (859)	\$ 5,876,685	\$ 6,404,379
Tuition - Spring	(19,974)	5,268,413	5,705,000	1,717	5,428,129	6,161,131
Tuition - Summer	-	93,394	1,198,000	-	84,085	1,107,112
Tuition - Adult Ed	279,536	2,263,208	1,945,891	378,503	2,069,434	2,729,870
Student Fees	22,249	1,189,519	1,204,300	19,452	972,090	883,540
State Funding	14,222	3,315,569	5,132,000	551,593	4,965,818	6,613,009
Property Taxes	787,838	5,659,635	7,651,150	657,120	5,401,991	7,327,500
Sales & Service	26,242	310,292	416,317	25,407	337,899	452,598
Investment Income	4,199	35,627	25,000	2,704	26,807	25,000
Other Revenue	(2,071)	81,609	81,253	15,438	66,230	68,366
Uncollectible Tuition	-	-	(150,000)	-	-	(220,000)
Contingency	-	-	210,000	-	-	410,000
<b>TOTAL</b>	<b>\$ 1,121,378</b>	<b>\$ 24,276,296</b>	<b>\$ 29,368,911</b>	<b>\$ 1,651,074</b>	<b>\$ 25,229,168</b>	<b>\$ 31,962,505</b>

<b>Expenditures</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
Salaries	\$ 1,539,999	\$ 12,914,825	\$ 18,335,149	\$ 1,690,742	\$ 14,135,425	\$ 19,835,968
Benefits	335,740	3,106,633	5,024,957	466,288	3,373,546	5,380,158
Contractual Services	40,862	550,623	1,025,551	65,642	620,667	1,073,740
Supplies & Materials	88,959	769,551	1,412,515	83,690	858,226	1,591,494
Conference & Meetings	10,029	93,954	229,541	4,585	116,154	274,166
Fixed Charges	10,226	15,551	26,030	4,600	31,108	52,950
Utilities	-	1,020	4,000	-	840	4,000
Capital Outlay	-	-	-	-	13,189	13,123
Waivers	259,135	2,890,598	2,800,000	370,403	2,815,063	3,000,000
Other Expenditures	8,998	38,613	51,500	2,397	31,558	43,096
Contingency	-	-	200,000	-	-	1,025,000
<b>TOTAL</b>	<b>\$ 2,293,947</b>	<b>\$ 20,381,367</b>	<b>\$ 29,109,243</b>	<b>\$ 2,688,349</b>	<b>\$ 21,995,778</b>	<b>\$ 32,293,695</b>

**Education Fund Revenue  
(Dollars)**



**Education Fund Expenditures  
(Dollars)**



**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

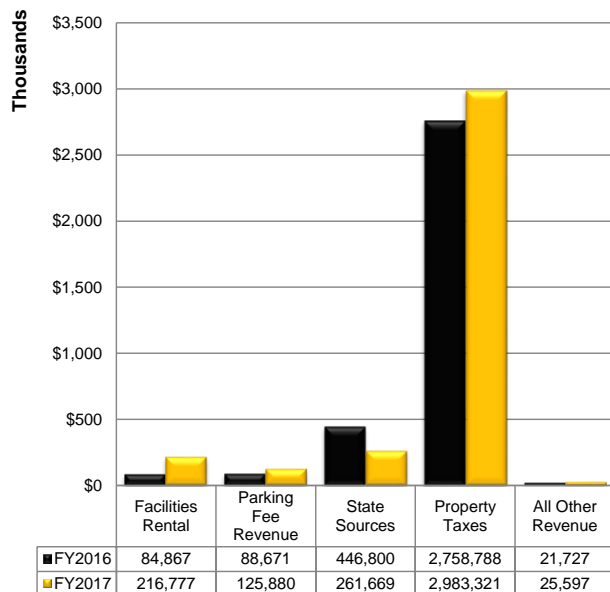
April 27, 2017

**OPERATIONS & MAINTENANCE FUND**

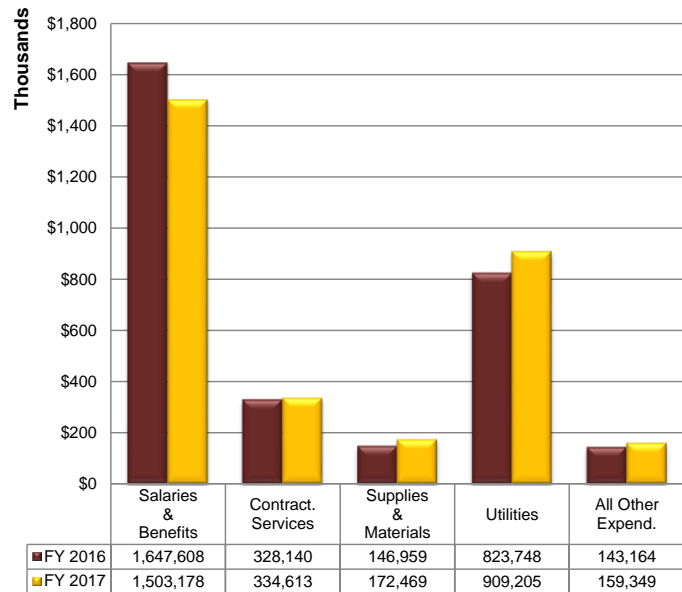
<b>Revenue</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
Facilities Rental	\$ 13,078	\$ 216,777	\$ 99,876	\$ 9,911	\$ 84,867	\$ 111,940
Parking Fee Revenues	2,430	125,880	142,500	1,125	88,671	90,000
ICCB Credit Hour Grants	-	261,669	460,000	49,644	446,800	595,733
Property Taxes	367,477	2,983,321	3,918,950	335,720	2,758,788	3,298,500
Other Revenue	3,060	25,597	26,500	3,001	21,727	26,000
Contingency	-	-	100,000	-	104	250,000
<b>TOTAL</b>	<b>\$ 386,046</b>	<b>\$ 3,613,243</b>	<b>\$ 4,747,826</b>	<b>\$ 399,401</b>	<b>\$ 3,400,957</b>	<b>\$ 4,372,173</b>

<b>Expenditures</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
Salaries	\$ 121,661	\$ 1,169,505	\$ 1,946,632	\$ 173,161	\$ 1,274,523	\$ 1,855,596
Benefits	34,261	333,672	472,018	35,574	373,084	507,971
Contractual Services	30,539	334,613	452,275	24,604	328,140	481,482
Supplies & Materials	30,408	172,469	327,510	13,867	146,959	310,536
Conference & Meetings	238	2,183	13,233	281	1,767	20,433
Fixed Charges	450	146,671	115,635	14,304	140,804	10,600
Utilities	88,426	909,205	1,217,820	82,820	823,748	1,147,661
Capital Outlay	5,460	9,396	-	-	-	-
Other Expenditures	56	1,099	3,640	51	593	1,000
Contingency	-	-	425,000	-	-	270,000
<b>TOTAL</b>	<b>\$ 311,498</b>	<b>\$ 3,078,814</b>	<b>\$ 4,973,763</b>	<b>\$ 344,662</b>	<b>\$ 3,089,618</b>	<b>\$ 4,605,279</b>

**Operations & Maintenance Fund Revenue  
(Dollars)**



**Operations & Maintenance Fund Expenditures  
(Dollars)**



**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

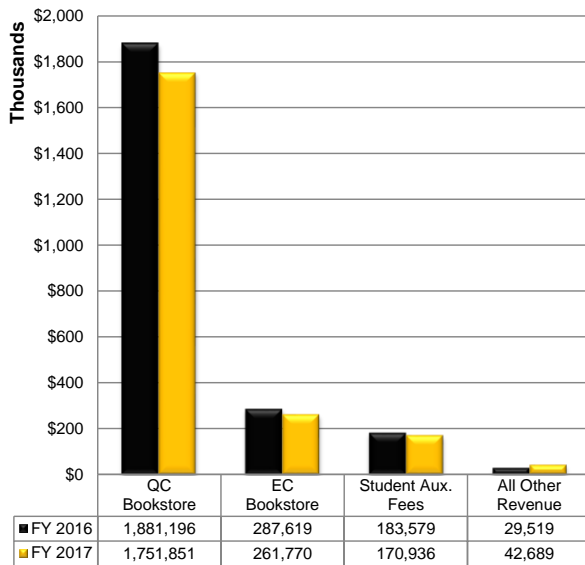
April 27, 2017

**AUXILIARY FUND**

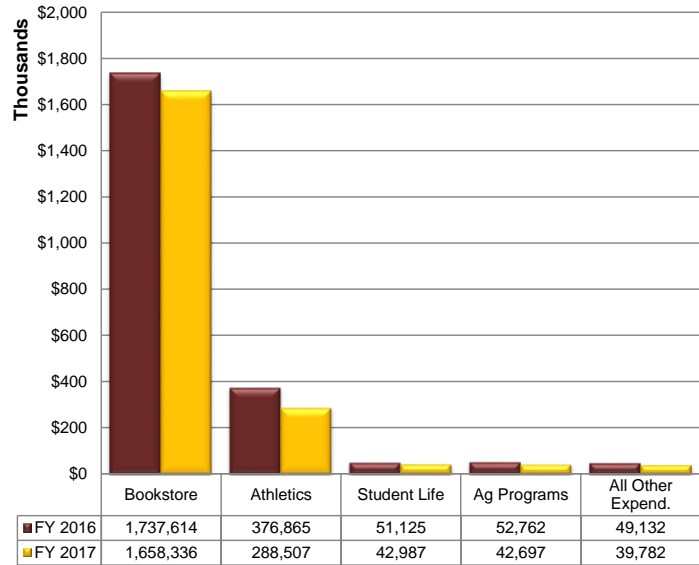
<b>Revenue</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
Bookstore - QC	\$ 24,069	\$ 1,751,851	\$ 1,888,090	\$ 25,735	\$ 1,881,196	\$ 2,436,500
Bookstore - EC	5,065	261,770	310,600	5,304	287,619	370,450
Food Service - QC	605	3,396	6,000	700	4,342	8,171
Vending - QC	1,295	13,046	16,608	2,050	14,603	24,700
Student Auxiliary Fees	(104)	170,936	180,320	(22)	183,579	224,000
Other Revenue	3,227	26,248	11,150	2,487	10,575	25,900
Contingency	-	51	100,000	-	-	250,000
<b>TOTAL</b>	<b>\$ 34,157</b>	<b>\$ 2,227,298</b>	<b>\$ 2,512,768</b>	<b>\$ 36,253</b>	<b>\$ 2,381,913</b>	<b>\$ 3,339,721</b>

<b>Expenditures</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
Bookstore - QC	\$ 40,679	\$ 1,415,545	\$ 1,570,177	\$ 37,125	\$ 1,475,939	\$ 1,916,813
Bookstore - EC	11,331	242,791	276,958	8,924	261,675	348,326
Athletics	32,816	288,507	394,111	40,441	376,865	528,903
Student Life	2,430	42,987	70,131	3,530	51,125	134,174
Ag Programs - EC	7,218	42,697	59,655	11,540	52,762	79,150
Other Expenditures	3,609	39,782	87,420	5,581	49,132	144,802
Contingency	-	-	100,000	-	-	250,000
<b>TOTAL</b>	<b>\$ 98,082</b>	<b>\$ 2,072,308</b>	<b>\$ 2,558,452</b>	<b>\$ 107,141</b>	<b>\$ 2,267,499</b>	<b>\$ 3,402,168</b>

**Auxiliary Fund Revenue  
(Dollars)**



**Auxiliary Fund Expenditures  
(Dollars)**



**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

April 27, 2017

**AUDIT FUND**

<b>Revenue</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
<b>TOTAL</b>	<b>\$ 7,734</b>	<b>\$ 45,376</b>	<b>\$ 37,000</b>	<b>\$ 3,093</b>	<b>\$ 23,997</b>	<b>\$ 21,979</b>

<b>Expenditures</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
<b>TOTAL</b>	<b>\$ 29,550</b>	<b>\$ 68,550</b>	<b>\$ 76,500</b>	<b>\$ -</b>	<b>\$ 42,250</b>	<b>\$ 60,000</b>

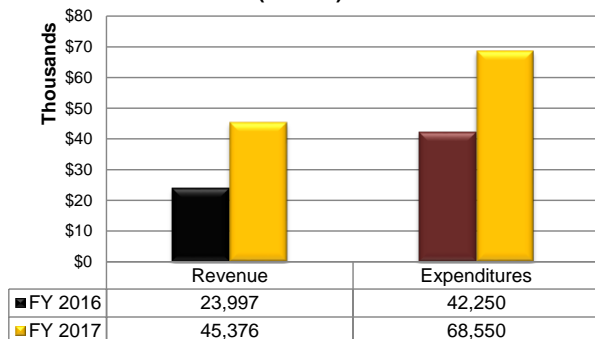
**LIABILITY, PROTECTION AND SETTLEMENT FUND**

<b>Revenue</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
<b>TOTAL</b>	<b>\$ 193,377</b>	<b>\$ 1,659,503</b>	<b>\$ 2,153,000</b>	<b>\$ 179,400</b>	<b>\$ 1,628,996</b>	<b>\$ 1,950,000</b>

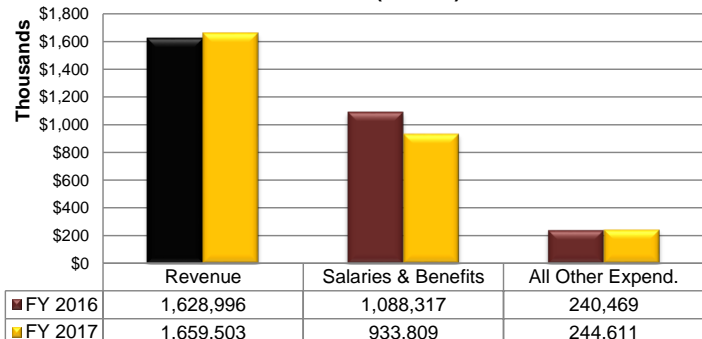
  

<b>Expenditures</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
Salaries & Other Benefits	\$ 66,064	\$ 597,385	\$ 889,123	\$ 82,734	\$ 711,286	\$ 956,541
Unemployment	-	66,019	90,000	-	14,271	80,000
Worker's Compensation	13,617	122,555	168,334	12,677	114,995	159,122
Medicare Expense	21,700	198,707	320,000	24,108	211,507	290,000
FICA Expense	2,171	(50,859)	50,000	4,548	36,260	50,000
Insurance (General)	11,582	119,623	160,443	11,628	127,852	178,125
Legal Services	15,902	32,572	50,000	4,344	22,785	205,382
Other Expenditures	5,242	92,415	179,051	1,915	89,833	17,037
Contingency	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 136,278</b>	<b>\$ 1,178,417</b>	<b>\$ 1,906,951</b>	<b>\$ 141,954</b>	<b>\$ 1,328,787</b>	<b>\$ 1,936,207</b>

**Audit Fund  
(Dollars)**



**Liability, Protection & Settlement Fund  
(Dollars)**



**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

April 27, 2017

**BOND & INTEREST FUNDS**

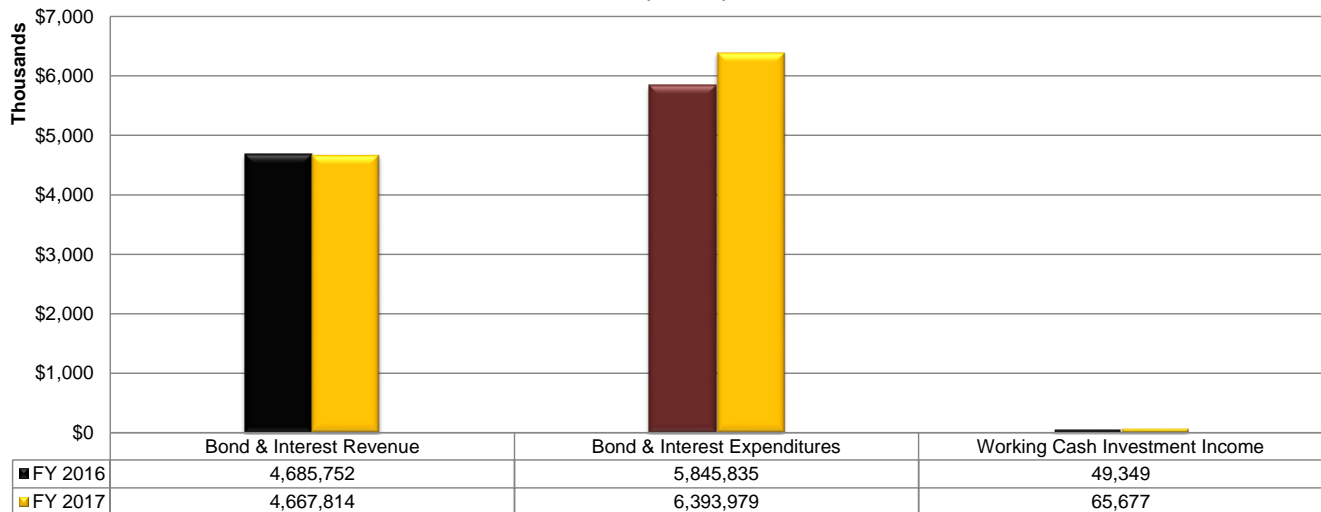
<b>Revenue</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
<b>TOTAL</b>	<b>\$ 519,745</b>	<b>\$ 4,667,814</b>	<b>\$ 6,248,000</b>	<b>\$ 519,785</b>	<b>\$ 4,685,752</b>	<b>\$ 6,245,693</b>

<b>Expenditures</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
<b>TOTAL</b>	<b>\$ 183,458</b>	<b>\$ 6,393,979</b>	<b>\$ 6,248,000</b>	<b>\$ 82,766</b>	<b>\$ 5,845,835</b>	<b>\$ 6,245,693</b>

**WORKING CASH FUND**

<b>Revenue</b>	FY 2017			FY 2016		
	Current Month Actual	YTD Actual	Adjusted Budget	Current Month Actual	YTD Actual	Adjusted Budget
<b>Investment Income</b>	<b>\$ 7,552</b>	<b>\$ 65,677</b>	<b>\$ 60,000</b>	<b>\$ 5,612</b>	<b>\$ 49,349</b>	<b>\$ 60,000</b>

**Bond & Interest and Working Cash Funds  
(Dollars)**



**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

April 27, 2017

**RESTRICTED OPERATIONS & MAINTENANCE FUND**

Revenue for the month:

	Current Month Actual	YTD Actual
<b>TOTAL REVENUE</b>	<b>\$ 175,438</b>	<b>\$ 33,557,580</b>

Expenditures for the month:

	Fund Number	Encumbered	Total Project Activity	Project Budget	% Spent	Complete
<b>Protection, Health &amp; Safety Projects</b>						
FY16 QC Bldg 2 Phase 2 HVAC Repl. & Exhaust Sys.	731601	-	961,448	1,041,000	92%	
FY16 QC Bldg 2 Loading Dock Area Drainage	731602	-	98,890	88,000	112%	X
FY16 QC Bldg 3 Upper Gym Lighting Replacement	731603	-	33,740	63,600	53%	X
FY16 QC Bldg 3 Pool Area Lighting Replacement	731604	-	33,154	31,300	106%	X
FY16 Campus Wide Parking Lot Lighting Replacement	731605	-	193,014	202,000	96%	X
FY16 EC Arena Lighting Replacement	731606	-	63,773	69,000	92%	X
FY16 QC Bldg 3 Lower Level Lighting Replacement	731607	-	72,374	167,500	43%	X
FY16 CEC Outdoor Lighting Replacement	731608	-	11,075	30,600	36%	X
FY16 QC Bldg 2 Corridor Flooring Replacement	731609	-	175,183	270,000	65%	
FY17 EC Well	731701	-	7,728	458,300	2%	
FY17 QC Bldg. 1 AHU, TAB, & Controls	731702	-	90,402	1,469,000	6%	
PHS Contingency <sup>3</sup>	7890	-	84,846	1,254,983	NA	
<b>Protection, Health &amp; Safety Projects Totals</b>		<b>\$ -</b>	<b>\$ 1,825,626</b>	<b>\$ 5,145,283</b>		

**Excess Protection, Health & Safety Projects**

Excess PHS: Water Loop	741601	-	19,225	23,025	83%	X
Excess PHS: Cat Walk	741602	-	30,000	33,000	91%	X
Excess PHS: QC Bldg. 1 Emergency Concrete Repair	741603	-	47,999	59,059	81%	X
Excess PHS: EC Bldg. B Lab (3) RTU's	741701	-	18,253	71,800		
Excess PHS: EC Bldg. 7 Arena Heating	741702	-	-	129,750		
<b>Excess Protection, Health &amp; Safety Projects Totals</b>		<b>\$ -</b>	<b>\$ 115,477</b>	<b>\$ 316,634</b>		

**Local Projects**

Asbestos Removal	781502	-	16,547	15,000	110%	
STB 116 Furniture & Technology	781602	-	5,837	22,000	27%	X
QC Bldg. 3 Room 101 Computer Lab	781603	-	11,410	30,000	38%	X
Adult Learning Center	781605	-	258	37,597	1%	
District Wide Parking Renovations	781606	-	200,774	200,000	100%	X
QC Marketing Refresh	781701	-	80,912	90,000	90%	
QC Bldg. 3 HVAC Valve Repair	781702	-	22,050	24,000	92%	
EC Police Department Relocation	781703	-	19,488	40,000	49%	
Astra Room Scheduler Upgrade	781704	-	17,500	20,000	88%	
Architect Fees - Special Projects <sup>1</sup>	7884	-	104,488	104,488	100%	
Emergency Contingency <sup>3</sup>	7805	-	-	1,120,716	NA	
Interest Revenue Earned <sup>2</sup>	7805	-	(30,548)	-	NA	
<b>Local Projects Totals</b>		<b>\$ -</b>	<b>\$ 448,716</b>	<b>\$ 1,703,801</b>		

**Surplus Operating Funds**

HCCTP Concrete Projects	791502	-	49,991	57,300	87%	
Surplus Operating Funds <sup>3</sup>	790000	-	-	1,921,650	NA	
<b>Local Surplus Operating Funds</b>		<b>\$ -</b>	<b>\$ 49,991</b>	<b>\$ 1,978,950</b>		

Note 1: Budget is estimated and subject to change

Note 2: Represents interest revenue earned during the current fiscal year, which offsets expenditure activity during the fiscal year

Note 3: Budget column amount equals available cash balance of this fund



**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

April 27, 2017

**RESTRICTED OPERATIONS & MAINTENANCE FUND**


Expenditures for the month:

	Fund Number	Encumbered	Total Project Activity	Bond Funds	Other Funding Sources	Total Project Budget	% Spent	Complete
<b>2010 Bond Projects (\$20 Million) <sup>1</sup></b>								
District Outdoor Signage	7604	64,591	442,989	500,000	-	500,000	89%	
Completed Projects <sup>2, 3, 5, 9, 10</sup>	7601-7603, 7605-7627	-	20,399,270	19,262,023	1,137,247	20,399,270	100%	X
FY10 Bond Issuance Costs <sup>9</sup>	7895	-	238,097	237,977	120	238,097	NA	
Interest Revenue Earned <sup>6, 8</sup>	7895	-	(760,508)	-	103,486	103,486	NA	
<b>2010 Bond Projects Totals</b>		<b>\$ 64,591</b>	<b>\$ 20,319,848</b>	<b>\$ 20,000,000</b>	<b>\$ 1,240,853</b>	<b>\$ 21,240,853</b>		

<b>2012 Bond Projects (\$20 Million) <sup>1, 11</sup></b>								
QC Health Sciences Building <sup>7</sup>	771301	-	14,578,408.80	14,798,841	285,000	15,083,841	97%	
Master Plan	771302	-	258,977	258,977	-	258,977	100%	X
EC Welding and Skilled Trades Center <sup>4</sup>	771303	-	3,856,722	3,845,270	179,880	4,025,150	96%	
QC Massage Therapy Remodel	771304	-	-	-	-	-	NA	
East Campus Ring Road	771305	-	855,411	855,411	-	855,411	100%	X
EC Veterinary Sciences Center	771306	228,519	116,921	82,782	91,312	174,094	67%	
Black Hawk Room Technology Refresh	771307	-	43,508	43,508	-	43,508	100%	X
FY12 Bond Issuance Costs	7894	-	961,572	961,552	20	961,572	NA	
Interest Revenue Earned <sup>6, 8</sup>	7894	-	(269,752)	27,711	52,001	52,001	NA	
<b>2012 Bond Projects Totals</b>		<b>\$ 228,519</b>	<b>\$ 20,401,770</b>	<b>\$ 20,874,052</b>	<b>\$ 608,213</b>	<b>\$ 21,454,554</b>		

<b>2014 Bond Projects (\$9.75 Million) <sup>1</sup></b>								
EC Veterinary Sciences Center <sup>12</sup>	771501	10,986	6,810,610	6,530,000	280,000	6,810,000	100%	
Technology Infrastructure Refresh	771502	203,566	2,558,219	3,211,939	18,061	3,230,000	79%	
Bond Issuance Costs	771509	-	148,085	144,335	3,750	148,085	NA	
Interest Revenue Earned <sup>6, 8</sup>	771509	-	(78,072)	-	56,261	56,261	NA	
<b>2014 Bond Projects Totals</b>		<b>\$ 214,552</b>	<b>\$ 9,438,843</b>	<b>\$ 9,886,274</b>	<b>\$ 358,072</b>	<b>\$ 10,244,346</b>		

<b>2017 Bond Projects (\$31.978 Million) <sup>1</sup></b>								
Outreach Renovation	771701	-	6,540	4,485,000	-	4,485,000	0%	
QC Building 1 East Addition	771702	-	11,800	7,160,000	-	7,160,000	0%	
QC Building 1 Lower Level Renovations	771703	-	198,373	3,226,000	-	3,226,000	6%	
QC Building 1 Enrollment Center Renovation	771704	-	-	855,000	-	855,000	0%	
QC Building 2 Forensics Lab	771705	30,958	28,987	390,000	-	390,000	7%	
EC Building 5 Stables Renovation	771706	-	-	2,500,000	-	2,500,000	0%	
EC Building 1 & 2 Renovations	771707	-	-	541,700	-	541,700	0%	
District Wide 2017 IT Refresh	771708	-	-	3,000,000	-	3,000,000	0%	
District Wide 2017 Concrete & Asphalt	771709	-	-	1,000,000	-	1,000,000	0%	
QC Building 1 Level 3 & 4 Renovations	771710	-	-	5,815,000	-	5,815,000	0%	
QC Building 1 Level 3 & 4 Renovations (HVAC)	771711	-	-	1,380,000	-	1,380,000	0%	
Bond Issuance Costs	771799	-	502,943	502,943	-	502,943	NA	
Interest Revenue Earned <sup>6, 8</sup>	771799	-	(93,542)	1,122,948	1,216,489.75	1,216,490	NA	
<b>Future Bond Projects Totals</b>		<b>\$ 30,958</b>	<b>\$ 655,102</b>	<b>\$ 31,978,591</b>	<b>\$ 1,216,490</b>	<b>\$ 32,072,133</b>		



Steven J. Frommelt  
Vice President for Finance & Administration and Board Treasurer

Note 1: Budgets are estimated and subject to change (2017 Bond budgets are preliminary)

Note 2: Additional funding sources for 7602: \$190,000 provided by Illinois Capital Development Board

Note 3: Additional funding sources for 7608: \$23,551 provided by MidAmerican Energy, \$150,000 from Fund 7825 (EBS), \$2,900 employee donation to Foundations for Green Roof, previously included \$1,000,000 receivable from Illinois Jobs Now!

Note 4: Additional funding sources: \$15,000 EC Foundation payment for virtual welder, \$10,750 in Perkins funds for welding equipment

Note 5: Banner software purchased with interest earnings on 2010 Bonds fund 7614

Note 6: Includes net interest earnings on debt certificates as well as monthly interest income

Note 7: Additional funding sources: \$285,000 provided by ICCB; includes expenses covered by this grant (240133)

Note 8: "Other Funding Sources" column identifies available cash by taking interest earned plus unallocated bond funds less interest amounts transferred to other funds

Note 9: Additional funding sources include interest transferred from 7895

Note 10: Additional funding sources for fund 7621: \$100,000 provided by DCEO; includes expenses covered by this grant (210273)

Note 11: Bond premiums of \$874,052 were received in addition to the \$20 million

Note 12: Additional funding sources: \$270,000 construction donation pledge and \$10,000 from the Agri-Business Club Alumni (microscopes)

**REPORT OF FINANCIAL OPERATIONS OF THE COLLEGE  
FOR THE PERIOD ENDING MARCH 31, 2017**

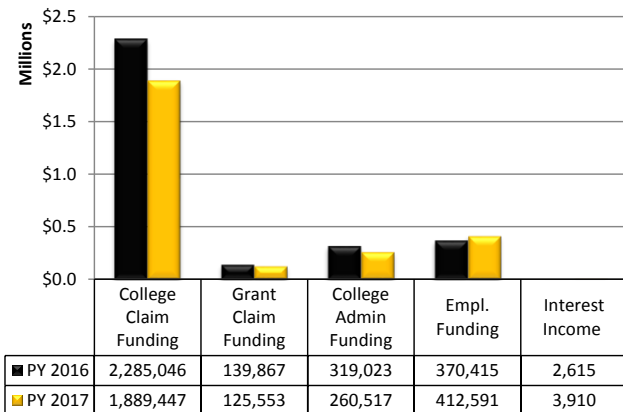
April 27, 2017

**VEBA (Plan Year 10/1/16 - 9/30/17)**

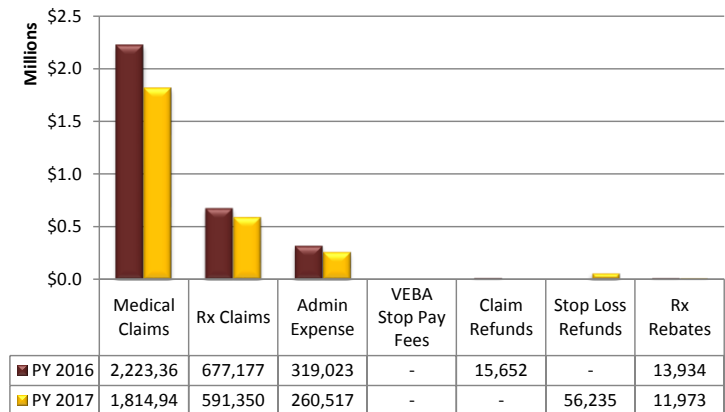
<b>Revenue</b>	Plan Year 2017		Plan Year 2016	
	Current Month Actual	YTD Actual	Current Month Actual	YTD Actual
College Claim Funding	337,886	1,889,447	461,919	2,285,046
Grant Claim Funding	22,114	125,553	21,081	139,867
College Admin Funding	39,203	260,517	45,680	319,023
Employee Funding - Health	53,883	305,129	66,115	279,475
Employee Funding - Retirees	11,452	69,441	8,249	47,455
Employee Funding - Dental	5,237	32,127	6,088	36,778
Employee Funding - Vision	969	5,894	1,111	6,708
Interest Income	654	3,910	408	2,615
<b>TOTAL</b>	<b>\$ 471,398</b>	<b>\$ 2,692,018</b>	<b>\$ 610,650</b>	<b>\$ 3,116,966</b>

<b>Expenses</b>	Plan Year 2017		Plan Year 2016	
	Current Month Actual	YTD Actual	Current Month Actual	YTD Actual
Medical Claims Paid	276,004	1,814,944	474,809	2,223,365
Prescription Claims Paid	154,914	591,350	97,679	677,177
Administrative Expenses	39,203	260,517	45,680	319,023
VEBA Stop Pay Fees	-	-	-	-
VEBA Claims Refunds	-	-	-	(15,652)
VEBA Stop Loss Refunds	-	(56,235)	-	-
VEBA Prescription Rebates	(5,890)	(11,973)	(6,868)	(13,934)
<b>TOTAL</b>	<b>\$ 464,231</b>	<b>\$ 2,598,603</b>	<b>\$ 611,301</b>	<b>\$ 3,189,980</b>

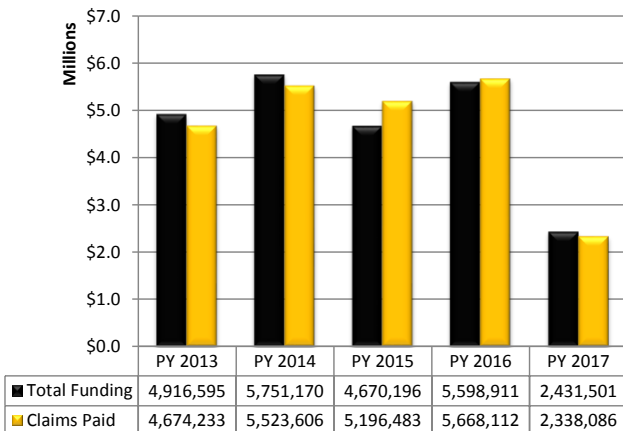
**VEBA Revenue**



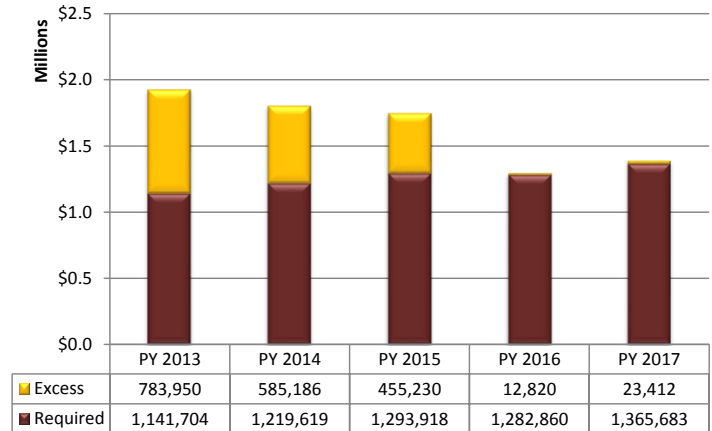
**VEBA Expenses**



**VEBA Claim Funding & Claims Paid**



**Required<sup>1</sup> vs. Ending Actual Cash Balance**



Note: Data shown represents plan years running October through September.

Note 1: Required cash equals 25% of the average claims paid in the prior three plan years

**BLACK HAWK COLLEGE**  
**RESTRICTED PURPOSE FUND GRANT EXPENDITURE ACTIVITY**  
**FOR THE PERIOD ENDING MARCH 2017**

April 27, 2017

	Current Activity	Cumulative Activity	Budget	
<b>State Sources:</b>				
<b>Illinois Community College Board</b>				
State Program Improvement	\$ -	\$ -	\$ 20,000	
Early School Leaver	1,523	41,312	74,451	
Highway Construction Careers Training Program (IDOT)	(44,566)	139,595	359,300	4
Adult Education - Basic	27,348	195,399	296,103	3
Adult Education - Performance	13,919	141,425	188,425	3
<b>Illinois State Board of Education</b>				
Truants' Alternative and Optional Education Program	16,480	124,967	174,418	
Growing Ag Science Teachers	-	-	14,000	
<b>State of Illinois Capital Development Board</b>				
Health Sciences Equipment Grant	(1,724)	(1,724)	-	
<b>Illinois State Financial Aid</b>				
Illinois Student Assistance Commission - MAP - FY16 (Spring)	-	210,192	210,192	1
Illinois Student Assistance Commission - MAP - FY17 (Fall)	-	-	-	2
Illinois Veterans Grant	1,029	128,786	-	2
Dept. of Vocational Rehabilitation	-	152,050	100,000	
Illinois National Guard	441	48,980	-	2
MIA/POW	-	11,291	-	2
<b>Federal Sources:</b>				
<b>Department of Education</b>				
PELL	11,619	5,398,602	7,000,000	1
College Work Study	14,075	99,368	153,217	
SEOG	288	92,188	103,178	
Direct Loans	167,535	2,286,759	2,600,000	1
Adult Education Federal Basic	20,977	173,216	227,200	
EL/Civics	3,379	27,770	36,050	
Carl Perkins Grant	32,016	213,997	276,888	
Bridging the Gap Grant	895	969	19,500	
CTE Pathways to Results Implementation	696	3,357	12,500	
Dual Credit Enhancement Grant	589	589	5,000	
Career Pathways Enhancement Grant	-	-	5,000	
Student Support Services 09/01/15 - 8/31/16	39,782	91,675	128,647	
Student Support Services 09/01/16 - 8/31/17	22,589	235,663	332,444	
<b>Department of Labor</b>				
Workforce Investment Act - Training for Employment and Academic Mastery	7,297	60,274	88,721	
Workforce Investment Act - Career Link	7,382	57,647	83,510	
<b>Department of Justice</b>				
Bulletproof Vest Grant	2,197	2,197	2,594	
<b>Department of Transportation</b>				
Highway Construction Careers Training Program (IDOT)	80,201	80,201	-	4
<b>Department of Health and Human Services</b>				
Veterans' Administration Rehabilitation	-	24,984	24,984	
<b>Department of Veterans' Affairs - GI Bill</b>				
	2,826	239,137	239,137	

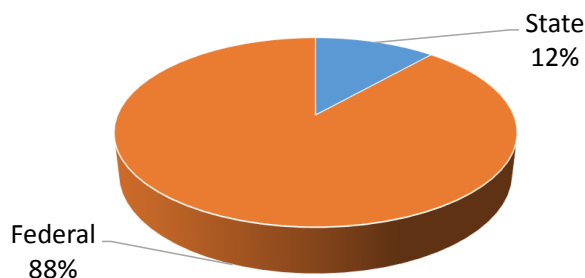
1 Award amount is estimated based on current activity

2 Award amount is currently unavailable or official award documents have not yet been received

3 Proposed state awards dependent upon a sufficient appropriation of resources.

4 Award states that either Federal or State funds could be received and distribution was not yet determined. All funds were budgeted as state income

**Restricted Purpose Funding Source Analysis**



**Black Hawk College**  
**Statement of Cash Position**  
**March 31, 2017**

April 27, 2017

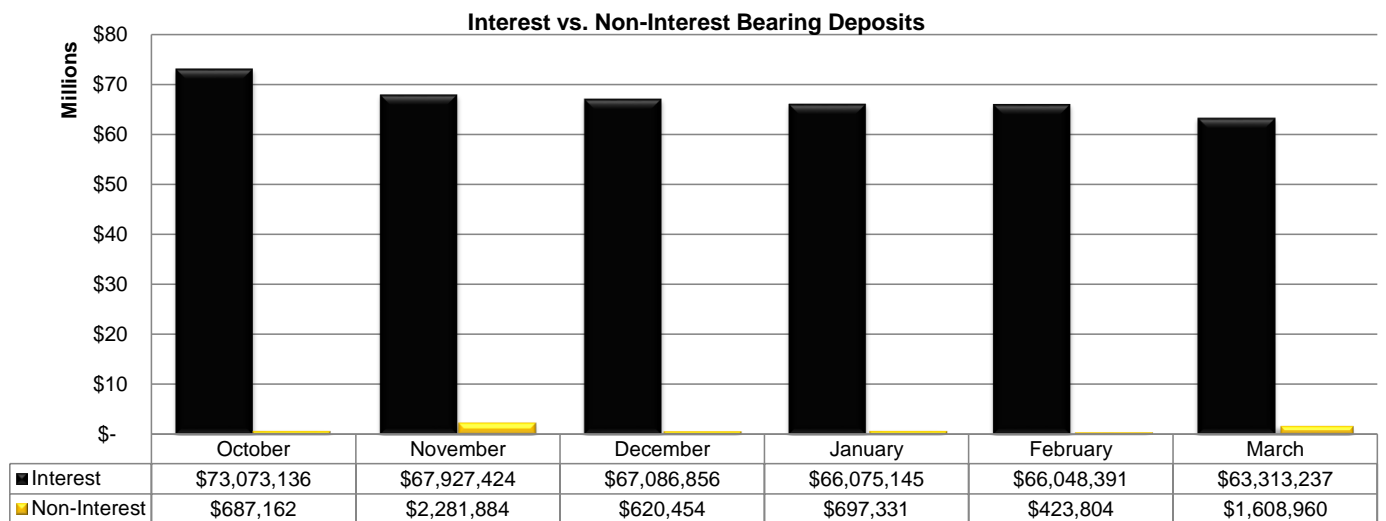
Account	Bank	Yield	Maturity	Book Balance	Reconciling Items	Bank Balance
Education Fund	Quad City Bank & Trust, Moline	0.67%	On Demand	\$ 4,901,974	\$ 40,278	\$ 4,942,252
	Illinois Funds	0.17%	On Demand			
Operations and Maintenance	Quad City Bank & Trust, Moline	0.67%	On Demand	1,233,099	6,734	1,239,833
Auxiliary Fund	Quad City Bank & Trust, Moline	0.67%	On Demand	19,195	11,808	31,002
Payroll	Quad City Bank & Trust, Moline	0.67%	On Demand	(1,069)	12,239	11,170
<b>Subtotal Operating &amp; Auxiliary Funds</b>				<b>\$ 6,153,199</b>	<b>\$ 71,059</b>	<b>\$ 6,224,258</b>

Audit Fund	Quad City Bank & Trust, Moline	0.67%	On Demand	\$ 58,307	\$ -	\$ 58,307
Liability, Protection & Settlement	Quad City Bank & Trust, Moline	0.67%	On Demand	2,673,213	195	2,673,408
Restricted Funds	Quad City Bank & Trust, Moline	0.00%	On Demand	1,659,478	(50,518)	1,608,960
SURS Designated Funding	Quad City Bank & Trust, Moline	0.67%	On Demand	1,000,000	569	1,000,569
<b>Subtotal Restricted Funds</b>				<b>\$ 5,390,997</b>	<b>\$ (49,755)</b>	<b>\$ 5,341,243</b>

2017 Bond Proceeds	Quad City Bank & Trust, Moline	0.67%	On Demand	\$ 31,345,193	\$ 10,973	\$ 31,356,165
2017 Bond and Interest	Quad City Bank & Trust, Moline	0.67%	On Demand	-	-	-
2014 Bond Proceeds	Quad City Bank & Trust, Moline	0.67%	On Demand	1,103,253	(9,880)	1,093,373
2014 Bond and Interest	Quad City Bank & Trust, Moline	0.67%	On Demand	14,060	-	14,060
2012 Bond Proceeds	Quad City Bank & Trust, Moline	0.67%	On Demand	858,694	440	859,133
2012 Bond and Interest	Quad City Bank & Trust, Moline	0.67%	On Demand	390,571	-	390,571
2010 Bond Proceeds	Quad City Bank & Trust, Moline	0.67%	On Demand	160,497	-	160,497
Plant Funds - PHS & Local Projects	Quad City Bank & Trust, Moline	0.67%	On Demand	4,518,502	1,220	4,519,722
<b>Subtotal Operations &amp; Maintenance Restricted Funds</b>				<b>\$ 38,390,771</b>	<b>\$ 2,752</b>	<b>\$ 38,393,523</b>

Working Cash Fund - Restricted	Quad City Bank & Trust, Moline	0.67%	On Demand	\$ 10,194,190	\$ -	\$ 10,194,190
Working Cash Fund - Unrestricted				3,083,742	-	3,083,742
VEBA Insurance Fund	Quad City Bank & Trust, Moline	0.67%	On Demand	1,389,095	-	1,389,095
For Deposit Only	Quad City Bank & Trust, Moline	0.67%	On Demand	-	212,504	212,504
Electronic Payments	Quad City Bank & Trust, Moline	0.67%	On Demand	-	30,450	30,450
Section 125	Quad City Bank & Trust, Moline	0.67%	On Demand	53,191	-	53,191
<b>Subtotal Other Funds</b>				<b>\$ 14,720,219</b>	<b>\$ 242,954</b>	<b>\$ 14,963,173</b>

<b>Total Cash Position</b>	<b>\$ 64,655,186</b>	<b>\$ 267,011</b>	<b>\$ 64,922,197</b>
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BLACK HAWK COLLEGE  
STATE MONIES RECAP  
FISCAL YEAR 2017  
AS OF MARCH 31, 2017

OPERATING FUNDS

Funding Agency	Funding Description	FY17 Funds Budgeted	Actual State Allocation	Cash Received in FY17	Cash Currently Due to BHC	Months Outstanding
ICCB	* Base Operating (Ed Fund) - FY17	\$ 2,414,000	\$ 1,373,762	\$ 1,373,762	\$ -	NONE
ICCB	* Base Operating (O&M Fund) - FY17	460,000	261,669	261,669	-	NONE
ICCB	* Equalization - FY17	2,484,000	1,890,610	1,890,610	-	NONE
ICCB	* Career & Tech Ed - FY17	213,000	36,975	36,975	-	NONE
ICCB	* Career & Tech Ed - FY16	-	267,700	267,700	-	NONE
TOTAL		\$ 5,571,000	\$ 3,830,716	\$ 3,830,716	\$ -	

RESTRICTED FUNDS

ICCB	Adult Education - State Basic - FY17	\$ 296,103	\$ 285,860	\$ -	\$ 214,395	JUL - MAR
ICCB	Adult Education - Performance - FY17	188,425	194,985	-	146,239	JUL - MAR
ICCB	* Adult Education - State Basic - FY16	-	277,797	277,797	-	NONE
ICCB	* Adult Education - Performance - FY16	-	195,325	195,325	-	NONE
ICCB	Program Improvement - FY17	20,000	33,853	33,853	-	NONE
ICCB	* Early School Leaver - FY17	74,451	38,837	38,837	-	NONE
ICCB	* Early School Leaver - FY16	-	33,077	33,077	-	NONE
ICCB	IDOT Highway Construction Careers Training Program	359,300	354,400	39,720	99,875	JUL - MAR
IDHS	Department of Vocational Rehabilitation	100,000	**	97,967	-	NONE
ISAC	MAP	-	**	-	-	NONE
ISBE	Truants Alternative and Optional Education Program	174,418	-	-	124,967	JUL - MAR
CDB	IL Capital Development Board	-	126,186	-	126,186	FY16
DCEO	Illinois Jobs Now	-	1,000,000	-	1,000,000	FY12
TOTAL		\$ 1,212,697	\$ 2,540,320	\$ 716,576	\$ 1,711,662	
GRAND TOTAL (OPERATING + RESTRICTED)		\$ 6,783,697	\$ 6,371,036	\$ 4,547,292	\$ 1,711,662	

RESTRICTED FUNDS - UNFUNDED STATE PROGRAMS

ILVA	MIA/POW	\$ -	**	\$ -	\$ 11,291	SEP - MAR
ISAC	Illinois Veterans Grant	-	**	-	128,786	JUL - MAR
ISAC	Illinois National Guard	-	**	-	48,980	JUL - MAR
TOTAL		\$ -	-	\$ -	\$ 189,057	

\*Funded through State of IL June 30, 2016 Stopgap Appropriation. Stopgap funds are eligible to be applied toward expenses from July 1, 2015-December 31, 2016.

\*\*Based on student need/eligibility rather than a set allocation amount.