Three-Year Financial Plan

Fiscal years ending June 30, 2018 through June 30, 2020

February 7, 2017

Community College District No. 532
Grayslake, Illinois

College Lake County
Connect to Your Future

COLLEGE OF LAKE COUNTY

COMMUNITY COLLEGE DISTRICT NUMBER 532

Three Year Financial Plan

2018 - 2020

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COLLEGE OF LAKE COUNTY

Community College District 532

Three Year Financial Plan

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I. Executive Summary

The three-year financial plan for the College of Lake County (CLC) ensures that CLC's financial projections are consistent with the overall vision, strategic plan, master plan, and core values of the institution. The plan will be utilized to identify the priorities, resources, and timeframes for preparing budgets and projecting revenues used in financial planning. It will be updated annually to ensure that the College is current with financial trends, enrollment changes, property tax variables, and the needs of the internal and external community that may financially impact the College.

The financial plan includes three years of financial projections, four years of revenue and expense history, and the current year budget totals. The financial plan sets forth a framework for the Board of Trustees and the administration to examine future implications of major financial decisions. The plan is part of the annual planning cycle that integrates the College's Academic Quality Improvement Program (AQIP) with the financial resources necessary to meet strategic planning objectives.

Strategic planning is a systematic and on-going activity which the College uses to define its direction and to anticipate major financial issues during a three-year period. Strategic planning looks at the organization as a whole, oriented towards the future, supports the mission, is externally directed, spans organizational boundaries, deals with greater levels of uncertainty, and is about creating public value. The goal of the strategic planning process is to provide CLC with tools and plans to anticipate and respond to change in its external and its internal environment. The Strategic Planning process at CLC coincides with the Facilities Master Planning process and the budgeting process.

The State of Illinois' budget impasse for Fiscal Year 2016 continues its 21 month stalemate into Fiscal Year 2017 significantly affecting revenue projections for the College. State credit hour payments represent about 6.7% of the College's operating budget. CLC had only received $2.2 million out of a projected $8.1 million in state payments during FY2016. So far, for FY2017 with a reduced revenue estimate of $6.5 million (20% reduction from FY2016), the College has only received $3.4 million, and ***administration is uncertain as to how much state funding we will receive for the remaining FY2017 and in the future***. Additionally, legislation continues to discuss a two-year property tax freeze. The minimal surplus indicated in the FY2018 financial projection in this plan will be closed using the combination of proposed expenditure reductions and a tuition increase. If necessary, the President has recommended to the board the use of Reserve for Economic Uncertainty set up in 2016 for the FY 2017 budget.

The President's Executive staff will be reviewing expenditure requirements and implement strategies to decrease costs and potentially raise revenue. As part of the Fiscal Year 2018 budget process, Administrators were instructed to submit requests for new funding only if the funding will generate offsetting revenue. Administrators are allowed to reallocate budgeted expenditures among non-personnel accounts, but not from vacant positions. All requests and reallocations are reviewed by the President's Executive staff and only approved requests are transferred to new fiscal year budgets. All final approved budget items are attached to a goal and objective related to the College's strategic goals.

A summary of the revenue and expenditure assumptions used in these projections for operating funds are listed below.

Revenue

Property Taxes

- Consumer Price Index (CPI) of 2.1% for tax year 2016, 2.0% for 2017, 2018, and 2019. Property taxes show a slight increase for FY2018 and FY2019 as including the value of new property in tax levies is allowed in the proposed legislation.
- The Equalized Assessed Value (EAV) estimate for tax year 2016, represents a substantial increase of 6.3% for tax year 2016, getting us back to the EAVs of FY2012 and prior. A 1.0% increase for both tax years 2018 and 2019.
- New property is $146.5 million for tax year 2016 as the value of new construction in the College District is trending up. New Property is $125.0 million from 2017 through 2020.

State Revenue

- The credit hour State grant for FY2017 was budgeted at 80% of the amount of revenue received for FY2015; State revenue for FY2018 is projected to remain the same from the FY2017 budget amount and continue to remain flat for FY2019 and FY2020. (NOTE: The Governor's FY 2018 budget recommends state community college grant funding at 85% of the FY 2015 level.) This continued 20% decrease is based on the state's budget condition and a noticeable adult education hours decrease in FY2014 that will reduce the credit hour grant for FY2018 and FY2019. Though a continued 20% reduction is included, ***the College should be prepared for changes based on the state's financial condition***. Various scenarios for credit hour grant reductions are included in the state revenue sources section of this plan.
- The College had in FY2016 committed to full funding of MAP and Adult Education through the end of the current fiscal year and front-funded the program, receiving reimbursement of $655,565 in April and May. For FY2017, one payment of $3.4 million of credit hour payments have been received to date. CLC notified the students of their MAP award eligibility in their award letter, but will not disburse any MAP grant to their accounts until the payment is received by the state. In lieu of front-funding the full award, the College offered a special assistance grant of up to $500 to students who were MAP eligible in the fall. This will continue into FY2019 and FY2020

Tuition and Fees

- Paid credit hours are projected to decrease 0.1% for Spring 2017 Term, compared to the Spring 2016 Term; projected year-end tuition revenue has been adjusted downward to account for this decrease. Originally, the FY2017 budget projected an overall 4% decline in enrollment for the fiscal year.
- -1.3% enrollment decrease is assumed for the FY2018 projections, and -4.8% and -4.1% enrollment decrease is projected for FY2019 and FY2020, respectively from the reduced base.
- The financial projection includes a February 28, 2017 Board approved $3 per credit hour increase for FY2018 and currently no increase in either FY2019 or FY2020.
- The board also approved:
    - online course fee was increased to $8 per credit hour in FY 2018;
    - removing the variable tuition from the entry level massage therapy course MAS 110 to help increase enrollment in degree track;

- an additional course fee for the newly added chemistry lab course CHM 161 and two new courses: advanced yeat breads HCM 177 and cake decorating HCM 179; and
- approved to continue $2.00 JLC facility fee to each ticket sold

Other Revenue

- All other revenue for FY2018 from the FY2017 budget amount and will remain level in FY2019 and FY2020. The Finance Department will be monitoring trends in:
  - comprehensive student fees (revenue above budget);
  - Activity fee adjustment: (cost below budget);
  - On-line course fees (revenue above budget);
  - New transcipt fee (implemented late in FY 2017, monitor FY 2018);
  - Interest earnings on time deposits, sweep accounts (RFP for financial advisory services will improve investment performance); and
  - Transfers in from other accounts (looking to increase cost recovery from other funds).

Expenditures

Salaries

- 3.5% increase in salaries is projected for FY2018, and a 3.5% increase for both FY2019 and FY2020.

Benefits

- Although a 10.9% increase in national average health insurance cost was initially projected for FY2018 and 8% for FY2019 and FY2020, ***the FY2018 has been reduced to 1.6%***. The College's Benefits Committee with the assistance of our Insurance Broker is in the process of securing a renewal with our current providers. The reduction was in response to a Request for Proposal (RFP) and supported by our lower health claims historical trend rate.
- Other benefits remain flat for FY2018 through FY2020.

Contractual Services, Materials/Supplies, Travel/Meeting, Fixed Charges, Capital Outlay, and Other

- A 0% increase is projected for FY2018 and flat for FY2019 through FY2020 for the categories of Contractual Services, Materials/Supplies, Travel/Meeting, Fixed Charges, capital Outlay, and Other. Budget Taskforce looking for opportunities to increase efficiencies and reduce costs.

Utilities

- No change in Utilities is projected for FY2018 through FY2020. Facilities monitoring progress in reducing energy costs due to sustainability investments, offset by increase in new building space coming on-line.

Operating Impact of the Master Plan

- The operating impact from the Master Plan is estimated at $200,000 each year for FY2018 thru FY2020; operating impact is the additional cost of operating new buildings at the Grayslake and Lakeshore campuses.

Debt Service

- The FY2018 debt service amount is $5.0 million, budgeted in the operating funds, to pay debt service associated with implementation of the master plan. The total debt service cost including revenue from per credit hour capital fees is budgeted at $5.7 million. (See page 36.)

Contingency

- Contingency decreased from $735,915 in FY2016 to $515,915 in FY2017 and remains flat in FY2018 through FY2020.

Based on increasing property taxes solely by the amount of projected new property growth for tax years 2017 and 2018, an estimated state revenue decline of 20% from base, declines in enrollment coupled with a $3 per credit hour tuition increase in FY 2018, a slight increase in health insurance, contractual salary increases, and no change in various non-personnel accounts, the Financial Plan currently shows ***a shortfall of $914,307 for FY2018***. Forecasted revenue will grow more slowly than expenditures over the next three fiscal years. The ***FY2018 budget is balanced with a few changes*** to and after FY2018, expenditure reductions will be needed to stabilize CLC's finances.

Note: Depending on the outcome of the FY2018 budget, the State revenue decrease may be greater than 20%, depending on the outcome of state budget discussions in the coming months. The worst case scenario is that the credit hour grant is eliminated from the state budget. The state revenue sources section of this plan provides various scenarios for state revenue reductions and their impact on the FY2018 projected budget of CLC.

Due to the assumptions presented above including a 20% state credit hour revenue reduction, per credit hour tuition increases needed to balance the budget in the out years are $14.00 for FY2019 and $25.00 for FY2020 assuming no tuition increases in the following years are approved. The three-year financial plan is summarized on the following table. The next section describes the current economic outlook for Lake County.

COLLEGE OF LAKE COUNTY
THREE-YEAR FINANCIAL PLAN
OPERATING FUNDS

	FY 2016 Actual	FY 2017 Budget	FY 2018 Projected	FY 2019 Projected	FY 2020 Projected
Revenues					
Taxes	$ 63,829,152	$ 64,800,907	$ 66,161,726	$ 67,881,931	$ 69,578,979
Back Taxes	-	2,700	2,700	2,700	2,700
Personal Property Replacement Tax	1,159,689	1,098,165	1,098,165	1,098,165	1,098,165
Tax Increment Financing	182,201	35,000	35,000	35,000	35,000
ICCB Cr. Hr. Grants (State Apportionment)	2,184,557	6,478,761	6,478,761	6,478,761	6,478,761
Board of Vocational Ed.	-	406,016	406,016	406,016	406,016
Tuition	27,079,155	28,553,075	28,952,818	27,563,083	26,432,996
Lab Fees	566,717	500,000	500,000	500,000	500,000
Comprehensive Fees	5,185,353	5,233,841	5,165,801	4,917,843	4,716,211
Comprehensive Fees Allocations	(5,091,074)	(5,138,680)	(5,071,877)	(4,828,427)	(4,630,462)
Other Student Fees	7,548	220,292	220,413	232,547	245,893
Tuition Chargeback	18,632	17,342	17,342	17,342	17,342
Interest on Investments	70,087	47,000	47,000	47,000	47,000
Other Revenue	116,150	131,000	131,000	131,000	131,000
Transfers In	94,154	144,314	144,314	144,314	144,314
Total Revenues and Transfers In	$ 95,402,321	$ 102,529,733	$ 104,289,179	$ 104,627,274	$ 105,203,916
Expenditures					
Salaries	$ 59,325,856	$ 62,671,805	$ 65,073,198	$ 67,035,260	$ 69,046,318
Health Insurance	7,799,611	7,968,709	8,040,794	8,735,397	9,542,043
Other Benefits	5,324,642	5,505,552	5,505,828	5,506,112	5,506,404
Contractual Services	5,011,931	5,503,011	5,503,011	5,503,011	5,503,011
Materials and Supplies	3,100,281	3,950,471	3,950,471	3,950,471	3,950,471
Travel and Meeting	700,694	942,045	942,045	942,045	942,045
Fixed Charges	1,668,014	1,822,550	1,822,550	1,822,550	1,822,550
Utilities	2,676,589	3,290,830	3,290,830	3,290,830	3,290,830
Capital Outlay	974,677	1,202,882	1,202,882	1,202,882	1,202,882
Operating Impact - Master Plan	-	-	200,000	200,000	200,000
Other	2,741,651	2,332,165	2,308,006	2,308,006	2,308,006
Contingency	-	515,915	515,915	515,915	515,915
Transfers Out for Debt Service	4,976,885	5,055,577	5,041,585	5,041,585	5,041,585
Other Transfers Out Other	432,655	1,768,221	1,806,372	1,806,372	1,806,372
Total Expenditures and Transfers Out	$ 94,733,487	$ 102,529,733	$ 105,203,486	$ 107,860,436	$ 110,678,432
(Shortfall)/Surplus	$ 668,835	$ -	$ (914,307)	$ (3,233,162)	$ (5,474,516)
Beginning Fund Balance	$ 30,715,000	$ 31,383,835	$ 31,383,835	$ 30,469,528	$ 27,236,366
Ending Fund Balance	$ 31,383,835	$ 31,383,835	$ 30,469,528	$ 27,236,366	$ 21,761,850
Tuition Increase Included in Projection			$ 3.00	$ -	$ -
Additional Tuition Increase Needed to Balance*			$ 3.83	$ 14.18	$ 25.11
Expenditure Reduction Needed to Balance**			$ (914,307)	$ (3,233,162)	$ (5,474,516)

*Estimated based on 239,000 credit hours in FY18, 228,000 credit hours in FY19, and 218,000 credit hours in FY20

II. Lake County Population and Economic Outlook

The financial health of the College of Lake County is dependent on property taxes, tuition and fees, and state reimbursements. These sources of revenue are affected by trends in population, unemployment, median household income, inflation and property value.

Three emerging trends are expected to present opportunities and potential challenges to the college.

- Housing values and new home construction are expected to rise (Figures 13-17), which will benefit the college through increased real-estate tax revenue.
- The number of high school students graduating in the coming years is expected to decline between now and 2026 (Figure 2). Recent high school graduates typically represent 14% of CLC's fall enrollment. This could affect enrollment, tuition revenue, and state reimbursements. Demographic changes suggest that there may be opportunity for growth to come from non-traditional age students, rather than recent high school graduates (Figure 5).
- The improving economy is expected to attract prospective students to the workforce, rather than the community college. Federal forecasts for lower unemployment and rising family incomes are associated with reduced enrollment (Figures 10 and 11) in the absence of some intervention.

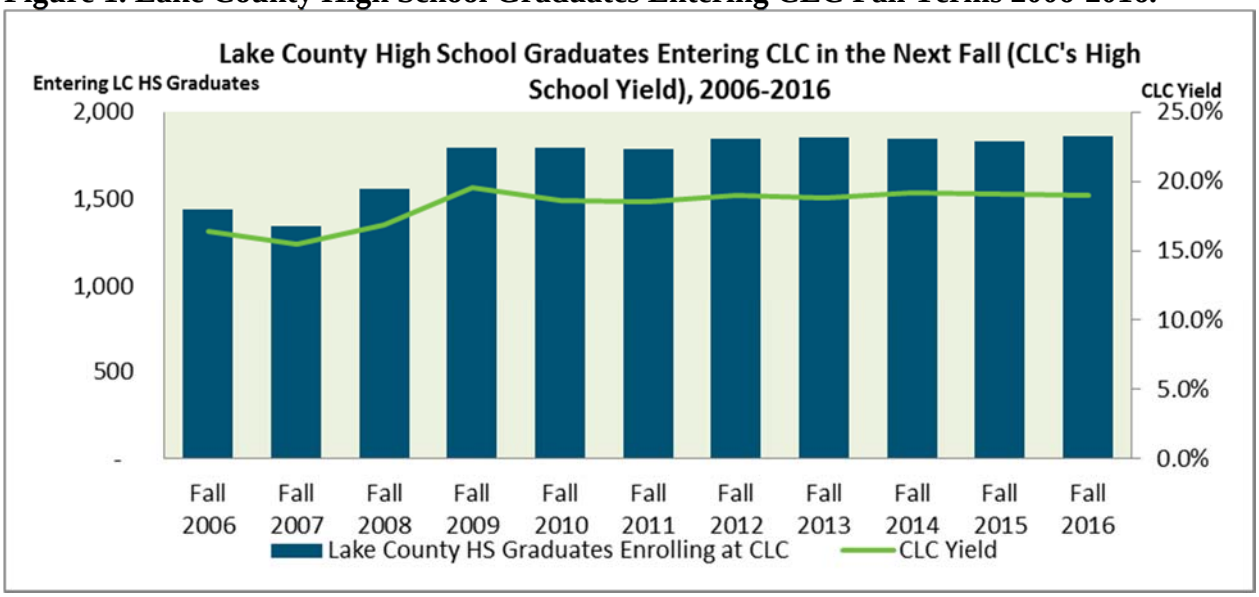
The Congressional Budget Office's (CBO) *Budget and Economic Outlook* anticipates that the national economy will continue to experience growth in 2016 and 2017 compared to 2015 (CBO, January 2016). Growth is expected to become more moderate after 2017 (CBO, August 2016). CBO estimates (January 2017) suggest unemployment will decline from 4.7% in 2016 (fourth quarter) to 4.5% in 2017 (fourth quarter), and 4.4% by end of 2018. Furthermore, the CBO predicts growth in hourly compensation are expected to grow more quickly than in recent years, as a result of competition for workers in a shrinking unemployment pool (p. 48). Inflation is predicted to rise just below or to the Federal Reserve's goal of 2%, rising to 1.9% in 2017 and 2.0% by 2018, remaining at 2.0% after 2018 (CBO, January 2017). The Consumer Price Index (CPI-U) is forecasted to average between 0.6% and 3.6% over the next five years, due to a standard deviation for error of 1.5%.

The following is an analysis of current economic and population trends impacting the College of Lake County along with an outlook for the future and implications for the college.

High school market share

In fall 2016, 19.5% of Lake County's spring 2016 high school graduates attended CLC. This high school yield, or market share, has been steady since fall 2010 (Figure 1). The number of Lake County high school graduates entering CLC has increased over 29% (422 students) over the past 10 years due to growth in the number of area high school seniors during that time.

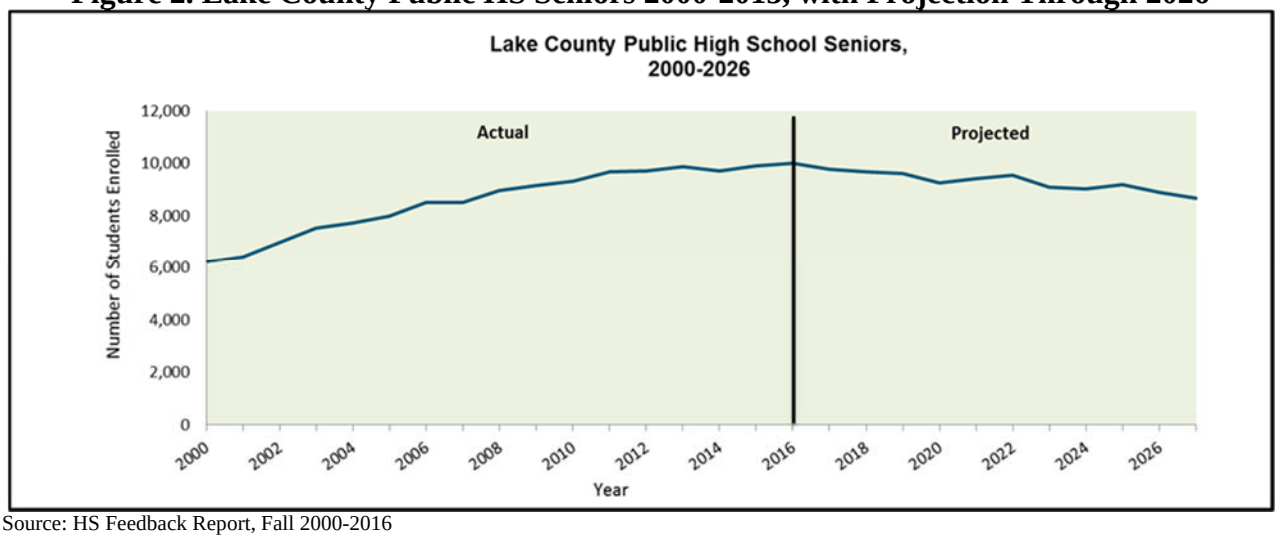
Figure 1. Lake County High School Graduates Entering CLC Fall Terms 2006-2016.



Source: HS Feedback Report, Fall 2000-2015

Despite growth over the past decade, the number of high school seniors in CLC's district is projected to decline by approximately 11% between 2017 and 2026.

Figure 2. Lake County Public HS Seniors 2000-2015, with Projection Through 2026



Source: HS Feedback Report, Fall 2000-2016

Figure 2a presents a projection of CLC's high school market share, based on actual and projected high school graduates through 2027. If nothing changes, we can expect about a 4% decline in the number of local public high school graduates enrolling at CLC in fall 2017. Increases in the 2016-2017 high school enrollment, 2017 graduation rate, or CLC yield of graduates could all increase the fall 2017 enrollment.

Figure 2a. High School Market Share 2012-2016, with Projection Through 2027

Projected Lake County Public* High School Graduates, Fall 2012-2027

		Graduation Year															
		Actual					Projected										
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Number of Students Enrolled	1st Grade	9,050	8,910	9,189	8,868	8,691											
	2nd Grade	9,430	9,116	8,983	9,270	8,967	8,746										
	3rd Grade	9,455	9,482	9,184	9,075	9,356	9,003	8,781									
	4th Grade	9,489	9,507	9,623	9,171	9,178	9,356	9,050	8,827								
	5th Grade	9,937	9,541	9,557	9,673	9,297	9,221	9,400	9,093	8,869							
	6th Grade	9,812	9,902	9,587	9,608	9,748	9,291	9,215	9,394	9,087	8,863						
	7th Grade	9,959	9,881	9,970	9,573	9,671	9,811	9,351	9,275	9,455	9,146	8,921					
	8th Grade	9,890	9,967	9,895	9,947	9,519	9,655	9,794	9,335	9,259	9,439	9,131	8,906				
	9th Grade	10,285	10,274	10,366	10,252	10,329	9,951	10,093	10,239	9,759	9,679	9,867	9,545	9,309			
	10th Grade	10,094	10,145	10,049	10,065	10,099	10,055	9,687	9,825	9,967	9,500	9,423	9,605	9,292	9,063		
	11th grade	10,239	9,819	9,908	9,929	9,882	9,779	9,736	9,380	9,514	9,651	9,199	9,124	9,301	8,997	8,775	
	12th grade	9,708	9,887	9,732	9,912	10,011	9,766	9,664	9,622	9,270	9,402	9,538	9,091	9,017	9,192	8,891	8,672
Spring Graduates (est)[1/]		8,693	9,686	9,231	9,242	9,367	8,769	8,699	8,672	8,364	8,475	8,590	8,192	8,127	8,285	8,013	7,815
Public HS Student Fall Enrollment at CLC (est)[2/]		1,804	1,822	1,818	1,797	1,831	1,754	1,740	1,734	1,673	1,695	1,718	1,638	1,625	1,657	1,603	1,563
% Change from previous year[3/]		-	1.00%	-0.22%	-1.16%	0.72%	-4.22%	-0.79%	-0.32%	-3.54%	1.32%	1.35%	-4.63%	-0.79%	1.94%	-3.29%	-2.47%

1/ Graduation rate of is based off of a 5-year rolling average graduation rate projection for Lake County high schools (as reported on ISBE Report Cards)

2/ Market share calculation is based off of a 5-year rolling average market share projection from 2010-2014.

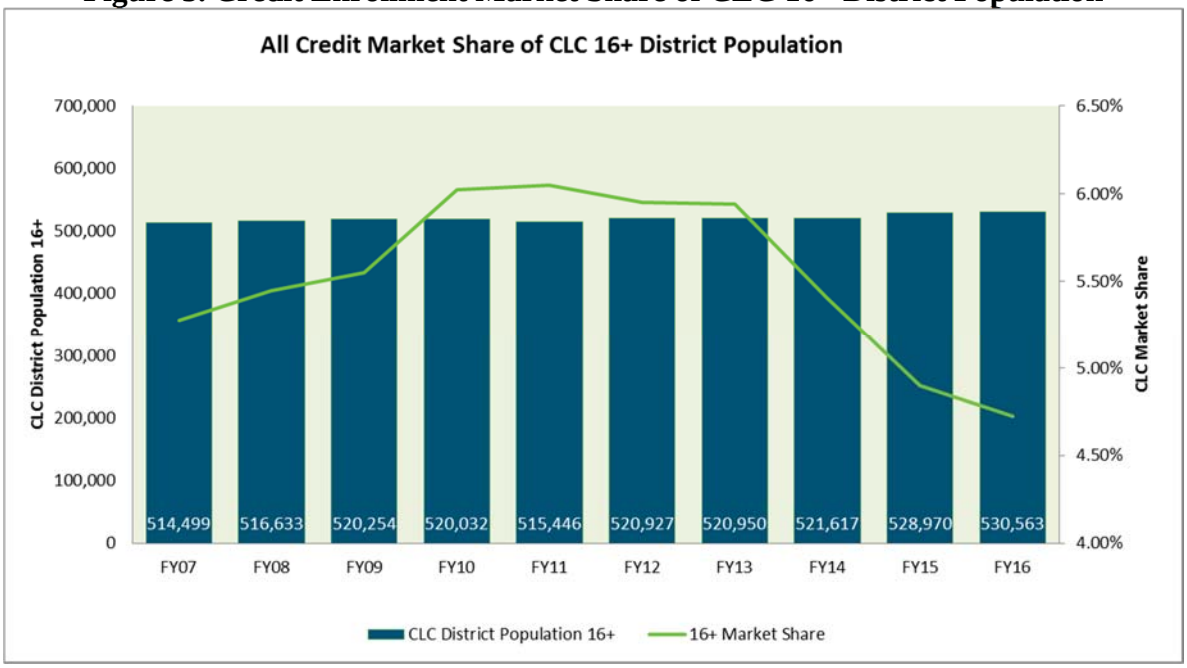
3/ May not add up due to rounding

* Excludes private schools (St. Martin de Porres and Carmel), which do not report data to ISBE

Population

Along with changes in the number of area high school graduates, changes in Lake County's population and CLC's district market share will also affect the college's enrollment over the next 10 years. Between fiscal years 2008 and 2013, between 5.4% and 6.0% of the district's population 16 years of age and older had enrolled at CLC (Figure 3). In FY2014, the district market share declined to 5.4%, the lowest level in the previous seven years. In FY2015 and FY2016, the district market share continued to decline to 4.9% and 4.7%, respectively.

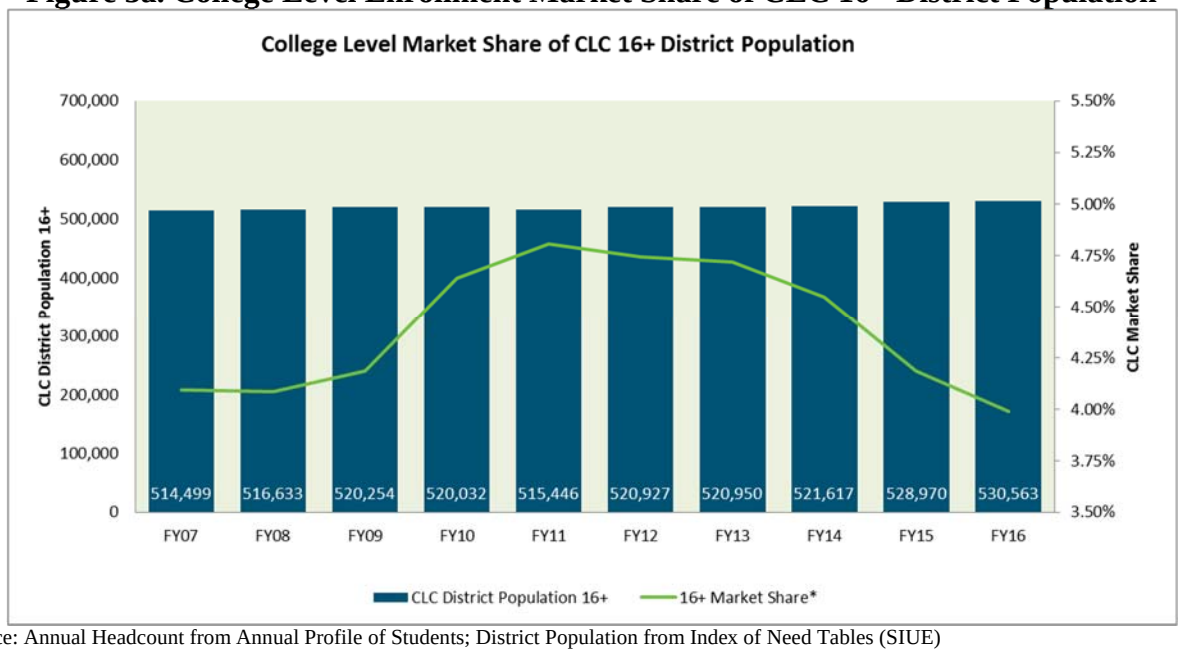
Figure 3. Credit Enrollment Market Share of CLC 16+ District Population



Source: Annual Headcount from Annual Profile of Students; District Population from Index of Need Tables (SIUE)

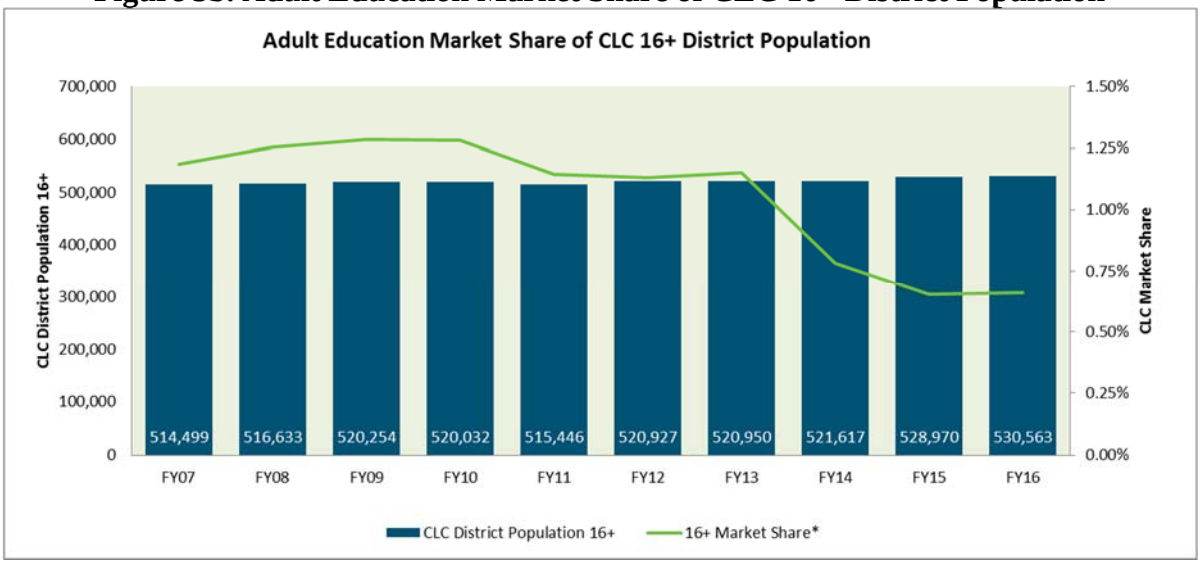
Both the college level market share and the adult education market share have decreased since FY2013, though the decline was more pronounced in adult education. In the past year, the college level market share declined from 4.2% to 4.0%, which remains more consistent with pre-recession levels of 4.1%. From FY2014 to FY2016, the adult education market share declined from 0.8% to 0.7%, after maintaining a level between 1.1% and 1.3% since FY2007. A substantial portion of this decline can be attributed to changes in scheduling for Adult Education classes in FY2014.

Figure 3a. College Level Enrollment Market Share of CLC 16+ District Population



Source: Annual Headcount from Annual Profile of Students; District Population from Index of Need Tables (SIUE)

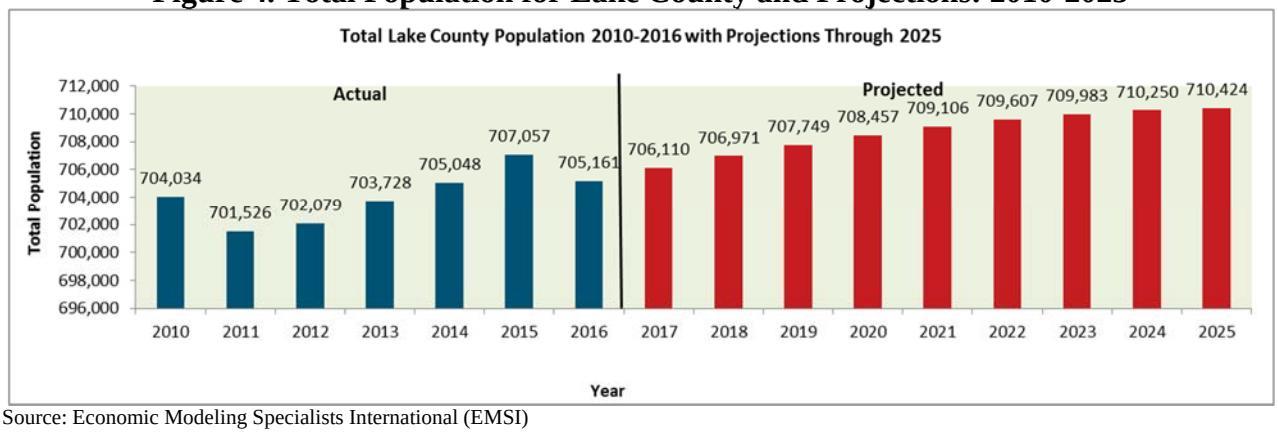
Figure 3b. Adult Education Market Share of CLC 16+ District Population



Source: Annual Headcount from Annual Profile of Students; District Population from Index of Need Tables (SIUE)

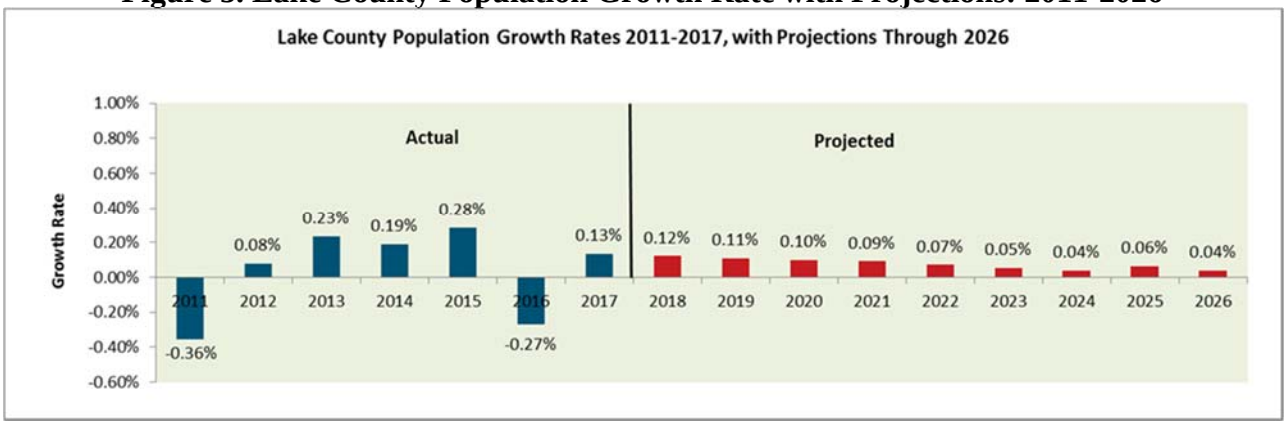
Population projections from Economic Modeling Specialists International (EMSI) suggest growth in the county population over the next 10 years though the rate of growth will slow after 2017. The overall population is expected to increase from 706,110 in 2017 to 710,516 by 2026 (a 1% increase). Lake County population figures for 2010 to 2016 are presented in Figure 4 along with annual projections through 2024. Figure 5 presents the annual population growth rates for the county through 2025.

Figure 4. Total Population for Lake County and Projections: 2010-2025



Source: Economic Modeling Specialists International (EMSI)

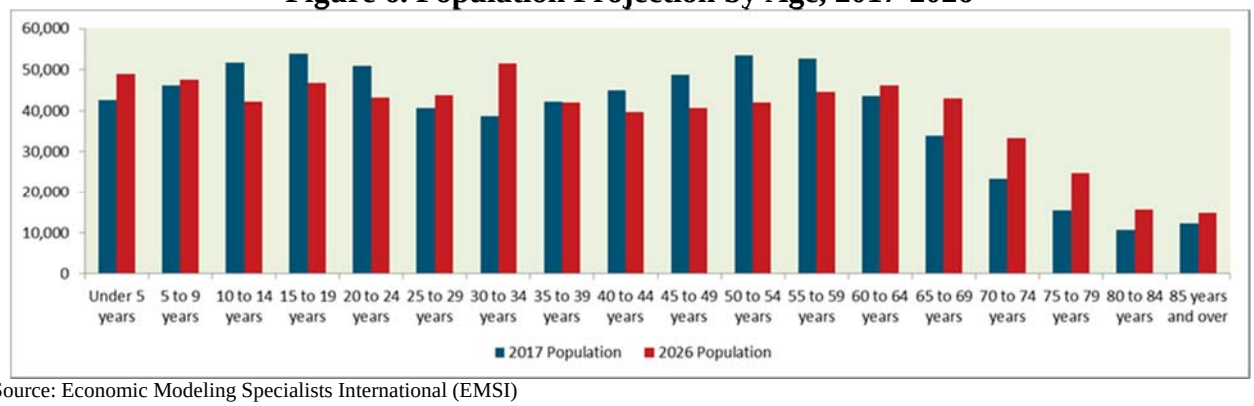
Figure 5. Lake County Population Growth Rate with Projections: 2011-2026



Source: Economic Modeling Specialists International (EMSI)

The numbers of children age 10-14 as well as those age 15-19 are projected to decline by 18% and 13% (respectively) over the next 10 years (Figure 6). Declines among these age groups would be expected to impact the college's enrollment in the near distant future. The population of residents between 25 and 34 years old is expected to increase, with the largest increase among the 30-34 age group (Figure 6). As the population ages, there may be need to adjust our services to meet the needs of more working-age students.

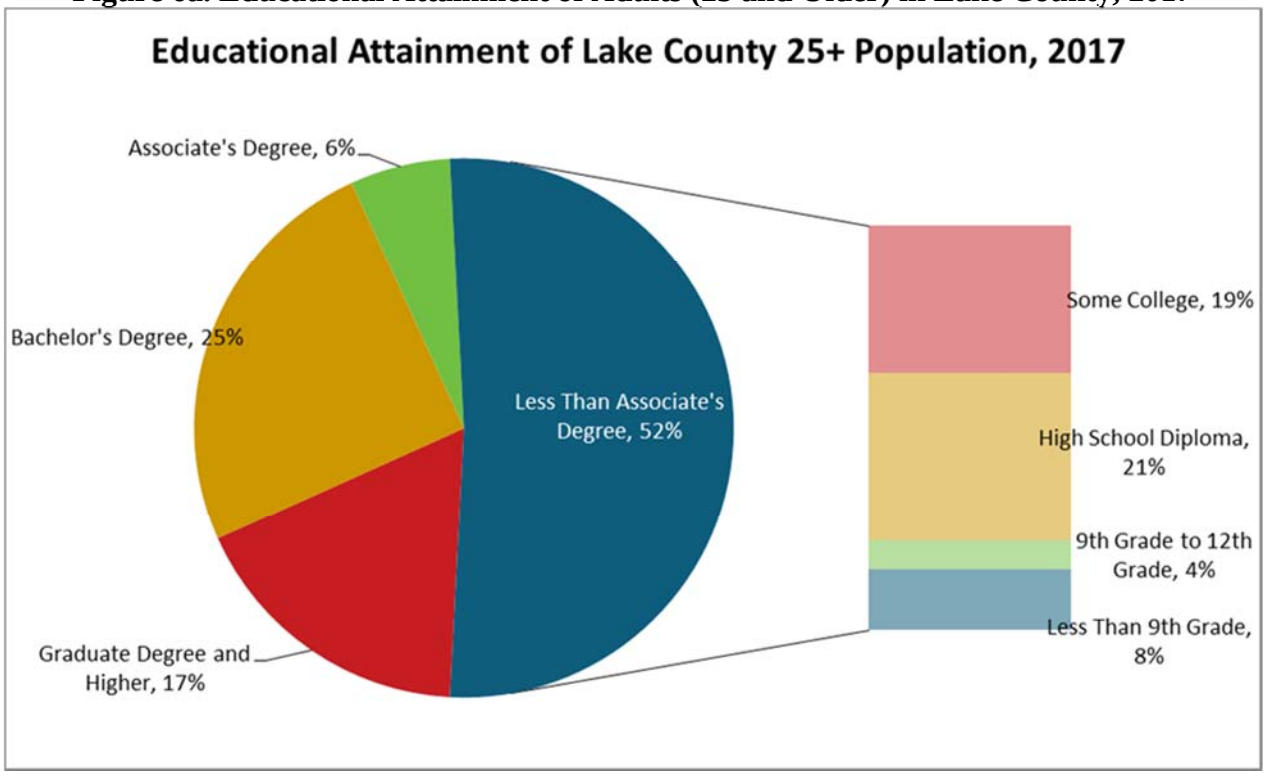
Figure 6. Population Projection by Age, 2017-2026



Source: Economic Modeling Specialists International (EMSI)

These population projections suggest that the demographic of CLC students may change slightly over the next several years, with fewer recent high school graduates and more non-traditional age students. Attracting a larger portion of the district population, and non-traditional aged students in particular, may help mitigate declining enrollment over the next several years. Figure 6a presents the educational attainment levels for Lake County residents 25 and older so far in 2017. More than half of the current adult population has an education level below an Associate's degree.

Figure 6a. Educational Attainment of Adults (25 and Older) in Lake County, 2017



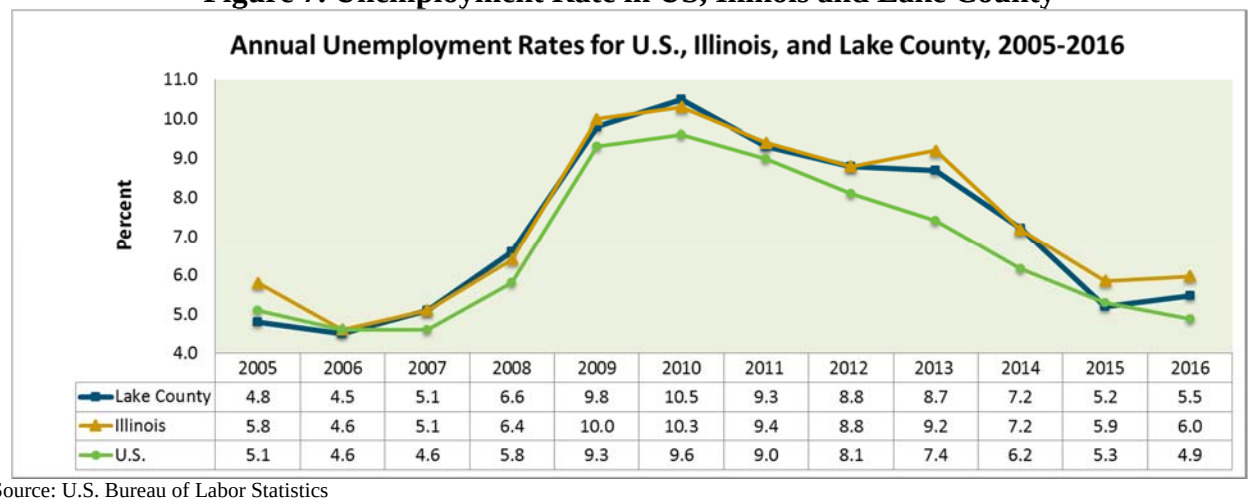
Source: Economic Modeling Specialist International (EMSI)

Unemployment

Lake County's unemployment rate tends to move in the same direction as the state and national unemployment rates. Given the CBO's forecasts for continued declines in national unemployment, unemployment for the county would be expected to decline over the next few years. Lake County's unemployment increased 0.3% since last year while unemployment for the state increased 0.1% and national unemployment declined 0.4%.

The number of jobs in Lake County is expected to grow by roughly 10% between 2016 and 2025 (from 341,983 to 375,388) with only a 1% increase in the county population (EMSI, 2016; Figure 4). This could contribute to continued declines in unemployment over the next few years.

Figure 7. Unemployment Rate in US, Illinois and Lake County

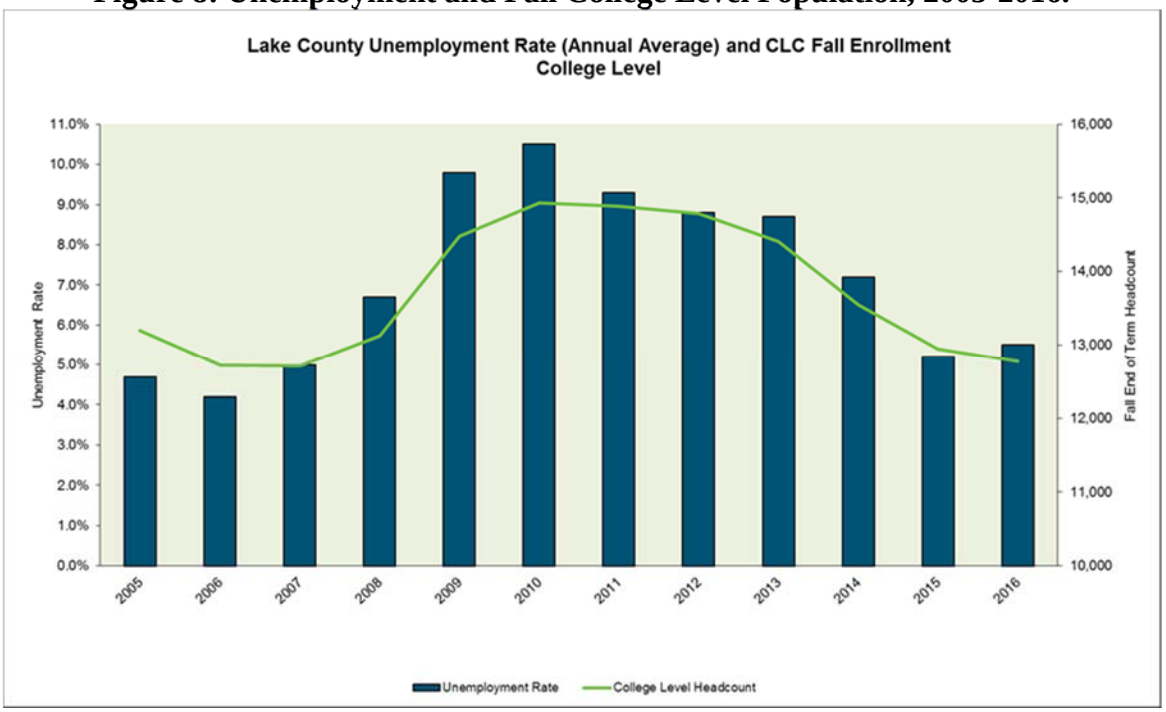


	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Lake County	4.8	4.5	5.1	6.6	9.8	10.5	9.3	8.8	8.7	7.2	5.2	5.5
Illinois	5.8	4.6	5.1	6.4	10.0	10.3	9.4	8.8	9.2	7.2	5.9	6.0
U.S.	5.1	4.6	4.6	5.8	9.3	9.6	9.0	8.1	7.4	6.2	5.3	4.9

Source: U.S. Bureau of Labor Statistics

While the forecast for increased economic growth is promising for the college's property tax prospects, it may also have a negative effect on the college's enrollment and subsequent funding acquired through tuition and state reimbursements. There is a direct relationship between the county's unemployment rate and CLC's fall, college-level enrollment (Figure 8). Specifically, CLC's fall population of college level students tends to decline during periods in which the unemployment rate is low.

Figure 8: Unemployment and Fall College Level Population, 2005-2016.



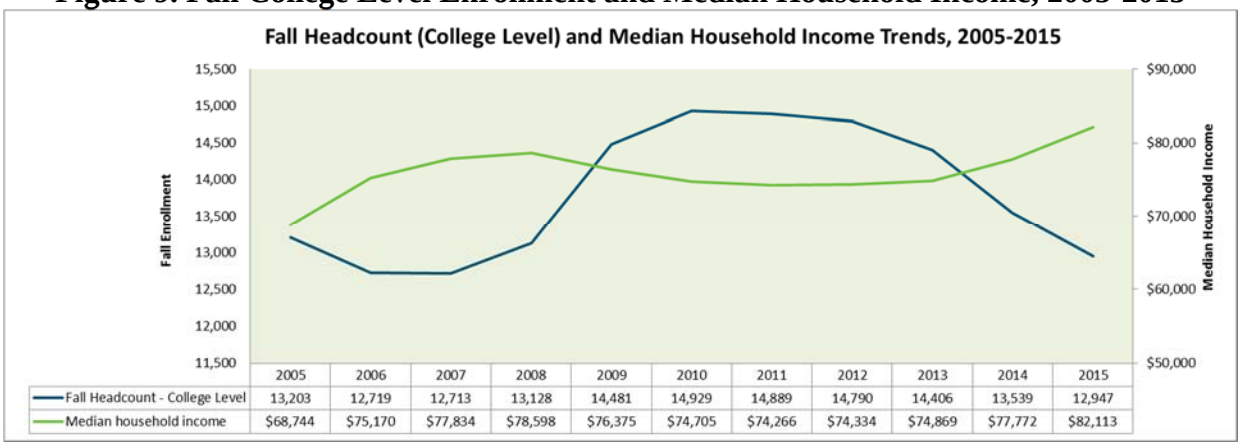
If the unemployment rate in Lake County follows the CBO's expectations for the national unemployment rate the college's fall 2016 enrollment would be expected to decline as was experienced during the 2005-2006 periods and as we observed over the past few years since the economy began rebounding (Figure 8).

Household income

Another economic factor that may affect future enrollment at the college is the median household income of Lake County families. Pennington et al. (2002) conducted a correlation analysis of enrollments at community colleges and dollars of disposable income. Pennington found that as earnings decline, enrollment increases; meanwhile, as unemployment increases so does enrollment. These findings are consistent with the expectation that more people attend community colleges when "the affordability is high and the opportunity cost is low" (Frederick, 2010). The college's overall trend appears to be consistent with the Pennington et al. (2002) findings.

As unemployment declines and compensation increases (CBO, 2017), household income is expected to increase. This would result in lower enrollment for CLC as more students choose to attend 4-year institutions once affordability is no longer a barrier. Figure 9 presents fall college level headcount and household income data from 2005 through 2015 (the most current household income data available). This relationship is also demonstrated in Figure 10, which presents the number of credit hours claimed alongside median household income. This trend is approximate, since the data collection periods of the Labor Department's income surveys are based on the calendar year, while the headcount and claimed hours correspond to the college's fiscal year.

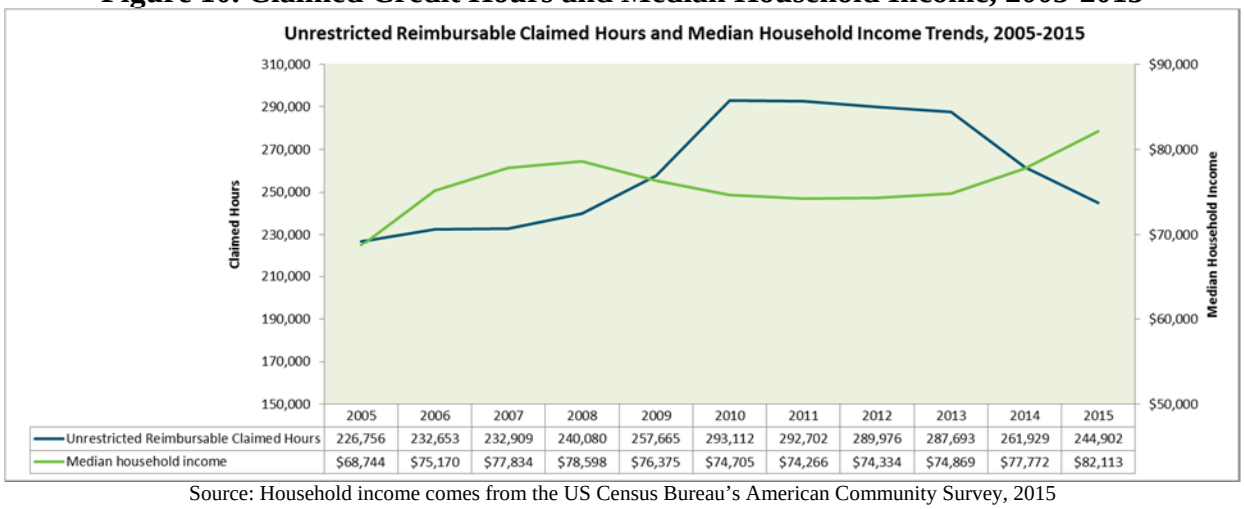
Figure 9. Fall College Level Enrollment and Median Household Income, 2005-2015



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fall Headcount - College Level	13,203	12,719	12,713	13,128	14,481	14,929	14,889	14,790	14,406	13,539	12,947
Median household income	$68,744	$75,170	$77,834	$78,598	$76,375	$74,705	$74,266	$74,334	$74,869	$77,772	$82,113

Source: Household income comes from the US Census Bureau's American Community Survey, 2015

Figure 10. Claimed Credit Hours and Median Household Income, 2005-2015



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Unrestricted Reimbursable Claimed Hours	226,756	232,653	232,909	240,080	257,665	293,112	292,702	289,976	287,693	261,929	244,902
Median household income	$68,744	$75,170	$77,834	$78,598	$76,375	$74,705	$74,266	$74,334	$74,869	$77,772	$82,113

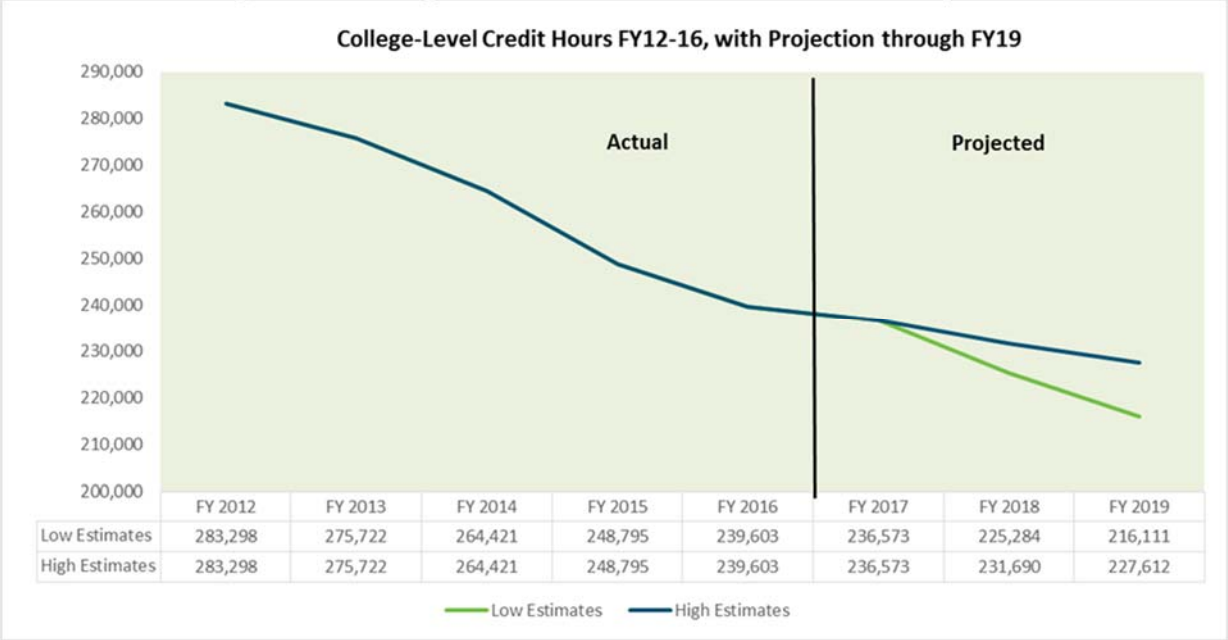
Source: Household income comes from the US Census Bureau's American Community Survey, 2015

Economic effects on enrollment

Multiple models are used to estimate credit hour changes over the next three years. The models are based primarily on historical patterns of credit hours, recent changes over the past three years in credit hours as well as the unemployment rate of Lake County. Enrollment is expected to decline over the next three years, assuming no significant programmatic change is put in place to attract new students (Figure 11). The model projects an overall decline in college level credit hours between 2.1% and 4.8% in fiscal year 2018 and another decline between 1.8% and 4.1% in fiscal year 2019.

In total, the number of college-level credit hours is projected to decline between 5-9.8% over the next three fiscal years from 239,603 in FY2016 to 227,612 in FY2019 (high estimate) or 216,111 (low estimate) in FY2019. These projections are estimates of the total number of credit hours that students will enroll in rather than projections of reimbursable hours. This estimate should not be used to project state funding, but may provide insight into student-driven revenue.

Figure 11. College-Level Credit Hours Actual and Projected



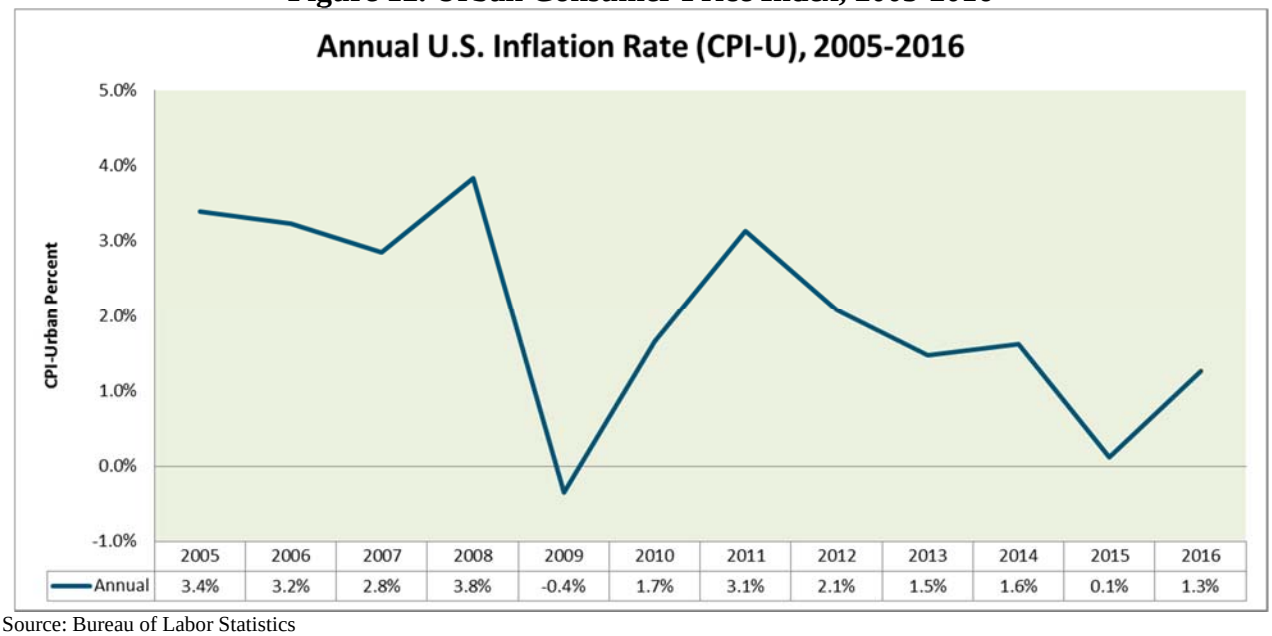
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Low Estimates	283,298	275,722	264,421	248,795	239,603	236,573	225,284	216,111
High Estimates	283,298	275,722	264,421	248,795	239,603	236,573	231,690	227,612

Source: Credit hours come from IEPR extract files. Projections in the chart reflect the more conservative estimates as identified by IEPR

Inflation

Another area of recovery for U.S. and local economies is consumer spending. Increases in worker compensation is expected to lead to increased spending, which would in turn increase the annual inflation rate. The CBO (August 2016) is projecting an increase in inflation to 2% by 2017. The annual U.S. inflation rate, as measured by the Consumer Price Index (CPI-U), increased rapidly from 2009 to 2011. In 2012, CPI-Urban rates dropped to 2.1% and continued to decline in 2013. The CBO projected for this rate to change its trajectory and rise again, albeit slowly, in 2014. The 2014 annual inflation rate was 1.6%, only slightly higher than the 2013 annual rate of 1.5%. In 2015, the inflation rate was back down to 0.1%, the lowest rate since 2009.

Figure 12. Urban Consumer Price Index, 2005-2016



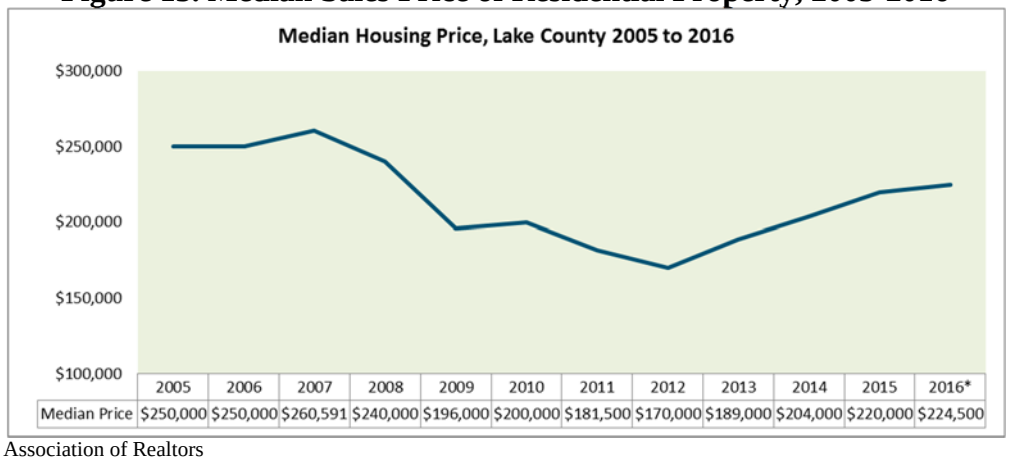
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Annual	3.4%	3.2%	2.8%	3.8%	-0.4%	1.7%	3.1%	2.1%	1.5%	1.6%	0.1%	1.3%

Source: Bureau of Labor Statistics

Construction, property value, and real estate taxes

The housing market has grown considerably over the last few years. At the end of 2016, the median sales price in Lake County was $224,500; a 2% increase over the 2014 value of $220,000 and a 32% increase over the 2012 value (Figure 13). The recent real estate trend, along with the CBO forecast for growth over the next few years, are positive signs for the college's future financial prospects related to property taxes.

Figure 13. Median Sales Price of Residential Property, 2005-2016



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*
Median Price	$250,000	$250,000	$260,591	$240,000	$196,000	$200,000	$181,500	$170,000	$189,000	$204,000	$220,000	$224,500

Source: Illinois Association of Realtors
*Reflects median housing prices as of Q3 2016; Q4 data are not available

In addition to the increase in housing sale prices, construction activity appears to be returning to Lake County. The number of residential building permits issued in 2014 (Figure 14) was up 81% compared 2013 (1,341 in 2014 as compared to 739 in 2013). This growth seems to have reversed course in 2015, as the number of building permits declined to 684 (through November), which is closer to the number of permits which were issued in 2010. However, compared to 2015 there was a 28% increase in permits issued in 2016.

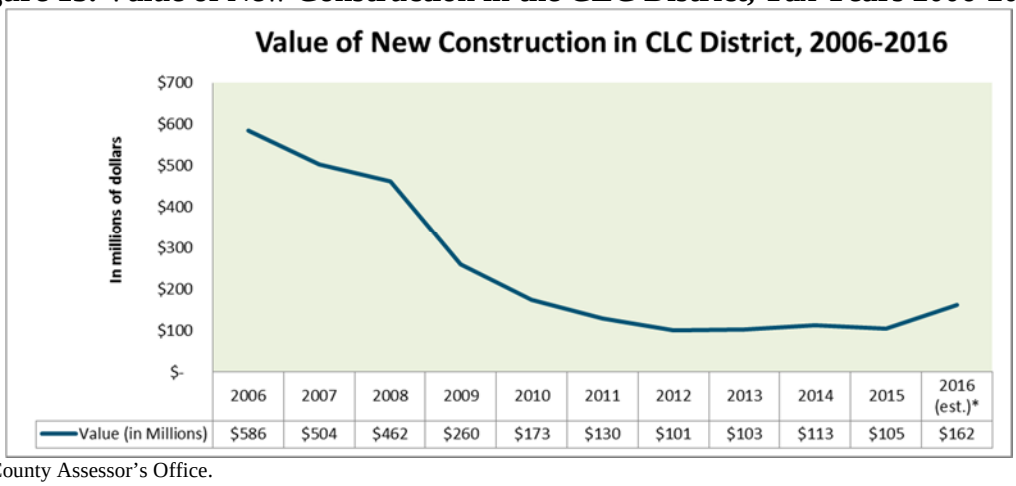
Figure 14. Privately-Owned, Residential Building Permits for Lake County, 2006-2016

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*
Total Units (annual)	2,505	2,225	710	517	698	628	527	739	1,341	643	823

Source: U.S. Census Bureau
*Reflects building permits issued through November 2016; value through December is currently unavailable.

The value of new construction for the district (Figure 15) also appears to be increasing in 2016 after showing declined growth between 2014 and 2015. In 2015, the value of new construction for the CLC district was $8 million lower than 2014 and $2 million higher than 2013. In 2016, the value is estimated at $162,000,000; $57 million higher than 2015 and $49 million higher than 2014. Values remain below pre-recession figures.

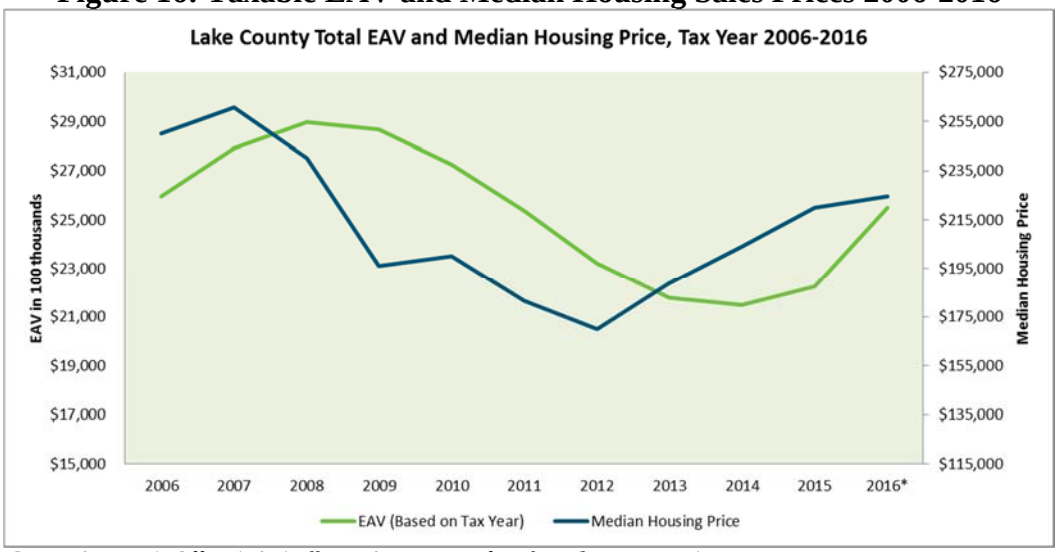
Figure 15. Value of New Construction in the CLC District, Tax Years 2006-2016.



Source: Lake County Assessor's Office.
*Actual new construction value for 2016 will be available April 2017.

Changes in median housing prices and new construction in Lake County typically are reflected in the total taxable equalized assessed value (EAV) for the CLC district. The EAV for a tax year is based on the average housing and new construction values for the prior three years (this relationship can be seen in Figure 16). Based on trends in housing prices and new construction from 2012 to 2015, the EAV is expected to increase sharply in 2016 (Figure 17; preliminary, actual figures are not available until April 2017).

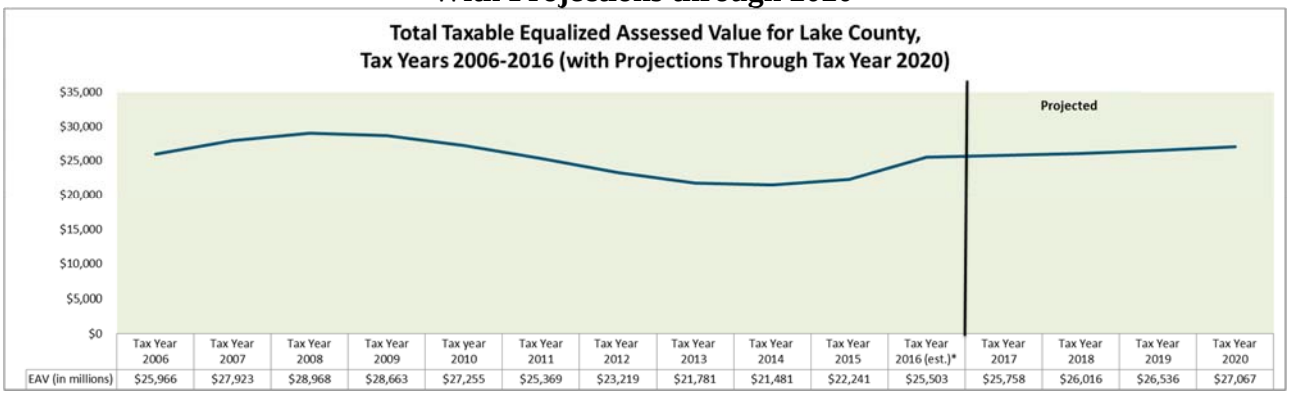
Figure 16: Taxable EAV and Median Housing Sales Prices 2006-2016



Source: Lake County Assessor's Office (EAV), Illinois Association of Realtors (housing price)
*Reflects median housing prices as of Q3 2015; Q4 data are currently not available.

Every tax year, the College of Lake County receives its property tax revenues (i.e., maximum extension of capped funds) based on the Property Tax Extension Limitation Law (PTELL) formula. Half of this maximum extension of capped funds is received as property tax revenue by the college in the current fiscal year and the other half in the next fiscal year. In the formula, property tax revenues are partially determined by the taxable EAV from the college district, EAV is estimated to increase 6.6% for fiscal year 2017 and the CLC Finance Office projected annual increases of 1% - 2% each year thereafter through 2021 (based on projected growth rates provided by CLC Finance Department; Figures 16 and 17).

Figure 17. Taxable EAV for CLC District, Fiscal Years 2006-2016, With Projections through 2020

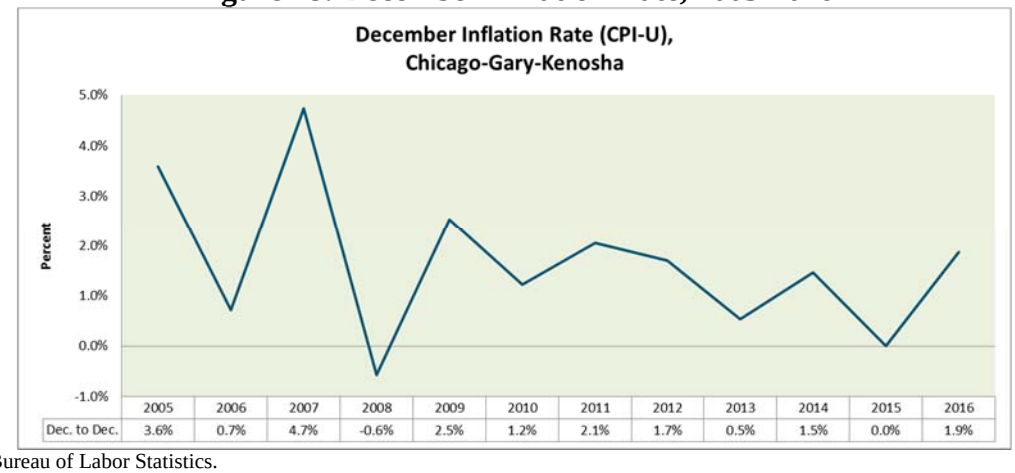


	Tax Year 2006	Tax Year 2007	Tax Year 2008	Tax Year 2009	Tax year 2010	Tax Year 2011	Tax Year 2012	Tax Year 2013	Tax Year 2014	Tax Year 2015	Tax Year 2016 (est.)*	Tax Year 2017	Tax Year 2018	Tax Year 2019	Tax Year 2020
EAV (in millions)	$25,966	$27,923	$28,968	$28,663	$27,255	$25,369	$23,219	$21,781	$21,481	$22,241	$25,503	$25,758	$26,016	$26,536	$27,067

Sources: Lake County Assessor's Office (EAV); Projections based on growth rates provided by CLC Finance Dept.

The PTELL formula also takes into account the limiting rate (LR) as calculated using the December-December change in CPI for the region (inflation rate). The limiting rate tends to be high when the inflation rate is high but the formula caps the inflation rate at 5% as stipulated by Illinois statutes. Figure 18 presents the 10 year trend in the regional December CPI.

Figure 18: December Inflation Rate, 2005-2016



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Dec. to Dec.	3.6%	0.7%	4.7%	-0.6%	2.5%	1.2%	2.1%	1.7%	0.5%	1.5%	0.0%	1.9%

Source: U.S. Bureau of Labor Statistics.

Summary

In summary, economic indicators for Lake County continue to show signs of recovery through the end of 2016 and growth is expected to continue over the next few years. An improving economic climate along with anticipated declines in the traditional college-age population and smaller graduating classes from local high schools may result in continued declines in enrollment and claimed credit hours for CLC. Recovery in the real estate market, which will result in higher median housing prices and an increase in new construction, is promising for the college's property tax revenues though additional action may need to be taken to offset declines in revenue from student tuition and fees. To offset these declines, the college may need to increase its current high school yield; increase its county market share by appealing to non-traditional age students; and/or market to the large population of current county residents age 25 and older with less than an associate's level of education. A detailed discussion of financial implications for the college follows.

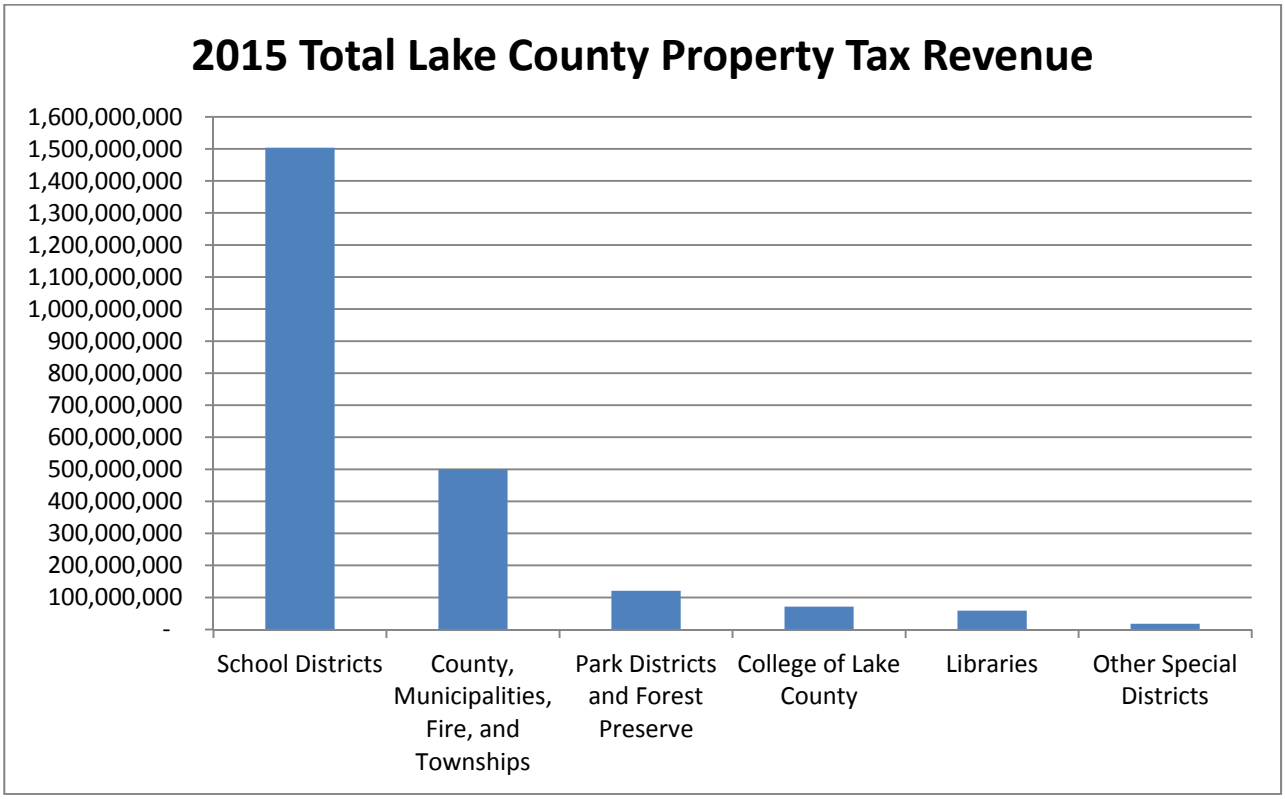
III. Revenue Assumptions

The FY2018 revenue projection for operating funds is $105.1 million, which is a 2.5% increase from $102.5 million in revenue budgeted for FY2016.

CLC's major operating funds are the Education Fund and the Operations and Maintenance Fund. The major sources of revenue for these funds consist of ***local revenue, state funding, and tuition***. The assumptions used for these categories are summarized as follows:

Local Revenue

Property Taxes – Among different types of local government units in Lake County, property taxes for the College of Lake County represent approximately 3% of a county resident's tax bill. The following table shows the College's share of property taxes compared to other categories of local government in Lake County.



The district's property tax revenue is restricted by two factors - the Property Tax Extension Limitation Law (PTELL) and rates on individual funds. The PTELL rate is determined by the Consumer Price Index (CPI), Equalized Assessed Value (EAV), and new property. PTELL limits the district's overall revenue rate by the lower of 5% or CPI, plus any new property in the district. The rate limit is then multiplied by the EAV.

The maximum individual fund rates allowed are as follows:

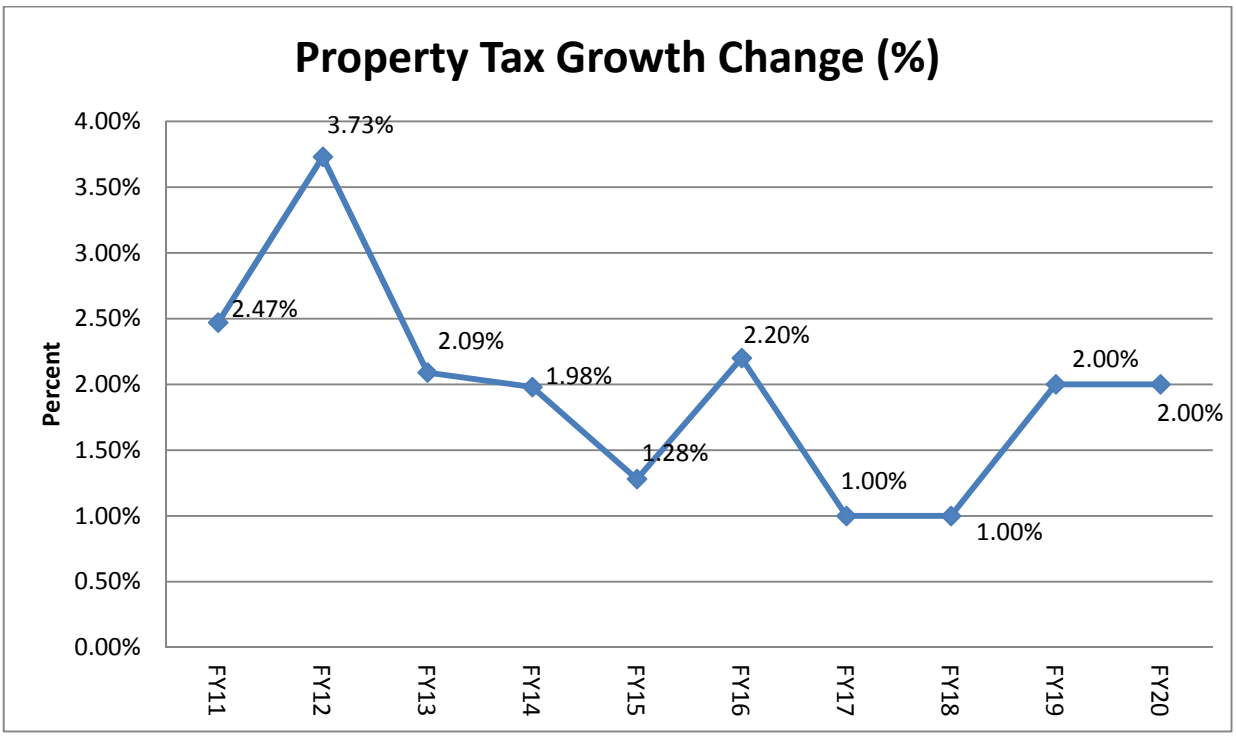
Maximum Fund Tax Rates Allowed (per $100 of EAV)

Education Fund	$ .7500
Operation & Maintenance Fund	$ .1000
Audit Fund	$ .0050
Life Safety Fund	$ .1000
Liability, Protection and Settlement Fund	No Limit
Bond Funds (Voter Approved)	No Limit

For the calculation of property taxes, each fiscal year contains one-half of two separate tax years. For example, FY2018 contains the second half of tax year 2016 and the first half of 2017. Each year the College receives a majority of taxes for the first half of the fiscal year in September and October. The majority of the second half of the tax payments is received in May and June.

CLC's property tax revenue is projected by first calculating the tax amounts for the individual tax years. This is accomplished by using a calculation template provided by the Lake County Clerk's Office. The overall property tax increase factors in the CPI increase, a projected EAV amount for new property growth, and a projected EAV amount for dissolved TIF increment based on expiring Tax Increment Financing (TIF) districts (as appropriate). The CPI increase, new growth, and dissolved TIF increment result in the projected property tax revenue for CLC in the applicable tax year. Once the individual tax years are projected one-half of each tax year is calculated. The last half of the prior tax year is added to the first half of the new tax year to make up the fiscal year projection.

In the past, economic conditions have affected growth in CLC's property tax revenue. For most of 2003 through 2008 the economy was thriving. The CPI averaged 3.06%, new property in Lake County rose to over $500 million, and EAV increased from $20.4 billion in 2003 to $29.0 billion in 2008, a 42% increase. The factor that allows the annual increase to exceed the CPI is the amount of new property in the county, which is not subject to the tax cap in the first year. Robust property growth resulted in higher increases in property tax revenue for CLC.



The graph above shows the percentage increase for the last six years and projected for the next four years. The percentage increase in property taxes has declined annually from a 2.5% increase in FY2011 to a 1.3% increase in FY2015. Further declines from FY2016 through FY2019 are also shown. An Assessed Value and Tax Levy Table on page 61 shows more detailed tax data from 2006 to 2015.

Since tax year 2008, all of the factors that affect property tax revenue have declined. From 2010 to 2016, The CPI averaged 1.6%, new property in Lake County has fallen from $462 million in 2008 to about $105 million in 2015, and EAV decreased from $29 billion in 2008 to $21.2 billion in 2015, a 22% decline. Further declines from FY2017 through FY2020 include the effects of low CPI, low new property growth, and the proposed property tax freeze legislation for tax years 2017 and 2018 which is being discussed at the state level.

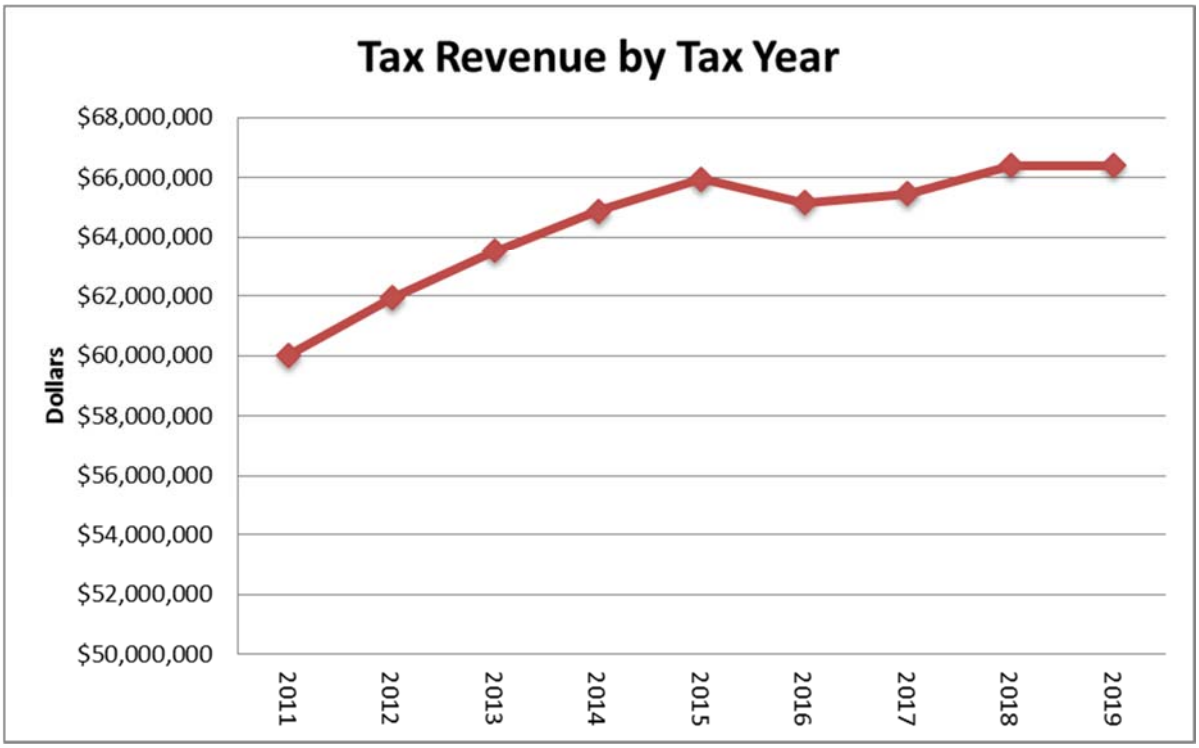
The previously approved FY2017 budget indicated an expected 0.8% increase in property tax revenue, which represents a CPI of 0.8% in tax year 2015 and a projected no CPI growth in tax year 2016, new property of $100 million each tax year, and no change in EAV for tax years 2015 and 2016 respectively.

The projected property tax revenue increase for FY2018 is 2.2%. This reflects an actual CPI increase of 0.8% for the second half of tax year 2016 and 2.1% CPI growth for the first half of tax year 2017. New property is projected at $146 million and $125 million for tax years 2016 and 2017. The EAV is projected to remain unchanged for tax year 2016 and increase 1% for tax year 2017.

FY2019 and FY2020 projections include CPI increases of 2% for each year. The EAV is projected to increase incrementally each year (1% increase for tax years 2017 and 2018, and 2% for tax years 2019 and 2020), with new property expected to be $125 million. The projections reflect an increase

in EAV, but at a much slower rate than the increase in tax year 2016, which is projected to be 6.3%.

The following graph shows the amount of property tax revenue collected for the last five tax years and projected collections through tax year 2019.



The results in the previous graph are based on known inflation or a CPI of 0.7% for tax year 2015 and 2.1% for tax year 2016. CPI projections for tax years 2018 and 2019 are conservatively projected at 2% and 2%. The projection assumes a change in the EAV of 6.3% for tax year 2016, a 1% increase for tax year 2017, a 1% increase for tax year 2018, and a 2% increase in EAV for tax year 2019. New property is assumed at $146 million for tax year 2016 and $125 million for tax years 2017 through 2019. The graph shows that tax revenue continues to increase from year to year. However, the increase is at a lower rate than previous years.

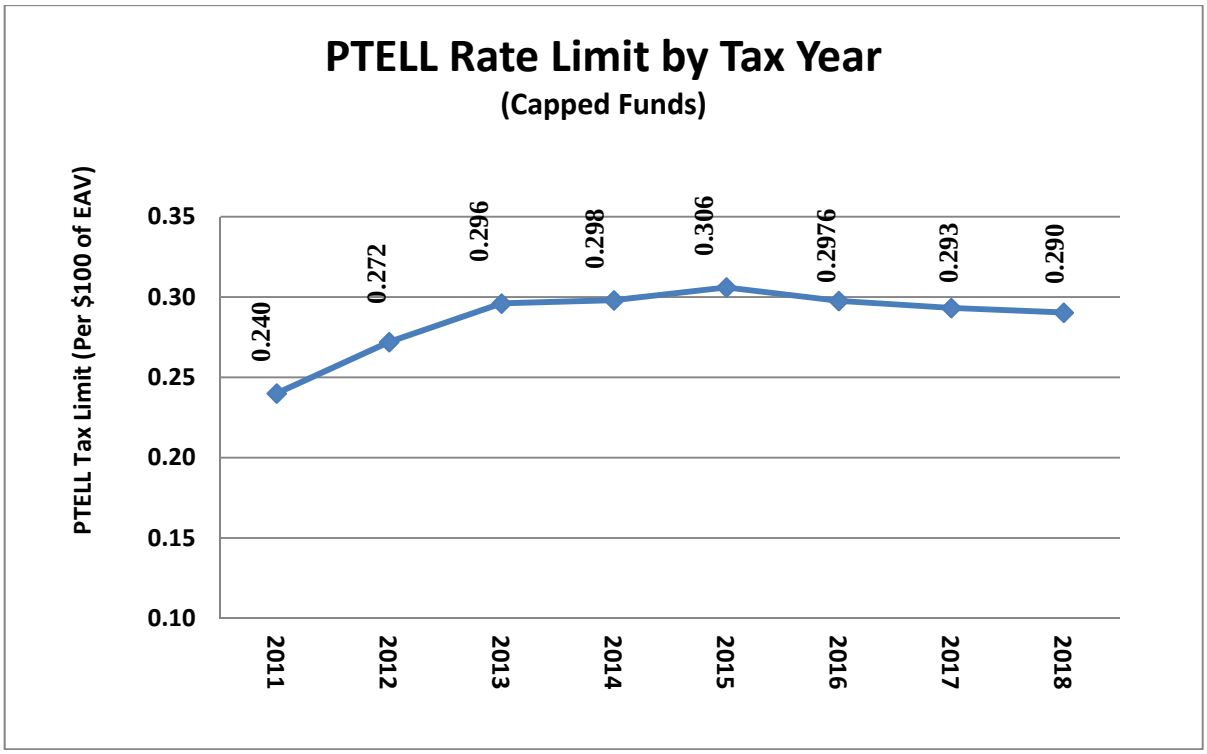
Under current tax law the PTELL limiting rate should decline as EAV rises, assuming the Board of Trustees approves a tax extension that maximizes the amount to be collected under current law. Using the formula provided by the Lake County Clerk's office, when multiplying the PTELL rate by the EAV, the tax revenue still increases from the prior year. New property is not subject to the tax cap so a higher new property amount results in higher tax revenue for the College. In Lake County, new property has dropped $357 million since 2008.

The overall rate under PTELL for CLC capped funds for tax year 2015 was $.299 per $100 of EAV. The individual fund rates were as follows:

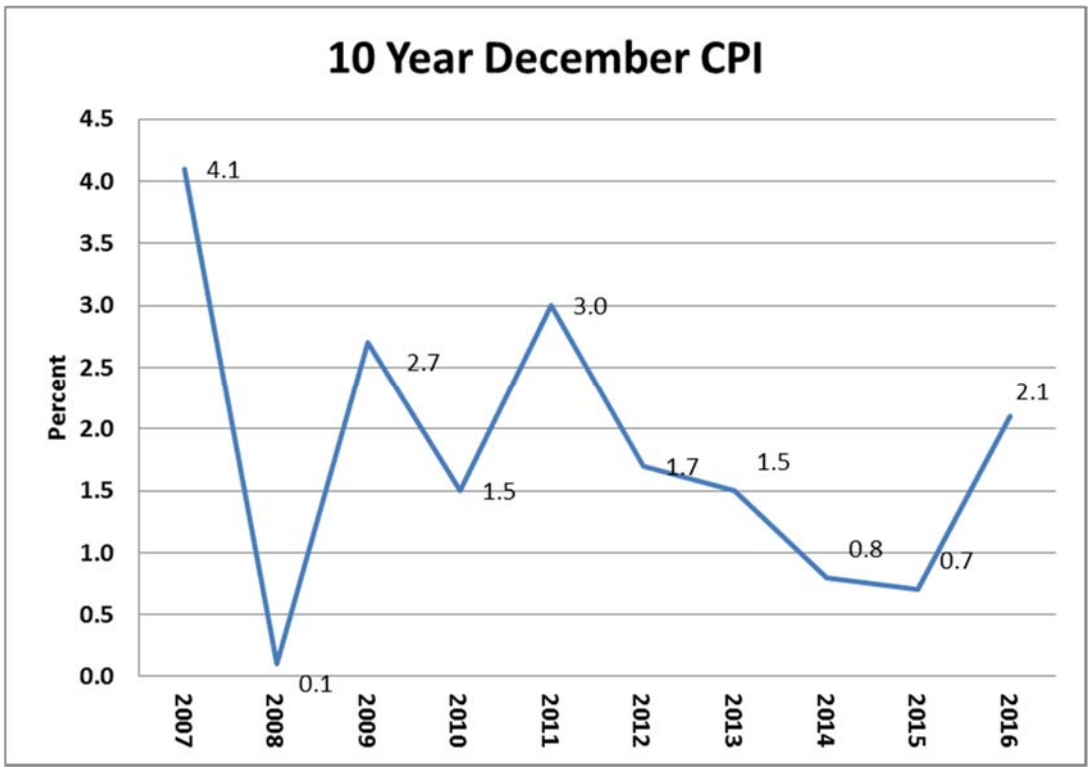
CLC PTELL Rates (per $100 of EAV)

Education Fund	$.229
Operation & Maintenance Fund	$.061
Liability, Protection and Settlement Fund	$.002
Bonds Fund (non-capped)	$.008

The CLC PTELL rates still are far from reaching the maximum PTELL fund rates allowed. As shown in the table below, there is still substantial room for rates to increase before the College would maximize the rate limits. The graph below shows slight decreases in the PTELL rate if EAV increases incrementally in tax years 2017 through 2019, and new property stays at a projected amount of $125 million.



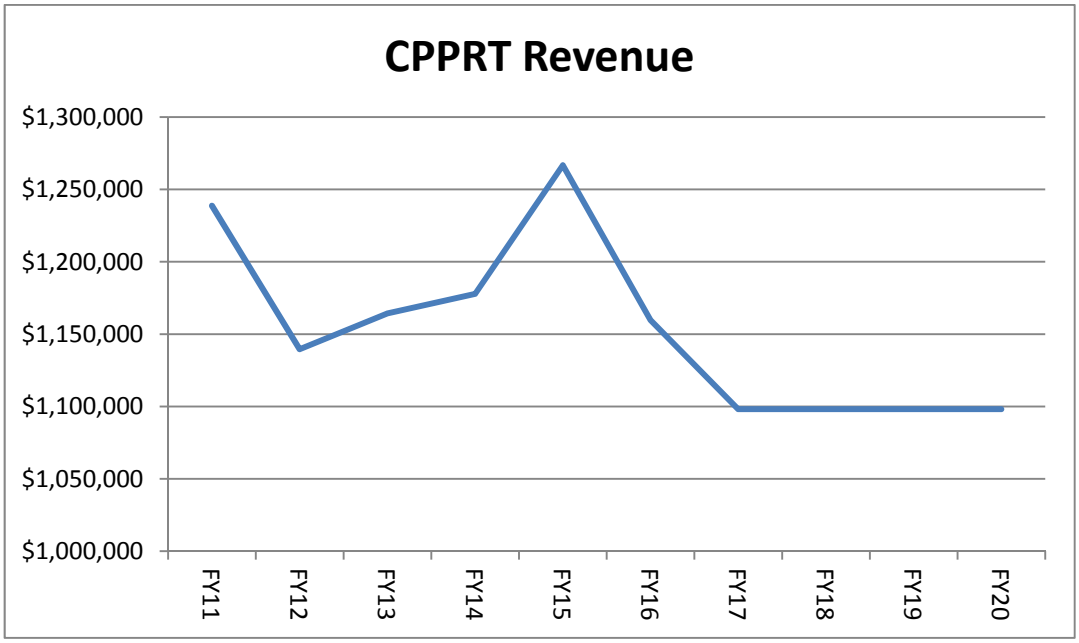
One of the greatest challenges when projecting tax revenue is to predict the December CPI. The amount property tax revenue can increase is capped by 5% or the CPI, whichever is lower. As indicated in the following chart there is no real pattern for the CPI from year to year, therefore it is difficult to predict. The increase in CPI has declined each year from 2011 to 2015 but in 2016 bounced back. Each percent increase in CPI can mean about $300,000 in additional revenue (capped funds).



Corporate Personal Property Replacement Tax (CPPRT) is a smaller part of local revenue**.** The CPPRT is a tax assessed on corporate income in Illinois and then distributed to local governments and municipalities through a formula determined by statute. Due to the economic downturn, CPPRT declined from a high of $1.3 million in FY2008 to $955,215 in FY2010. Since then, CPPRT has steadily improved from $1,139,553 in FY2012 to $1,098,165 projected for FY2017.

CPPRT is an inherently volatile revenue source because business income tax receipts are closely tied to economic cycles. Business income taxes show the greatest increases and decreases. These revenues are affected by additional factors other than the business cycle. State tax amnesty programs and changes to refund rates can result in collections that do not directly reflect economic cycles. The amount of CPPRT revenue distributed to local governments could also be affected by diversion of the revenue for other uses. For example, Illinois Public Act 97-0002 requires stipends and expenses for certain local government officials and the Property Tax Appeals Board to be paid out of CPPRT collections before they are distributed to local governments. In 2011, the state passed a one-year diversion of one percent of the CPPRT to fund the regional superintendents of education. For FY2017, CPPRT is projected to remain level with the FY2017 budget amount of $1,098,165. Replacement tax revenue is projected to remain unchanged in FY2018 thru FY2020.

The following graph shows the revenue received from CPPRT for the last five years, budgeted amount for FY2017, and projects the next three years:



State Sources

Community college funding, referred to as the credit hour grant, is based on credit hours earned two years prior to the current year and then multiplied by the current year State reimbursement rate. The rate is then adjusted to reflect the state appropriation. CLC was expected to receive a credit hour grant of $8.6 million for FY2016, representing about 8% of the operating budget. FY2016 CLC received stop-gap funding of 2.18 million for the credit hour grant in May 2016, which was recorded as FY2016 revenue. In FY2017 budget, CLC budgeted for $6.9 million, a 20% reduction in credit hour grant, as the state had still not resolved its' budget issues. To date the state has only released $3.4 million. The state continues with the 19 month budget impasse and there seems to be a bit of negotiation happening.

The number of FY2015 funded, unrestricted credit hours used in the state's FY2017 funding formula stays even from FY2014 (290,124 credit hours in FY2015 compared to 291,930 credit hours). Credit hours in the categories of Baccalaureate, Business, Technical, Health, Remedial, and Adult Basic Education/Adult Secondary Education are included. College-level enrollment will decline in FY2017 and is projected to decline again in FY2018, FY2019, and FY2020.

The Financial Plan assumes no reduction in credit hour grant revenue for FY2018, rolling the 20% reduction from FY2017. Part of the continued reduction accounts for the state's financial condition and another part for reductions in adult ed. hours experienced in FY2014. It is possible the credit hour revenue reduction could be greater than 10% based on the outcome of budget discussions at the state level. Credit hour grant revenue remains flat in FY2019 and FY2020. The state may significantly reduce funding levels for community colleges going forward.

The following table shows various scenarios of reductions in credit hour grant. 10%, 20%, 50%, 75%, and 100% reductions as well as projected shortfalls are provided based on the FY2016, when fully funded.

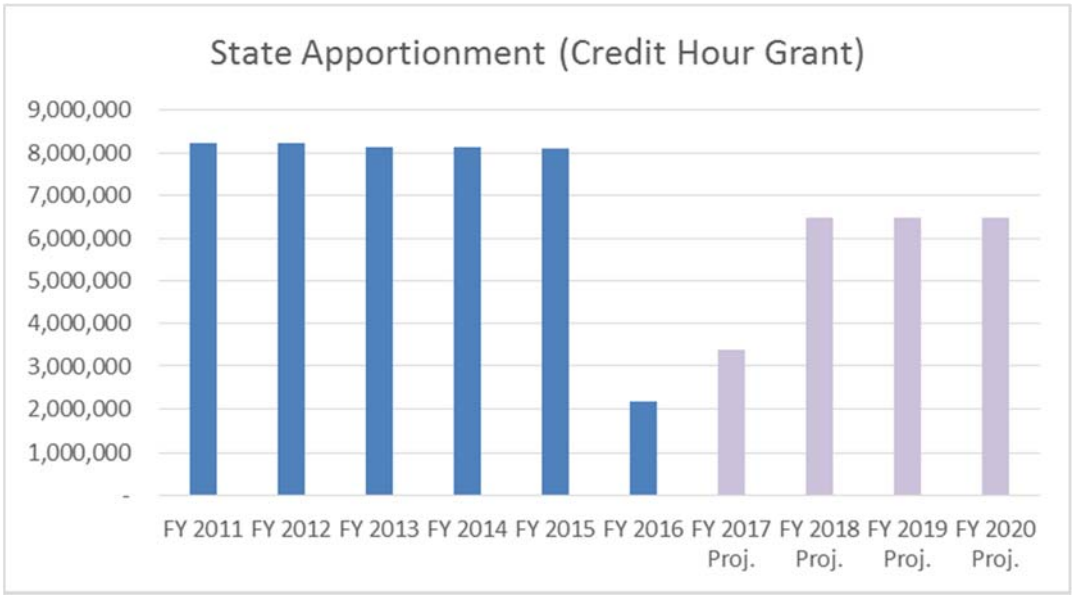
FY2018 State Credit Hour Grant Scenarios, 10% to 100% Reduction

	Financial Plan				
	-10%	-20%	-50%	-75%	-100%
State Credit Hour Grant (Apportionment)	**$ 7,356,906**	**$ 6,478,761**	**$ 3,906,719**	**$ 1,953,360**	**$ -**
State Vocational Ed. Grant	406,016	406,016	406,016	406,016	406,016
Local Taxes	67,297,591	67,297,591	67,297,591	67,297,591	67,297,591
Tuition/Fees	29,784,497	29,784,497	29,784,497	29,784,497	29,784,497
Other Sources	178,000	178,000	178,000	178,000	178,000
Transfers In	144,314	144,314	144,314	144,314	144,314
Total Revenue and Transfers In	$ 105,167,324	$ 104,289,179	$ 101,717,137	$ 99,763,778	$ 97,810,418
Salaries and Benefits	$ 78,619,819	$ 78,619,819	$ 78,619,819	$ 78,619,819	$ 78,619,819
Non-Personnel	16,911,789	16,911,789	16,911,789	16,911,789	16,911,789
Transfers Out	9,671,878	9,671,878	9,671,878	9,671,878	9,671,878
Total Expenditures and Transfers Out	$ 105,203,486	$ 105,203,486	$ 105,203,486	$ 105,203,486	$ 105,203,486
(Shortfall)/Surplus	***$ (36,162)***	***$ (914,307)***	***$ (3,486,349)***	***$ (5,439,708)***	***$ (7,393,068)***

If the credit hour grant reduction for FY2018 is 50% for example, then the shortfall will increase from a shortfall of $914,307 to $3.5 million. The College will need to consider additional expenditure reductions and/or revenue enhancements to balance the FY2018 budget.

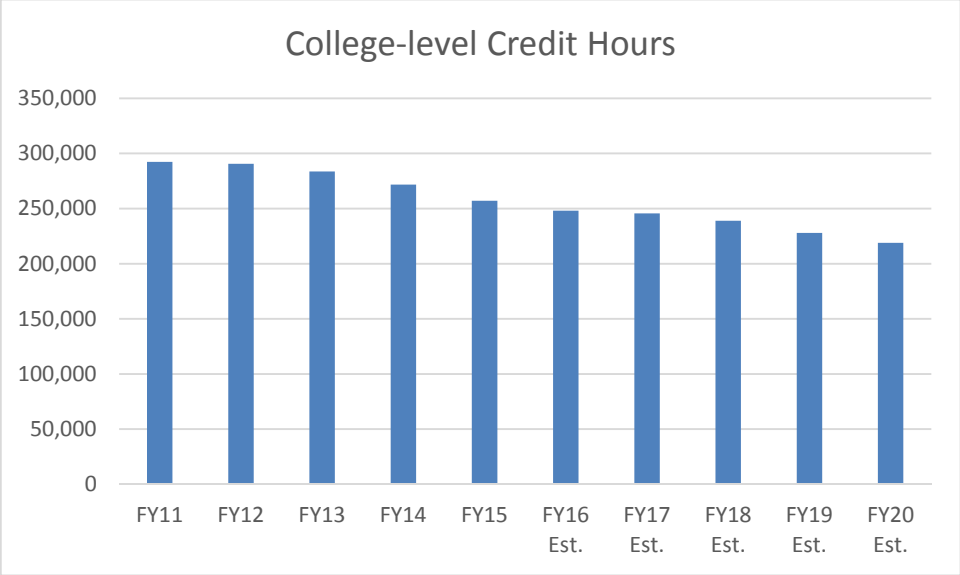
Payments from the state have been delayed in the last five fiscal years (delayed in FY2012, FY2013, FY2014, FY2015, and FY2016), The College received 100% of the amount for FY2012 through FY2014 and $97.8% of the allocation in FY2015. FY2016 and FY2017 never had a state approved budget, therefore what was sent, was all that was appropriated.

The following table illustrates the amount of state revenue received for the last five years and what is projected for the next four years. A State Funding table in the appendices on page 59 shows a ten year history of state revenue. As the State has yet to pass a budget for FY2016 nor FY2017, the credit hour grant projections are shown as purple bars. This illustrates the uncertainty regarding revenue collection for this revenue source.



Tuition and Fees

The trend in college-level enrollment over the last six years shows declines from FY2011 through FY2016 as the economy has improved. Total credit hours at CLC decreased by 8,961 or 3.5% from FY2015 to FY2016. CLC has experienced credit hour declines since FY2011. Dramatic growth occurred in FY2010, which posted a 13.3% increase from FY09 (not displayed) and was related to the economic recession. Over the past five years, the college has seen 16.0% decline in total credit hours. The decline between FY2015 and FY2016 was not as sharp as annual declines from FY2013 through FY2015, however. Credit hours for Spring 2017 are projected down 0.1% from credit hours for Spring 2016. A 1.3% enrollment decrease has been projected for FY2018 and a 4.8 decrease in FY2019 and 4.1 decrease is projected for FY2020.



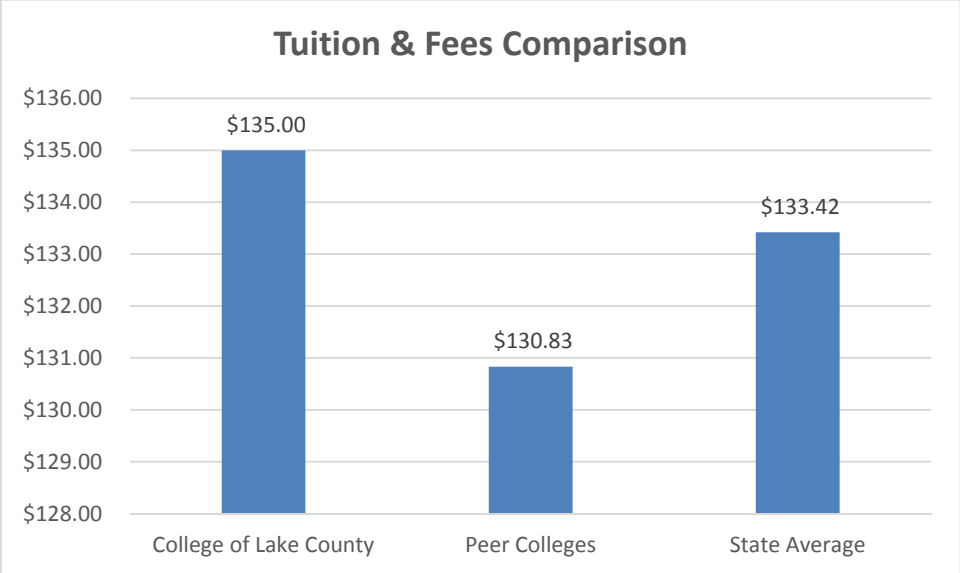
Administration is proposing a $6 increase in tuition for FY2018 and a $3 increase in Tuition was approved February 28, 2017. Tuition increases are being considered due to the state's financial condition and delayed approval of a FY2016 and FY2017 state budget. Based on the proposal, tuition and fees will increase from $135 per credit hour to $138 per credit hour for FY2018, reflecting a 2.2% increase. Out of the proposed $138 per credit hour in tuition and fees for FY2018, $115 is for tuition and $23 is for comprehensive fees. CLC's comprehensive fees include per credit hour fees for technology, instructional equipment, performing arts (JLC), student activity, CLC student success, capital fee, and operating support. These fees are accounted for primarily in the operations & maintenance restricted fund and the restricted purpose fund.

Even with the 2.2% projected increase in FY2018, tuition increases do not resolve projected shortfalls in FY2019 and FY2020. Expenditure reductions will be needed to balance budgets in those fiscal years. To completely balance the budget for FY2019, an additional $14 would be necessary. In FY2020, a tuition rate increase of $25 would be needed if following the zero increase assumption for both FY2019 and FY2020. See the following chart summarizing CLC's tuition and fees.

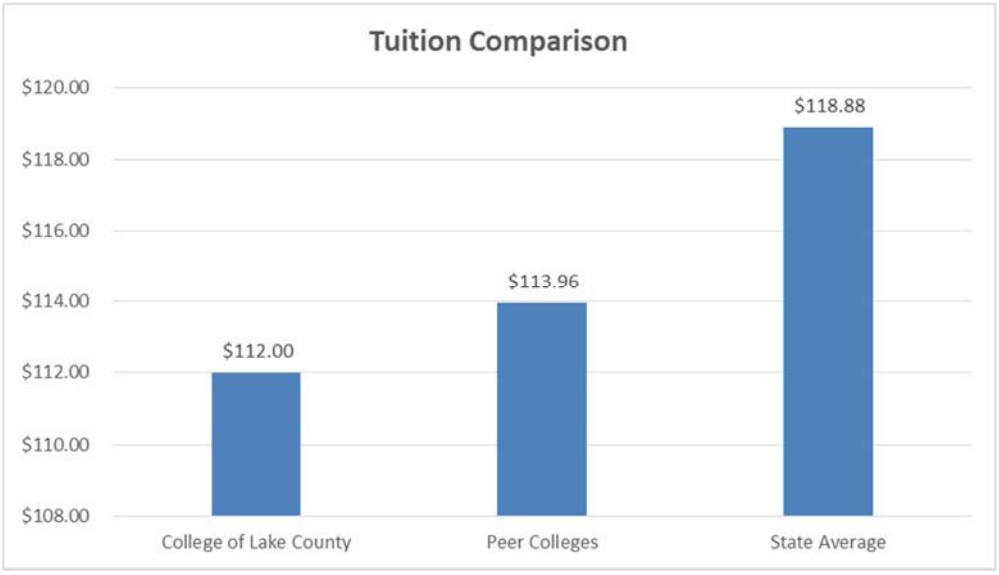
Tuition and Comprehensive Fees - FY2017 and FY2018

Description	Fund	Current Rates per Hour	FY2018 Rates per Hour
Tuition	Education	112.00	115.00
Technology Fee	O & M Restricted	5.00	5.00
Instructional Equipment	O & M Restricted	3.00	3.00
Performing Arts (JLC)	O & M Restricted	0.50	0.50
Student Activity	Restricted Purpose	3.15	3.15
CLC Student Success	Restricted Purpose	5.00	5.00
Capital Fee	O & M Restricted	5.95	5.95
Operating Support	Education	0.40	0.40
Total		**135.00**	**138.00**

The graphs below show how CLC compares to peer community colleges and the state average for FY2017. The first graph shows a total tuition and fees comparison and that CLC is higher than the peer group and state averages. The second graph shows just tuition as compared to the state and peer school averages and reflects that CLC is lower than the state and Peer College averages for tuition alone.

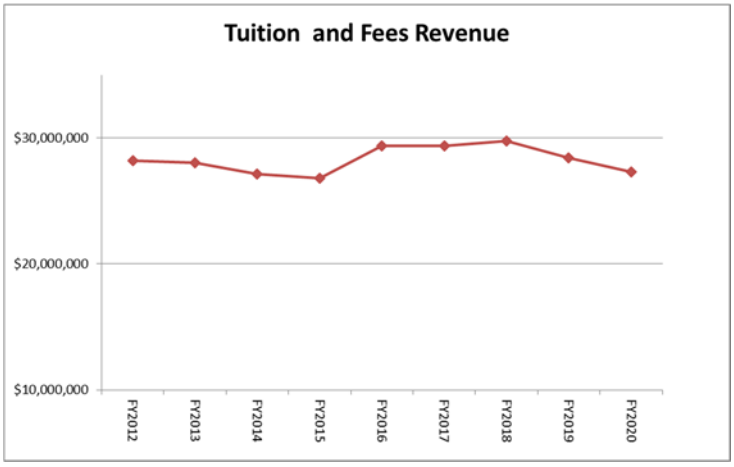


The total tuition and fees averages are a bit misleading as some of the schools charge one time fees or flat amount fees which are not added into their per credit hour total. CLC does not charge additional fees such as late fees, application fees, re-enrollment fees, registration fees or other types of service fees.



Page 80 shows the FY2017 tuition and fees per credit hour for CLC and its peers. The Net Price Table on page 87 shows a calculation called net price compared against our peer colleges. The CLC net price for 2014 – 2015 is the lowest among our peer schools. The net price takes into account total tuition and fees, books, supplies, and a weighted average for room and board and other expenses, minus total financial aid awarded. The data is based on a full time student taking 24 credit hours per year. This data comes from the IPEDS College Navigator website.

Following is a graph showing actual tuition revenue each year from FY2012 through FY2016, projected amount for FY2017, and projected tuition revenue from FY2018 through FY2020. The graph shows the projected years with a $6 increase in FY2018, and $7 increase in both FY2019 and FY2020. The tuition increase for FY2018 resolves the projected shortfalls in these years. A $4 and $7 tuition increase in FY2019 and FY2020 respectively, would close the projected shortfall for that fiscal year without expenditure decreases. See page 57 for CLC's tuition and fee history.



Other Revenue

Other revenue is primarily interest income from the operating funds and the interest income transferred in from the working cash fund. Average interest rates have declined from 5.13% in FY2007 to a current average of 0.35%. The College invests in various investments with different maturities. Investments with longer maturities tend to have higher investment yields. The following table shows the actual dollars earned on investments from FY2011 to FY2015 and the projected totals for FY2017 to FY2020.

Interest on Investments, Operating Funds and Transfer from Working Cash		
Fiscal Year	**Interest Income**	**Average Interest**
FY11	$ 96,772	0.19%
FY12	$ 74,986	0.19%
FY13	$ 81,750	0.19%
FY14	$ 176,302	0.20%
FY15	$ 100,949	0.30%
FY16	$ 121,000	0.35%
FY17	$ 97,000	0.35%
FY18	$ 97,000	0.35%
FY19	$ 97,000	0.35%
FY20	$ 97,000	0.35%

*FY2014 includes a $133,907 amount for interest earnings transfer from the Working Cash Fund

Federal Reserve Bank decided to raise the target range for the federal funds rate from 1/2 to 3/4 percent. Their stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a return to 2% inflation. Though investment rates are projected to rise in the next few years, the FY2017 to FY2020 interest income forecast keeps income flat each year as a conservative estimate.

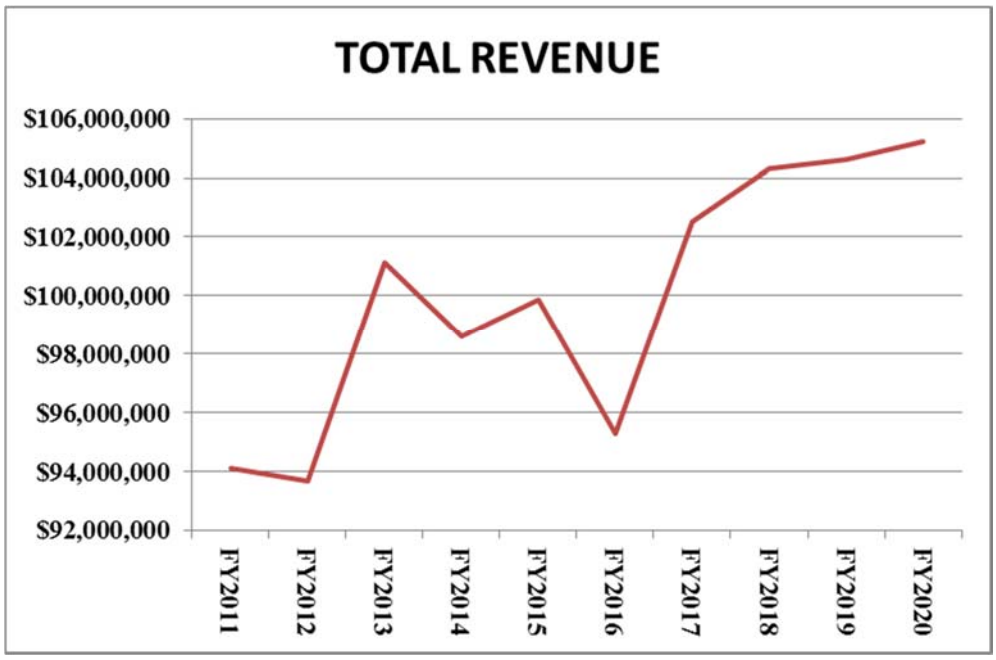
Total Revenue

From the assumptions listed previously, CLC is anticipating a slight 1.7% increase in total revenue for FY2018. The rate of increases in the out years will be lower than in the past. Even with a $3 per credit hour tuition increase, projected FY2018 revenues do not allow the College to achieve a balanced budget. Expenditures will need to be reduced to balance the budget in FY2018.

The College faces the following risks to its three major revenue sources:

1) Proposed property tax freeze legislation and increases in property taxes could remain low;
2) State funding could be further reduced; and
3) Reduced enrollment and/or limited or no tuition increases could occur

If all three risks become reality, the College would need to modify financial projections and significantly reduce expenditures or raise tuition over the next three fiscal years. The graph shows total revenue for the last five years, the current budgeted amount for FY2017 and projected revenue for FY2018 through FY2020. The total revenue projection includes a $3 tuition increase for FY2018. And no tuition increases are included for both FY2019 of FY2020.

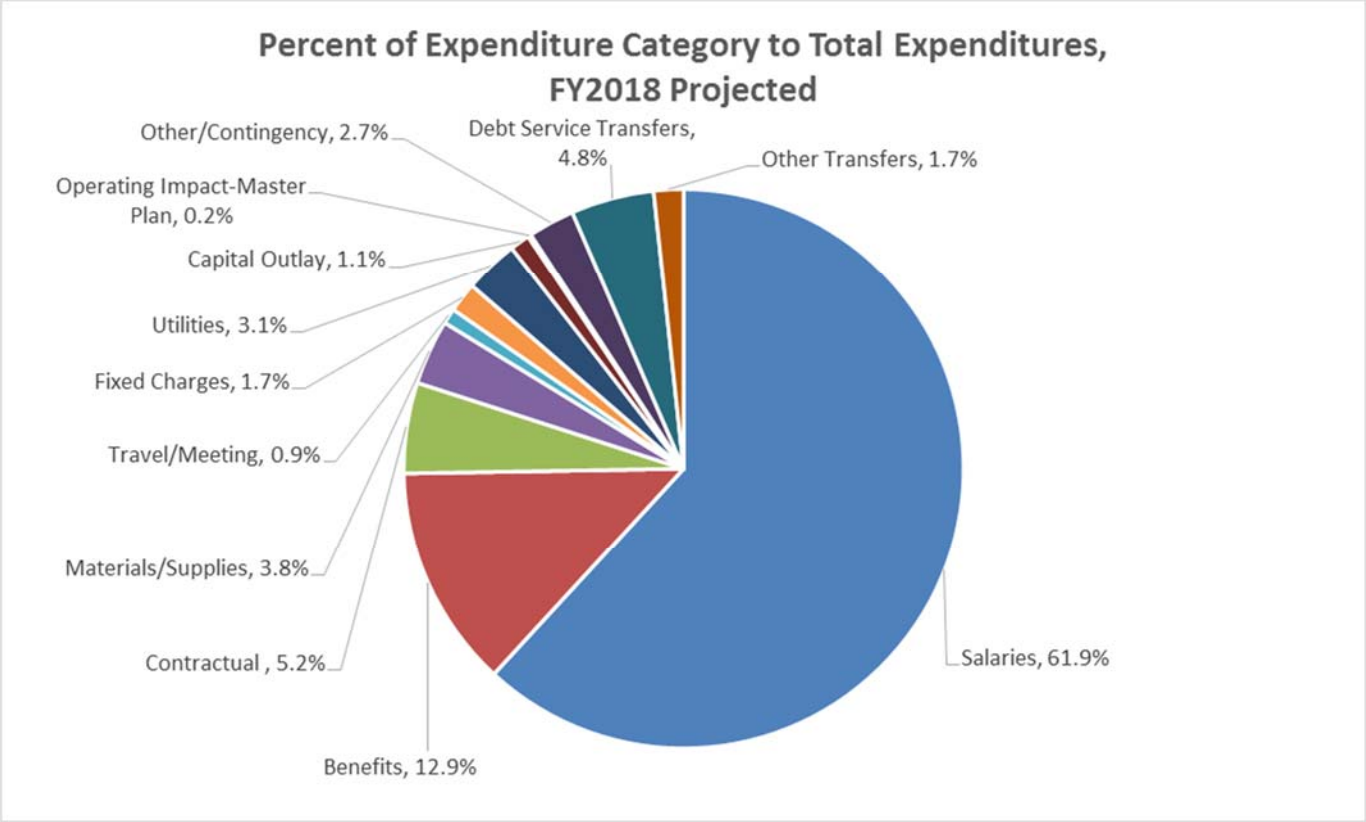

TOTAL REVENUE
$106,000,000
$104,000,000
$102,000,000
$100,000,000
$98,000,000
$96,000,000
$94,000,000
$92,000,000
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019
FY2020

IV. Expenditure Assumptions

The FY2018 expenditure projection for operating funds is $105.2 million, which is a 2.6% increase from $102.5 million in expenditures budgeted for FY2017.

Personnel cost is the largest expenditure of CLC's operating funds (Education Fund and Operation and Maintenance Fund). For FY2018, salaries and benefits are projected to represent 74.7% of total operating expenditures.

The following chart shows the percent of expenditure type to the total expenditures for FY2018.



Salaries

Full-time faculty, adjunct faculty, facility employees, and police officers are covered under separate union contracts with the College. The salary increases from the current contractual agreements are being used in the projections. Currently all four unions are under contract. The full-time faculty contract is in its third year and applies to FY2015 through FY2018. The adjunct faculty union is effective for FY2016 through FY2019. The facilities union is currently operating off a contract that began in FY2015 and will end in FY2018. The police officers contract is effective from FY2016 through FY2019.

The projection for FY2018 is calculated at 3.5% based on the contractual salary increases and the projected increases for non-union staff. Pages 67 and 69 show a ten year history of CLC personnel expenditures in the operating funds.

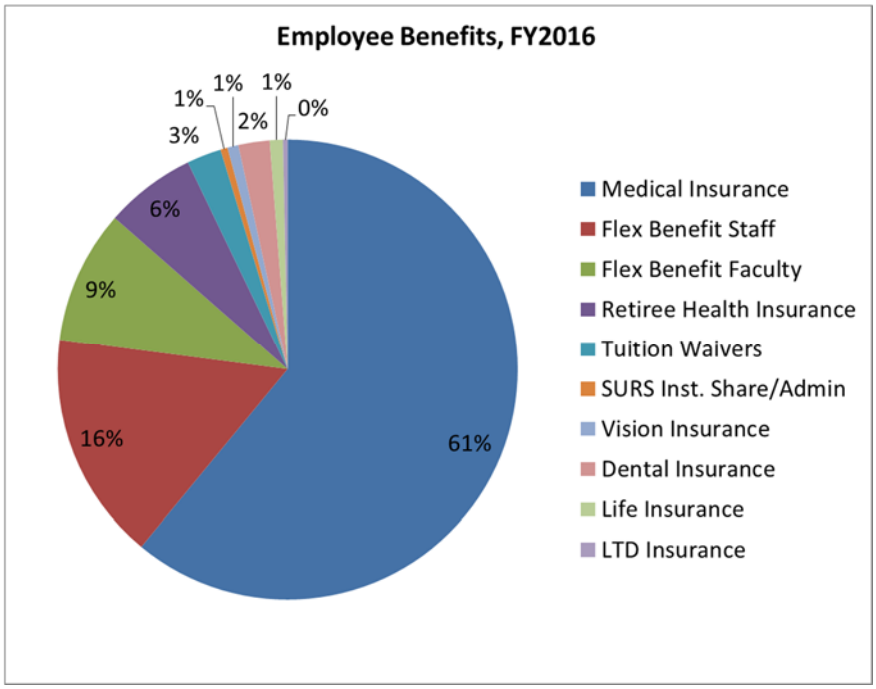
Benefits

Health insurance had been factored at an 11% increase for FY2018, 8% increase for FY2019, and an 8% increase for FY2020. The national average for Medical PPO and HMO insurances are averaging 8% per year increase whereas Prescription Drugs is trending at a 20% increase. Prescription Drugs makes up 25% of our health insurance costs and Medical PPO and HMO is the remaining 75%, thus averaging to the 11% increase. Changes in the health insurance industry related to the Affordable Care Act or possible repeal/reform and CLC's aging workforce and previous claims history play a role in claims experience which affects health insurance costs. These estimates are based on discussions with the College's insurance broker. However currently the College Benefits committee is working with our insurance broker and in performing an RFP, based on our actual historical rates, was able to achieve our current provider to only increase 1.6% in FY2018. The FY2019 and FY2020 remain at the higher projected rates of 8% increase each year.

The College has also been requiring employees to contribute at a higher rate to assist in covering their health care costs. The increase is incremental and projected to be 5% each year until FY2020, when tops out at about 20%. The employee contribution only began in FY2017.

The College is self-insured for employee health insurance. Medical insurance is 61% of the total benefits budget. Other benefits remain flat for FY2018 through FY2020. Additional expenditures in the benefits account are dental, life, and long term disability insurance, flexible spending allowance, tuition waivers, and retiree health insurance.

The following table shows the actual expenditures by type of benefit for FY2015. The chart shows the percentage of each category of benefit expenditure to the total benefits. The amount per staff member for the flex benefit amount was capped at $9,190 and discontinued for new employees hired after July 1, 2007. Currently there are 175 employees still receiving this benefit, down from 187 employees in January 2016. The faculty amount is $5,700 per faculty, and 224 received this benefit as of January 2017.

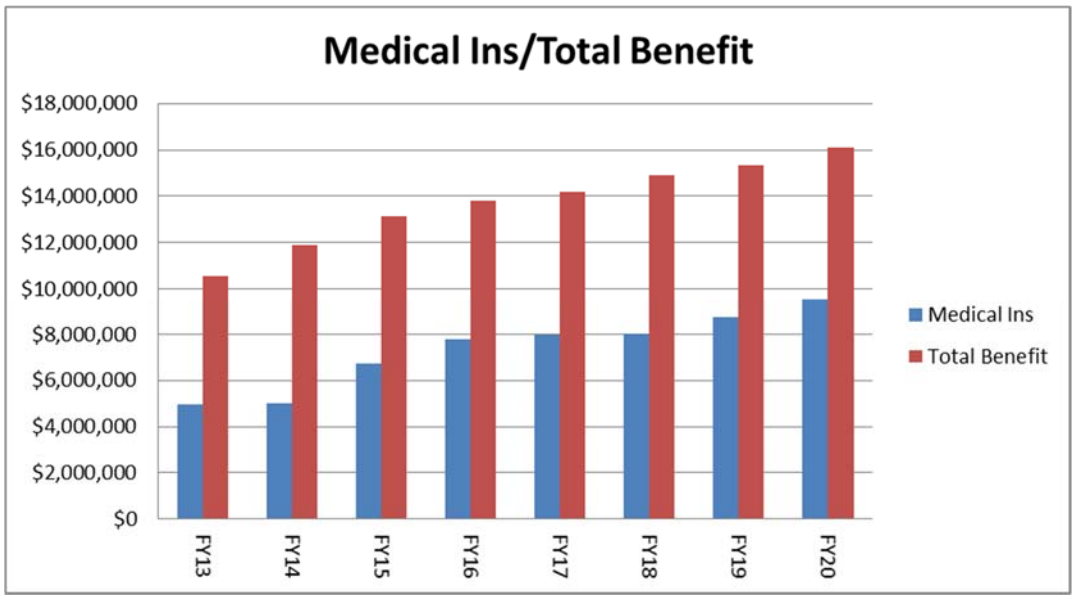


The College is self-insured for medical insurance and uses Blue Cross/Blue Shield Illinois (BCBS) as its health insurance provider (since January 1, 2010). CLC is able to take advantage of BCBS's ability to purchase medical care at lower rates. BCBS is one of the largest providers in Illinois. The contract with BCBS is up for renewal as of July 1, 2017. The College's benefit committee is working in conjunction with our insurance broker to receive the most advantageous coverage going forward. The scope of the request for proposal includes Medical PPO and HMO (Cost Plus), Dental (Self-Funded PPO and Fully-Insured DHMO), Vision, Flexible Spending Account, and the Employee Assistance Program (EAP). With CLC's historical cost trend, CLC is in a good negotiation position and has already determined we should only see an increase of 1.6% if we renew with BCBS. The College's benefit committee is also looking at methods to reduce costs while maintaining the quality of healthcare coverage such as encouraging the use of generic drugs and promoting wellness activities for employees.

A primary issue of concern for the benefits category is the effect of the federal health care law on benefit costs for CLC. The federal health care law could have major effects on future benefit expenses. Not providing affordable health insurance for employees or failing to provide insurance to employees that are eligible can have serious financial impact. Additionally, the College's plan design is considered to be of high quality and could generate a yearly "Cadillac" tax for CLC starting in 2020. The College has implemented new procedures designed to prevent the penalties that employers face if they do not comply with the new law. With the new Federal administration taking a stance to repeal parts or all of the current Affordable Care Act, it remains unclear what will happen in the near future.

New pension legislation passed in December 2013 would have avoided the shifting of pension costs from the state to the College. However, the law was ruled unconstitutional by the Sangamon County Circuit Court in November 2014. A new plan will need to be considered given the state's pension debt is over $130 billion. Such a plan could include shifting costs to the College and/or increasing employee contributions for the pension system.

The following graph below shows a five year history plus a three year projection on the increases in health costs and total benefits. Medical insurance has increased an average of 12.8% each year since FY2013, and total benefits have increased an average of about 5.5% each year over the same time period.



Contractual Services, Materials/Supplies, Travel/Meeting, Fixed Charges, Capital Outlay, and Other

Contractual Services, Materials and Supplies, Travel and Meeting, Fixed Charges, Capital Outlay, and Other are projected to be 12.8% of the operating budget for FY2018. The projection for FY2018 remains flat with the FY2017 budget amount.

Utilities

Utilities comprise about 3.1% of the total expenditure budget with the majority of the utility expenditures budgeted for electricity and gas. Expenditures for utilities are projected to remain flat from FY2018 through FY2020.

The College uses Integrys Energy Services as its supplier of electricity and natural gas. Entel, L.L.C. is the energy consultant and administers the purchasing and monthly nominations for the College. CLC is part of the Intergovernmental Utilities Purchasing Cooperative buying group, which includes a managed program that incorporates hedges into monthly pricing for natural gas. The College's natural gas price for January 2018 is $0.3677 per therm, a drop in price from FY2017's locked in rate of $0.3783 per therm. The College has committed to electricity prices through September 2016 at $0.03444 per kWh and $0.03432 per KWh from September 2016 through 2018.

Debt Service for the Master Plan

In fall 2013, the College issued $60 Million in bonds to fund the Master Plan. These bonds were issued in two series: 2013A and 2013B. Together, the projected annual debt service cost to the operating budget is approximately $5.7 million per year, or 5.4% of the operating budget including transfers. The total debt service cost including revenue from per credit hour capital fees is budgeted at $5.7 million. Debt service payments began on June 1, 2017 and are effective through FY2024 for series 2013A bonds and FY2034 for series 2013B bonds.

Operating Impact of the Master Plan

Financial projections include increases in operating costs to impact the College in FY2018 and F2020. New buildings such as the science building and cafe will result in additional square footage and additional costs in the areas of custodial, maintenance, utilities, supplies, and contractual. Projections incorporate operating impact costs of $200,000 in FY2018, FY2019 and FY2020.

Auxiliary

The Auxiliary Fund experienced a loss of about $125,000 in FY2014 and then a gain of about $500,000 in FY2015. About $480,000 of this gain for FY2015 was transferred to the Education Fund. Over the years, healthy profits from the Bookstore have offset losses in other areas such as Workforce and Professional Development (WPDI), Athletics, and Food Service. The Auxiliary Fund may experience losses again in FY2017 and FY2018 depending on the financial performance of the various auxiliary operations and the decline in Bookstore profit. Current projections indicate that the Bookstore will provide profits of about $500,000 in FY2017 and $450,000 in FY2018. Declining bookstore revenue results primarily from increased competition, declining enrollment, greater use of rentals, lower prices for used textbooks, and an increase in Open Educational Resources (OER). OER are teaching and learning materials that can be used at significantly reduced cost.

Additionally, at the end of FY2014, $3 million in Auxiliary fund balance was transferred for Master Plan projects. In FY2016 the Operations & Maintenance Fund (Restricted) transferred $275,000 to provide seed monies to establish a new department within the Workforce and Professional Development Institute (WPDI). Along with an operating gain in FY2016. The fund was left with an auxiliary balance as of June 30, 2016 of $1,270,000. Projections for FY2018 through FY2020 do not include transfers out from the Education Fund to the Auxiliary Fund to offset potential losses or surpluses.

Fund Balance

College Policy 704, Fund Balance, was adopted in April 2006 and revised in October 2011. A key feature of the policy update includes an increase to the fund balance policy target from 13% to 25% of budgeted operating fund expenditures. The policy states:

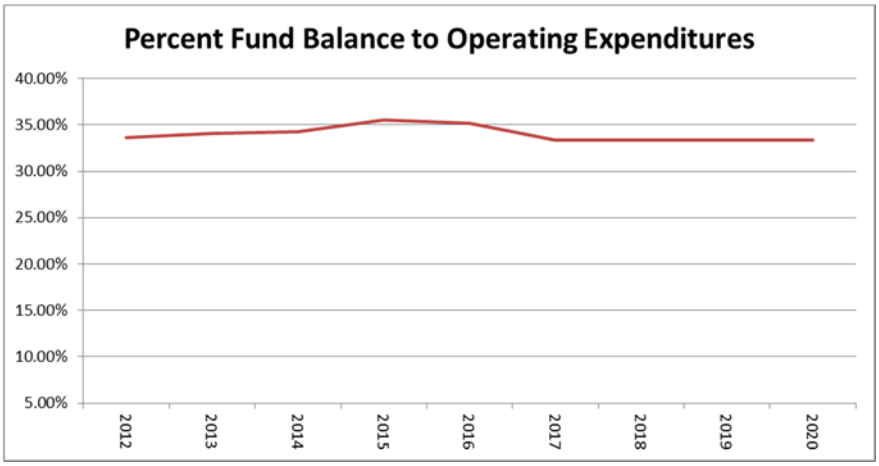
> *"The College of Lake County shall seek to maintain an end-of-fiscal-year unrestricted fund balance in the operating fund equal to or greater than 25 percent of budgeted operating fund expenditures. Unrestricted fund balance includes only those resources without a constraint on spending or for which a constraint on spending is imposed by the College itself. To the extent that the unrestricted fund balance on the date of the adoption of this policy is below 25 percent, the President shall implement a plan with board approval to achieve the desired fund balance level. The plan shall include a set-aside of a portion of the operating fund revenues expected in any fiscal year until the desired fund balance level is achieved. The duration of the plan shall not exceed five years."*

The fund balance is important to offset any unexpected adverse revenue or expenditure events. It is also necessary for cash flow purposes, the College's bond rating, and investment income. CLC's 35.1% fund balance to total operating expenditures ratio for FY2016 is ranked sixth out of nine peer schools. CLC's 20% working cash fund balance to operating expense ratio is the second highest percent total among peer community colleges. When combining the working cash fund totals with the operating fund totals and dividing that total by operating fund expenditures, CLC is ranked seventh out of nine peer schools at 55% of operating expenditures and is below the average of 75%. The table on page 78 shows the totals of the peer schools included in these data.

Cash flow is low during the spring months of late March through late May, as the spring tuition received in January and February decreases and the second half of property tax revenue is not received until late May. The cash on hand from fund balance is used to cover the expenditures until the second half of the property taxes are received. The College also maintains a working cash fund to assist in cash flow needs. To supplement the low cash balances, prior to the investment policy, the College was loaning most of the working cash fund balance to the operating funds during the spring months. Since the fund balance increased, the need to use working cash for cash flow purposes has not been necessary though a loan from working cash may be needed as the State's budget impasse continues.

Fund balance also is important in the College's efforts to sell bonds. A higher fund balance helps lead to a higher bond rating and therefore lower interest rates for the College when selling bonds.

CLC also uses the cash flow from fund balances and the balance from working cash to invest in order to earn interest income for the College. Over the last three years the interest rates have been historically low, currently at about three tenths of one percent. In 2007 and 2008 when the interest rates were above five percent the College earned more than $1 million in interest income in FY2008. With the current low interest rates CLC earned $102,087 in FY2016. Below is a table with the last five years of history, a projection for the current fiscal year, and three years projected of the percent of fund balance to total expenditures. Ten years of Fund Balance history is on page 73.



The above table includes the $3 per credit hour tuition increases and expenditure reductions for FY2018 as well expenditure reductions for FY2019 and FY2020 needed to balance the operating budget in all three fiscal years.

v. Operating Funds Summary

Many factors will impact the operating budget over the next few years. Most of these will affect the major sources of revenue, and some will affect expenditures. Categories and issues identified are:

- **Property Tax Revenue** – Proposed property tax freeze, a reduction in new property, and lower inflation.
- **State Revenue** - A possible permanent reduction and a shift to performance funding
- **Tuition Revenue** – Enrollment decline
- **Contractual Salary Increases –** Salary increases contained in union contracts are higher than inflation
- **Benefit Expenses** – An aging workforce, possible health care contribution changes from the State of Illinois, and the effects/repeal of the Patient Protection and Affordable Care Act (ACA) under the new Federal administration
- **Utilities Expense** - Energy price volatility
- **Operating Impact of the Master Plan** - Increases in operating costs will impact the College in FY2018 - FY2020
- **Financial Health of the Auxiliary Fund –** Continued monitoring of Auxiliary Fund finances to ensure this fund breaks even or earns a profit each fiscal year. Auxiliary operations will need to become less reliant on the Bookstore as profits in this area decline.

The projections show shortfalls for FY2018 through FY2020 with no expenditure reductions and a $3 tuition increase per credit hour in FY2018 and no tuition increase in either FY2019 or FY2020. The increases needed above the approved $3 increases in FY2018 are:

FY2018	**$4.00**
FY2019	**$14.00**
FY2020	**$25.00**

The College will need to closely monitor the issues related to revenue and expenditures and adjust accordingly each year.

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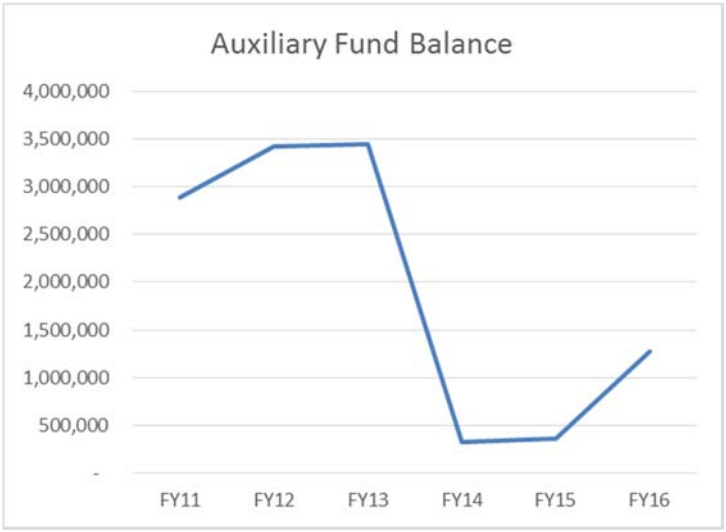
VI. Other Revenue Sources

Auxiliary Enterprise Fund

The Auxiliary Enterprise Fund accounts for college services where activity is intended to be self-supporting. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund. Accounts in this fund for CLC include intercollegiate athletics, bookstore, food services, child care, performing arts, and workforce and professional development. Only monies over which the institution has complete control should be included in this fund. Subsidies for auxiliary services by the Education Fund should be shown as transfers to the appropriate account. The graph below shows the Auxiliary Fund's fund balance over the last ten years.



A $3 million transfer from the Auxiliary Fund to the Operations and Maintenance (Restricted) Fund was approved and executed at the end of FY2014 to fund Master Plan construction. The auxiliary fund balance declined from $3.5 million at the end of FY2013 to $363,903 at the end of FY2015. In FY2016 the fund balance is back up to $1,270,970 due to a favorable year and a transfer in of $275,000 to provide seed monies to establish a new department within Workforce and Professional Development (WDPI). Page 71 in the appendix shows the last ten years by auxiliary operation. The data in the appendix table reflects that the bookstore has been subsidizing the remaining operations, as all other auxiliary department balances are deficits or contain subsidy transfers from other funds. Although the bookstore saw a decrease in sales of over $800,000 for FY2016 as compared to FY2015, the profits returned to the College were $634,746 which was comparable to the profits returned to the College in FY2015 in the amount of $646,721. The bookstore carefully watched all expenses including cost of goods and labor costs. Bookstore sales continue to see a decline as the College works toward textbook affordability through increasing use of Open Education Resources, custom textbooks, textbook rentals and aggressive used book pricing. As a result, the Bookstore continues to scrutinize expenditures and is aggressively searching for additional revenue and service opportunities. The Bookstore has seen an increase in some non-textbook merchandise by leveraging the placement of the new LancerZone campus store to better serve students, faculty, and staff. Although the bookstore continues to be profitable and a source of funding for the College, it is projected that profits will decline over the next few years.

Prior to outsourcing Food Service, expenses were exceeding revenues. There was no process in place to control food costs – expensive pre-made food was being used in the absence of a good working kitchen. Labor costs were also extremely high as board appointed positions have guaranteed hours weekly therefore, employee hours could not be altered during low volume periods.

In fiscal year FY2016, total food service's loss far exceeded the combined gains in Lancer's cafeteria, catering revenue, vending commissions, and coffee cart commissions, creating a net loss in the amount of $115,000.

The FY2016 expense budget was $1,283,513. Food Service expense budget was decreased in FY2017 to $187,942 (budget included employee payouts, COBRA insurance payments, new equipment purchases not covered in the master plan and small wares needed for the new Café operations) and will decrease again in FY2018 to $59,000.

Benefit charges have been applied to individual departments since FY2012. All auxiliary operations with the exception of Bookstore also receive a transfer in from the Education Fund to offset the benefit charges.

Operation and Maintenance (Restricted) Fund

This fund is used to account for monies restricted for building purposes and site acquisition, including capital expenditures for the Master Plan. It is suggested that protection, health, and safety levies, building bond proceeds, capital renewal grants, and accumulation monies restricted from the operations and maintenance levy for building purposes be accounted for in a series of self-balancing accounts in this fund. The only grants which should be accounted for in this fund include the deferred maintenance grant and other facilities improvement grants which may from time to time be appropriated to the ICCB on behalf of community colleges. The balances in the O&M (restricted) fund are monies set aside for capital projects. Page 70 shows the last ten years history of the O&M restricted fund revenue, expense, and fund balance.

Master Plan – After a two-year development process, the College of Lake County Board of Trustees approved a new comprehensive campus Master Plan in November 2012 and approved a revision to the Master Plan Budget in September 2014. Construction of the Master Plan component projects will cost $160 million, to be funded by a combination of sources-bond sales, college reserves and state funding. Components of the plan include a new science building, classroom technology upgrades, renovation of the A, B, C wings and main lobby to create a student services center and a major expansion of the Lakeshore Campus in Waukegan.

The State approved capital funds for the new science building in Grayslake and Lakeshore Campus expansion in FY2011. The overall cost for both buildings is $78.0 million. The science building has a total cost of $30.0 million. The state share is $17.5 million and CLC's share is $12.5 million. A match higher than 25% is required due to scope changes, additional needed renovations, and the goal to achieve LEED platinum sustainability status for this building. Construction began in summer 2015. The Lakeshore Campus expansion has a total cost of $48 million and CLC's portion is 25% or $12 million. The Waukegan City Council approved this expansion in February 2015.

As part of eligibility for this funding, the College is required to cover $24.5 million of the overall $78.0 million cost for both buildings. To provide this match, the College completed a bond issue in January 2012 for $20.4 million to finance several initiatives, including these buildings. The reasons for the bond issue and the debt structure for the bond proceeds is discussed in greater detail in the Bond and Interest Fund section.

The College issued an additional $60 Million in additional bonds in October 2013 as a source of funds for local projects in the Master Plan. These bonds were issued in two series: 2013A and 2013B. Together, the projected annual debt service cost to the operating budget is approximately $5 million per year, or 4.7% of the operating budget including transfers. The total debt service cost including revenue from per credit hour capital fees is budgeted at $5.7 million. Debt service payments began on June 1, 2014 and are effective through FY2024 for series 2013A bonds and FY2034 for series 2013B bonds. The transfers related to these bond issues are discussed in the next section.

Revenue and Transfers – Until the end of FY2014, the College received $228,114 in annual rent from the State of Illinois for the Job Center of Lake County on the Grayslake campus. Revenue generated from the rent was used for various building projects. The State vacated this building at the end of FY2014. The Job Center currently houses temporary offices during Master Plan construction and then will be incorporated into Master Plan renovations.

The debt certificates for the One North Genesee building in Waukegan were refunded in Fall 2012 to take advantage of low interest rates and will be retired in December of 2017. Rent in the amount of $163,895 per year from Lake County for the job center at One North Genesee is used to pay half of the annual debt service for these bonds. CLC moved into this space and since has been paying the other half of annual debt service.

The College has been transferring $3.1 million for the related debt service on the Master Plan from the Education Fund. Along with the $3.1 million, the College also transfers from the O & M Fund in the amount of $1.9 million. Together, these two transfers will be combined for a total of $5,000,000 and subsidized with an additional $700,000, from the per credit hour capital fee, to pay for debt service on Master Plan bonds to equal the $5.7 million (Series 2013 A and 2013 B as discussed above).

The College will continue to transfer $200,000 from the Operations & Maintenance Fund to pay the portion of annual debt service not covered by rent for bonds that funded the purchase of One North Genesee in Waukegan.

Bond and Interest Fund

The Bond and Interest Fund is used to account for payment of principal, interest and related charges on any outstanding bonds funded by the debt service property tax levy. Debt service for each bond issue must be accounted for separately using a group of self-balancing accounts within the fund. Since the tax cap law changes in 1994, the College has been limited to the amount of debt that had been issued at that time plus the annual increase of the CPI unless a referendum is held to increase the debt limit. The 2012 and 2014 refunding bonds (refunded from series 2005 bonds) are all non-referendum issues and were structured against the College's Debt Service Extension Base (DSEB) from property taxes. The College's DSEB is currently $1,732,402, and increases annually by the Consumer Price Index (CPI).

In January 2012, the College issued $20.4 million in non-referendum Series 2012 bonds for the following purposes:

- Fund 25% of the capital cost for a new science building in Grayslake and student services center in Waukegan;
- Refund existing bonds to take advantage of lower interest rates; and
- Complete deferred maintenance projects and provide initial funding for the College's Master Plan.

The 2002A series bonds were refunded with the issuance of the $20.4 million Series 2012 bonds.

In early September 2014, the College issued $2.8 million G.O. limited refunding bonds, series 2014, to refund G.O. limited tax funding bonds, series 2005 and realize savings on interest costs. The 2014 refunding bonds will be paid off in FY2018. The College's DSEB from property taxes are the source of principal and interest payments over a twenty-year term for the series 2012 bonds and series 2014 refunding bonds.

Interest costs on these bonds is lower than in prior years. Bond rates declined to historic lows in FY2013. Additionally, the College received an upgrade from Moody's Investment Services of New York from Aa1 to Aaa, its highest rating. The upgrade means the College can sell bonds at significantly lower interest rates. The College's improved financial condition and increased fund balance contributed significantly to the bond rating upgrade. On page 55, there is a table prepared by PMA Financial Services that shows CLC's current debt. For this table PMA uses the assumption that the CPI will be 1.5% per year going forward. The remaining margin column for FY2016 through FY2035 shows where the College has room in its DSEB, meaning that future non-referendum bond issues may be issued by the College, as long as its annual debt service payments do not exceed what is listed each year in that column.

Until the current bond series are paid over the next four years, new debt is limited to $1,678,993 minus the amount of debt to be paid that year. Restructuring debt is a way to increase the amount of current new debt available by spreading out current payments into the future. At June 30, 2016 the net bond obligation was $69,265,000. This total includes $52 million of alternate revenue non tax bonds contained in the O&M restricted fund. CLC's debt to operating expense ratio was 47.4% at the end of FY2016.

VII. Major Future Expenses

Programming and construction for Master Plan building projects is now underway. Proceeds from past bond sales, monies from the capital student fee, state funding, and fund balance all are necessary to gain funds for the Master Plan.

In addition to buildings, funding is also necessary for other major expenses/projects. One of those expense items is Other Post-Employment Benefits (OPEB). An employer's net OPEB obligation is defined as the cumulative difference between annual OPEB cost and the employer's contributions to a plan. CLC's net annual OPEB obligation for FY2016 was determined by an independent actuarial firm to be $2,460,419. The next actuarial valuation will be completed for Fiscal Year 2017.

The net OPEB obligation has increased 5.3% for the time period of FY2012 through FY2016, increasing from $2.3 million to $2.5 million. CLC budgets the cash expense annually. The amount budgeted for FY2017 is $950,000 which is the same as FY2016. For FY2016 and FY2015 CLC has contributed 101.4% and 104.7% of the Annual OPEB Cost.

In response to a growing OPEB liability, the College made revisions to its OPEB policies. The long-term liability for post-employment has changed from $11.7 million at the end of FY2011 to $8.1 million at the end of FY2016 (based on the most recent actuarial valuation completed), largely due to changes made to non-union OPEB benefits in November 2011. Current retirees will maintain benefit levels under the prior policy. These changes are in addition to OPEB benefit changes for union employees that were effective for FY2011.

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VIII. Financial Variables and Risks

In addition to the detail provided in the projections, this section will highlight the major variables and risks that may impact the future finances of CLC. These are as follows:

State Funding

State funding is not projected to stabilize for several years. The State has yet to reach the "new normal." Not only will budget amounts be unpredictable, but the remittance of appropriated amounts can no longer be considered reliable. The state's ongoing challenge is to manage accumulated bills in the face of pension contributions that continue to increase and statutory reductions in the individual income tax rate from 5% to 3.75% and the corporate income tax rate from 7% to 5.25% for tax year 2015 and subsequent years. The continued FY2016 budget impasse, now into FY2017. In FY2016 the College received $2.1 million in credit hour grant payments from the state's Stop Gap Budget, and in FY2017 the College has only received $3.4 million.

Enrollment

Besides the tuition rate, total enrollment determines tuition revenue. As community colleges gained more visibility and the economy struggled, enrollment grew dramatically. The data discussed earlier shows a peak in enrollment for FY2011 and an enrollment decline from FY2012 through year-to-date FY2017 as the economy improves. Such a decline will reduce revenues. Financial aid changes and reduced enrollment will require resources to focus on increasing market share to maintain enrollment levels.

Property Values

The burst of the housing bubble nationally and locally has directly impacted CLC revenues. Approximately 63.0% of CLC's operating budget depends on property tax revenue. Property tax revenue is capped by law and determined by formula. That formula uses property valuation as the basis for determining the maximum amount allowed under the law. As property values decrease, the property tax rate the College approves must increase to maintain current tax revenue levels. The College is not in danger of meeting the maximum rate; however, homeowners whose home value has not decreased will see a property tax increase. Rates are determined annually. Home values are determined on a rolling three year average. Reactions to annual rate increases when homeowners are limited to a three year average valuation may impact future property tax discussions.

Health Care

The Patient Protection and Affordable Care Act (PPACA) has the potential to impact the College's finances but it is too soon to determine the effect definitively. Expanding coverage to all uninsured Americans through employer mandates may increase our costs depending on the definition of a full and part time employee. Expanding coverage may also reduce overall claim expenditures due to decreased costs arising from a decline in emergency room usage. There is also the potential repeal or roll back of the PPACA with the new Administration in Federal government. It is difficult to determine what and how fast these changes will be implemented.

Bookstore

The introduction of open educational resources and other digital media presents both opportunities and challenges to the college bookstore. These technologies have the potential to improve affordability and access for certain subjects and could allow traditional community college content to reach a broad audience. However, as resources are accessed online and via new media, bookstore sales are projected to decline over the next three years. In the near future, the College will no longer be able to rely on profits from the Bookstore to subsidize other auxiliary operations such as WPDI and Athletics. A trend of declining enrollment will also negatively impact bookstore revenues.

IX. Summary

In summary, to achieve fiscal stability expenditure reductions must be factored into the FY2018 budget due to the state's budget impasse, declining enrollment, and a proposed property tax freeze. Slow revenue growth will necessitate the need to enhance efficiencies in the near future and raise tuition. A tuition increase of $3 per credit hour in FY2018 is included in these financial projections. FY2018 projected expenditures and revenues have a ***slight shortfall of $914,307*** assuming the presented scenarios. Going forward even with an additional tuition increase, $3.2 million in expenditure reductions will be needed to attain a balanced budget for FY2019. Additionally, significant dollars will be needed for new buildings as well as the maintenance and repair of old buildings and equipment. In the auxiliary fund, decisions must be made on programs or departments not crucial to the College's mission if they are not self-sustaining economically. There are many challenging decisions ahead and this document will be updated yearly to provide information to assist in making those decisions.

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X. Statistical Data

COLLEGE OF LAKE COUNTY
THREE-YEAR FINANCIAL PLAN
OPERATING FUNDS

	FY 2016 Actual	FY 2017 Budget	FY 2018 Projected	FY 2019 Projected	FY 2020 Projected
Revenues					
Taxes	$ 63,829,152	$ 64,800,907	$ 66,161,726	$ 67,881,931	$ 69,578,979
Back Taxes	-	2,700	2,700	2,700	2,700
Personal Property Replacement Tax	1,159,689	1,098,165	1,098,165	1,098,165	1,098,165
Tax Increment Financing	182,201	35,000	35,000	35,000	35,000
ICCB Cr. Hr. Grants (State Apportionment)	2,184,557	6,478,761	6,478,761	6,478,761	6,478,761
Board of Vocational Ed.	-	406,016	406,016	406,016	406,016
Tuition	27,079,155	28,553,075	28,952,818	27,563,083	26,432,996
Lab Fees	566,717	500,000	500,000	500,000	500,000
Comprehensive Fees	5,185,353	5,233,841	5,165,801	4,917,843	4,716,211
Comprehensive Fees Allocations	(5,091,074)	(5,138,680)	(5,071,877)	(4,828,427)	(4,630,462)
Other Student Fees	7,548	220,292	220,413	232,547	245,893
Tuition Chargeback	18,632	17,342	17,342	17,342	17,342
Interest on Investments	70,087	47,000	47,000	47,000	47,000
Other Revenue	116,150	131,000	131,000	131,000	131,000
Transfers In	94,154	144,314	144,314	144,314	144,314
Total Revenues and Transfers In	$ 95,402,321	$ 102,529,733	$ 104,289,179	$ 104,627,274	$ 105,203,916
Expenditures					
Salaries	$ 59,325,856	$ 62,671,805	$ 65,073,198	$ 67,035,260	$ 69,046,318
Health Insurance	7,799,611	7,968,709	8,040,794	8,735,397	9,542,043
Other Benefits	5,324,642	5,505,552	5,505,828	5,506,112	5,506,404
Contractual Services	5,011,931	5,503,011	5,503,011	5,503,011	5,503,011
Materials and Supplies	3,100,281	3,950,471	3,950,471	3,950,471	3,950,471
Travel and Meeting	700,694	942,045	942,045	942,045	942,045
Fixed Charges	1,668,014	1,822,550	1,822,550	1,822,550	1,822,550
Utilities	2,676,589	3,290,830	3,290,830	3,290,830	3,290,830
Capital Outlay	974,677	1,202,882	1,202,882	1,202,882	1,202,882
Operating Impact - Master Plan	-	-	200,000	200,000	200,000
Other	2,741,651	2,332,165	2,308,006	2,308,006	2,308,006
Contingency	-	515,915	515,915	515,915	515,915
Transfers Out for Debt Service	4,976,885	5,055,577	5,041,585	5,041,585	5,041,585
Other Transfers Out Other	432,655	1,768,221	1,806,372	1,806,372	1,806,372
Total Expenditures and Transfers Out	$ 94,733,487	$ 102,529,733	$ 105,203,486	$ 107,860,436	$ 110,678,432
(Shortfall)/Surplus	$ 668,835	$ -	$ (914,307)	$ (3,233,162)	$ (5,474,516)
Beginning Fund Balance	$ 30,715,000	$ 31,383,835	$ 31,383,835	$ 30,469,528	$ 27,236,366
Ending Fund Balance	$ 31,383,835	$ 31,383,835	$ 30,469,528	$ 27,236,366	$ 21,761,850
Tuition Increase Included in Projection			$ 3.00	$ -	$ -
Additional Tuition Increase Needed to Balance*			$ 3.83	$ 14.18	$ 25.11
Expenditure Reduction Needed to Balance**			$ (914,307)	$ (3,233,162)	$ (5,474,516)

*Estimated based on 239,000 credit hours in FY18, 228,000 credit hours in FY19, and 218,000 credit hours in FY20

COLLEGE OF LAKE COUNTY
THREE-YEAR FINANCIAL PLAN ASSUMPTIONS
OPERATING FUNDS

Revenue

	FY 2018	FY 2019	FY 2020
CPI Increase for Taxes, 2nd Half of Fiscal Year	2%	2%	2%
State Credit Hr. Grant (Apportionment)	0%	0%	0%
Enrollment	-1.3%	-4.8%	-4.1%
Tuition Increase per Credit Hour	$ 3.00	$ -	$ -
Other Sources	0%	0%	0%
Transfers In	0%	0%	0%

Expenditures

Salaries	3.5%	3.5%	3.5%
Health Insurance	1.6%	8.0%	8.0%
Other Benefits	0%	0%	0%
Contr. Services	0%	0%	0%
Materials & Supplies	0%	0%	0%
Travel and Meeting	0%	0%	0%
Fixed Charges	0%	0%	0%
Utilities	0%	0%	0%
Capital Outlay	0%	0%	0%
Operating Impact	200,000	200,000	200,000
Other	0%	0%	0%
Contingency	0%	0%	0%
Transfers Out - Debt Service	0%	0%	0%
Transfers Out - Other	0%	0%	0%

COLLEGE OF LAKE COUNTY
FIVE YEAR HISTORY
OPERATING FUNDS

	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Budget
Revenues					
Taxes	$ 59,637,066	$ 61,278,455	$ 62,727,969	$ 63,829,152	$ 64,800,907
Back Taxes	152,419	-	-	-	2,700
Personal Property Replacement Tax	1,164,331	1,177,861	1,266,744	1,159,689	1,098,165
Tax Increment Financing	43,185	71,652	85,333	182,201	35,000
ICCB Cr. Hr. Grants (State Apportionment)	10,876,010	8,124,954	8,098,451	2,184,557	6,478,761
Board of Vocational Ed.	505,296	509,241	527,018	-	406,016
Tuition	27,152,733	26,385,093	26,142,241	27,079,155	28,553,075
Lab Fees	752,819	652,863	516,895	566,717	500,000
Comprehensive Fees	5,100,474	4,938,198	5,480,136	5,185,353	5,233,841
Comprehensive Fees Allocations	(4,993,098)	(4,834,238)	(5,378,967)	(5,091,074)	(5,138,680)
Other Student Fees	13,393	14,244	14,467	7,548	220,292
Tuition Chargeback	24,340	16,758	38,349	18,632	17,342
Interest on Investments	35,185	42,395	48,104	70,087	47,000
Other Revenue	667,573	214,175	288,216	116,150	131,000
Transfers In	76,095	133,907	521,384	94,154	144,314
Total Revenues and Transfers In	$ 101,207,821	$ 98,725,558	$ 100,376,340	$ 95,402,321	$ 102,529,733
Expenditures					
Salaries	$ 58,526,068	$ 59,381,342	$ 56,773,361	$ 59,325,856	$ 62,671,805
Health Insurance	4,965,200	5,004,194	6,707,171	7,799,611	7,968,709
Other Benefits	6,008,626	6,004,605	5,620,557	5,324,642	5,505,552
Contractual Services	4,585,451	4,024,470	4,986,791	5,011,931	5,503,011
Materials and Supplies	4,116,526	3,967,803	3,725,071	3,100,281	3,950,471
Travel and Meeting	747,407	755,084	760,019	700,694	942,045
Fixed Charges	1,728,006	1,886,969	1,706,139	1,668,014	1,822,550
Utilities	2,718,808	2,979,923	2,616,942	2,676,589	3,290,830
Capital Outlay	1,567,745	1,709,500	914,406	974,677	1,202,882
Other	3,710,877	2,920,024	2,704,792	2,741,651	2,332,165
Contingency	-	-	-	-	515,915
Transfers Out for Debt Service	-	390,509	4,856,175	4,976,885	5,055,577
Other Transfers Out Other	11,486,538	9,525,145	8,648,500	432,655	1,768,221
Total Expenditures and Transfers Out	$ 100,161,252	$ 98,549,568	$ 100,019,924	$ 94,733,486	$ 102,529,733
(Shortfall)/Surplus	$ 1,046,569	$ 175,990	$ 356,416	$ 668,835	$ -
Beginning Fund Balance	$ 29,136,025	$ 30,182,594	$ 30,358,584	$ 30,715,000	$ 31,383,835
Ending Fund Balance	$ 30,182,594	$ 30,358,584	$ 30,715,000	$ 31,383,835	$ 31,383,835

EXISTING DEBT TABLE – DEBT SERVICE EXTENSION BASE

		Non-Referendum Debt Service												
Levy Year	Fiscal Year	$4,500,000 General Obligation Limited Bonds, Series 2005	$19,850,000 GO Limited Funding Bonds, Series 2012	$2,835,000 GO Limited Refunding Bonds, Series 2014	Less: B&I Funds Contributed	Total	Non Referendum Debt Service Extension Base Created W/1994 Levy (1)	Remaining Margin	Total General Obligation Bonds Debt Service	Approximate 1.0% County Loss/Cost Debt Service	EAV	Growth Rate	B&I Tax Rate	DSEB Growth Rate
~~2013~~	~~2015~~	~~$ 1,036,403~~	~~$ 652,500~~	~~$ -~~	~~$ (7,303)~~	~~$ 1,681,600~~	~~$ 1,693,254~~	~~$ 11,655~~	~~$ 1,681,600~~	~~$ 1,698,416~~	~~$ 21,781,279,660~~	~~-6.19%~~	~~0.0078~~	~~1.70%~~
~~2014~~	~~2016~~	~~-~~	~~697,600~~	~~977,400~~	~~-~~	~~1,675,000~~	~~1,718,653~~	~~43,653~~	~~1,675,000~~	~~1,691,750~~	~~21,481,556,144~~	~~-1.38%~~	~~0.0079~~	~~1.50%~~
2015	2017	-	721,900	973,650	-	1,695,550	1,732,402	36,852	1,695,550	1,712,506	22,241,243,932	3.54%	0.0077	0.80%
2016	2018	-	755,500	969,600	-	1,725,100	1,744,529	19,429	1,725,100	1,742,351	22,241,243,932	0.00%	0.0078	0.70%
2017	2019	-	1,793,150	-	-	1,793,150	1,781,164	(11,986)	1,781,164	1,798,976	22,241,243,932	0.00%	0.0081	2.10%
2018	2020	-	1,819,700	-	-	1,819,700	1,807,882	(11,818)	1,807,882	1,825,961	22,241,243,932	0.00%	0.0082	1.50%
2019	2021	-	1,847,475	-	-	1,847,475	1,835,000	(12,475)	1,835,000	1,853,350	22,241,243,932	0.00%	0.0083	1.50%
2020	2022	-	1,870,975	-	-	1,870,975	1,862,525	(8,450)	1,862,525	1,881,150	22,241,243,932	0.00%	0.0085	1.50%
2021	2023	-	1,902,225	-	-	1,902,225	1,890,463	(11,762)	1,890,463	1,909,368	22,241,243,932	0.00%	0.0086	1.50%
2022	2024	-	1,931,075	-	-	1,931,075	1,918,820	(12,255)	1,918,820	1,938,008	22,241,243,932	0.00%	0.0087	1.50%
2023	2025	-	1,957,525	-	-	1,957,525	1,947,602	(9,923)	1,947,602	1,967,078	22,241,243,932	0.00%	0.0088	1.50%
2024	2026	-	1,986,500	-	-	1,986,500	1,976,816	(9,684)	1,976,816	1,996,584	22,241,243,932	0.00%	0.0090	1.50%
2025	2027	-	1,618,925	-	-	1,618,925	2,006,468	387,543	1,618,925	1,635,114	22,241,243,932	0.00%	0.0074	1.50%
2026	2028	-	-	-	-	-	2,036,565	2,036,565	-	-	22,241,243,932	0.00%	0.0000	1.50%
2027	2029	-	-	-	-	-	2,067,114	2,067,114	-	-	22,241,243,932	0.00%	0.0000	1.50%
2028	2030	-	-	-	-	-	2,098,121	2,098,121	-	-	22,241,243,932	0.00%	0.0000	1.50%
2029	2031	-	-	-	-	-	2,129,592	2,129,592	-	-	22,241,243,932	0.00%	0.0000	1.50%
2030	2032	-	-	-	-	-	2,161,536	2,161,536	-	-	22,241,243,932	0.00%	0.0000	1.50%
2031	2033	-	-	-	-	-	2,193,959	2,193,959	-	-	22,241,243,932	0.00%	0.0000	1.50%
2032	2034	-	-	-	-	-	2,226,869	2,226,869	-	-	22,241,243,932	0.00%	0.0000	1.50%
2033	2035	-	-	-	-	-	2,260,272	2,260,272	-	-	22,241,243,932	0.00%	0.0000	1.50%
2034	2036	-	-	-	-	-	2,294,176	2,294,176	-	-	22,241,243,932	0.00%	0.0000	1.50%
2035	2037	-	-	-	-	-	2,328,589	2,328,589	-	-	22,241,243,932	0.00%	0.0000	1.50%
Total DS From Current FY:		$ -	$ 18,204,950	$ 1,943,250	$ -	$ 20,148,200			$ 20,059,848	$ 20,260,446				

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.
The applicable CPI increase has been applied to levy years 2009-2017, and assumed to be 1.5% per year thereafter.

If the District issues non-referendum bonds with debt service structured assuming a growing DSEB, it will need to pass resolutions, perhaps annually, to capture the additional DSEB levy available from CPI growth.

If the CPI growth is less than estimated on average, the District will have to pay debt service in excess of the DSEB from funds on hand.

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

STUDENT ENROLLMENT AND DEMOGRAPHIC STATISTICS
Fall 2015

	Fall Enrollment				Gender		Attendance		Enrollment Status				
Fall	Head Count	% Change	FTE	% Change	Male	Female	Full Time	Part Time	Continuing Student	New	Transfer	Re-Admit	Ave. Age
2015	14,964	-2.89%	8,365	-0.68%	46%	54%	29%	71%	53%	24%	4%	19%	28
2014	15,410	-12.86%	8,422	-11.00%	45%	55%	28%	72%	51%	23%	4%	20%	28
2013	17,685	0.61%	9,463	-0.92%	45%	55%	27%	73%	51%	27%	5%	16%	29
2012	17,577	1.08%	9,551	0.56%	45%	55%	28%	72%	52%	25%	6%	17%	29
2011	17,389	-3.88%	9,498	-4.78%	44%	56%	30%	70%	52%	25%	6%	17%	29
2010	18,091	-0.01%	9,975	0.53%	44%	56%	31%	69%	51%	26%	5%	17%	29
2009	18,092	10.59%	9,922	11.30%	44%	56%	32%	68%	49%	27%	6%	18%	29
2008	16,359	2.18%	8,915	4.15%	43%	57%	32%	68%	49%	26%	8%	17%	29
2007	16,010	2.91%	8,560	4.35%	42%	58%	31%	69%	49%	26%	8%	18%	29
2006	15,558	-1.19%	8,203	0.23%	44%	60%	33%	72%	48%	27%	8%	17%	29
10 Year Average		-0.35%		0.37%									
5 Year Average		-3.59%		-3.36%									

Source: ICCB Data and Characteristices

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

TUITION AND FEE HISTORY

Fiscal Year	Tuition Per Cr. Hr.	Comprehensive Fee	Technology Fee	Instruction Fee	Capital Fee	Total	% Incr.	ICCB Average Tuition & Fees	% Incr.
2016-17	112.00	12.00	5.00	3.00	3.00	135.00	4.65%	131.20	0.00%
2015-16	107.00	12.00	4.00	3.00	3.00	129.00	6.61%	131.20	10.47%
2014-15	99.00	12.00	4.00	3.00	3.00	121.00	8.04%	118.77	5.43%
2013-14	93.00	9.00	4.00	3.00	3.00	112.00	0.00%	112.65	5.28%
2012-13	93.00	9.00	4.00	3.00	3.00	112.00	2.75%	107.00	2.88%
2011-12	93.00	9.00	4.00	3.00		109.00	2.83%	104.00	5.84%
2010-11	90.00	9.00	4.00	3.00		106.00	11.58%	98.26	10.57%
2009-10	81.00	7.00	4.00	3.00		95.00	0.00%	88.87	5.75%
2008-09	81.00	7.00	4.00	3.00		95.00	5.56%	84.04	6.89%
2007-08	76.00	7.00	4.00	3.00		90.00	12.50%	78.62	6.19%
2006-07	71.00	7.00	2.00			80.00	14.29%	74.04	5.89%
2005-06	62.95	5.80	1.25			70.00	9.38%	69.92	10.86%
2004-05	57.45	5.30	1.25			64.00	10.34%	63.07	6.09%
2003-04	52.00	4.75	1.25			58.00	3.57%	59.45	8.80%
2002-03	51.00	4.00	1.00			56.00	1.82%	54.64	6.47%
2001-02	50.00	4.00	1.00			55.00	1.85%	51.32	3.61%
2000-01	49.00	4.00	1.00			54.00	1.89%	49.53	4.69%
1999-00	48.00	4.00	1.00			53.00	1.92%	47.31	4.00%
1998-99	47.00	4.00	1.00			52.00	1.96%	45.49	3.74%
1997-98	47.00	4.00				51.00	0.00%	43.85	4.31%
1996-97	47.00	4.00				51.00	6.25%	42.04	4.29%
1995-96	44.00	4.00				48.00	9.09%	40.31	3.17%
1994-95	41.00	3.00				44.00	11.82%	39.07	4.21%
1993-94	38.10	1.25				39.35	8.55%	37.49	
1992-93	35.10	1.15				36.25	9.52%		
1991-92	32.10	1.00				33.10	0.00%		
1990-91	32.10	1.00				33.10	3.12%		
1989-90	31.10	1.00				32.10	10.31%		
1988-89	28.10	1.00				29.10	7.78%		
1987-88	26.10	0.90				27.00	12.03%		
1986-87	24.10					24.10	-7.41%		
1985-86	26.03					26.03	16.99%		
1984-85	22.25					22.25	28.99%		
1983-84	17.25					17.25	13.11%		
1982-83	15.25					15.25	0.00%		
1981-82	15.25					15.25	7.02%		
1980-81	14.25					14.25	0.00%		
1979-80	14.25					14.25	7.55%		
1978-79	13.25					13.25	10.42%		
1977-78	12.00 *					12.00	9.09%		
1976-77	11.00					11.00	0.00%		
1975-76	11.00					11.00	10.00%		
1974-75	10.00					10.00	0.00%		
1973-74	10.00					10.00	0.00%		
1972-73	10.00					10.00	11.11%		
1971-72	9.00					9.00	12.50%		
1970-71	8.00					8.00	14.29%		
1969-70	7.00					7.00			

***** Historical Data is currently not available.

Source: ICCB Data and Characteristices

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

STATE REIMBURSEMENT RATES

					Actual Amounts Received				ICCB Average Rate	
Fiscal Year	Credit Hours Earned	% Inc.(Dec)	Credit Hours Paid	% Inc.(Dec)	Ave. Reimb Rate	% Inc.(Dec)	Dollars	% Inc.(Dec)	Ave. Reimb Rate	% Inc.(Dec)
2014-15	290,124	0.84%	264,841	-8.71%	8.23%	-70.58%	2,180,192	-73.08%	34.01	-3.09%
2013-14	261,930	-9.67%	279,866	-4.13%	28.94%	3.82%	8,098,451	-0.26%	34.42	-0.95%
2012-13	287,693	-4.40%	290,124	-0.88%	27.99%	0.85%	8,119,373	-0.21%	35.09	-10.55%
2011-12	289,976	-4.02%	291,930	-0.40%	27.87%	13.66%	8,136,562	0.17%	34.75	-11.43%
2010-11	300,936	12.64%	292,702	13.60%	27.75%	4.77%	8,122,639	13.01%	39.23	18.73%
2009-10	302,127	13.09%	293,112	13.76%	24.52%	-7.42%	7,187,498	5.31%	39.24	18.77%
2008-09	267,159	6.24%	257,665	7.32%	26.49%	-0.27%	6,824,904	7.03%	33.04	0.52%
2007-08	251,461	2.79%	240,080	3.08%	26.56%	-3.04%	6,376,523	-0.06%	32.87	2.82%
2006-07	244,638	5.15%	232,909	5.87%	27.39%	-3.56%	6,380,210	2.11%	31.97	2.47%
2005-06	232,654	2.60%	219,986	1.98%	28.40%	-1.53%	6,248,541	0.42%	31.20	-7.23%

Source: ICCB Data and Characteristices

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

STATE FUNDING

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
Education Fund	2,180,192	8,098,451	8,116,441	8,100,379	8,122,639	8,122,639	7,187,498	6,824,904	6,376,523	6,380,210
Credit Hour										
Square Footage	-	-	2,932	36,183	91,321	91,321	93,510	94,503	89,174	91,487
Funding Formula Impact										
ARRA							262,248			
Career & Technical Education										
Performance Based										
Total	2,180,192	8,098,451	8,119,373	8,136,562	8,213,960	8,213,960	7,543,256	6,919,407	6,465,697	6,471,697
Operation & Maintenance										
Deferred Maintenance										
Capital Renewal										
ADA Grant										
Capital Appropriation										
Total	0	0	0	0	0	0	0	0	0	0
Restricted Purposes										
Current Workforce										
Workforce Development										
Business & Industry					98,884	98,884	95,722	93,108	89,770	91,231
Education to Careers										
Welfare to Work										
Advanced Technology										
Instructional Equip										
Technology Support										
Staff Tech Skills										
Retirees Health Insurance										
Special Populations										
Student Support Services										
P-16 Initiative									150,214	148,568
Additional Designated										
Student Success							476,729			103,707
Special Initiative										
Community College On-Line										
Total	-	-	-	-	98,884	98,884	572,451	93,108	239,984	343,506
Total All Funds	2,180,192	8,098,451	8,119,373	8,136,562	8,312,844	8,312,844	8,115,707	7,012,515	6,705,681	6,815,203

Source: ICCB Data and Characteristices

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

PROPERTY TAX RATES AND REVENUE
1968 - 2015

Levy Year	EAV (Real Estate + Railroad)	Tax Rate	Revenue
1968	893,519,127	0.190	1,697,686
1969	952,849,258	0.186	1,772,300
1970	1,001,408,495	0.242	2,423,409
1971	1,074,790,461	0.243	2,611,741
1972	1,190,861,455	0.217	2,584,169
1973	1,253,146,870	0.221	2,769,455
1974	1,258,423,081	0.239	3,007,631
1975	1,313,169,878	0.243	3,191,003
1976	1,695,355,427	0.228	3,865,410
1977	2,439,693,618	0.219	5,342,929
1978	2,748,076,849	0.200	5,496,154
1979	2,862,139,936	0.210	6,010,494
1980	3,252,628,892	0.209	6,797,994
1981	3,443,004,419	0.209	7,195,879
1982	3,562,278,231	0.216	7,694,521
1983	3,514,719,482	0.220	7,732,383
1984	3,610,382,409	0.225	8,123,360
1985	3,761,614,702	0.219	8,237,936
1986	4,018,614,370	0.242	9,725,047
1987	4,545,015,572	0.251	11,407,989
1988	5,225,406,343	0.279	14,578,884
1989	6,141,216,374	0.250	15,353,041
1990	7,039,611,562	0.242	17,035,860
1990LF*	1,076,195,334	0.084	904,004
1991	7,901,804,566	0.239	18,885,313
1991LF*	1,199,197,840	0.169	2,026,644
1992	9,779,407,828	0.220	21,514,697
1993	10,604,669,214	0.219	23,224,226
1994	11,266,972,723	0.220	24,787,340
1995	11,964,767,452	0.220	26,322,488
1996	12,689,142,706	0.220	27,916,114
1997	13,403,974,301	0.222	29,756,823
1998	14,134,273,074	0.221	31,236,743
1999	15,036,427,866	0.213	32,027,591
2000	15,946,433,225	0.235	37,474,118
2001	17,249,799,281	0.211	36,397,076
2002	18,732,687,467	0.208	38,963,990
2003	20,394,958,566	0.201	40,993,867
2004	21,805,330,329	0.200	43,610,661
2005	23,911,029,337	0.197	47,104,728
2006	25,966,286,120	0.195	50,634,258
2007	27,923,448,370	0.192	53,613,021
2008	28,967,804,148	0.196	56,776,896
2009	28,662,732,212	0.200	57,325,464
2010	27,255,082,676	0.218	59,416,080
2011	25,369,189,665	0.240	60,886,055
2012	23,218,869,144	0.272	63,155,324
2013	21,781,279,660	0.296	64,472,588
2014	21,481,556,144	0.306	65,748,169
2015	22,241,243,932	0.299	66,587,615

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

ASSESSED VALUE AND TAX LEVY
OF TAXABLE PROPERTY (Unaudited)

Last Ten Levy Years

Year of Levy	Tax Rates	Assessed Valuation	% Inc.(Dec)	Tax Levy $	Tax Levy % Inc.(Dec)	Current Year Taxes Collected	Percent of Levy Collected
2015	0.2994	$ 22,241,243,932	3.54%	$ 66,587,615	1.28%	$ 65,964,905	99.06%
2014	0.3061	$ 21,481,556,144	-1.38%	$ 65,748,169	1.98%	$ 64,873,598	98.67%
2013	0.2960	21,781,279,660	-6.19%	64,472,588	2.09%	63,517,561	98.52%
2012	0.2720	23,218,869,144	-8.48%	63,155,324	3.73%	61,936,464	98.07%
2011	0.2400	25,369,189,665	-6.92%	60,886,055	2.47%	60,014,649	98.57%
2010	0.2180	27,255,085,676	-4.91%	59,416,087	3.65%	58,254,456	98.04%
2009	0.2000	28,662,732,212	-1.05%	57,325,464	0.97%	56,768,481	99.03%
2008	0.1960	28,967,804,148	3.74%	56,776,896	5.90%	54,795,844	96.51%
2007	0.1920	27,923,448,370	7.54%	53,613,021	5.88%	51,847,103	96.71%
2006	0.1950	25,966,286,120	8.60%	50,634,258	7.49%	48,486,352	95.76%
Ten Year Average Increase			0.89%		4.66%		97.29%
Five Year Average Increase			-5.51%		2.58%		98.45%

Source: Lake County Clerk's Office

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

10 Year CPI

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2006	4.0	3.6	3.4	3.5	4.2	4.3	4.1	3.8	2.1	1.3	2.0	2.5	3.2	3.8	2.6
2007	2.1	2.4	2.8	2.6	2.7	2.7	2.4	2.0	2.8	3.5	4.3	4.1	2.8	2.5	3.1
2008	4.3	4.0	4.0	3.9	4.2	5.0	5.6	5.4	4.9	3.7	1.1	0.1	3.8	4.2	3.4
2009	0.0	0.2	-0.4	-0.7	-1.3	-1.4	-2.1	-1.5	-1.3	-0.2	1.8	2.7	-0.4	-0.6	-0.1
2010	2.6	2.1	2.3	2.2	2.0	1.1	1.2	1.1	1.1	1.2	1.1	1.5	1.6	2.1	1.2
2011	1.6	2.1	2.7	3.2	3.6	3.6	3.6	3.8	3.9	3.5	3.4	3.0	3.2	2.8	3.5
2012	2.9	2.9	2.7	2.3	1.7	1.7	1.4	1.7	2.0	2.2	1.8	1.7	2.1	2.4	1.8
2013	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.2	1.0	1.2	1.5	1.5	1.6	1.4
2014	1.6	1.1	1.5	2.0	2.1	2.1	2.0	1.7	1.7	1.7	1.3	0.8	1.6	1.7	1.5
2015	-0.1	0.0	-0.1	-0.2	0.0	0.1	0.2	0.0	0.2	0.2	0.5	0.7	0.1	-0.1	0.3
2016	1.4	1.0	0.9	1.1	1.0	1.0	0.8	1.1	1.5	1.6	1.7	2.1	1.3	1.1	1.5

Source: Bureau of Labor Statistics

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

TAX LEVY AND RATES

Tax Levy Year	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	Average
Assessed Valuation:											
Lake County	22,241,243,932	21,481,556,144	21,781,279,660	23,218,869,144	25,369,189,665	27,255,085,676	28,662,732,212	28,967,804,148	27,923,448,370	25,966,286,120	
	22,241,243,932	21,481,556,144	21,781,279,660	23,218,869,144	25,369,189,665	27,255,085,676	28,662,732,212	28,967,804,148	27,923,448,370	25,966,286,120	
% Increase EAV	3.54%	-1.38%	-6.19%	-8.48%	-6.92%	-4.91%	-1.05%	3.74%	7.54%	8.60%	-0.55%
Tax Rates											
Education	0.2288	0.2339	0.2260	0.2070	0.1800	0.1480	0.1300	0.1290	0.1290	0.1280	
O & M	0.0609	0.0622	0.0600	0.0550	0.0510	0.0620	0.0600	0.0570	0.0540	0.0560	
Bond & Int	0.0077	0.0079	0.0080	0.0080	0.0070	0.0060	0.0050	0.0060	0.0060	0.0070	
Audit	0	0	0	0	0	0	0	0	0	0	
L P & S	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0040	0.0030	0.0040	
Life Safty	0	0	0	0	0	0	0	0	0	0	
Total	0.2994	0.3060	0.2960	0.2720	0.2400	0.2180	0.1970	0.1960	0.1920	0.1950	
Tax Extensions											
Education	48,001,798.25	41,144,764.67	35,675,679.71	40,987,613.38	42,700,276.88	37,452,236.74	35,430,038	33,439,904	31,825,503	28,713,098	
O & M	12,769,754.20	10,945,460.36	9,471,419.39	10,890,428.68	12,098,411.78	15,689,450.53	16,352,325	14,775,771	13,322,304	12,561,980	
Bond & Int	1,615,282.76	1,385,287.57	1,262,855.92	1,584,062.35	1,660,566.32	1,518,333.92	1,362,694	1,555,344	1,480,256	1,570,248	
Audit	0	0	0	0	0	0	0	0	0	0	
L P & S	417,875.75	351,774.40	315,713.98	396,015.59	474,447.52	506,111.31	545,078	1,036,896	740,128	897,284	
Life Safty	0	0	0	0	0	0	0	0	0	0	
Total	64,198,679	53,827,287	46,725,669	53,858,120	56,933,703	55,166,133	53,690,135	50,807,916	47,368,191	43,742,611	
% Increase in extension	19.27%	15.20%	-13.24%	-5.40%	3.20%	2.75%	5.67%	7.26%	8.29%	8.19%	5.12%

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

TOTAL PROPERTY VALUE AND NEW CONSTRUCTION

Year of Levy	Total Assessed Value (EAV)	Increase (Decrease)	% Change	New Construction	% of EAV	CPI
2015	$ 22,241,243,932	759,687,788	3.54%	$ 105,014,989	0.47%	0.30%
2014	21,481,556,144	(299,723,516)	-1.38%	112,796,045	0.53%	0.30%
2013	21,781,279,660	(1,437,589,484)	-6.19%	102,572,151	0.47%	1.50%
2012	23,218,869,144	(2,150,320,521)	-8.48%	101,460,575	0.44%	1.70%
2011	25,369,189,665	(1,885,896,011)	-6.92%	129,766,252	0.51%	3.00%
2010	27,255,085,676	(1,407,646,536)	-4.91%	173,000,000	0.63%	1.50%
2009	28,662,732,212	(305,071,936)	-1.05%	260,000,000	0.91%	2.70%
2008	28,967,804,148	1,044,355,778	3.74%	462,000,000	1.59%	0.10%
2007	27,923,448,370	1,957,162,250	7.54%	504,000,000	1.80%	4.10%
2006	25,966,286,120	2,055,256,783	8.60%	586,000,000	2.26%	2.50%

Sources: Lake County Clerk's Office

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

Direct and Overlapping Property Tax Rates (Unaudited)

Last Ten Years
(Rate per $100 of assessed value)

	Year Taxes are Payable									
	2016	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
College direct rates										
Bonds	$ 0.007	$ 0.008	$ 0.008	$ 0.008	$ 0.007	$ 0.006	$ 0.005	$ 0.006	$ 0.006	$ 0.007
Educational	0.229	0.234	0.226	0.207	0.180	0.148	0.132	0.129	0.128	0.128
Medicare	0	0	0	0	0	0	0	0.001	0.001	0.001
Operation & Maintenance	0.061	0.062	0.060	0.055	0.051	0.062	0.061	0.057	0.054	0.056
Operation & Maintenance (Restricted)	0	0	0	0	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0	0	0	0	0
Tort Judgement & Liability Insurance	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.003	0.003	0.003
Audit	0	0	0	0	0	0	0	0	0	0
Total Direct Rate	0.299	0.306	0.296	0.272	0.240	0.218	0.200	0.196	0.192	0.195
Lake County Forest Preserves Rate	0.208	0.21	0.218	0.212	0.201	0.198	0.200	0.199	0.201	0.204
Elementary School Rates	1.429 - 9.826	1.453-9.799	1.424-8.762	1.322-7.302	1.186 - 5.818	1.095 - 4.879	0.998 - 4.423	0.965 - 4.403	0.944 - 4.330	0.964 - 4.296
Unit School Rates	4.468 - 10.430	4.697-10.380	4.607-9.418	4.292-10.136	3.661 - 8.175	3.438 - 6.921	3.272 - 5.986	3.064 - 5.691	3.023 - 5.639	3.386 - 5.834
High School Rates	1.409 - 5.396	1.448-5.539	1.420-5.228	1.322-4.556	1.191 - 3.824	1.101 - 3.497	1.069 - 3.195	1.001 - 3.066	0.959 - 3.746	0.961 - 3.136
Township Rates	0.037 - 0.508	0.039-0.533	0.024-0.490	0.025-0.434	0.033 - 0.397	0.033 - 0.372	0.031 - 0.364	0.029 - 0.372	0.028 - 0.368	0.029 - 0.375
Sanitary District Rates	0.000 - 0.250	0.000-0.250	0.000-0.250	0.000-0.250	0.000 - 0.241	0.000 - 0.216	0.000 - 0.194	0.000 - 0.192	0.000 - 0.186	0.030 - 0.187
Park District rates	0.031 -1.322	0.000-1.298	0.000-1.260	0.000-1.101	0.000 - 0.894	0.000 - 0.767	0.000 - 0.703	0.000 - 0.707	0.016 - 0.707	0.019 - 0.728
Library District Rates	0.225 - 0.709	0.231-0.719	0.228-0.656	0.213-0.581	0.185 - 0.475	0.170 - 0.450	0.161 - 0.452	0.150 - 0.477	0.152 - 0.433	0.161 - 0.436
Fire District Rates	0.123 - 1.296	0.128-1.294	0.126-1.093	0.071-0.988	0.129 - 0.875	0.111 - 0.754	0.105 - 0.707	0.124 - 0.677	0.121 - 0.652	0.128 - 0.674
City & Village Rates	0.170 - 6.515	0.000-5.535	0.000-4.963	0.000-3.854	0.000 - 3.511	0.000 - 2.954	0.000 - 2.616	0.000 - 2.491	0.000 - 2.446	0.012 - 2.123
Special Services Rates	0.104 - 8.276	0.032-8.080	0.015-8.235	0.033-7.933	0.013 - 7.314	0.013 - 15.414	0.029 - 8.654	0.029 - 10.130	0.029 - 15.221	0.014 - 15.877

Overlapping rates are presented for years where information is readily available.

Overlapping rates are those of local and county governments that apply to property owners within the College's District. Not all overlapping rates apply to all property owners.

Annual property tax extensions may only be increased by a percentage based on the consumer price index and new construction within the District. Increases above that amount require passage of a referendum by a majority vote of District residents.

Source: Lake County Clerk

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

EDUCATION FUND REVENUES BY SOURCE (Audited)

Last Ten Fiscal Years

Year	Total	Property Taxes	Replacement Taxes	Tuition and Fees	State and Federal	ICCB Grants	Other
2016	$ 81,798,490	$ 50,560,896	$ 0	$ 27,747,669	$ 0	$ 3,362,878	$ 127,047
2015	86,590,239	50,891,778	0	26,774,773	0	8,625,469	298,219
2014	85,636,679	48,475,448	1,177,861	27,156,160	0	8,634,195	193,015
2013	85,463,318	46,953,050	1,164,331	28,026,322	0	8,668,631	650,984
2012	78,697,380	43,030,497	1,139,553	28,195,939	0	6,218,650	112,741
2011	76,869,014	39,081,542	1,238,741	27,911,740	0	8,445,243	191,748
2010	73,409,852	37,800,808	955,215	24,859,777	262,225	9,338,686	193,141
2009	66,127,851	36,792,610	1,180,747	21,959,084	0	5,573,120	622,290
2008	63,485,609	34,785,170	1,349,780	19,744,593	0	6,707,372	898,694
2007	58,848,907	32,137,383	1,508,162	18,068,932	0	6,471,812	662,618
2006	56,221,961	29,659,082	1,402,666	17,347,474	0	6,504,406	1,308,333

Sources: CAFR Statement #1
Data from each FY

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

EDUCATION FUND EXPENDITURES BY OBJECT (Audited)

Last Ten Fiscal Years

Year	Total	Salaries *	Employee Benefits	Capital Outlay	General Materials	Fixed Charges	Utilities	Other Expenses
2016	$ 82,908,478	$59,380,942	$ 11,601,183	$ 562,455	$ 2,932,050	$ 1,119,945	$0.00	$7,311,903
2015	87,025,560	56,665,564	10,480,907	442,207.00	3,463,244	1,109,744	0.00	14,863,894
2014	85,976,774	58,419,757	9,169,097	1,100,305.00	3,717,823	1,160,767	0.00	12,409,025
2013	87,772,219	58,305,807	9,122,980	867,069.00	3,869,084	1,144,894	0.00	14,462,385
2012	78,528,551	56,584,429	9,240,515	734,459.00	3,517,679	1,161,632	0.00	7,289,837
2011	69,286,038	53,255,107	8,611,020	110,809.00	2,999,921	1,103,783	0.00	3,205,398
2010	67,648,826	51,790,474	8,686,882	83,530.00	3,194,747	1,078,123	0.00	2,815,070
2009	64,891,266	49,110,672	8,134,737	49,978.00	3,715,252	1,017,871	0.00	2,862,756
2008	60,648,206	46,566,159	7,750,100	2,266.00	3,322,984	928,036	0.00	2,078,661
2007	55,744,259	42,233,654	6,811,362	37,135.00	3,033,628	947,685	0.00	2,680,795

Sources: CAFR Statement #3
Data from each FY

* Note: Salaries also include Contract Services

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

OPERATION AND MAINTENANCE FUND REVENUES BY SOURCE (Audited)

Last Ten Fiscal Years

Year	Total	Property Taxes	Replacement Taxes	Tuition and Fees	State and Federal	ICCB Grants	Other
2016	$ 13,509,647	$ 13,450,456	$ 0	$ 0	$ 0	$ 0	$ 59,191
2015	13,264,717	13,188,268	0	0	0	0	76,449
2014	12,954,972	12,874,659	0	0	0	0	80,313
2013	12,955,734	12,879,620	0	0	0	0	76,114
2012	14,972,437	14,930,563	0	0	0	0	41,874
2011	17,247,959	17,189,072	0	0	0	0	58,887
2010	17,100,440	17,021,780	0	0	0	0	78,660
2009	15,853,569	15,775,937	0	0	0	0	77,632
2008	14,909,935	14,821,304	0	0	0	0	88,631
2007	14,305,793	14,189,703	0	0	0	0	116,090

Sources: CAFR Statement #1
Data from each FY

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

OPERATION AND MAINTENANCE FUND EXPENDITURES BY OBJECT (Audited)

Last Ten Fiscal Years

Year	Total	Salaries *	Employee Benefits	Capital Outlay	General Materials	Fixed Charges	Utilities	Other Expenses
2016	$ 11,825,008	$ 4,895,245	$ 1,584,670	$ 412,222	$ 168,231	$ 548,069	$ 2,676,589	$ 1,539,982
2015	12,994,362	5,072,888	1,868,521	472,199	261,827	596,394	2,615,107	2,107,426
2014	12,877,425	4,889,105	1,936,652	609,194	249,980	726,203	2,979,924	1,486,367
2013	12,389,032	4,805,711	1,850,846	700,676	247,442	583,112	2,718,808	1,482,437
2012	14,804,224	4,429,583	1,771,119	586,815	1,022,740	543,236	2,820,842	3,629,889
2011	15,198,641	5,729,751	1,542,775	483,433	971,752	514,563	3,173,901	2,782,466
2010	18,174,749	6,064,968	2,154,934	718,053	785,810	514,160	3,316,685	4,620,139
2009	16,022,915	6,071,075	2,107,906	1,445,749	883,028	552,637	3,307,335	1,655,185
2008	14,976,423	5,736,110	2,174,392	931,667	794,217	609,565	3,364,746	1,365,726
2007	14,079,198	5,184,994	2,107,553	1,229,900	731,410	489,565	3,201,731	1,134,045

Sources: CAFR Statement #3
Data from each FY

* Note: Salaries also include Contract Services

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

OPERATION AND MAINTENANCE FUND (Restricted)
Last Ten Fiscal Years

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Beginning Fund Balance	**$4,674,763**	**$987,036**	**$1,104,076**	**$1,595,721**	**$6,437,965**	**$7,186,184**	**$31,563,660**	**$43,051,206**	**$106,733,590**	**$105,818,047**
Revenues:										
Local tax revenue	0	0	0	0	0	0	0	0	0	0
All other local revenue	0	0	0	0	0	0	0	0	0	0
ICCB grants	0	0	0	0	0	0	0	0	0	0
All other state revenue	0	0	0	155,000	0	0	0	0	0	0
Federal revenue	0	0	0	0	0	0	0	0	0	0
Student tuition and fees	649,099	714,350	2,471,972	2,827,613	2,855,722	2,810,543	3,476,377	3,365,773	3,275,454	3,052,286
All other revenue	1,403,249	2,080,143	539,438	477,254	507,146	499,672	536,886	660,615	506,757	513,512
Total revenues	**2,052,348**	**2,794,493**	**3,011,410**	**3,459,867**	**3,362,868**	**3,310,215**	**4,013,263**	**4,026,388**	**3,782,211**	**3,565,798**
Expenditures:										
Contractual Services	0	0	33,306	68,521	350,538	169,880	297,862	1,818,505	4,386,744	2,077,282
Materials & Supplies	0	0	0	115,852	101,894	400,186	315,895	411,759	327,949	329,025
Fixed Costs	699,386	1,176,550	1,166,385	1,223,956	905,771	1,028,317	386,032	2,030,095	6,022,427	6,017,904
Capital Outlay	8,340,690	2,600,902	2,920,075	1,809,294	2,772,983	2,738,173	2,521,330	8,522,140	6,851,499	40,926,691
Other Expenditures	0	0	0	0	21,463	100,322	104,598	1,033,121	165,310	15,650
Total expenditures	**9,040,075**	**3,777,453**	**4,119,765**	**3,217,623**	**4,152,649**	**4,436,878**	**3,625,717**	**13,815,620**	**17,753,929**	**49,366,552**
Other financing sources (uses):										
Debt proceeds	2,200,000	0	0	0	0	19,092,639	0	60,885,737		
Net transfers	1,100,000	1,100,000	1,600,000	4,600,000	1,538,000	6,411,500	11,100,000	12,890,509	13,056,175	4,759,540
Total other financing sources (uses)	3,300,000	1,100,000	1,600,000	4,600,000	1,538,000	25,504,139	11,100,000	73,776,246	13,056,175	4,759,540
Ending Fund Balance	**987,036**	**1,104,076**	**1,595,721**	**6,437,965**	**7,186,184**	**31,563,660**	**43,051,206**	**106,733,590**	**105,818,047**	**64,776,834**

Sources: CAFR Statement #1

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

Auxiliary Funds - Fund Balance Analysis by Fiscal Year
Last Ten Fiscal Years

	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
Beginning Fund Balance	**($639,372.71)**	**($515,848.00)**	**$5,430.40**	**$830,436.41**	**$1,702,818.62**	**$2,885,752.37**	**$3,420,236.37**	**$3,448,807.45**	**$325,682.36**	**$363,902.21**
Revenues:										
Athletics	108,753.50	125,945.75	93,650.39	95,238.00	90,873.00	110,006.00	102,646.88	173,227.68	499,243.01	526,939.88
Bookstore	5,884,563.19	6,125,956.70	6,669,466.13	7,040,466.87	6,954,088.00	7,207,367.00	6,595,967.62	6,220,535.61	5,453,058.23	4,643,251.50
Food Service	770,519.77	842,124.17	878,362.80	917,059.69	1,003,966.00	1,021,620.00	1,016,713.81	1,133,633.17	989,737.82	891,564.18
Board Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
College Center	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Game Room	8,373.60	4,999.25	2,094.25	1,057.25	1,704.75	3,359.00	527.00	0.00		
Child Care	412,826.15	433,844.23	473,171.11	480,196.48	491,326.00	543,125.00	633,524.90	655,294.75	716,429.90	642,187.33
Performing Arts	357,595.95	444,640.80	415,744.21	401,418.76	428,127.00	420,632.00	403,756.20	405,332.50	380,496.35	350,178.65
Workforce & Prof Dev	2,193,053.63	2,660,016.50	2,691,351.12	3,308,569.54	3,336,159.00	3,373,139.00	3,240,554.95	2,897,115.82	3,076,447.88	3,267,202.01
Corporate College	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total revenues	**9,735,685.79**	**10,637,527.40**	**11,223,840.01**	**12,244,006.59**	**12,306,243.75**	**12,679,248.00**	**11,993,691.36**	**11,485,139.53**	**11,115,413.19**	**10,321,323.55**
Athletics	393,460.42	413,638.20	430,639.37	445,406.60	462,044.00	477,785.00	463,108.03	534,799.59	678,980.21	719,786.32
Bookstore	5,467,925.79	5,447,048.08	5,430,969.22	6,035,477.70	5,849,339.00	6,482,658.00	6,338,792.89	5,618,028.34	4,826,301.50	4,020,451.97
Food Service	805,151.48	833,340.12	929,065.66	958,876.80	971,738.00	1,024,896.00	1,041,595.70	1,130,006.95	981,929.56	948,195.46
Board Travel	7,138.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
College Center	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Game Room	7,105.75	4,344.64	6,977.09	6,394.95	1,965.00	893.00	2,332.25	4,873.50	0.00	0.00
Child Care	476,905.49	507,779.10	553,648.92	547,239.37	562,824.00	637,784.00	653,489.43	663,851.19	688,582.95	688,668.09
Performing Arts	264,441.78	278,996.45	281,577.19	277,247.25	251,749.00	260,037.00	279,660.30	283,728.05	230,496.96	266,652.24
Workforce & Prof Dev	2,167,171.12	2,626,218.31	2,765,956.55	3,100,981.71	3,023,651.00	3,260,711.00	3,186,141.68	3,372,977.00	3,191,713.16	3,045,502.63
Corporate College	30,000.00	4,884.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total expenditures	**9,619,300.36**	**10,116,249.00**	**10,398,834.00**	**11,371,624.38**	**11,123,310.00**	**12,144,764.00**	**11,965,120.28**	**11,608,264.62**	**10,598,004.34**	**9,689,256.71**
Other financing sources (uses):										
Debt proceeds										
Net transfers								(3,000,000)		
Total other financing sources (uses)	—	—	—	—	—	0	0	(3,000,000)	(479,189)	0
Ending Fund Balance	**(522,987.28)**	**5,430.40**	**830,436.41**	**1,702,818.62**	**2,885,752.37**	**3,420,236.37**	**3,448,807.45**	**325,682.36**	**363,902.21**	**995,969.05**
Net Change Auxiliary Funds	116,385.43	521,278.40	825,006.01	872,382.21	1,182,933.75	534,484.00	28,571.08	(123,125.09)	517,408.85	632,066.84

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

RATIO OF NET GENERAL DEBT TO ASSESSED VALUE AND NET GENERAL DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year	Net General Debt	Assessed Value	Estimated Population	Ratio of Net General Bonded Debt to Assessed Valuation	Net Bonded Debt per Capita
2016	$ 71,595,715	$ 22,241,243,932	$ 703,910	0.3219%	$ 99.35
2015	76,468,846	21,481,556,144	705,186	0.3560%	106.11
2014	81,719,400	21,781,279,660	703,019	0.3752%	114.14
2013	22,005,000	23,218,869,144	702,120	0.0948%	30.25
2012	23,235,000	25,369,189,665	706,222	0.0916%	32.18
2011	9,435,000	27,255,082,680	703,462	0.0346%	8.11
2010	11,235,000	28,662,732,212	712,567	0.0392%	10.73
2009	13,465,000	28,967,804,148	707,622	0.0465%	13.96
2008	15,605,000	27,923,448,370	702,479	0.0559%	17.21
2007	17,670,000	25,966,286,120	698,305	0.0680%	20.21

Source: College records - Departement of Institutional Research
Lake County Clerk's Office

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

FUND BALANCES - BUDGETARY BASIS

Last Ten Fiscal Years

Fiscal Year	Education	Operation & Maintenance	Operation & Maintenance Restricted	Bond and Interest	Waukegan Bond Retirement	Auxiliary Enterprises	Restricted Purposes	Working Cash	Agency	Audit	Liability, Protection, & Settlement	Insurance Reserve
2016	$ 19,730,599	$ 11,653,236	$ 64,776,833	$ 1,663,861	$ 0	$ 1,270,969	$ 1,150,848	$ 17,558,121	$ 761,838	$ 26,328	$ 129,692	$ 1,136,391
2015	20,746,403	9,968,596	105,818,047	1,639,557	0	363,903	549,546	17,567,091	788,518	25,033	16,708	1,131,561
2014	20,660,343	9,698,241	106,733,590	1,477,212	0	325,683	46,840	17,555,240	827,555	22,758	(187,715)	1,210,667
2013	20,561,901	9,620,694	43,051,206	1,357,334	0	3,448,808	588,238	17,645,359	797,774	89,643	(42,903)	1,208,279
2012	20,082,032	9,053,992	31,563,660	1,163,008	0	3,420,237	528,567	17,674,889	729,040	66,291	(197,854)	1,205,105
2011	19,882,441	8,885,779	7,186,184	3,821,509	0	2,885,753	945,344	17,663,493	523,533	41,244	(165,678)	1,200,000
2010	12,251,594	6,836,461	6,437,965	3,683,898	0	1,702,818	(278,931)	17,663,493	322,788	12,559	(56,884)	0
2009	6,430,568	7,910,770	1,595,721	3,638,451	0	830,436	299,853	17,657,292	112,929	256,559	(298,153)	0
2008	5,163,983	8,080,116	1,104,076	3,476,226	0	5,430	1,049,833	17,649,974	97,232	221,838	(352,705)	0
2007	1,826,580	8,146,614	987,036	3,220,791	0	(515,848)	1,307,386	17,609,188	89,055	236,369	(479,268)	0

Sources: CAFR Schedule 1
Data from each FY

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

MISCELLANEOUS STATISTICS

Year Founded 1969

Accreditation

Higher Learning Commission (HLC)	1974, 1979, 1985, 1986, 1996 (every 10 years)
HLC-Academic Quality Improvement Program	2010 Systems Portfolio

District Data

Population in District 2014 (note 1):	703,910
Percentage change from 2013 Census	-0.2%
Employment in District (note 2):	
Labor force, civilian (June 2015)	372,117
Unemployment rate (June 2015)	4.6%

Anticoh	Grayslake	Lake Bluff	Mundelein	Third Lake
Bannockburn	Green Oakes	Lake Forest	North Barrington	Tower Lakes
Barrington	Gurnee	Lake Villa	North Chicago	Vernon Hills
Barrington Hills	Hainesville	Lake Zurich	Old Mill Creek	Volo
Beach Park	Hawthorn Woods	Lakemoor	Park City	Wadsworth
Buffalo Grove	Highland Park	Libertyville	Port Barrington	Wauconda
Deer Park	Highwood	Lincolnshire	Riverwoods	Waukegan
Deerfield	Indian Creek	Lindenhurst	Round Lake	Wheeling
Fox Lake	Island Lake	Long Grove	Round Lake Beach	Winthrop Harbor
Fox River Grove	Kildeer	Mettawa	Round Lake Heights	Zion
	Lake Barrington		Round Lake Park	

Degree and Certificates Awarded (note 4)	**FY 2016**	**FY 2015**
AA, AS, and AES	1,042	975
AAS	433	408
AFA/AP	1	4
Certificates	1,900	2,337

Enrollment (note 5)	**FY 2016**	**FY 2015**
Total Headcount	14,964	15,410
Percent Change	-2.89%	-12.86%
Total Student Semester Hours	125,468	126,344
Total FTE Semester Hours	8,365	8,423
Percent Change	-0.69%	-10.99%
Total Seats Taken	38,874	37,064
Percent Change	4.88%	-17.10%

Employee Data (note 6)	**FY 2016**	**FY 2015**
Faculty	866	807
Administrators	58	60
Professional Staff	238	251
Support, Clerical and Plant Staff	262	262

Notes:

1. From Lake County Quick Facts, US Census Bureau 2014 estimate.
2. From Local Area Unemployment Statistics (Lake County, IL), IDES, Not Seasonally Adjusted.
3. From Lake County Planning, Building and Development website.
4. From College of Lake County Institutional Effectiveness, Research and Planning, Fact Files.
5. From College of Lake County Office of Institutional Effectiveness, Research and Planning, Graduate Extract Files.
   In FY13, auto-awarding was started; the number of graduates for FY13 will be much higher than prior years as a result.
6. From Illinois Community College Board CI (Faculty, Staff and Salary) Datafile.

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

TIF DISTRICT STATISTICS - 2015 Tax Year

Base Year	Taxing District	TIF	Ending Year	Initial EAV Base Year	Aggregate EAV	Increment EAV	Lost Revenue From TIF	Rate	County
2009	Antioch	2	2032	188,374	1,137,736	949,362	284,228	0.2994	Lake
2006	Beach Park	1	2029	6,580,914	7,566,192	985,278	294,980	0.2994	Lake
2010	Beach Park	2	2033	1,055,943	1,056,449	506	151	0.2994	Lake
2010	Beach Park	3	2033	5,379,430	5,409,736	30,306	9,073	0.2994	Lake
2010	Beach Park	4	2033	21,302,639	21,715,091	412,452	123,483	0.2994	Lake
2004	Fox Lake	1	2027	1,032,161	1,355,751	323,590	96,879	0.2994	Lake
2013	Green Oaks	1	2037	34,590,131	35,013,496	423,365	126,750	0.2994	Lake
2006	Highland Park	3	2028	6,437,551	8,997,028	2,559,477	766,277	0.2994	Lake
2001	Highwood	1	2024	15,968,208	22,434,369	6,466,161	1,935,891	0.2994	Lake
2002	Lake Zurich	1	2024	3,032,709	18,357,077	15,324,368	4,587,932	0.2994	Lake
2013	Lake Zurich	2	2038	8,426,108	9,192,058	765,950	229,316	0.2994	Lake
2013	Lakemoor	1	2038	1,604,646	1,782,234	177,588	53,168	0.2994	Lake
2013	Lakemoor	2	2038	23,300	27,344	4,044	1,211	0.2994	Lake
1986	Libertyville	1	2021	11,765,715	56,904,989	45,139,274	13,514,157	0.2994	Lake
2008	Long Grove	1	2030	9,843,843	13,510,851	3,667,008	1,097,858	0.2994	Lake
2004	Mundelein	2	2026	8,313,815	14,458,951	6,145,136	1,839,780	0.2994	Lake
2003	North Chicago	1	2025	12,712,116	16,042,256	3,330,140	997,004	0.2994	Lake
2010	North Chicago	2	2030	1,940	1,940	0	0	0.2994	Lake
2012	Round Lake Beach	4	2035	29,051,953	30,714,217	1,662,264	497,662	0.2994	Lake
2002	Vernon Hills	1	2025	2,044,972	15,694,824	13,649,852	4,086,602	0.2994	Lake
2012	Waukegan	6	2034	29,069,392	33,314,410	4,245,018	1,270,907	0.2994	Lake
2012	Waukegan	7	2036	3,381,865	3,564,393	182,528	54,647	0.2994	Lake
2012	Waukegan	8	2036	15,765,669	16,438,708	673,039	201,500	0.2994	Lake
2012	Waukegan	9	2036	3,843,463	3,966,177	122,714	36,739	0.2994	Lake
2013	Waukegan	10	2037	13,115,257	19,851,090	6,735,833	2,016,628	0.2994	Lake
2008	Winthrop Harbor	1	2030	660,638	694,892	34,254	10,255	0.2994	Lake
2012	Wauconda	1	2036	17,107,042	18,158,458	1,051,416	314,781	0.2994	Lake
1993	Zion	1	2016	6,976,471	18,376,378	11,399,907	3,412,995	0.2994	Lake
1999	Zion	3	2016	3,658,766	7,759,689	4,100,923	1,227,767	0.2994	Lake
2014	Zion	4	2028	2,387,336	2,454,800	67,464	20,198	0.2994	Lake
	Total			275,322,367	405,951,584	130,629,217	39,108,820		

Source: Illinois Department of Revenue

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XI. Peer College Statistics

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

Fund Balance Survey
FY 2016

School	FY2016 Operating Funds Balance	FY2016 Operating Funds Expenditures	% of Exps	FY2016 Working Cash Fund	% of Exps	Oper.Fund Bal Plus WC Bal	% of Exps
College of Lake County	$31,383,835	$89,323,945	35.13%	$17,558,121	19.66%	$48,941,956	54.79%
College of Dupage	$197,284,124	$158,792,380	124.24%	$8,403,883	5.29%	$205,688,007	129.53%
Elgin	$61,275,933	$69,342,913	88.37%	$4,385,283	6.32%	$65,661,216	94.69%
Harper	$53,464,941	$103,840,447	51.49%	$15,760,492	15.18%	$69,225,433	66.67%
Joliet Junior College	$20,459,253	$76,862,045	26.62%	$6,305,793	8.20%	$26,765,046	34.82%
Moraine Valley	$42,489,388	$83,908,031	50.64%	$13,328,668	15.88%	$55,818,056	66.52%
Oakton	$69,793,985	$64,324,154	108.50%	$14,500,000	22.54%	$84,293,985	131.05%
Triton	$8,842,519	$53,348,354	16.58%	$10,479,516	19.64%	$19,322,035	36.22%
Waubonsee	$27,595,388	$56,121,464	49.17%	$4,095,226	7.30%	$31,690,614	56.47%
Averages	**$56,954,374**	**$83,984,859**	**67.82%**	**$10,535,220**	**12.54%**	**$67,489,594**	**80.36%**
Projected CLC 2017	$30,715,000	$95,717,784	32.09%	$17,567,091	18.35%	$48,282,091	50.44%

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF TAX RATES BY COLLEGE

	2014 Tax Rates	Equalized Assessed Valuation (EAV)	Tax Extension	2014 Population	Tax Dollars per District Resident
Lake County	0.3059	21,481,556,144	63,585,406	679,132	96.76
DuPage	0.3014	36,639,612,040	84,637,504	1,059,100	104.27
Elgin	0.6110	10,026,440,546	43,820,558	473,394	129.41
Harper	0.4496	16,824,424,132	56,715,134	516,194	146.54
Joliet	0.3086	17,696,962,322	46,826,162	634,024	86.14
Moraine Valley	0.4027	9,303,736,891	28,199,627	410,248	91.33
Oakton	0.2578	19,191,924,000	45,983,850	474,641	104.24
Triton	0.3313	7,591,518,565	22,000,221	327,156	76.88
Waubonsee	0.5449	7,859,377,538	38,353,762	400,361	106.97
Peer Average	0.3904	16,290,616,909	47,791,358	552,694	104.72

Source: ICCB Data and Characteristices

Note: CLC is amoung the lower tax rates among the peer colleges. The peer average is $.3904 compared to CLC's $.3059 per $100 of equalized assessed valuation. This equates to an average of $96.76 in annual property taxes per Lake County resident.

All peer colleges have a tax rate restriction under PTELL

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF TUITION RATES BY COLLEGE

Rank	College	Fiscal 2017 Tuition	Fiscal 2017 Fees*	Fiscal 2017 Total	Fiscal 2016 Tuition	Fiscal 2016 Fees*	Fiscal 2016 Total
1	Moraine Valley	119.00	20.00	139.00	116.00	17.00	133.00
2	Harper	119.25	16.00	135.25	113.75	16.00	129.75
3	DuPage	102.15	32.85	135.00	104.15	35.85	140.00
4	Lake County	112.00	23.00	135.00	107.00	22.00	129.00
5	Triton	113.00	16.00	129.00	113.00	16.00	129.00
6	Oakton	123.25	5.00	128.25	111.25	5.00	116.25
7	Waubonsee	118.00	8.00	126.00	110.00	8.00	118.00
8	Elgin	125.00	0.00	125.00	119.00	0.00	119.00
9	Joliet	94.00	31.00	125.00	84.00	31.00	115.00
	Peer Average	113.96	16.87	130.83	108.68	16.76	125.44
	State Average	118.88	14.55	133.42	112.40	13.09	125.49

*Standard fees paid by all students

Source: ICCB 2016 Certified Tuition and Fee Rate Report

Note: Community Colleges are limited by state law to a tuition rate that does not exceed one-third of their per capita costs.

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF OPERATING REVENUE SOURCES BY COLLEGE
Fiscal Year 2015

	Total	Property Taxes	Tuition and Fees	ICCB Grants	Replacement Tax	Other State and Federal	Other
Lake County	100,126,224	62,813,301	26,774,773	8,625,470	1,266,744	-	645,936
	100.00%	62.73%	26.74%	8.61%	1.27%	0.00%	0.65%
DuPage	183,613,040	82,580,585	85,929,123	12,937,559	1,660,637	11,237	493,899
	100.00%	44.98%	46.80%	7.05%	0.90%	0.01%	0.27%
Elgin	73,949,831	42,824,390	23,288,316	5,554,422	599,265	0	1,683,438
	100.00%	57.91%	31.49%	7.51%	0.81%	0.00%	2.28%
Harper	110,058,662	54,653,644	46,203,422	7,359,309	1,025,291	23,291	793,705
	100.00%	49.66%	41.98%	6.69%	0.93%	0.02%	0.72%
Joliet	84,722,871	46,780,292	26,853,457	8,124,858	2,105,394	59,127	799,743
	100.00%	55.22%	31.70%	9.59%	2.49%	0.07%	0.94%
Moraine Valley	88,720,393	25,826,055	48,970,041	10,421,369	1,336,416	0	2,166,512
	100.00%	29.11%	55.20%	11.75%	1.51%	0.00%	2.44%
Oakton	72,582,277	44,548,551	22,042,638	4,621,675	1,090,514	371,477	-92,578
	100.00%	61.38%	30.37%	6.37%	1.50%	0.51%	-0.13%
Triton	56,444,179	23,227,867	25,967,339	6,040,203	0	0	1,208,770
	100.00%	41.15%	46.01%	10.70%	0.00%	0.00%	2.14%
Waubonsee	67,806,395	38,246,600	20,495,799	5,222,010	982,533	166,949	2,692,504
	100.00%	56.41%	30.23%	7.70%	1.45%	0.25%	3.97%
Peer Average		50.30%	38.96%	8.22%	1.20%	0.08%	1.24%
State Average		39.89%	40.41%	15.21%	1.66%	0.87%	1.96%

Source: ICCB Financial Data - 2015 Data and Characteristics
Table IV-11

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF TUITION AND FEES AS PERCENTAGE OF OPERATING REVENUE BY COLLEGE
Fiscal Year 2015

	Total	Tuition and Fees	Property Taxes	ICCB Grants	Replacement Tax	Other State and Federal	Other
Lake County	100.00%	26.74%	62.73%	8.61%	1.27%	0.00%	0.65%
DuPage	100.00%	46.80%	44.98%	7.05%	0.90%	0.01%	0.27%
Elgin	100.00%	31.49%	57.91%	7.51%	0.81%	0.00%	2.28%
Harper	100.00%	41.98%	49.66%	6.69%	0.93%	0.02%	0.72%
Joliet	100.00%	31.70%	55.22%	9.59%	2.49%	0.07%	0.94%
Moraine Valley	100.00%	55.20%	29.11%	11.75%	1.51%	0.00%	2.44%
Oakton	100.00%	30.37%	61.38%	6.37%	1.50%	0.51%	-0.13%
Triton	100.00%	46.01%	41.15%	10.70%	0.00%	0.00%	2.14%
Waubonsee	100.00%	30.23%	56.41%	7.70%	1.45%	0.25%	3.97%
Peer Average		38.96%	50.30%	8.22%	1.20%	0.08%	1.24%
State Average		40.41%	39.89%	15.21%	1.66%	0.87%	1.96%

Source: ICCB Financial Data - 2015 Data and Characteristics
Table IV-11

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF OPERATING EXPENDITURES BY COLLEGE
Fiscal Year 2015

	Total	Salaries	Employee Benefits	Operating Expenses	Utilities	Capital Expenditures	Other
Lake County	86,515,248	56,751,661	12,349,428	11,178,019	2,616,942	914,406	2,704,792
	100.00%	65.60%	14.27%	12.92%	3.02%	1.06%	3.13%
DuPage	159,259,499	102,603,770	14,238,728	19,317,275	4,236,305	5,274,877	13,588,544
	100.00%	64.43%	8.94%	12.13%	2.66%	3.31%	8.53%
Elgin	68,924,210	46,458,595	8,335,542	9,152,439	2,247,829	1,612,113	1,117,692
	100.00%	67.41%	12.09%	13.28%	3.26%	2.34%	1.62%
Harper	104,266,093	66,832,343	11,740,323	14,147,456	3,136,263	1,588,441	6,821,267
	100.00%	64.10%	11.26%	13.57%	3.01%	1.52%	6.54%
Joliet	76,130,153	51,471,920	12,067,516	5,976,057	2,058,081	158,525	4,398,054
	100.00%	67.61%	15.85%	7.85%	2.70%	0.21%	5.78%
Moraine Valley	84,940,336	50,089,032	10,886,756	11,880,050	1,993,240	2,634,031	7,457,227
	100.00%	58.97%	12.82%	13.99%	2.35%	3.10%	8.78%
Oakton	63,904,587	45,611,196	6,132,953	9,884,110	1,625,141	461,717	189,470
	100.00%	71.37%	9.60%	15.47%	2.54%	0.72%	0.30%
Triton	56,280,224	33,959,313	7,232,341	9,416,896	1,673,522	966,867	3,031,285
	100.00%	60.34%	12.85%	16.73%	2.97%	1.72%	5.39%
Waubonsee	54,086,182	32,578,596	5,860,430	11,989,674	1,917,367	456,652	1,283,463
	100.00%	60.23%	10.84%	22.17%	3.55%	0.84%	2.37%
Peer Average		64.48%	11.78%	13.65%	2.85%	1.86%	5.38%
State Average		63.96%	11.90%	13.48%	3.25%	1.67%	5.72%

Source: ICCB Financial Data - 2015 Data and Characteristics
Table IV-13

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF CAPACITY
Fiscal Year 2015

	2014 District Population	Fall 2015 Head Count	Annual FTE Fiscal 2015	Gross Square Feet - 2015	Per Gross Square Foot of Space: Population	Per Gross Square Foot of Space: Head Count	Per Gross Square Foot of Space: FTE
Lake County	679,132	14,964	9,740	916,410	1.35	61.24	94.09
DuPage	1,059,100	28,678	19,298	1,846,795	1.74	64.40	95.70
Elgin	473,394	10,336	7,428	1,121,671	2.37	108.52	151.01
Harper	516,194	14,532	10,223	1,652,132	3.20	113.69	161.61
Joliet	634,024	14,944	9,848	1,182,097	1.86	79.10	120.03
Moraine Valley	410,248	15,016	11,066	1,106,211	2.70	73.67	99.96
Oakton	474,641	9,864	6,766	707,020	1.49	71.68	104.50
Triton	327,156	11,684	6,941	859,555	2.63	73.57	123.84
Waubonsee	400,361	10,511	7,009	879,361	2.20	83.66	125.46
State Total/Average	12,859,988	316,155	230,964	28,885,975	2.25	91.37	125.07

Source: ICCB Data and Characteristics

Note: In comparison to the state average of 125.07 square feet per FTE, CLC is averaging 94.09. This below average space per student FTE indicates limited capacity for enrollment growth with the size of the current facilities.

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF STAFF AND SALARY
Fiscal Year 2016

	Full-Time Equivalent					2014 Student FTE	Student to Staff Ratio	Average Salary		
	Faculty	Administrative	Professional	Classified	Total			Faculty	Administrative	Professional
Lake County	529	58	257	220	1,064	9,740	9.2 to 1	91,047	108,036	56,353
DuPage	898	45	330	426	1,699	19,298	11.4 to 1	98,394	144,572	70,739
Elgin	330	45	228	170	773	7,428	9.6 to 1	95,248	124,547	71,466
Harper	409	50	260	298	1,017	10,223	10.1 to 1	80,887	127,051	71,262
Joliet	432	33	237	241	943	9,848	10.4 to 1	88,324	105,142	57,927
Moraine Valley	463	27	174	235	899	11,066	12.3 to 1	66,409	121,745	65,104
Oakton	367	30	167	192	756	6,766	8.9 to 1	90,394	135,688	65,542
Triton	329	45	156	216	746	6,941	9.3 to 1	66,916	110,820	66,705
Waubonsee	249	36	287	164	736	7,009	9.5 to 1	74,158	116,478	56,211
Peer Total/Average	445	41	233	240	959	9,813	10.2 to 1	83,531	121,564	64,590
State Total/Average	11,150	1,492	5,787	6,360	24,789	256,439	10.3 to 1	74,455	94,435	56,447

Source: ICCB Data and Characteristics

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

COMPARISON OF TUITION/FEES, TAX, AND STATE REVENUES BY COLLEGES
Fiscal Year 2015

	2014 Tax Rate	Equalized Assessed Valuation (EAV)	Tuition and Fee Revenue	Tuition and Fees per Credit Hour	Tax Extension	Tax Dollars Per District Resident	Annual FTE Fiscal 2015	Tax Dollars Per FTE	Fiscal 2014 Other Grant	Fiscal 2014 Operations Grant	Total State Grants	State Grants Per FTE	Tuition/Fees, Tax, and State Grants Per FTE
Lake County	0.3059	21,481,556,144	28,699,563	129	63,585,406	92.54	9,740	6,528	-	8,098,451	8,098,451	831	10,306
DuPage	0.3014	36,639,612,040	91,193,293	140	84,637,504	80.47	19,298	4,386	-	11,985,679	11,985,679	621	9,732
Elgin	0.6110	10,026,440,546	23,683,324	134	43,820,558	95.44	7,428	5,899	-	5,123,420	5,123,420	690	9,778
Harper	0.4496	16,824,424,132	49,369,318	130	56,715,134	111.47	10,223	5,548	-	6,864,993	6,864,993	672	11,049
Joliet	0.3086	17,696,962,322	34,057,582	115	46,826,162	74.90	9,848	4,755	-	7,448,835	7,448,835	756	8,970
Moraine Valley	0.4027	9,303,736,891	49,643,673	133	28,199,627	71.02	11,066	2,548	2,500,450	7,328,437	9,828,887	888	7,923
Oakton	0.2578	19,191,924,000	22,042,638	116	45,983,850	98.61	6,766	6,796	-	5,120,856	5,120,856	757	10,811
Triton	0.3313	7,591,518,565	28,015,337	138	22,000,221	69.09	6,941	3,170	144,200	5,484,556	5,628,756	811	8,017
Waubonsee	0.5449	7,859,377,538	20,495,799	118	38,353,762	103.44	7,009	5,472	48,876	4,852,456	4,901,332	699	9,096
Peer Total/Average	0.3904	16,290,616,909	38,577,836	128	47,791,358	88.06	9,813	5,011	299,281	6,923,076	7,222,357	736	9,537

Source: ICCB Data and Characteristics

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

NET STUDENT PRICE, 2014 - 2015

Average Net Price[2/]	2014 - 2015
Elgin	$4,332
Moraine Valley	$4,573
College of Lake County	$4,590
Waubonsee	$4,707
Joliet	$4,856
Triton	$5,274
Oakton	$5,941
DuPage	$7,333
Harper	$7,659

Source: US Department of Education
IES National Center for Education Statistics: College Navigator

1/ Full-time beginning undergraduate students who received grant or scholarship aid from federal, state, or local governments, or the institution.

2/ Average net price is generated by subracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance. Total cost of attendance is the sum of published tuition and required fees (lower of in-district or in-state), books and supplies, and the weighted average for room and board and other expenses.

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

MISCELLANEOUS STATISTICS

	FY 2014 Per Capita Costs	FY 2013 Per Capita Costs	FY 2012 Per Capita Costs
Lake County	507.00	449.68	407.80
DuPage	484.03	485.69	491.50
Elgin	538.41	497.79	480.93
Harper	527.03	475.87	461.28
Joliet	436.75	391.92	365.12
Moraine Valley	413.94	374.86	344.24
Oakton	382.86	366.49	370.05
Triton	429.24	342.15	331.66
Waubonsee	374.49	363.95	360.74
Peer Total/Average	454.86	416.49	401.48
State Total/Average	458.99	437.94	429.40

Source: ICCB Data and Characteristics

COLLEGE OF LAKE COUNTY
COMMUNITY COLLEGE DISTRICT NO. 532

MISCELLANEOUS STATISTICS

	FY 2012 Per Capita Costs	FY 2013 Chargeback Rates
Lake County	449.68	231.43
DuPage	485.69	250.05
Elgin	497.79	267.10
Harper	475.87	266.37
Joliet	391.92	174.29
Moraine Valley	374.86	146.79
Oakton	366.49	190.37
Triton	342.15	109.47
Waubonsee	363.95	173.91
Peer Total/Average	416.49	201.09
State Total/Average	435.58	201.61

Source: ICCB Data and Characteristics

Illinois Community College Board

Table 1

A SUMMARY PROFILE OF THE ILLINOIS PUBLIC COMMUNITY COLLEGES

Dist. No.	District	District Location	District Size: # of Coll.	2014 Population: Total	2014 Population: 16 & Over	Square Miles	2014 Tax Base EAV	2014 Tax Rates Extended: Educ. & O&M Rate	All Other Tax Rates	Total	Student Enrollment: Fall 2015 Headcount	Annual FY 15 FTE	FY 16 Annual Tuition & Fee Charges
503	BLACK HAWK	Moline	1	219,981	176,746	2,240	$ 3,619,964,713	19.00	35.85	54.85	5,271	4,513	$4,050
508	CHICAGO	Chicago	7	2,720,546	2,182,964	230	$ 64,879,908,794	18.70	0.60	19.30	50,699	41,535	$3,506 *
507	DANVILLE	Danville	1	85,178	67,316	1,288	$ 958,251,948	44.79	17.06	61.85	2,692	2,055	$3,900
502	DUPAGE	Glen Ellyn	1	1,059,100	840,538	350	$ 36,639,612,040	23.10	7.04	30.14	28,678	19,298	$4,140
509	ELGIN	Elgin	1	473,394	368,256	343	$ 10,026,440,546	43.71	17.40	61.10	10,336	7,428	$3,570
512	HARPER	Palatine	1	516,194	411,321	193	$ 16,824,424,132	33.71	11.25	44.96	14,532	10,223	$3,893
540	HEARTLAND	Bloomington	1	214,185	172,182	1,863	$ 4,240,488,783	22.50	28.08	50.58	5,298	3,741	$4,260
519	HIGHLAND	Freeport	1	85,975	70,392	1,640	$ 1,651,976,422	35.50	12.50	48.00	1,804	1,505	$4,260
514	ILLINOIS CENTRAL	East Peoria	1	372,282	294,804	2,322	$ 6,844,886,196	24.83	21.78	46.61	9,704	6,371	$4,050
529	ILLINOIS EASTERN	Olney	4	106,632	86,515	3,066	$ 1,355,971,691	25.00	21.01	46.01	8,808	4,694	$2,940
513	ILLINOIS VALLEY	Oglesby	1	145,785	118,271	2,058	$ 2,994,383,259	17.00	20.07	37.07	3,310	2,406	$3,570
525	JOLIET	Joliet	1	634,024	490,103	1,434	$ 17,696,962,322	26.46	4.40	30.86	14,944	9,848	$3,450
520	KANKAKEE	Kankakee	1	135,352	107,358	1,586	$ 2,163,186,375	17.90	28.15	46.05	3,306	2,490	$4,050
501	KASKASKIA	Centralia	1	118,121	95,792	2,231	$ 1,481,447,436	25.00	33.98	58.98	4,472	3,505	$3,930
523	KISHWAUKEE	Malta	1	111,738	89,680	831	$ 1,881,580,168	35.00	36.21	71.21	4,064	2,823	$3,930
532	LAKE COUNTY	Grayslake	1	679,132	530,563	442	$ 21,481,556,144	29.60	0.99	30.59	14,964	9,740	$3,870
517	LAKE LAND	Mattoon	1	185,806	150,599	3,961	$ 2,615,626,782	18.00	23.96	41.96	5,241	6,657	$3,459
536	LEWIS & CLARK	Godfrey	1	217,873	175,919	2,044	$ 3,782,790,454	25.00	39.86	64.86	7,914	3,898	$3,840
526	LINCOLN LAND	Springfield	1	333,431	268,667	4,115	$ 5,882,581,871	34.00	13.36	47.36	6,447	5,083	$3,630
530	LOGAN	Carterville	1	148,214	121,513	1,192	$ 1,806,195,413	35.00	23.98	58.98	3,575	3,035	$3,420
528	MC HENRY	Crystal Lake	1	265,220	208,976	600	$ 6,280,858,927	40.82	2.24	43.06	6,561	4,512	$3,300
524	MORAINE VALLEY	Palos Hills	1	410,248	326,294	133	$ 9,303,736,891	30.31	9.96	40.27	15,016	11,066	$3,990
527	MORTON	Cicero	1	158,193	127,461	17	$ 1,538,198,334	57.11	10.42	67.53	4,592	3,009	$3,420
535	OAKTON	Des Plaines	1	474,641	376,755	107	$ 19,191,924,000	23.96	1.82	25.78	9,864	6,766	$3,488
505	PARKLAND	Champaign	1	270,717	220,963	2,908	$ 4,878,191,848	36.00	16.59	52.59	8,147	6,515	$4,215
515	PRAIRIE STATE	Chicago Hgts.	1	213,188	169,753	220	$ 3,047,110,481	39.64	6.21	45.85	4,699	3,994	$4,215
521	REND LAKE	Ina	1	89,105	72,019	1,850	$ 893,757,772	23.18	31.65	54.83	2,303	2,511	$3,300
537	RICHLAND	Decatur	1	128,886	103,643	1,114	$ 2,226,797,738	31.49	11.95	43.44	3,368	2,290	$3,720
511	ROCK VALLEY	Rockford	1	361,029	285,656	1,033	$ 5,339,259,046	26.70	21.53	48.23	7,651	5,660	$3,030
518	SANDBURG	Galesburg	1	104,639	86,115	2,834	$ 1,621,847,863	22.00	39.91	61.91	2,082	1,485	$4,500
506	SAUK VALLEY	Dixon	1	98,002	79,516	1,625	$ 1,578,970,968	27.50	15.23	42.73	1,936	1,581	$3,330
531	SHAWNEE	Ullin	1	56,532	45,995	1,466	$ 572,818,519	30.00	48.34	78.34	1,819	1,464	$3,060
510	SOUTH SUBURBAN	S. Holland	1	271,667	218,935	79	$ 3,109,474,542	47.03	12.87	59.90	4,205	3,469	$4,583
533	SOUTHEASTERN	Harrisburg	1	51,034	41,875	1,656	$ 524,334,126	38.00	34.78	72.78	2,034	1,280	$3,120
522	SOUTHWESTERN	Belleville	1	452,602	360,906	2,054	$ 6,494,524,838	15.96	26.03	41.99	9,943	8,147	$3,420
534	SPOON RIVER	Canton	1	68,585	57,010	1,566	$ 834,741,944	25.00	34.67	59.67	1,665	997	$4,200
504	TRITON	River Grove	1	327,156	263,970	55	$ 7,591,518,565	28.98	4.15	33.13	11,684	6,941	$3,870
516	WAUBONSEE	Sugar Grove	1	400,361	305,217	624	$ 7,859,377,538	48.80	5.69	54.49	10,511	7,009	$3,540
539	WOOD	Quincy	1	95,241	76,775	2,363	$ 1,433,161,150	22.50	18.54	41.04	2,016	1,423	$4,410
			48	12,859,988	10,247,335	55,733	$7,516,636,938	29.97	19.23	49.20	316,155	230,964	$3,755

* Chicago has variable tuition rates based on number of hours per semester. This rate is based on two semesters at 15 hours each.

College of Lake County

Community College District No. 532

Grayslake Campus
19351 West Washington Street, Grayslake, Illinois 60030

Lakeshore Campus
33 North Genesee Street, Waukegan, Illinois 60085

Southlake Campus
1120 South Milwaukee Avenue, Vernon Hills, Illinois 60061

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