



ILLINOIS VALLEY
COMMUNITY COLLEGE

FY2024 Budget

ILLINOIS VALLEY COMMUNITY COLLEGE
for the Fiscal Year ending June 30, 2024

ANNUAL BUDGET
FISCAL YEAR 2024
For the Fiscal Year Ending June 30, 2024



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
815 N. Orlando Smith Road
Oglesby, Illinois 61348-9692

www.ivcc.edu

**Illinois Valley Community College District 513
Annual Budget
Fiscal Year 2024**

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**INTRODUCTORY
SECTION**

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513

Principal Officials as of July 1, 2023

Members of the Board of Trustees



Everett J. Solon, Chair
(2027)



Jay McCracken, Vice-Chair
(2029)



Angela Stevenson, Secretary
(2029)



Jane E. Goetz
(2025)



Dr. Amy Boyles
(2025)



Dr. Maureen Rebholz
(2027)



Dr. Rebecca Donna
(2029)



Libby Boyles
Student Trustee - 2024

Principal Administrative Officials

Dr. Tracy Morris - *President*

Mark Grzybowski - *Vice President for Student Services*

Dr. Gary Roberts - *Vice President for Academic Affairs*

Kathy Ross - *Vice President for Business Services and Finance/Treasurer*
(appointed July 13, 2023)

Vacant (search in progress) - *Executive Director of the Foundation*



CERTIFICATE OF RECOGNITION

*This certifies that
under the jurisdiction of the
Board of Community College District No. 513*

ILLINOIS VALLEY COMMUNITY COLLEGE

*is an officially recognized community college district.
This Certificate of Recognition is issued as evidence
that the educational program of the district meets
the criteria and standards prescribed by the
Illinois Community College Board*

Issued at Springfield, Illinois on
September 20, 2019

Chair
Illinois Community College Board

Certificate Effective Through
September 30, 2024

Executive Director
Illinois Community College Board



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Illinois Valley Community College
Illinois**

For the Fiscal Year Beginning

July 01, 2022

Christopher P. Morill

Executive Director



Office of the President

July 13, 2023

Members of the Board of Trustees:

On behalf of Illinois Valley Community College's award-winning faculty and dedicated staff, I am pleased to present to you and the residents of District 513 the annual budget for the fiscal year beginning July 1, 2023 and ending June 30, 2024. Based upon a conservative approach to revenues and expenditures, this budget will allow the College to maintain a healthy financial position and pursue the careful allocation of resources in support of our institutional goals.

The budget has been developed with extensive planning and input from the College's Budget Council. Specific requests from budget officers were evaluated and prioritized based upon the remaining goals set forth by the Board of Trustees in the prior year:

1. Prioritize and implement a comprehensive marketing plan.
2. Update the strategic plan.
3. Update the master plan.
4. Stay on schedule for construction of Phase Two of the Agriculture Complex Plan.
5. Continue moving forward with the succession plan.

We are preparing to embark on our facility master planning process, as well as a comprehensive strategic planning process that will frame the future of the institution. It is an exciting time to be planning for our future, as we prepare to celebrate our 100th year of serving the community in 2024.

This year's budget is based on an assumption of State funding increasing by five percent as compared to the FY2023 appropriation; credit hours increasing slightly to 46,532 from our projected actual of 46,251 for FY2023; and property tax revenue for tax year 2022 increasing by 7.57 percent. Thankfully, conservative fiscal policies of the College for many years resulted in our building of reserves that can be used to cover the fluctuations in State funding and enrollments. We continue to be mindful of our fiscal responsibility to our taxpayers, while working to continually provide the level of support both inside and outside of the classroom that our students expect and deserve. With significant retirements and staffing changes, we are continually evaluating all positions to ensure we are maximizing our human resources and optimizing our departmental structures. In addition, this year's budget continues the compensation review that began in the FY2023 budget. The incremental minimum wage increases and job market inflationary adjustments have made it necessary for the College to embark on salary equity adjustments. We continue to work to retain our outstanding staff and faculty through equitable



Board of Trustees
July 13, 2023
Page 2

and market-competitive salaries. We also are committed to a \$176,079 contingency in the operating funds.

Our faculty and staff continue to be innovative in how we deliver our courses and services, while remaining affordable, especially for those in the district who most need an education to help change their lives. Community colleges change lives and we are proud of the work we do to support students and help them continue to learn and reach their goals.

Illinois Valley Community College will always respond to the challenges we face with resiliency. As we are coming up on our 100th year, we are proud that IVCC has provided tens of thousands of students a high-quality, accessible, and affordable education that continues to inspire individuals and our community to thrive.

We remain grateful for the amazing community that supports us, the students who choose IVCC, and the trustees who govern us. As we begin working towards the vision of the future for our College, it is a privilege to serve as the President. Together we will continue to transform the lives of our students and the community.

Thank you for your continued support.

Respectfully,

A handwritten signature in black ink that reads "Tracy Morris". The signature is written in a cursive, flowing style.

Dr. Tracy Morris
President

PROFILE OF THE COLLEGE

Illinois Valley Community College (IVCC) is a two-year institution of higher learning in Oglesby, Illinois, and is the only public institution of higher education physically located within a 50-mile radius, providing the only access to college for many area residents. The College serves a 2,000-square mile district encompassing all of Putnam County and parts of Bureau, LaSalle, DeKalb, Grundy, Lee, Livingston, and Marshall Counties. IVCC serves 57 small rural communities. The College sits on a 425-acre campus that was constructed in 1972 and serves a student body of approximately 5,000 students annually.

The Oglesby campus is approximately 90 miles southwest of Chicago, close to the intersection of I-80 and I-39. Total estimated population for the college district in 2022 was 141,939. The equalized assessed valuation of the college district was \$3,990,606,879 for tax year 2022. There are 15 high schools completely in the college district and five more partially in the college district.



The College is recognized by the Illinois Community College Board and governed by a locally-elected seven-member Board of Trustees and one elected, non-voting student representative. The College is accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools.

The principal employers in the college district include OSF Saint Elizabeth, Walmart, Constellation Energy, Martin Engineering, Vactor Manufacturing, Ace Hardware Distribution Center, Petsmart Distribution Center, Eakas Corporation, Marquis Energy, Monterey Mushrooms, Carus Group Inc., and OSF St. Paul.

IVCC will be headed by an administration under incoming President Dr. Tracy Morris effective July 1, 2023. Total staff at the College is approximately 365 and includes administrators, full- and part-time faculty members, counselors, professional/technical staff, and support staff.

IVCC's operating revenue is derived primarily from local property taxes, tuition and fees, and state allocations. The College also receives federal and state grant funding. Gifts from private sources are accepted through the Illinois Valley Community College Foundation.

Like many other educational institutions, the primary expenditures of the College are for employee salaries and benefits. Salaries and fringe benefits account for approximately 74 percent of total expenditures in the FY2024 General Fund budget. The College has two collective bargaining agreements: 1) American Federation of Teachers Local 1810, through academic year 2025-2026 for the full-time faculty; and 2) Service Employees International Union Local 138, through June 30, 2027 for the full-time facilities employees.

Illinois Valley Community College is a comprehensive community college that meets five key community educational needs:

- Transfer Education that prepares students for transfer to four-year institutions;
- Career and Technical Education that prepares students to directly enter the workforce;
- Developmental Education that provides remedial education for those not ready to enroll in college-level courses;
- Continuing Education that provides non-credit courses for personal development; and
- Business Training that provides specialized or customized training to employees of local companies.

Illinois Valley Community College offers associate degrees in two general areas: baccalaureate transfer and career and technical education. Baccalaureate transfer degrees include the Associate in Arts, Associate in Science, Associate in Engineering Science, and Associate in General Studies. The Associate in Applied Science degree provides education in career and technical programs. In addition, IVCC offers certificate programs that require one to four semesters. Educational opportunities include: face-to-face courses, an honors program, online and hybrid courses.

IVCC is committed to serving the needs of members of our armed services. The Veterans' Benefits Office assists active duty, veterans, and their eligible family members with processing paperwork



with federal and state agencies and the Department of Education. Veterans may be awarded up to six semester credit hours toward their degree and may also be eligible to receive additional transfer credit for specialized military training in accordance with recommended standards outlined by the American Council on Education (ACE). Additional support to veterans is available through the Student Veterans Association, a student-led organization committed to fostering a veteran-friendly climate on campus.

IVCC recognizes the unique needs of adults returning to complete their education. Adult information sessions are held at convenient times and locations and courses are offered in evening, online, and hybrid formats to accommodate the needs of adult students.

IVCC athletic teams participate in the Arrowhead Conference and IVCC is a member of the National Junior College Athletic Association. Intercollegiate sports for men include baseball, basketball, golf, soccer, cross country, and tennis. IVCC women's teams include basketball, soccer, softball, tennis, cross country, and volleyball.

HISTORY OF THE COLLEGE

Illinois Valley Community College is the second oldest public community college in the state. IVCC is a rural community college that has served the residents of District 513 since its opening within the LaSalle-Peru Township High School as LaSalle-Peru-Oglesby Junior College in 1924. The first Director was Dr. Thomas J. McCormack. The College continues to honor his memory by nominating top students as McCormack Scholars.



In 1965, the Junior College Act was enacted providing the foundation for the present system of public community colleges in Illinois. The local districts were coordinated and regulated by a new Illinois Junior College Board, which in turn reported to the Illinois Board of Higher Education. The act provided for local-state sharing of capital funding, acquisition of sites, and operational funding. On July 1, 1966, the College's name was officially changed to Illinois Valley Community College. The first courses took place in the new location on September 9, 1968, in 12 temporary buildings. The construction of the new campus was made possible by an \$8.25 million referendum approved by residents of District 513 as a 25 percent match to state funding. The new \$20 million permanent campus was officially dedicated in October 1972. It consisted of six buildings. Later additions include a gymnasium in 1975; an agriculture/automotive laboratory building in 1979; and a truck driver training facility and skill path in 2008.

In 2016, a \$31.2 million expansion and upgrade to the main campus was completed. This project included the 80,000 sq. ft. Peter Miller Community Technology Center. The College issued \$5 million in bonds and used existing reserves as a 25 percent match to state funding. This building met LEED gold standards and now serves as the front door of the College.

In addition to the main campus in Oglesby, the College opened a satellite IVCC Ottawa Center on August 9, 2010. The Ottawa Center is approximately 15 miles from the main campus and more accessible to the eastern portion of the IVCC district. The College also offers day and evening classes at extension sites throughout the district, as well as flexible learning options that include blended and online classes.

Illinois Valley Community College has been accredited by the Higher Learning Commission (HLC) since 1929 with reaffirmation of accreditation in 2016-2017. As of 2017, the College participates in the Open Pathway toward accreditation, focusing on quality assurance and institutional improvement. The Open Pathway is designed for institutions that consistently meet the accreditation criteria and do not require extensive monitoring by the HLC in order to maintain their accreditation status. Each accreditation cycle is ten years.

ORGANIZATION OVERVIEW

Illinois Valley Community College has been led by Dr. Jerry Corcoran for fifteen years, who is retiring effective June 30, 2023 after 33 years of service. The Board of Trustees selected Dr. Tracy Morris as the eleventh President of the College and she will take over on July 1, 2023. With the new leadership will come changes in organizational structures. In FY24, the College will have three primary operational divisions that report to the president, as well as the Foundation. These operational divisions are:

Academic Affairs
Business Services and Finance
Student Services

Leadership is provided by the Vice President for Academic Affairs, Vice President for Business Services and Finance, and Vice President for Student Services.

The President, Vice Presidents, Executive Director of the Foundation and the Executive Assistant to the President make up the President's Council, which meets on a weekly basis. The Administrative Cabinet is made up of 19 administrators and meets on a monthly basis. The Strategic Leadership and Planning Council (SLPC) is chaired by the President. Standing members of the SLPC include the Vice Presidents, Chairs of the six lead committees, and President of the American Federation of Teachers Local 1810 or a designee. Rotating members include two additional faculty members, an academic dean, two representatives from the support staff, and one member each from Academic Affairs, Business Services and Finance, and Student Services.



Academic Affairs

As the chief academic officer, the Vice President for Academic Affairs has the responsibility for all instructional matters.

The Academic Affairs division includes four academic departments, six learning resources departments, the Adult Education department, the Continuing Education and Business Services Center, and the Institutional Research department, with either a dean or director providing leadership to each department.

Academic Departments

- Health Professions
- Humanities, Fine Arts, and Social Sciences
- Natural Sciences and Business
- Workforce Development

Learning Resources Departments

- Academic Support Center – this newly reorganized center provides a one-stop service area for academic and technology support. Services include:
 - Jacobs Memorial Library – provides resources and enrichment materials to enhance the IVCC learning programs and services necessary for college success.
 - Tutoring and Writing Center – provides free tutoring and writing consultation.
 - Student Help Desk – provides technology assistance for students.
 - Center for Accessibility and Neurodiversity - provides resources for students with disabilities to ensure equal access to quality education, services and activities.
- Center for Excellence in Teaching, Learning, and Assessment (CETLA) – provides resources and training for full- and part-time faculty.
- Assessment Center – provides placement testing, High School Equivalency (HSE) testing, proficiency exams, and proctor services for community and certification testing.
- Assessment of Student Learning – college-wide assessment of Institutional, Program, Course, and Co-curricular learning outcomes.
- Distance Learning – distance (online, virtual class meeting, blended) course development, delivery, and support for faculty and students.



Adult Education – provides Adult Basic Education (ABE), Illinois High School Diploma, and English Language Acquisition (ELA) classes for students 16 years of age or older who are separated from public or private high school.

Continuing Education and Business Services Division – enhances the economic and personal well-being of our community by providing personal enrichment, continuing education, workforce and business development courses and services.

Institutional Research – provides data regarding students, faculty, statistics, and programs to enhance decision-making, problem-solving, planning, and institutional effectiveness.

Business Services and Finance

The Vice President for Business Services and Finance has broad responsibility for leading the College's financial, business, and facility-planning operations by designing and managing comprehensive policies and programs for the College. The Vice President formulates and interprets College policy concerning general administrative personnel and fiscal functions. The Business Services division includes seven departments with either a director or manager providing leadership to each department.

Accounting – responsible for budgeting, the annual comprehensive financial report, general ledger accounting, accounts payable, the bursar’s office, payroll and Foundation accounting.

Bookstore – responsible for providing students with new and used textbooks for purchase or rental, supplies, and apparel.

Facilities – oversees all construction activities and daily management of the facilities, including grounds, custodial services, HVAC, electrical, and maintenance.

Human Resources – responsible for coordinating recruitment and staffing, employee relations, employee training and development, compensation, employee services, regulatory compliance and benefits.

Information Technology Services – responsible for all aspects of technology, including infrastructure, telephones, and instructional and administrative computing.

Purchasing – responsible for all bid preparation and analysis, issuing purchase orders, vendor relations, and complying with legal purchasing requirements of the State of Illinois.

Security – responsible for the safety and security of all IVCC properties, students, and staff. The department is staffed 24 hours a day, seven days a week by Allied Universal Security Services, supported by sworn, armed officers from the Oglesby Police Department (OPD). Beginning in the summer of 2022, IVCC has contracted with OPD to provide a full-time School Resource Officer (SRO) on campus.

Shipping/Receiving and Copy Center – responsible for incoming/outgoing mail, receipt of merchandise and printing needs of the College.

Student Services

Student Services has five departments, with leadership provided by the Vice President for Student Services, along with a director for each department.

Student Services – provides comprehensive services to enhance the educational learning environment and address the diverse needs of all students at IVCC. Services include academic counseling and planning, career counseling, and transfer services.



Admissions and Records – provides enrollment services, including registration, transcripts, and graduation applications for prospective, current, and former students.

Financial Aid – serves students and families by helping find sources of financial assistance, which gives them access to college, while teaching them about financial aid programs, how to apply for assistance, how to manage financial aid funds, and how to fulfill their responsibilities

as financial aid recipients; oversees the application for and disbursement of federal and state financial aid.

Project Success – a federally-funded TRiO program, which is a collection of educational opportunity programs funded by the United States Department of Education; assists first-generation, disabled, and low-income students.

Athletics – provides opportunities for students to enhance their educational experience by providing extra-curricular activities in intercollegiate athletics. The programs provide the highest degree of competition and development of physical leadership and teamwork skills, while incorporating the highest level of ethical and professional behavior. The twelve sports offered at IVCC include Men's Basketball, Women's Basketball, Baseball, Men's Tennis, Women's Tennis, Golf, Softball, Volleyball, Men's Soccer, Women's Soccer, Men's Cross Country, and Women's Cross Country. All sports participate at the NJCAA Division II level.

Foundation and Marketing

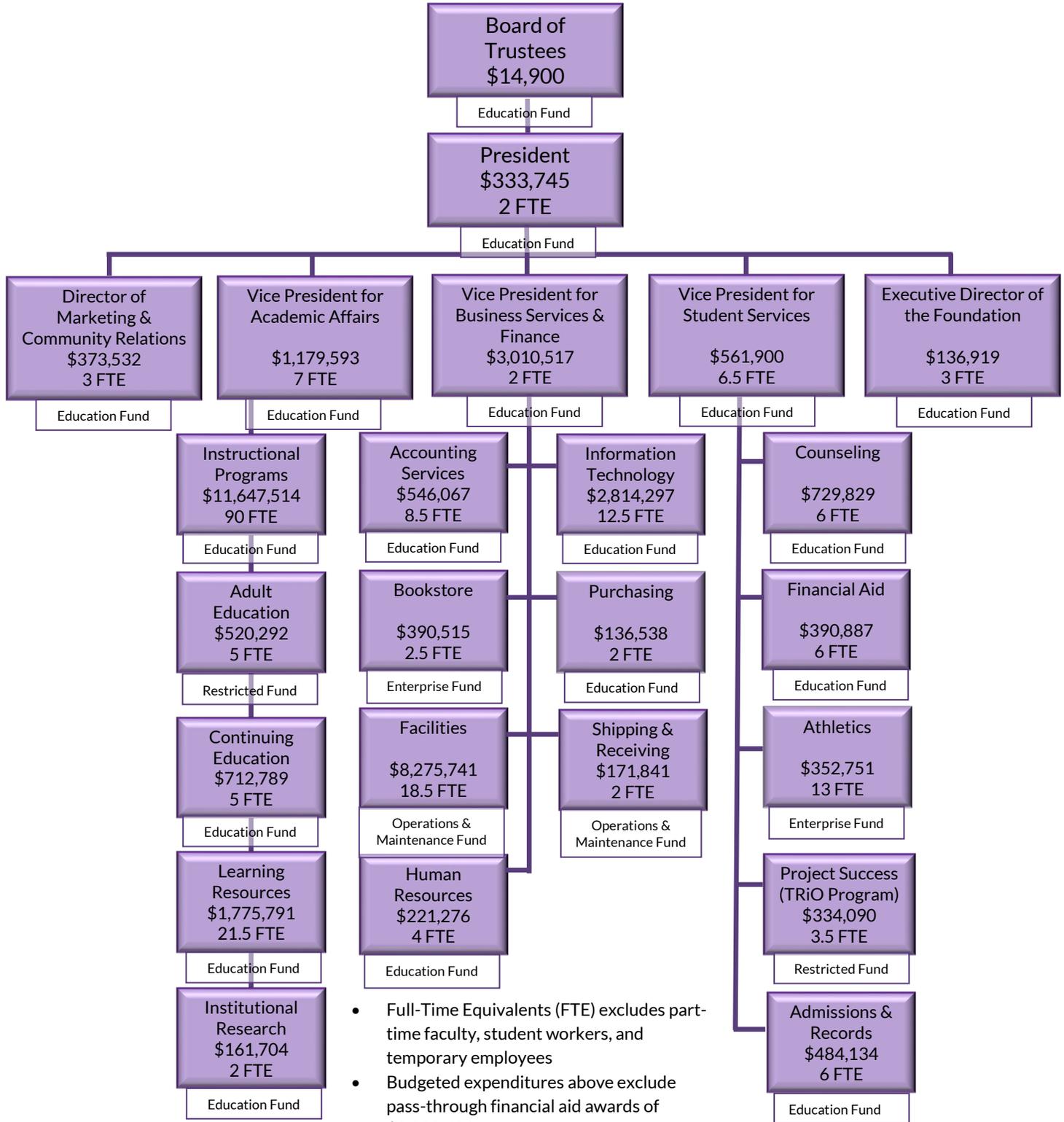
In the past, leadership for Community Relations and Development has been provided by the Executive Director of Community Relations and Development. With his recent retirement, the College re-evaluated the needs for the Foundation, community relations and marketing initiatives. The FY2024 budget includes an Executive Director of the Foundation and a Director of Marketing to provide leadership in these areas.

Foundation – according to the 2022 IVCC Foundation Annual Report, the Foundation continues to meet the growing demand for student financial assistance. In 2023, the Foundation provided roughly \$417,477 to 244 students.



Organization Overview

Budget and Staffing FY24



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Budgeted expenditures above exclude pass-through financial aid awards of \$3,030,483
- Human Resources FTE includes utility clerks
- Component Unit partially supports Foundation budget

ANNUAL BUDGET PROCESS

The administration's Budget Council consists of the President, Vice President for Business Services and Finance, Vice President for Academic Affairs, Vice President for Student Services, Director of Continuing Education and Business Services, Director of Information Technology, Executive Director of the Foundation, a Dean, two faculty members, and the Controller.

The College's Business Office is responsible for providing guidance pertaining to the estimation of revenues and projection of expenditures. Such guidance generally comes from an annual three-year financial plan presented to the Board of Trustees. Additional guidance may take the form of communication provided by state, federal and local agencies, or result from independent studies and the application of budget assumptions.

The administration's practice has been to budget revenues conservatively and expenditures based on both departmental requests and inflationary projections. The Consumer Price Index for the 12-month period ending April 30, 2023, was 4.9 percent (CPI-U). This was the smallest 12-month increase since the period ending April 2021. With appropriate firming in the stance of monetary policy, the expectation of the Federal Open Market Committee (FOMC) still remains for inflation to return to two percent, as measured by the annual change in the price index for personal consumption expenditures. Since early last year, FOMC has raised interest rates by a total of five percentage points in order to attain a stance of monetary policy that is sufficiently restrictive to return to two percent over time.

The College prepares its budget and maintains its financial records in accordance with generally accepted accounting principles (GAAP) by the United States of America as set forth by Governmental and Financial Accounting Standards Boards (GASB and FASB), National Association of College and University Business Officers (NACUBO), and the Illinois Community College Board. The budget and financial statements are prepared using the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation to pay.

In January, the Budget Council meets to establish overall budgetary guidelines and review any changes. Each department is given a worksheet with three years' prior actual historical information along with the prior year budget numbers. Department managers are asked to submit requests for the new budget giving detailed information on what makes up each line item. Each department is given FTE (full time equivalent) information on employees from the current year and are asked to review. Any changes will need to be documented with a rationale.

Each budget officer is required to submit their completed budget worksheets to their immediate supervisor for approval. This could mean several levels of approval. All budget worksheets should be approved by a vice president before being forwarded to the Controller.

In February, the administration presents a tuition and fee recommendation to the Board of Trustees for consideration. This year, budget officers submitted any capital and facilities requests to the Controller or Director of Facilities, respectively. The facilities requests were discussed at the appropriate committees and prioritized. This allows for a larger cross section of the College to be a part of the budgeting process and helps ensure allocations align with the overall goals of the College. In 2022, the College also engaged in a complete IT assessment to develop a

comprehensive plan. The IT needs for this budget cycle came from that plan as we continue to move towards a four-year recycle plan.

As budget worksheets are received, budget meetings are then scheduled with the Budget Council if deemed necessary. These meetings allow for open discussion on allocations, additional funds, additional staff, and capital expenditures. The Budget Council then prioritizes the requests and the Controller compiles information from the budget worksheets along with recommendations from the Budget Council into one main budget file. Once finalized, this file becomes the basis for the tentative and final budget.

A tentative budget is presented to the Board of Trustees in July with formal adoption in August, following a public budget hearing. Per the Illinois Community College Board (ICCB) fiscal management policy, the local boards of trustees of community college districts in cities of less than 500,000 inhabitants may transfer among budgeted items in a fund, providing that all transfers do not exceed ten percent of the total of such fund as set forth in the budget. The local board of trustees also may amend the budget by using the same procedure as the original adoption.

Balanced Budget

Every effort will be made to submit a balanced operating budget (Education and Operations & Maintenance Funds) in which revenues are greater than or equal to expenditures and one-time revenues will not be used for operational expenditures.

A budget is considered balanced when current expenditures are equal to current revenues. Illinois Valley Community College has a history of balanced budgets for the General Funds.

The College has three primary budgetary controls:

1. Monitoring of actual monthly results to budget
2. Processing and approval of procurement and personnel requisitions
3. Approval of cash disbursements

Each month, actual results are compared and analyzed against the budget. Budget variances are discussed with department heads and corrective action taken, if necessary. A cash flow projection report is prepared monthly. All hiring of personnel requires the Budget Officer's approval to ensure the position is in the budget.

Illinois community college budgets are governed by the following regulations:

Public Act Regulation - 805/3-20.1. Adoption of Annual Budget—Contents—Fiscal Year

Community college boards are required to adopt a budget before or within the first quarter of a new fiscal year. The budget must "... specify the objects and purposes of each item and amount needed for each object or purpose." The budget must contain a statement of cash on hand at the beginning of a fiscal year, an estimate of cash to be received and expended during the year, and an estimate of cash expected on hand at the end of the fiscal year. Nothing in this section is to be interpreted as a requirement for a district to change its basis or system of accounting. The board is

required to establish the fiscal year. The budget "... shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to inspection for at least 30 days prior to final action thereon. At least one public hearing shall be held as to such budget prior to final action thereon." Districts are required to publish a notice of the availability of the budget for public inspection and notice of the public hearing. Finally, this section authorizes the board to "... from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget." The board may amend the budget by following the same procedures for the original adoption outlined in this section.

Public Act Regulation - 805/3-20.2. Additional or Supplemental Budget

If the voters of a community college district approve an increase in the district's tax rate for the Education or Operations and Maintenance Funds after the budget for that period has been adopted, the board may adopt or pass a budget reflecting the supplemental or additional funds to be collected.

ICCB Regulations - Annual Budget

The budget is a controlled plan to be used in implementing the philosophy and the objectives of the college. Its development should involve maximum participation and, therefore, the aims and objectives of the college should be reflected at each level. Colleges are encouraged to use either of the following budgetary formats: line-item appropriation or program budgeting in conjunction with the program performance budgeting (PPB), or zero-based budgeting (ZBB).

It is anticipated that each district will develop an expanded operational budget that is more detailed than the budget required by the ICCB. Care should be taken that any budget adopted by the local board of trustees meets the requirements of Section 3-20.1 of the Public Community College Act.



The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. (Section 3-20.1)

The budget shall set forth estimates, by classes, of all current assets and liabilities of each fund of the board as of the beginning of the fiscal year, and the amounts of those assets estimated to be available for appropriation in that year, either for expenditures or charges to be made or incurred during that year or for liabilities unpaid at the beginning thereof. Estimates of taxes to be received from the levies of prior years shall be net, after deducting amounts estimated to be sufficient to cover the loss and cost of collecting those taxes and also deferred collections thereof and abatements in the amount of those taxes extended or to be extended upon the collector's books. (Section 7-9)

One copy of the annual budget in the format prescribed shall be filed with the ICCB no later than October 15.

IVCC Board Policy 4.1

This policy describes the general guidelines for budgeting and the budgeting process.

Contained within this policy are the College's policies governing the preparation and approval of operating and capital budgets; policies defining the role of the College Business Office and other departments, agencies, and activities which participate in the budgetary process; and policies pertaining to the implementation and control of operating and capital budgets. These policies apply to all College divisions/agencies, departments, and activities.

Responsibility for Preparation and Approval of College Budgets

The President, through administrators, has primary responsibility for planning, coordinating, and participating in the preparation of College budgets. Schedules, minimum standards, formats, procedures, and expenditure/revenue estimation criteria are developed by the College Business Office. Participation at all levels and by persons who are responsible for specific accounts is an integral part of this process.

For purposes of this policy statement, annual operating budgets and capital budgets are encompassed by the term "College Budgets." This general policy statement is applicable to all funds, both State and local.



The Board of Trustees approves annual operating budgets of the College in accordance with State statutes. Capital budgets are also approved by the Board of Trustees.

Budget Schedule

It is the responsibility of the College's Business Office to establish a schedule of budget functions which will serve to guide the budget development and implementation process for all

divisions of the College. The schedule will be based on requirements and due dates established by the State, guidance from the Vice President for Business Services and Finance, and the management needs of the College. Efforts will be made to provide for participation of all divisions in the development of the timetable of budget functions.

Vice presidents, deans, directors, and department heads are authorized to establish working schedules within the general schedule established by the College's Business Office.

The method of communicating the schedule of budget functions shall be consistent from year to year and will be by such media as is necessary and appropriate. All efforts will be made to allow the Board of Trustees time to review the tentative budget and approve the annual budget prior to the deadlines set by the State.

The College budget will be prepared in accordance with State regulations and use the same accounting principles and classifications as the financial statements.

FY24 BUDGET CALENDAR

November	Preliminary estimate of tax levy for Audit/Finance Committee Preparation of tentative tax levy
December	Truth in Taxation Hearing Adoption of tax levy by Board of Trustees
January	Establishment of budget schedule and budget officers Publication of the budget schedule
February	Discussion of proposed tuition and fees with Audit/Finance Committee
March	Establishment of tuition and fees for fiscal year by Board of Trustees Distribution of non-salary budget data to budget officers Submission of non-salary worksheets Submission of capital and facilities requests Distribution of Strategic Initiatives
April	Distribution of FTE worksheets Submission of FTE worksheets; submission of position requests Approval of capital equipment and facilities requests Review and approval of budget draft by Budget Council
May	Final budgets submitted for all grants
June	Preparation of budget documents
July	First day of new fiscal year – July 1 Publication of public notice of budget hearing Distribution of tentative legal/line item budget
August	Public hearing on budget Approval of legal budget by Board of Trustees Submission of approved legal budget to ICCB

STRATEGIC PLANNING

Strategic Planning

The College has initiated a comprehensive strategic planning process that is based on the principles of continuous quality improvement, is data-driven, integrates the planning and budget development processes, and establishes measures of institutional effectiveness.

In FY2018, IVCC, under the leadership of the Vice President for Academic Affairs and the Strategic Leadership Planning Council (SLPC), embarked on updating the College's Strategic Plan. The results of an environmental scan and Strength, Weaknesses, Opportunities and Threats (SWOT) analyses completed in the previous fiscal year were beneficial as we began this process. SLPC recommended that institutional planning depended upon strong academic planning for its basis. Over the course of a year, the faculty developed the College's academic plan. Once completed and approved by the Teaching and Learning Committee (TLC) and SLPC, the academic plan was used as the foundation for further institutional planning.



The academic plan places student learning at the center of the College's vision for the future. The plan prioritizes the academic activities the College will pursue to shape its foundation of quality instruction. Such a foundation will help maintain the excellence of instruction for which the College is known, ensure students graduate with meaningful credentials, and contribute to the workforce of the Illinois Valley.

With the completion of the academic plan, long-range institutional planning was kicked off during the fall 2017 Development Day. Faculty, administrators, and staff participated in a planning workshop to provide a framework for a new mission and vision for the College. These, along with goals and objectives, were developed and refined by SLPC during the course of this year. A draft of the Strategic Plan was presented for feedback to the campus and community in April 2018. It was also presented to the Board of Trustees on May 10, 2018 and approved on June 14, 2018. With the arrival of Dr. Morris, the College will embark on the next Strategic Plan beginning after July 1, 2023.

Vision

Illinois Valley Community College is the preferred gateway to advance individual and community success.

Mission

Illinois Valley Community College provides a high-quality, accessible, and affordable education that inspires individuals and our community to thrive.

Strategic Goals and Objectives

- 1. Raise community appreciation for post-secondary education and the opportunities it provides.**
 - Promote IVCC's educational opportunities so as to optimize enrollments.
 - Solicit community feedback and participation in the development and enhancement of IVCC's programs.
 - Create and coordinate opportunities for community engagement in order to highlight IVCC's contributions to the community.
- 2. Provide resources and support systems that cultivate success for our students, employees and community.**
 - Enhance the student experience by continuously improving teaching and learning both in and out of the classroom.
 - Develop interventions that address student's academic, social, emotional, and financial needs.
 - Create and maintain a dynamic workplace that supports employee's personal and professional growth.
 - Develop sustainable partnerships that contribute to the economic success of the individual and community.
- 3. Serve as responsible stewards of college, community, state and donor resources.**
 - Leverage human resources to maximize student learning, satisfaction, and safety.
 - Plan and manage fiscal resources proactively to balance revenue with expenses.
 - Design, supply, and maintain an environment that is conducive to student learning and community well-being.

Evaluation

The College has key performance indicators used to measure and track progress. Each indicator is comprised of metrics with internal targets that are benchmarked locally or nationally where possible. The College's strategic goals are mapped to the key performance indicators in the following manner:

Goal	Key Performance Indicators (KPIs)
Raise community appreciation for post-secondary education and the opportunities it provides.	KPI #2 Success After IVCC KPI #5 District Population Served
Provide resources and support systems that cultivate success for our students, employees and community.	KPI #1 Student Academic Success KPI #3 Support for Students KPI #4 Support for Employees
Serve as responsible stewards of college, community, state and donor resources.	KPI #6 Resource Management

IVCC's strategic plan is grounded by an academic plan that reinforces the importance of excellent post-secondary education to the quality of life for the citizens of the Illinois Valley. The goals and objectives outlined in the strategic plan are used to help form annual action plans developed by each department. These plans will be reviewed and updated on an annual basis as a means of keeping the College reaching toward and fulfilling its goals.

FY2023 ANNUAL PLAN UPDATE

In FY2023, the College, and specifically Academic Affairs, including the Learning Resources division, focused on the “new normal:” support for students, faculty, and the community in a post-pandemic and post-malware incident environment. This state has realized significant growth in online learning, instructional technology support, and engagement among stakeholders.

Highlights from FY2023 are:

1. Purchased Coursedog class scheduling solution, which is currently being built to work towards a more student-centric master schedule.
2. Successfully launched Brightspace as the College’s Learning Management System (LMS) as of May 1, 2023, replacing Blackboard.
3. Sustained support for online learning, students, faculty and staff, while reaching a point where 25 percent of credit hours generated are online in fall and spring semesters. For summer terms it is over 50 percent.
4. Sustained student orientation, engagement, and wellness activities beyond having significant grant resources in partnership with the Student Success Committee.
5. Offered grant-funded support to strengthen student recruitment, persistence, retention and success in the Health Professions programs.
6. Nearly completed remodeling of D201, pending delivery and installation of a new elevator. The anticipated move-in for the Center for Excellence in Teaching, Learning and Assessment (CETLA) is late summer 2023.
7. Successfully implemented a case management system for the Center for Accessibility and Neurodiversity (CAN); pilot use is planned for summer/fall 2023. Data demonstrates that students who are eligible for accommodations and use them are more successful than their peers who are eligible and who do not use services.
8. Launched a reboot of the Adjunct Faculty Development Academy (AFDA) as a fully online, self-directed workshop. Engaged 21 adjunct faculty in a 16-week professional development program focused on teaching, learning and technology.
9. Remodeled the former dental assisting lab to outfit it for the Medical Assisting program.



FY2024 COLLEGE INITIATIVES

The FY2024 budget has been developed with extensive planning and input from the College's Budget Council. Specific requests from budget officers were evaluated and prioritized based upon the strategic goals and objectives as well as the following five initiatives set forth by the Board of Trustees:

1. Prioritize and implement a comprehensive marketing plan.
2. Update the strategic plan.
3. Update the master plan.
4. Stay on schedule for construction of Phase 2 of the Agriculture Complex Plan.
5. Continue moving forward with the succession plan.

Prioritize and implement a comprehensive marketing plan

With the retirement of the Executive Director of Development and Community Relations in April of 2023, the College has been reviewing and analyzing how best to move forward with the Foundation, marketing and community relations. The decision was made to separate the two areas and provide dedicated support and oversight for the marketing initiatives. Effective marketing tools to connect with prospective students have changed immensely over the past ten years with digital marketing becoming more and more prominent. The FY2024 budget includes the establishment of a stand-alone marketing department with a dedicated director to lead the efforts and coordinate with internal and external entities to develop and execute a comprehensive approach to marketing.

Update the strategic plan

A strategic plan, as stated above, should be based on the principles of continuous quality improvement, be data driven, and establish measures of institutional effectiveness. It has been five years since the current strategic plan was adopted. Since that time, the College has endured and persevered through a pandemic. It has certainly changed the landscape for the College, its students, and the district. In addition, the College's incoming President, Dr. Tracy Morris will assume her role on July 1, 2023. The strategic planning process will begin during the summer and will be completed in FY24.



Update the master plan

A master plan update is a critical review of the existing facilities and land use for the College, as well as a plan of prioritized projects that respond to the challenges facing the College as it functions in a dynamic environment. The purpose of any master plan update is to provide a rational and orderly plan to address existing concerns, provide for existing needs and accommodate future needs within the district. The current master plan is from December 2018 and is again, pre-pandemic. During any master plan review, space and program needs, as determined by enrollment trends and program growth, are the primary goals. This is especially

true post-pandemic and considering the larger footprint of online offerings. Again, it is an opportune time to update the master plan to be in-line with our strategic plan.

Stay on schedule for construction of Phase Two of the Agriculture Complex Plan

The College was awarded a \$3.5 million grant through the US Economic Development Agency in November 2022 to fund the construction of Phase Two for the Agriculture complex. This complex will consist of new classroom and laboratory spaces adjacent to the new Agriculture storage facility and the College's farm. Initial design planning has begun and we are currently anticipating a completion date of June 2025.



An additional grant was awarded in May 2022 from the Illinois Department of Commerce and Economic Opportunity to finance site work and a parking area for the Agriculture complex. The anticipated completion of this work is June 2024.

Continue moving forward with the succession plan

In December 2021, the Human Resources Department identified 42 percent of employees, both full- and part-time, as being over 55 years of age. There were 72, or 39 percent, full-time employees over 55 years of age. According to the State Universities Retirement System (SURS), there were 103 full- and part-time employees eligible to retire. This does not mean they will necessarily retire in the next year.

To assist in identifying retirements, the College, as part of the AFT Local 1810 CBA agreement ratified in June 2022, and approved for all employees by the Board of Trustees in August 2022, established a retirement planning program that will sunset at the conclusion of the 2025-2026 academic year. This has provided the College a structured process to prepare for impending retirements.

As employees retire, departments and processes are reviewed for opportunities to restructure and gain efficiencies in operations. Professional development opportunities are identified to help train employees. One such example was the inaugural Illinois Community College Leadership Institute offered by the Office of Community College Research and Leadership (OCCRL) in collaboration with the Illinois Community College Board (ICCB). The institute aimed to support mid-career administrators and faculty who may aspire to elevate to senior-level positions at community colleges. The state of Illinois has identified as a relevant issue a leadership gap crisis at community colleges. This institute was modeled after successful state-level leadership development programs across the country. Illinois Valley Community College was fortunate to have two employees take part in the inaugural institute.



**FINANCIAL
SECTION**

ACCOUNTING STRUCTURE

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities as required by generally accepted accounting principles (GAAP). Accordingly, the College's annual financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions are eliminated.

The College prepares its budget based upon the current financial resources measurement focus and the modified accrual basis of accounting. The Illinois Community College Board requires that community colleges in the state prepare their budgets using this approach. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the current period.



Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. Under this basis of accounting, expenditures are recorded on the accrual basis except for:

- Inventory items, such as materials and supplies, are accounted for using the purchases method. Under this method, the items are expensed in the period acquired. However, at the end of the fiscal year an inventory is taken of remaining items which are counted as assets on the balance sheet.
- Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The College uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and aid financial management by segregating transactions related to certain college functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, fund balance, revenues, and expenditures. College resources allocated to and accounted for in individual funds are based upon the purposes for which they are to be spent or restricted by law or grant agreement. Expenditures are controlled at the fund level.

The beginning fund balance of each fund is the balance of the fund after all liabilities/deferred inflows have been deducted from the assets/deferred outflows of the fund as of the beginning of the fiscal year. The ending fund balance for budget purposes is the beginning fund balance plus the net increase (decrease) in budgeted revenues and expenditures for the year.

Management of the College is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial

statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Each year, as part of the annual audit, the independent certified public accounting firm provides a report on the internal control systems along with recommendations for improvement of internal controls. The College audit reported that there were no instances of a material weakness in the internal control structure or violation of applicable laws or regulations noted during the FY2022 audit. The FY2023 external audit is underway.



FUND DESCRIPTIONS

The funds of the College are classified into three types: governmental, proprietary (enterprise) and fiduciary. In addition, the College maintains two account groups, the general fixed asset account group, and the general long-term debt account group. The account groups are used to record the College’s capital assets and long-term debt. The account groups are required to be maintained by the ICCB. The two account groups are not budgeted. The College’s fiduciary fund, the agency fund, is used to account for resources held by the College in a custodial capacity. Only assets and liabilities are recorded in the agency fund, which is not budgeted. The College’s governmental funds are divided into separate categories. The College follows the ICCB prescribed format for its chart of accounts. The ICCB recommends that accounts be structured in a fund-function-department-object format.

Fund	Description
General Fund	The primary operating fund of the College is used to account for and report all financial resources not accounted for and reported in another fund.
Special Revenue Funds	Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.
Debt Service Funds	Used to account for payment of principal, interest, and related charges on any outstanding bonds.
Capital Projects Funds	Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
Enterprise Funds	Proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.
Permanent Funds	Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government’s programs.

General <ul style="list-style-type: none"> • Education (01) • Operations and Maintenance (02) 	Special Revenue <ul style="list-style-type: none"> • Restricted Purposes (06)
Debt Service <ul style="list-style-type: none"> • Bond and Interest (04) 	Capital Projects <ul style="list-style-type: none"> • Operations and Maintenance Restricted (03)
Enterprise Fund <ul style="list-style-type: none"> • Auxiliary Enterprise (05) 	Permanent Fund <ul style="list-style-type: none"> • Working Cash (07)

REVENUE SUMMARY

The summary and detail budget information is included by fund in subsequent pages. The following describes the overall revenue assumptions used in preparing the FY2024 budget.

In March 2020, Illinois Governor Pritzker issued a Disaster Proclamation due to the Covid-19 Pandemic. As a result, all learning moved to a remote, or on-line format, for the remainder of the 2020 spring semester. The 2020 summer semester was mainly on-line with only a few hands-on labs held on campus with groups limited to ten or less. As a new fiscal year began on July 1, 2020, the state of Illinois moved to Phase 4 of a 5-Phase program for restoration. Phase 4 allowed for classes on campus as long as all Illinois Department of Public Health guidelines were followed. Guidelines included social distancing and face masks and groups limited to 50 people or fewer. For the fall schedule, the majority of classes continued to be in an on-line or blended format except for hands-on labs. This trend also continued in the 2021 spring semester. The College moved back to offering classes on campus for the 2021 fall semester as the State of Illinois continued to loosen restrictions. The Disaster Proclamation ended on May 11, 2023. However, the College, like all industries, continues to assess and adapt to the post-pandemic world and what lasting impact it will have on higher education and course content delivery.

The FY2023 budget was based on 43,788 credit hours. This was down from the 47,400 credit hours budgeted in fiscal year 2022 but flat with fiscal year 2022 actual. The post-pandemic long-term effect on community colleges is still to be determined. The actual credit hours for fiscal year 2023 are estimated to be 46,251. The FY2024 budget will be based on 46,532 credit hours. This is up from the 43,788 credit hours budgeted for FY2023 but only a slight increase with projected credit hours.



The past three years have been uncharted territory for many industries including community colleges. As we have adapted to on-line learning and decreasing enrollments, the College has received federal grants from the Department of Education via the Higher Education Emergency Relief Fund (HEERF). The first awards were issued under the CARES Act in the amount of \$1,373,121, half of which was required to be passed on to IVCC students. Those funds were expended by the end of the FY2021. In addition to student aid, the College utilized the institutional funds to purchase tools needed to support distance learning, personal protective equipment, disinfectant and other safety supplies, and costs to train faculty and staff to operate in a remote learning environment.

Additional HEERF awards were allocated as part of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSSA), otherwise known as HEERF II, and the American Rescue Plan Act (ARPA), otherwise known as HEERF III. HEERF II and III have expanded the uses for the institutional funds and extended deadlines to utilize the funds. The FY2022 budget included \$3,234,229 of HEERF II funding. For the FY2023 budget, the final year for HEERF funding, the total amount is \$4,152,631 which includes \$2,311,2055 in institutional funds and

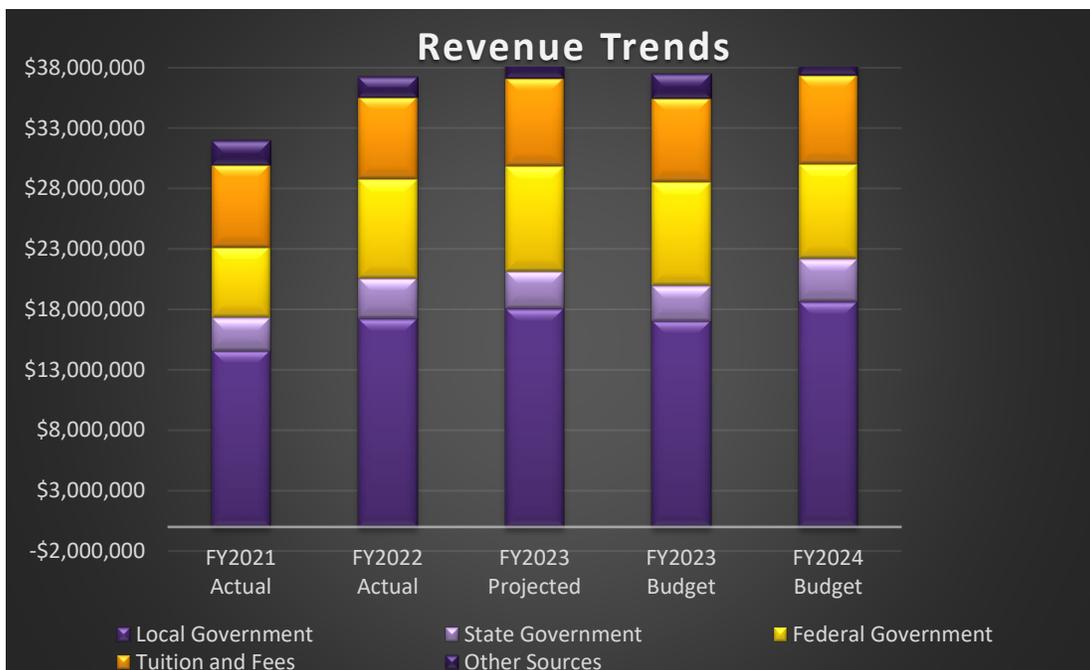
\$1,841,576 in student grant funds. The FY2024 budget does not include any HEERF grant funding.

In addition to the HEERF funding, the College also received in FY2021 an allocation of \$153,048 as part of the Governor’s Emergency Education Relief (GEER) grants. The FY2022 budget included \$22,000 of the original GEER funding. In addition, in FY2022, the College was awarded another GEER (#2) grant of \$65,790. The FY2023 budget included \$30,649. The FY2024 budget does not include any GEER funding.

The FY2023 budget also included two additional grants, the APRA College Bridge Program grant in the amount of \$220,000 and the ECACE (Early Childhood Access Consortium for Equity) grant in the amount of \$273,116. These awards were specific initiatives to assist with gaps identified post-pandemic. The FY2024 budget includes continued funding in these initiatives with the Innovative Bridge grant in the amount of \$108,650 and the ECACE (Early Childhood Access Consortium for Equity) grant in the amount of \$219,864. In addition, the FY2024 budget includes two more additional initiatives in the PATH (Pipeline for Advancement of the Healthcare Workforce Program) in the amount of \$468,974 and the ATOMAT (Access to Training Opportunities in Manufacturing and Technology) grant for \$270,000.

Revenue Trends

Budgeted FY2024 total revenues show an increase from the FY2023 budget of 4.1 percent and a decrease of 2.1 percent from the projected FY2023 actual. The FY2024 budget assumes that the College’s state funding increases by 5 percent from the FY2023 funding level due to the recently approved 7 percent increase to the community college system. There is no tuition increase for FY2024. However, fees increased by \$2.00 bringing tuition and fees to \$135 per credit hour. The FY2024 budget does not include additional federal funding such as HEERF; but does include the additional funding as stated above. FY2024 budgeted property taxes were increased by \$1,072,130 over FY2023 and are \$1,343,000 over FY2023 projected revenues.



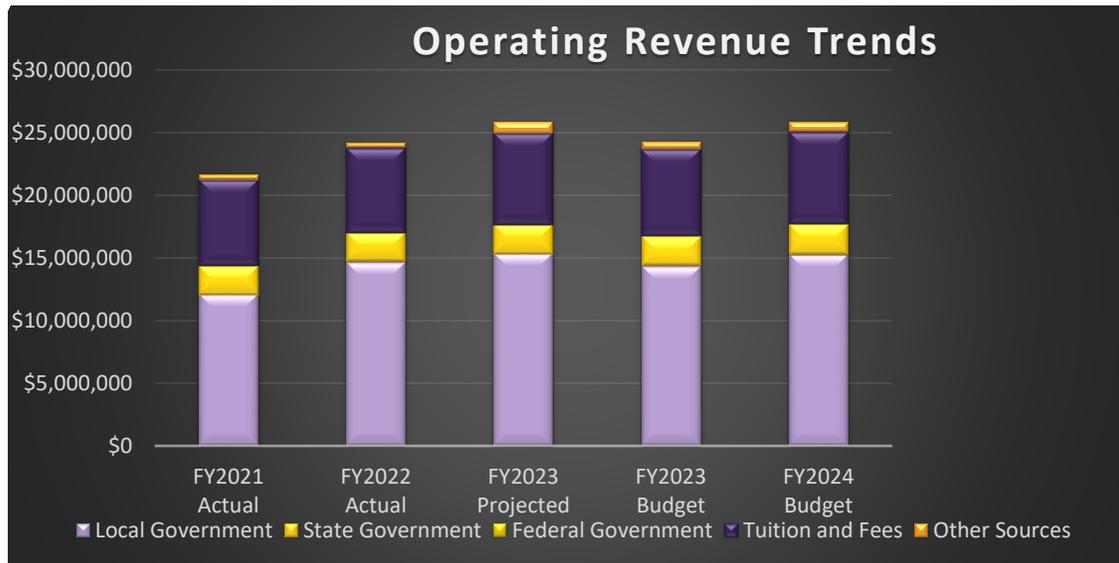
Major Revenue Sources

Traditionally, three major sources of revenue are available to the College: local taxes, federal funding, and tuition. The remaining sources include State funding, sales and service revenue, and interest income.

Operating Revenues

The Education Fund and the Operations and Maintenance Fund comprise the Operating Fund, which represents the unrestricted revenues and expenditures that are used in the core activities of the College. The Operating Fund revenues equal 66.0 percent of the total budget. Essentially all budget officers operate within these funds, paying salaries and normal operating expenses.

The College estimates operating revenues of \$25,841,251 for FY2024, which is \$1,617,398, or 6.7 percent, more than the FY2023 budget. The FY2024 Budget is projecting an increase in budgeted enrollment of 6.3 percent, from 43,788 credit hours to 46,532 credit hours, which results in \$434,357 more in tuition revenue from the FY2023 budget. The College is estimating a State appropriation of \$2,429,882, an increase of \$54,278 or 2.3 percent from the FY2023 budget. The Governor’s FY2024 approved budget includes a 7 percent increase to the higher education system funding, but the College’s appropriation has not been determined. In addition, the EAV (equalized assessed valuation), has been projected to increase for tax year 2022 (fiscal years 2023 and 2024) by 7.85 percent.



Property Taxes

Property taxes are levied each year on the basis of the EAV of the properties in the district as of January 1 of that year. Assessed values are established by each of the respective counties. Property taxes are billed and collected by the various counties included within the district’s boundaries. These taxes are assessed in December and become an enforceable lien on the property as of the preceding January 1.

The Property Tax Extension Limitation Law (PTELL), imposed by Illinois Public Act 87-17, could restrict the College from increasing the tax levy in the future. Before tax caps can be initiated, all

eight counties must put the proposition to a vote with the majority (LaSalle County) passing it. In November 1998, the voters of LaSalle County voted down tax caps; however, the issue could be placed on the ballot at any time in the future. If placed on the ballot and approved, the earliest tax caps could take effect would be tax year 2023, payable in 2024.

The district’s tax year 2022 EAV of \$3,990,606,879 is \$290,457,555, or 7.85 percent, more than tax year 2021. This is the eighth year for an increase in EAV. The makeup of the property tax base is as follows:

	<u>% of Total EAV</u>
Farmland	22%
Residential	42%
Commercial	11%
Industrial	22%
Railroad and Mineral	2%

Budgeted property taxes are \$14,824,029, 38.0 percent of total operating revenues. The College estimates that the tax year 2023 EAV will increase slightly over the 2022 EAV. Per GASB 33, 50 percent of the tax revenue is recognized in the tax year and 50 percent in the following year. The FY2024 budget is comprised of 50 percent tax year 2022 and 50 percent tax year 2023 property tax revenues.

The tax rate for the 2022 levy is approximately \$.3591 per \$100 of assessed valuation. The assessed value is 33.33 percent of the property’s market value.

<u>Fund</u>	<u>2022 Levy Actual</u>	<u>2023 Levy Projected</u>
Education	\$ 5,167,123	\$ 5,187,789
Equalization	4,472,988	4,473,470
Operations and Maintenance	1,589,837	1,596,243
Protection, Health, and Safety	1,507,190	1,508,449
Liability, Protection, and Settlement	1,348,925	1,348,825
Audit	43,825	43,897
Social Security	200,075	199,530
TOTAL	\$14,329,964	\$14,358,204

Corporate Personal Property Replacement Tax (CPPRT)

CPPRT is based on the profits of businesses within the College’s district. The State collects the tax and then remits it to the College throughout the following year. For FY2023, CPPRT was budgeted at \$2,699,600. Due to the pandemic bounce-back and other mitigating factors, the FY2023 projected CPPRT is \$4,050,418. For FY2024, CPPRT is conservatively budgeted at \$3,261,218, which is 20.8 percent more than the FY2023 budget but 19.5 percent less than the projected actual. The College has received notification from the IL Department of Revenue to expect a 5 percent reallocation (reduction) for FY2024. Budgeted CPPRT is 12.6 percent of the total operating revenues.

State Funding

The ICCB Base Operating Grant represents a majority of State funding. The remaining State funding comes from the Equalization Grant, Small College Grant and the Career and Technical Education Grant. In FY2023 the College received \$2,047,306 for the operating grant and \$50,000 for the equalization grant. In addition, the College received \$226,824 for the Career and Technical Education Grant.

The Base Operating Grant is based on credit hours earned two years prior to the current year multiplied by the current year reimbursement rate. The State categorizes credit hours into one of six classifications: baccalaureate, business occupational, technical occupational, health occupational, remedial/developmental, and adult basic education/adult secondary education.

The budgeted FY2024 Base Operating Grant and Small College Grant revenues are \$2,150,382, an increase from the FY2023 budgeted amount, but equal to a conservative 5 percent increase of FY2023 actual based on the Governor's FY2024 budget. The Equalization Grant is budgeted at \$52,500 for FY2024, a \$2,500, or 5 percent increase from FY2023 budgeted. The Career and Technical Education Grant is budgeted at \$227,000 for FY2024 which is essentially flat with the FY2023 funding level. Total State funding is \$2,429,882, 9.4 percent of total operating revenues.

Tuition and Fees

There is no tuition increase for FY2024. The universal fee was increased from \$7.40 to \$9.40. The current tuition rate is \$125.60 per credit hour plus a universal fee of \$9.40 per credit hour. The universal fee consists of a \$6.40 fee for technology improvements and a \$3.00 fee for student activities. The combined tuition and fee per credit hour is \$135.00 for FY2024.

Over the last ten years, credit hours as of fall 10th day have decreased by 29.7 percent. This negative trend is across all Illinois community colleges. The pandemic had an additional impact on the credit hours for FY2021 and FY2022. In FY2023, for the first time in ten years, we have seen an increase in credit hours. The FY2024 budget is based on a conservative number of budget hours of 46,532. This number is a slight increase to the FY2023 projected credit hours.

Budgeted tuition and fees in the Operating Fund are \$7,383,757, which is 28.6 percent of the total revenue for the Operating Funds and represents 18.9 percent of the budgeted revenues of all funds.



EXPENDITURE SUMMARY

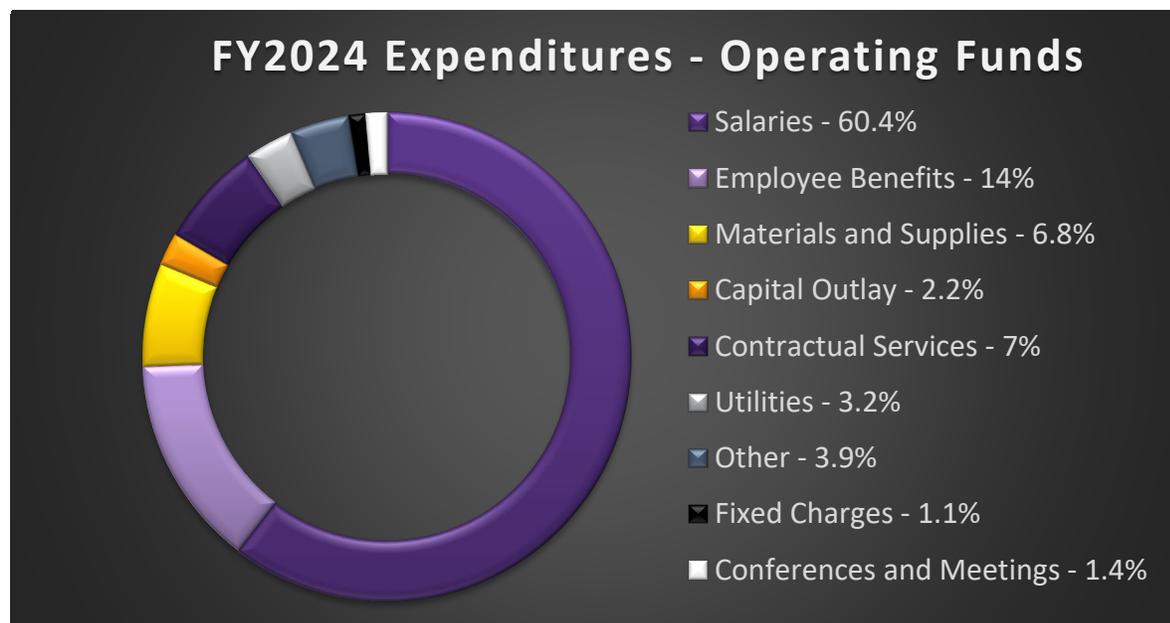
The following describes the expenditure amounts used in preparing the FY2024 budget. Additional summary and detail budget information by fund is included in subsequent pages.

Expenditure Categories

The largest expenditure for the College is personnel costs (salaries and benefits), which represents 51.1 percent of total budgeted expenditures in FY2024.



For the Operating Funds (Education and Operation and Maintenance) of the College, personnel costs represent 74.4 percent of total budgeted operating expenditures.



The FY2023 budget presented to the Board in August 2022 had total operating expenditures of \$23,926,412, a variance of 6.8 percent. The projected FY2023 operating budget expenditures are at \$22,323,577. The biggest impact on the operating budget expenditures continues to be related to the pandemic and the influx of federal funding support for higher education system.

The following significant expenditure assumptions were used for the development of the FY2024 budget:

- Budget officers used zero-based budgeting to project their non-personnel budgets (contractual, materials/supplies, and travel);
- Salary rates are projected to increase 4 percent;
- Health insurance rates are projected to increase by 3.0 percent on January 1, 2024;

Approved Full-Time Employee Headcount *

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted
Administrators **	15	17	17	19	23
Professional/Technical	32	31	33	35	34
Faculty	80	79	76	77	80
Academic Support	3	3	3	10	10
Support Staff	34	32	38	34	35
Custodial/Maintenance	16	16	16	16	16
Total	180	178	183	191	198

Approved Part-time Employee Headcount

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted
Administrators	0	0	0	0	0
Professional/Technical	8	6	9	7	7
Faculty	142	107	106	113	106
Academic Support				40	38
Support Staff	60	72	75	11	11
Maintenance	1	1	1	1	1
Total	211	186	191	172	163

Total Employee Headcount (Full-time and Part-time)

	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted
Grand Total	391	364	374	363	361

* Represents approved positions at end of the fiscal year.

** FY24 change in admin numbers due to ICCB reclassification.

FY2022 found the College dealing with an increase in turnover attributed to the “Great Resignation” in the post pandemic environment. This left the College with many part-time positions unable to be filled. In addition, a compensation study revealed the incremental minimum wage increases and smaller increases in previous budgets had left the College at less than competitive wages in a number of categories.

For those reasons, the FY2023 budget included an intentional shift from part-time positions to strategic combined new full-time support staff positions, as well as the first year of equity adjustments. In the FY2024 budget, we are continuing to review open positions as they become available and re-organize to attract quality candidates. In addition, the budget continues the work to provide market and equity adjustments as the minimum wage increases.



There are two bargaining units at Illinois Valley Community College:

- Full-time faculty - represented by the American Federation of Teachers Local 1810; current contract expires with the end of the academic year in August 2026;
- Full-time custodians and maintenance - represented by the Service Employees International Union Local 183; current contract expires June 30, 2027.

Benefits

Health insurance costs are projected to increase three percent on January 1, 2024. Since FY2004, the College has been self-insured for health, dental, and vision coverage, first with the Community College Insurance Cooperative, then in FY2017 joining the Community College Health Consortium. As of January 1, 2016, all employees electing health insurance coverage were in a high deductible health plan (HDHP). The College makes an annual contribution to Health Savings Accounts for those employees covered by the HDHP.

Technology and Capital Outlay

Technology continues to play an increasingly important role in all aspects of operations. In FY2022, the College enlisted the consultant services of Moran Technology and underwent an extensive Information Technology Assessment that included a robust cybersecurity review and a comprehensive programmatic review of all Information Technology services. The College was given a strategic plan to implement. With the addition of a new Director of Information Technology Services, the College has been spearheading these strategic plan changes. These changes will help keep the College current with the ever-changing infrastructure, instructional delivery systems, and training needs related to technology.

The College has identified the following projects to be high priorities and they have been incorporated into the FY2024 budget:

Continue Ellucian Cloud Migration	\$32,500
Computer Hardware Upgrades	118,100
Total Technology Project Budget	<u>\$150,600</u>

Provision for Contingency

In a continued effort to be cautious, the FY2024 budgeted operating funds contain \$176,079 in contingency, \$152,506 in the Education Fund and \$23,573 in the Operations and Maintenance Fund. The biggest unknowns are enrollments, post-pandemic impacts on higher education and how inflation will continue to impact prices.

Summary

Illinois Valley Community College's FY2024 budget is presented as a balanced budget whereby no one-time revenues are used to cover operational expenditures. The budget has been prepared based on the budget assumptions provided to the Board of Trustee's Audit/Finance committee. In addition, it includes the Strategic Leadership & Planning Council recommendations, Budget Council recommendations as well as the Board-approved college initiatives listed below:

- Prioritize and implement a comprehensive marketing plan.
- Update the strategic plan.
- Update the master plan.
- Stay on schedule for construction of Phase 2 of the Agriculture Complex Plan.
- Continue moving forward with the succession plan.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
 FISCAL YEAR Ending June 30, 2024**

	General Fund		Special Revenue Funds					Debt Service Fund	Proprietary Fund	Total (Memorandum Only)
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund	Auxiliary Enterprises Fund	
Budgeted Revenues	\$ 22,697,594	\$ 3,143,657	\$ 5,572,862	\$ 5,187,683	\$ 75,000	\$ 1,565,546	\$ 47,399	\$ 8,000	755,427	\$ 39,053,168
Budgeted Expenditures	(22,408,122)	(3,143,657)	(5,235,598)	(5,195,683)	-	(1,508,255)	(46,500)	-	(1,100,482)	(38,638,297)
Other Financing Sources	-	-	-	10,000	-	-	-	-	366,239	376,239
Other Financing Uses	(289,472)	-	-	-	-	-	-	-	-	(289,472)
Excess of revenues and other financing sources over expenditures and other financing uses	(0)	0	337,264	2,000	75,000	57,291	899	8,000	21,184	501,638
Fund balances July 1, 2023 (estimated)	<u>17,919,402</u>	<u>4,069,635</u>	<u>3,074,840</u>	<u>69,945</u>	<u>5,064,158</u>	<u>1,103,623</u>	<u>41,332</u>	<u>856,471</u>	<u>574,320</u>	<u>32,773,726</u>
Fund balance June 30, 2024	<u>\$ 17,919,402</u>	<u>\$ 4,069,635</u>	<u>\$ 3,412,104</u>	<u>\$ 71,945</u>	<u>\$ 5,139,158</u>	<u>\$ 1,160,914</u>	<u>\$ 42,231</u>	<u>\$ 864,471</u>	<u>\$ 595,504</u>	<u>\$ 33,275,364</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FISCAL YEAR Ending June 30, 2024**

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund	Total (Memorandum Only)	
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund		Auxiliary Enterprises Fund
REVENUES										
Local government	\$ 12,976,865	\$ 2,289,863	\$ 1,784,074	\$ -	\$ -	\$ 1,552,546	\$ 46,899	\$ -	\$ -	\$ 18,650,247
State sources	2,111,750	318,132	240,788	874,788	-	-	-	-	-	3,545,458
Federal sources	7,950	-	3,500,000	4,310,895	-	-	-	-	-	7,818,845
Tuition and fees	7,033,095	350,662	-	-	-	-	-	-	-	7,383,757
Sales and service fees	256,050	115,000	-	-	-	-	-	-	723,727	1,094,777
Investment income	176,000	65,000	48,000	-	75,000	13,000	500	8,000	200	385,700
Miscellaneous	135,884	5,000	-	2,000	-	-	-	-	31,500	174,384
Total Revenues	22,697,594	3,143,657	5,572,862	5,187,683	75,000	1,565,546	47,399	8,000	755,427	39,053,168
EXPENDITURES										
Instruction	11,192,204	-	-	1,546,283	-	-	-	-	-	12,738,487
Academic support	2,089,524	-	-	-	-	-	-	-	-	2,089,524
Student services	2,351,705	-	-	344,090	-	241,483	-	-	-	2,937,278
Public services	712,789	-	-	-	-	-	-	-	-	712,789
Auxiliary services	-	-	-	-	-	-	-	-	1,100,482	1,100,482
Operations and maintenance of plant	-	3,040,143	5,235,598	-	-	512,600	-	-	-	8,788,341
General Institution	5,261,500	103,514	-	185,524	-	754,173	46,500	-	-	6,351,210
Scholarships, Grants & Waivers	800,400	-	-	3,119,786	-	-	-	-	-	3,920,186
Total Expenditures	22,408,122	3,143,657	5,235,598	5,195,683	-	1,508,255	46,500	-	1,100,482	38,638,297
Revenues over/(under) expenditures	289,472	0	337,264	(8,000)	75,000	57,291	899	8,000	(345,055)	414,871
TRANSFERS										
Transfers In	-	-	-	10,000	-	-	-	-	366,239	376,239
Transfers Out	(289,472)	-	-	-	-	-	-	-	-	(289,472)
Revenues and transfers in over/(under) expenditures and transfers out	(0)	0	337,264	2,000	75,000	57,291	899	8,000	21,184	501,638
Fund balances July 1, 2023 (estimated)	17,919,402	4,069,635	3,074,840	69,945	5,064,158	1,103,623	41,332	856,471	574,320	32,773,726
Fund balance June 30, 2024	\$ 17,919,402	\$ 4,069,635	\$ 3,412,104	\$ 71,945	\$ 5,139,158	\$ 1,160,914	\$ 42,231	\$ 864,471	\$ 595,504	\$ 33,275,364

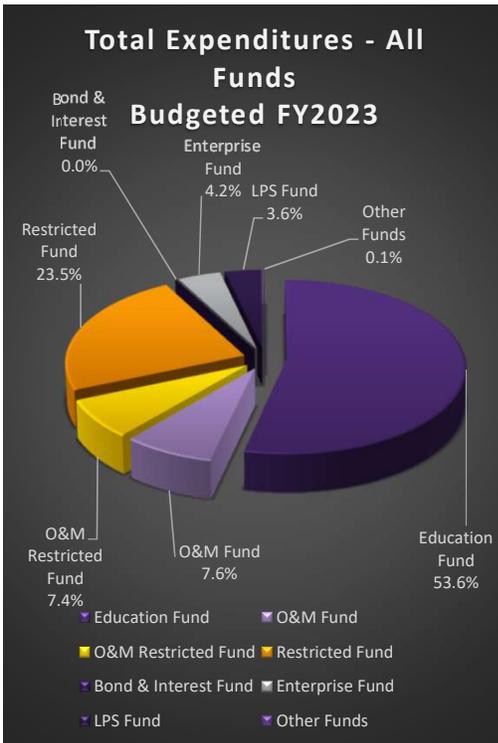
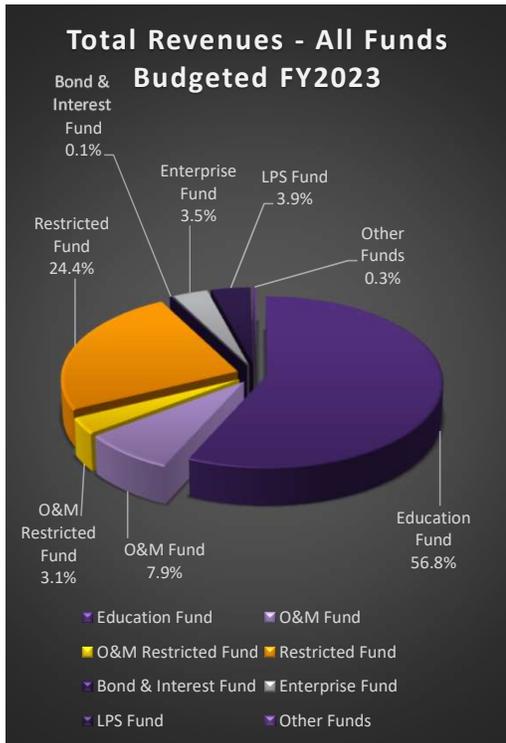
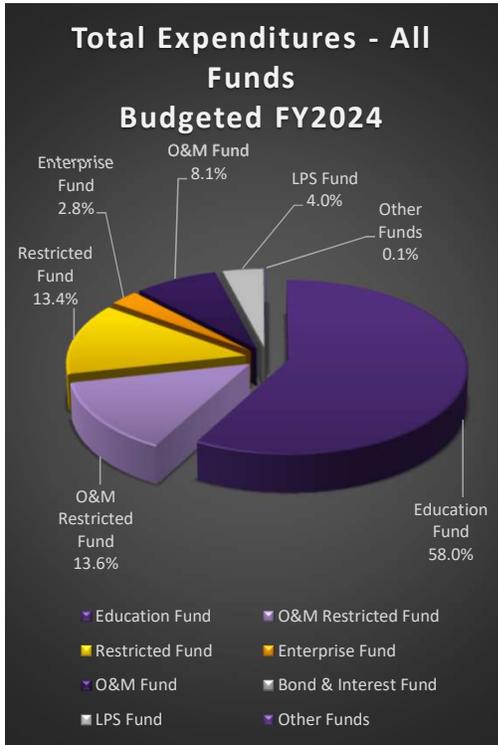
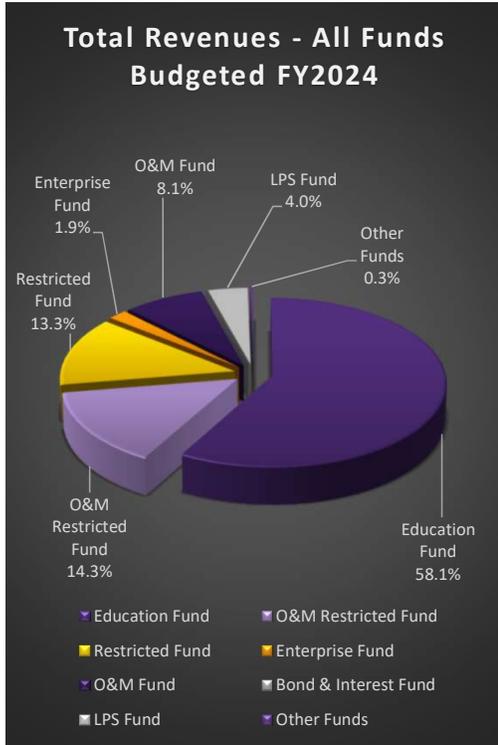
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER FINANCING SOURCES
 FY2024**

	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Local Government					
Current Taxes	\$ 14,824,029	\$ 13,751,899	\$ 13,481,029	\$ 13,135,901	\$ 12,599,245
CPPRT	3,261,218	2,699,600	4,050,418	3,583,509	1,460,182
TIF Revenue	565,000	590,000	564,355	543,942	543,518
Total Local Government	<u>18,650,247</u>	<u>17,041,499</u>	<u>18,095,802</u>	<u>17,263,352</u>	<u>14,602,946</u>
State Government					
ICCB Credit Hour Grant	2,150,382	2,105,104	2,047,305	2,105,911	2,033,423
Equalization	52,500	50,000	50,000	50,000	50,000
ICCB Restricted Grants	874,788	550,541	749,441	280,146	277,342
CTE Formula Grant	227,000	220,500	226,824	208,577	211,154
Capital Contributions	240,788	-	-	677,798	150,000
Total State Government	<u>3,545,458</u>	<u>2,926,145</u>	<u>3,073,570</u>	<u>3,322,432</u>	<u>2,721,919</u>
Federal Government					
Grants	4,865,236	1,347,333	1,285,123	909,215	907,138
HEERF Institutional	-	2,311,055	2,327,818	2,605,802	1,088,142
PELL & SEOG	2,953,609	3,091,980	3,247,778	3,000,508	3,145,151
HEERF Student Grants	-	1,841,576	1,843,376	1,692,500	686,560
Total Federal Government	<u>7,818,845</u>	<u>8,591,944</u>	<u>8,704,095</u>	<u>8,208,026</u>	<u>5,826,991</u>
Student Tuition and Fees					
Tuition	6,540,442	6,261,500	6,538,407	6,091,896	6,173,732
Fees	843,315	687,900	753,523	658,197	663,254
Total Tuition and Fees	<u>7,383,757</u>	<u>6,949,400</u>	<u>7,291,930</u>	<u>6,750,093</u>	<u>6,836,987</u>
Other Sources					
Service Revenues	979,777	1,532,175	1,698,811	1,425,758	1,440,869
Facilities Revenue	115,000	120,000	110,555	110,601	85,497
Investment Revenue	385,700	166,150	602,353	9,406	262,120
Miscellaneous	174,384	172,861	303,094	175,593	204,036
Total Other Sources	<u>1,654,861</u>	<u>1,991,186</u>	<u>2,714,812</u>	<u>1,721,358</u>	<u>1,992,521</u>
TOTAL REVENUES	<u><u>\$ 39,053,168</u></u>	<u><u>\$ 37,500,174</u></u>	<u><u>\$ 39,880,210</u></u>	<u><u>\$ 37,265,263</u></u>	<u><u>\$ 31,981,364</u></u>

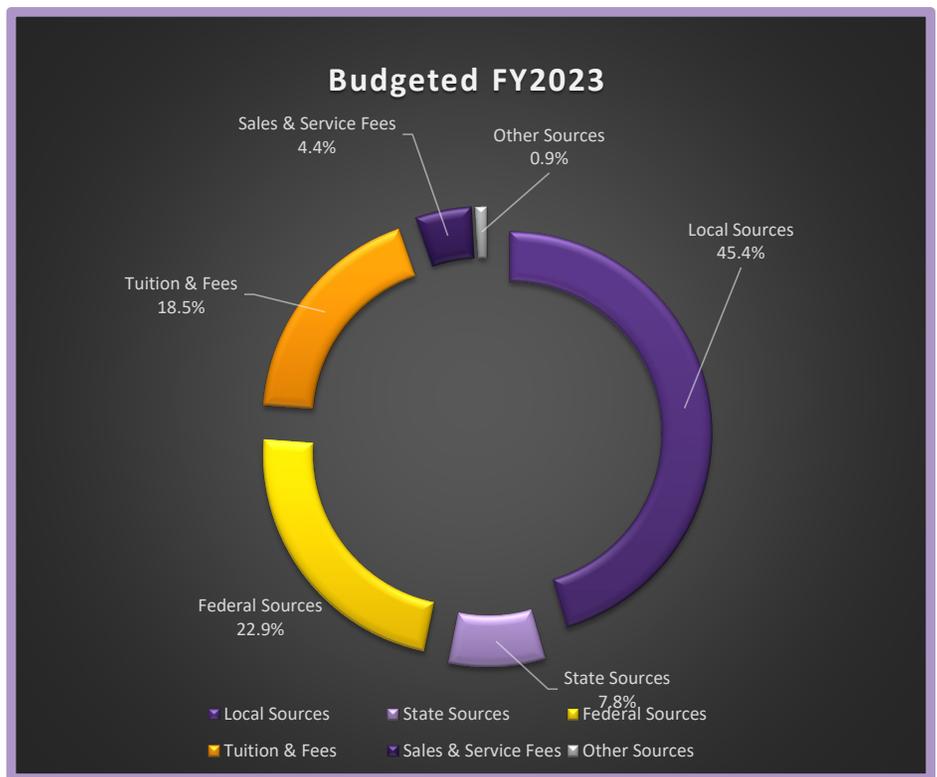
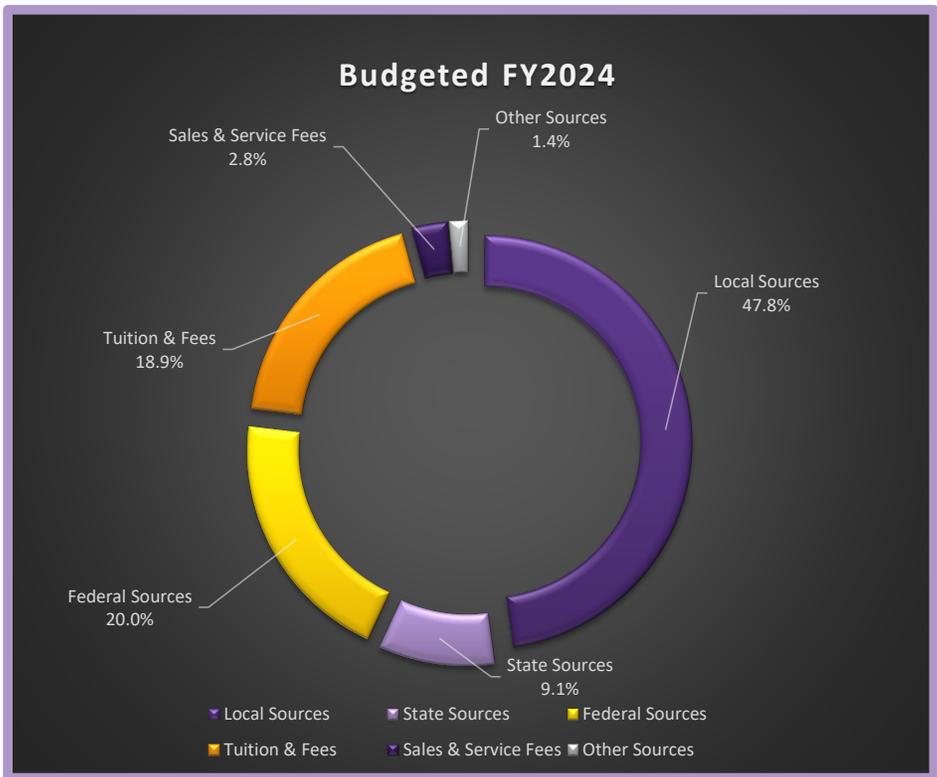
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER FINANCING SOURCES
 FY2024**

	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
BY FUNCTION					
Instruction	\$ 12,738,487	\$ 12,048,809	\$ 11,969,865	\$ 10,471,063	\$ 11,080,128
Academic Support	2,089,524	1,778,585	1,674,142	1,638,293	1,635,993
Student Services	2,937,278	2,723,287	2,374,644	2,342,463	2,209,413
Public Services/Cont. Ed.	712,789	636,817	758,853	582,647	515,554
Auxiliary Enterprises	1,100,482	1,655,480	1,989,236	1,710,702	1,774,422
Operation and Maintenance	8,788,341	6,449,072	6,013,787	5,052,560	4,386,996
Institutional Support	6,351,210	8,138,161	6,915,653	5,577,062	4,488,276
Grants and Scholarships	3,920,186	5,631,556	6,165,312	6,557,345	4,548,844
TOTAL EXPENDITURES	\$ 38,638,297	\$ 39,061,767	\$ 37,861,493	\$ 33,932,136	\$ 30,639,625
BY OBJECT					
Salaries	\$ 16,999,799	\$ 15,968,214	\$ 15,111,762	\$ 14,158,167	\$ 14,441,116
Employee Benefits	4,283,968	4,336,120	4,019,702	3,911,828	3,903,647
Contractual Services	3,695,138	4,221,173	3,565,667	1,984,689	2,046,206
Materials and Supplies	2,158,622	2,531,808	3,556,224	3,485,396	2,630,503
Conferences and Meetings	474,035	431,973	181,841	165,243	67,010
Fixed Charges	573,752	519,079	510,710	455,986	496,997
Utilities	818,185	662,110	1,011,912	713,292	609,513
Capital Outlay	5,485,833	3,524,896	3,565,267	2,426,162	1,849,651
Other	52,700	563,755	173,096	74,027	46,139
Scholarships & Grants	3,920,186	5,631,556	6,165,312	6,557,345	4,548,843
Provision for Contingency	176,079	671,083	-	-	-
TOTAL EXPENDITURES	\$ 38,638,297	\$ 39,061,767	\$ 37,861,493	\$ 33,932,136	\$ 30,639,625
Other Financing Sources	\$ 376,239	\$ 358,855	\$ 436,231	\$ 65,275	\$ 71,416
Other Financing Uses	(289,472)	(297,441)	(374,817)	(10,000)	(10,000)
NET OTHER FINANCING	\$ 86,767	\$ 61,414	\$ 61,414	\$ 55,275	\$ 61,416
REVENUES AND OTHER SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES	\$ 501,638	\$ (1,500,179)	\$ 2,080,131	\$ 3,388,401	\$ 1,403,155

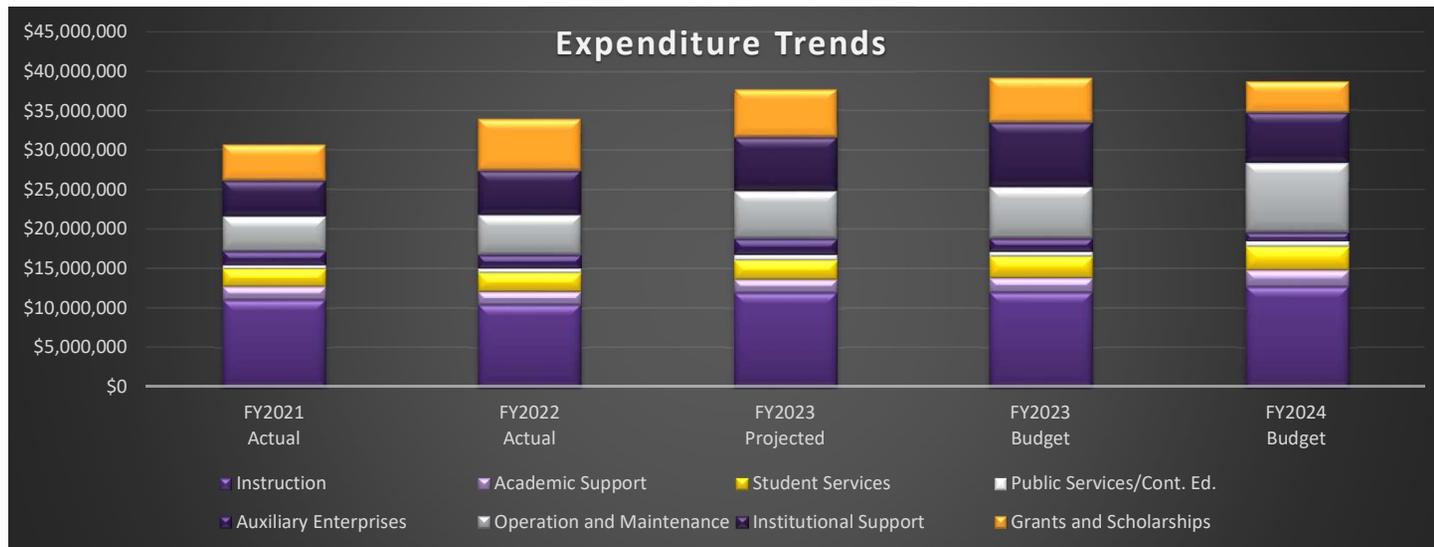
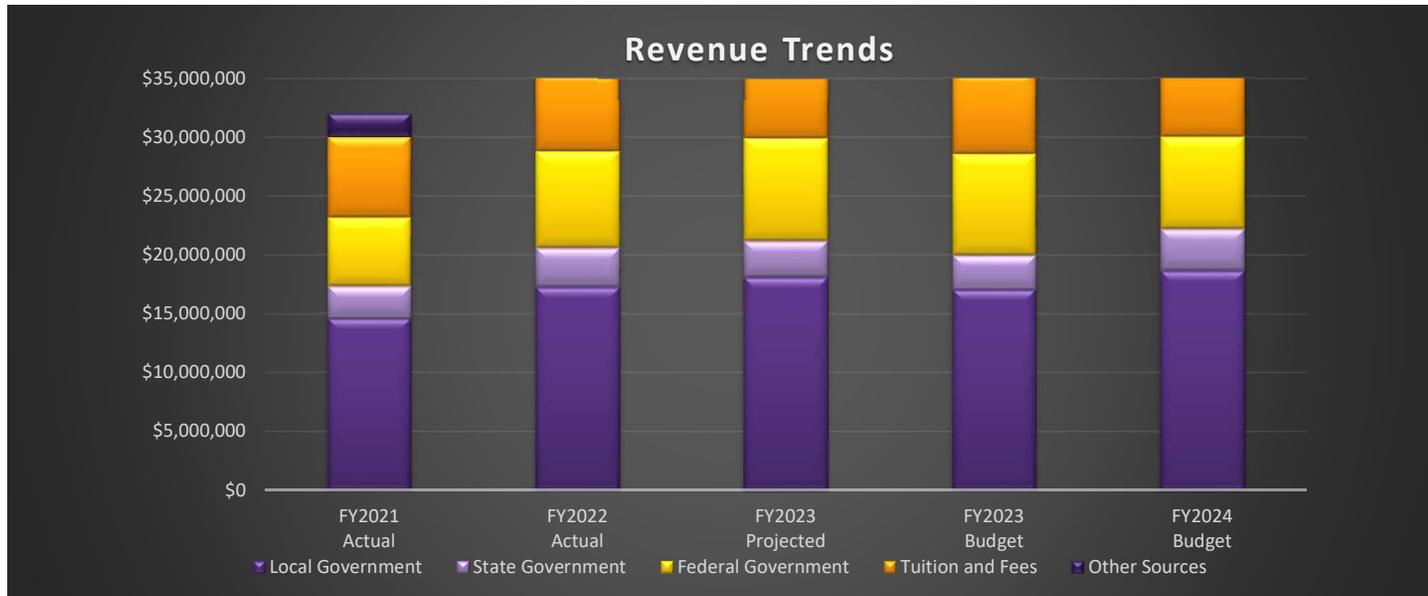
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 REVENUE AND EXPENDITURE COMPARISONS - ALL FUNDS
 FY2024 and FY2023**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TOTAL BUDGETED REVENUES - ALL FUNDS - BY SOURCE
 FY2024 and FY2023**

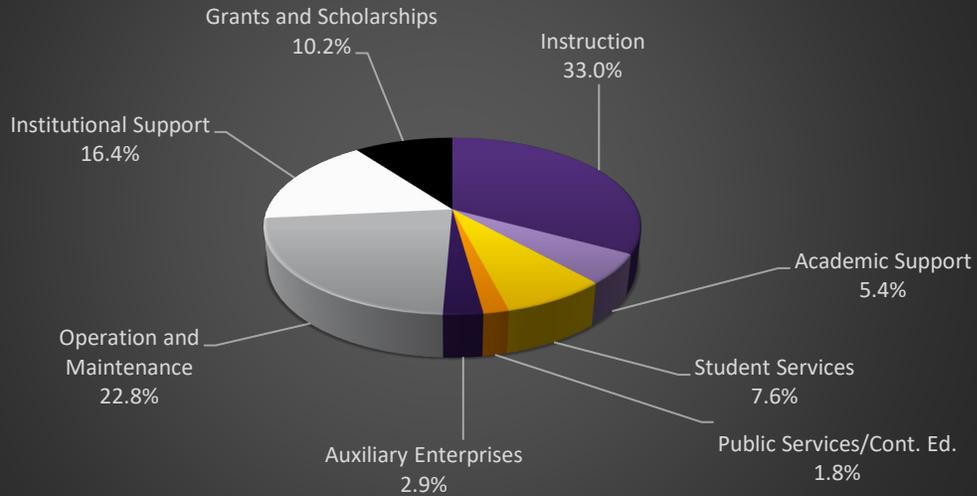


ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
REVENUE AND EXPENDITURE TRENDS
FY2021-FY2024

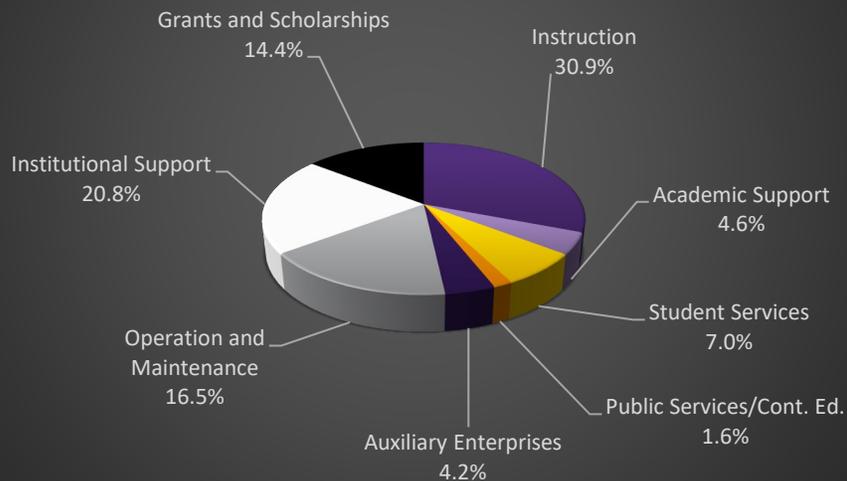


**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY FUNCTION
FY2024 and FY2023**

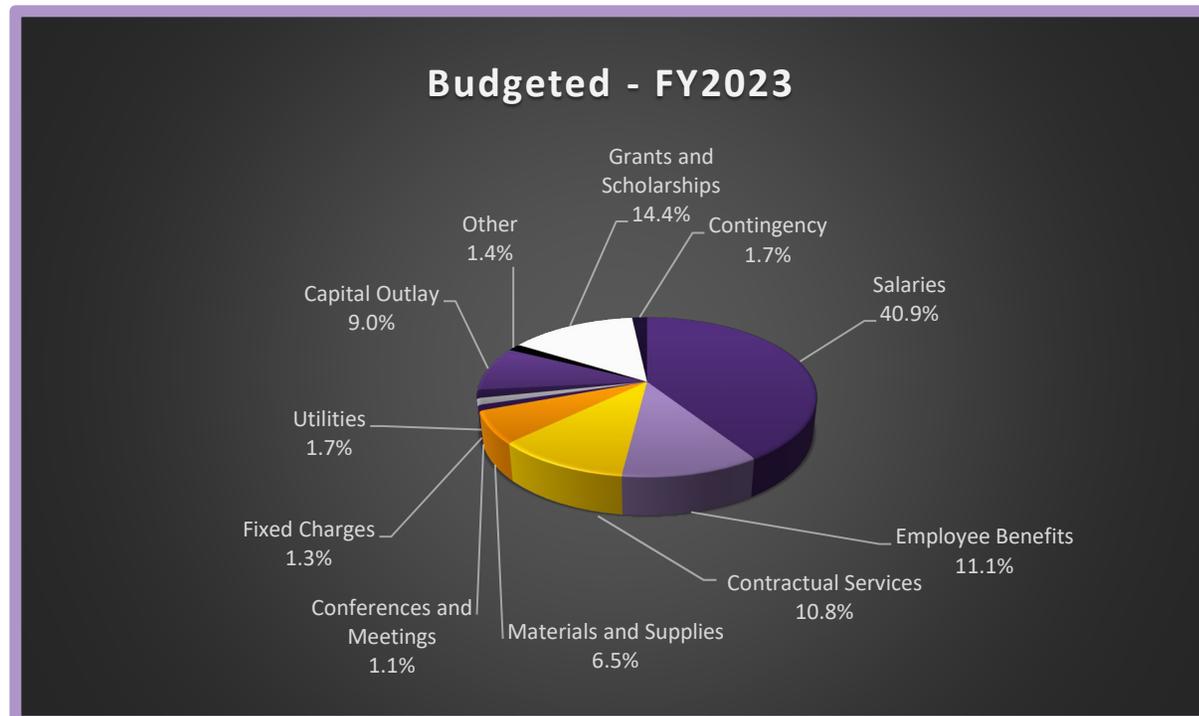
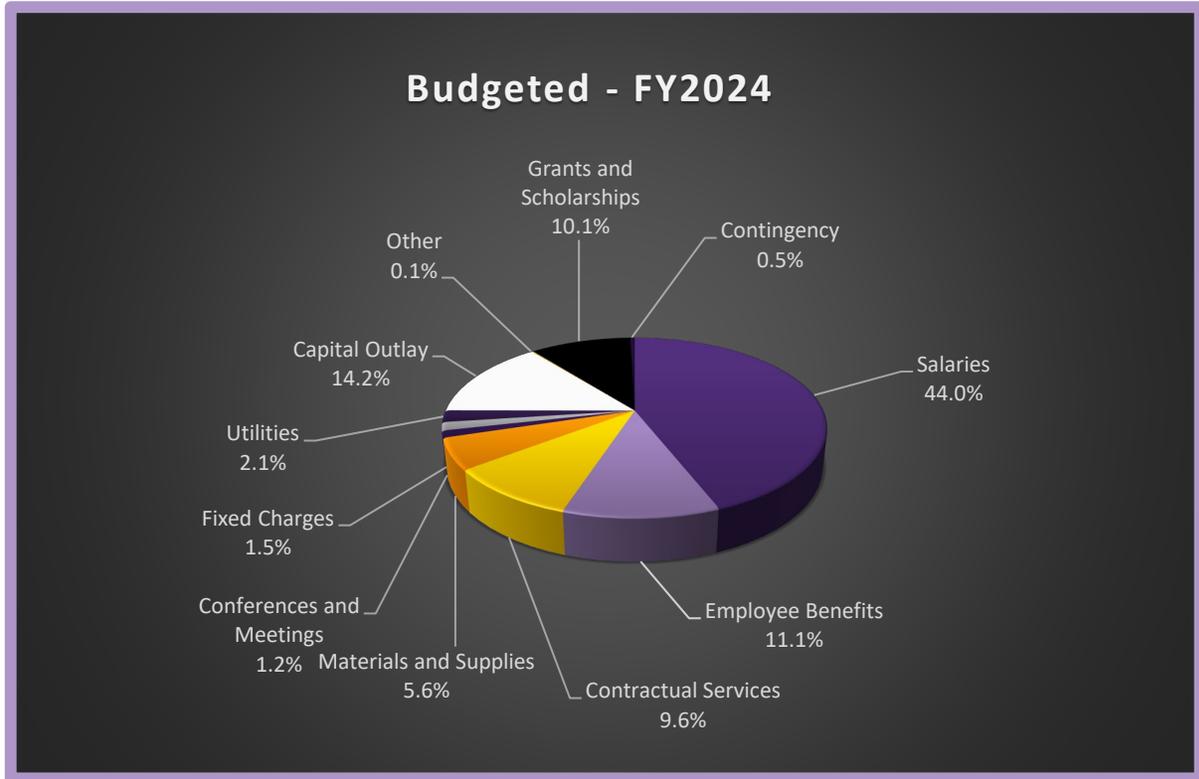
Budgeted - FY2024



Budgeted - FY2023



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY OBJECT
FY2024 and FY2023**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF OPERATING FUNDS BUDGETED REVENUES
 FISCAL YEAR Ending June 30, 2024**

OPERATING FUNDS BY SOURCE	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent
Local Government				
Current Taxes	\$ 9,820,615	\$ 1,619,895	\$ 11,440,510	44.3%
CPPRT	2,716,250	544,968	3,261,218	12.6%
TIF Revenue	440,000	125,000	565,000	2.2%
Total Local Government	<u>12,976,865</u>	<u>2,289,863</u>	<u>15,266,728</u>	<u>59.1%</u>
State Government				
ICCB Credit Hour Grant	1,832,250	318,132	2,150,382	8.3%
Equalization	52,500	-	52,500	0.2%
CTE Formula Grant	227,000	-	227,000	0.9%
Total State Government	<u>2,111,750</u>	<u>318,132</u>	<u>2,429,882</u>	<u>9.4%</u>
Federal Government				
PELL Administrative Fees	7,950	-	7,950	0.0%
Total Federal Government	<u>7,950</u>	<u>-</u>	<u>7,950</u>	<u>0.0%</u>
Student Tuition and Fees				
Tuition	6,189,780	350,662	6,540,442	25.3%
Fees	843,315	-	843,315	3.3%
Total Tuition and Fees	<u>7,033,095</u>	<u>350,662</u>	<u>7,383,757</u>	<u>28.6%</u>
Other Sources				
Facilities Revenue	-	115,000	115,000	0.4%
Public Service Revenue	256,050	-	256,050	1.0%
Investment Revenue	176,000	65,000	241,000	0.9%
Miscellaneous	135,884	5,000	140,884	0.5%
Total Other Sources	<u>567,934</u>	<u>185,000</u>	<u>752,934</u>	<u>2.9%</u>
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
TOTAL OPERATING REVENUES	<u>\$ 22,697,594</u>	<u>\$ 3,143,657</u>	<u>\$ 25,841,251</u>	<u>100.0%</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF OPERATING FUNDS BUDGETED EXPENDITURES
 FISCAL YEAR Ending June 30, 2024**

BY FUNCTION	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent
Instruction	\$ 11,192,204	\$ -	\$ 11,192,204	43.8%
Academic Support	2,089,524	-	2,089,524	8.2%
Student Services	2,351,705	-	2,351,705	9.2%
Public Services/Cont. Ed.	712,789	-	712,789	2.8%
Operation and Maintenance	-	3,016,570	3,016,570	11.8%
Institutional Support	5,108,994	103,514	5,212,508	20.4%
Grants and Scholarships	800,400	-	800,400	3.1%
Contingency	152,506	23,573	176,079	0.7%
TOTAL EXPENDITURES	\$ 22,408,122	\$ 3,143,657	\$ 25,551,779	100.0%

BY OBJECT

Salaries	\$ 14,308,686	\$ 1,119,054	\$ 15,427,740	60.4%
Employee Benefits	3,196,769	371,572	3,568,341	14.0%
Contractual Services	1,613,937	181,400	1,795,337	7.0%
Materials and Supplies	1,449,521	295,558	1,745,079	6.8%
Conferences and Meetings	363,784	1,300	365,084	1.4%
Fixed Charges	92,000	177,300	269,300	1.1%
Utilities	36,785	780,900	817,685	3.2%
Capital Outlay	369,034	193,000	562,034	2.2%
Other	24,700	-	24,700	0.1%
Scholarships & Grants	800,400	-	800,400	3.1%
Provision for Contingency	152,506	23,573	176,079	0.7%
TOTAL EXPENDITURES	\$ 22,408,122	\$ 3,143,657	\$ 25,551,779	100.0%

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

BUDGETED REVENUES

EDUCATION FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Local Government Sources					
Current Taxes	\$ 9,820,615	\$ 9,530,789	\$ 9,261,411	\$ 9,092,894	\$ 8,689,705
CPPRT	2,716,250	2,294,700	3,442,856	3,045,983	1,241,155
TIF	440,000	450,000	439,904	420,145	407,639
Total Local Government	<u>12,976,865</u>	<u>12,275,489</u>	<u>13,144,170</u>	<u>12,559,021</u>	<u>10,338,499</u>
State Government					
ICCB Credit Hour Grant	1,832,250	1,798,075	1,744,322	1,799,064	1,733,248
Equalization	52,500	50,000	50,000	50,000	50,000
Vocational Education Allocation	227,000	220,500	226,824	208,577	211,154
Total State Government	<u>2,111,750</u>	<u>2,068,575</u>	<u>2,021,146</u>	<u>2,057,641</u>	<u>1,994,402</u>
Federal Government					
PELL Administrative	7,950	7,825	3,000	4,398	4,800
Total Federal Government	<u>7,950</u>	<u>7,825</u>	<u>3,000</u>	<u>4,398</u>	<u>4,800</u>
Student Tuition and Fees					
Tuition	6,189,780	5,811,200	6,074,211	5,641,835	5,709,412
Fees	843,315	687,900	753,523	658,197	663,254
Total Tuition and Fees	<u>7,033,095</u>	<u>6,499,100</u>	<u>6,827,734</u>	<u>6,300,033</u>	<u>6,372,666</u>
Other Sources					
Investment Revenue	176,000	41,000	342,588	22,704	23,427
Public Service Revenue	256,050	244,050	258,463	184,670	183,797
Other Sources	135,884	110,361	91,592	78,742	85,381
Total Other Sources	<u>567,934</u>	<u>395,411</u>	<u>692,643</u>	<u>286,116</u>	<u>292,605</u>
TOTAL EDUCATION FUND REVENUE	<u>\$ 22,697,594</u>	<u>\$ 21,246,400</u>	<u>\$ 22,688,693</u>	<u>\$ 21,207,209</u>	<u>\$ 19,002,972</u>

BUDGETED EXPENDITURES

EDUCATION FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Instruction					
Salaries	\$ 8,443,208	\$ 8,281,122	\$ 7,939,071	\$ 7,429,388	\$ 7,891,959
Employee Benefits	1,680,112	1,834,306	1,745,502	1,679,507	1,711,966
Contractual Services	114,182	120,175	95,961	81,140	94,008
Materials and Supplies	596,178	451,389	384,906	317,935	337,834
Conferences and Meetings	178,713	169,594	61,888	52,874	27,271
Fixed Charges	92,000	58,000	56,341	50,920	52,330
Capital Outlay	87,811	114,000	95,050	-	-
Other	-	-	-	-	-
Total Instruction	<u>\$ 11,192,204</u>	<u>\$ 11,028,586</u>	<u>\$ 10,379,268</u>	<u>\$ 9,612,163</u>	<u>\$ 10,115,368</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

EDUCATION FUND (continued)	BUDGETED EXPENDITURES				
	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Academic Support					
Salaries	\$ 1,350,414	\$ 1,161,476	\$ 1,153,188	\$ 1,006,928	\$ 899,474
Employee Benefits	246,975	189,892	205,232	190,128	179,177
Contractual Services	175,990	135,277	68,909	110,888	242,606
Materials and Supplies	271,555	246,620	142,270	177,059	190,921
Conferences and Meetings	20,095	18,875	7,621	7,205	2,569
Fixed Charges	-	-	-	-	-
Utilities	24,495	26,445	16,500	16,500	35,475
Capital Outlay	-	-	-	-	12,348
Total Academic Support	<u>2,089,524</u>	<u>1,778,585</u>	<u>1,593,720</u>	<u>1,508,707</u>	<u>1,562,569</u>
Student Services					
Salaries	1,690,670	1,527,744	1,273,870	1,244,281	1,212,087
Employee Benefits	419,426	431,688	377,541	374,780	373,151
Contractual Services	78,657	46,702	29,768	11,732	27,540
Materials and Supplies	106,390	93,215	73,200	49,548	51,659
Conferences and Meetings	56,562	43,505	14,855	11,977	1,295
Total Student Services	<u>2,351,705</u>	<u>2,142,854</u>	<u>1,769,233</u>	<u>1,692,318</u>	<u>1,665,731</u>
Public Services/Continuing Education					
Salaries	383,399	339,647	372,429	344,025	328,778
Employee Benefits	107,740	105,920	106,595	104,202	83,479
Contractual Services	128,000	111,000	143,780	68,083	59,608
Materials and Supplies	75,850	75,300	58,119	51,861	42,301
Conferences and Meetings	17,800	4,950	15,513	3,825	1,387
Other	-	-	-	-	-
Total Public Services/Continuing Education	<u>712,789</u>	<u>636,817</u>	<u>696,436</u>	<u>571,996</u>	<u>515,554</u>
Institutional Support					
Salaries	2,440,995	2,051,151	2,073,639	1,855,513	1,851,668
Employee Benefits	742,516	767,396	649,017	671,134	711,045
Contractual Services	1,117,108	691,913	457,634	699,060	667,307
Materials and Supplies	399,548	340,789	520,047	443,589	404,993
Conferences and Meetings	90,614	67,370	41,468	31,392	13,682
Utilities	12,290	10,715	28,236	21,810	10,699
Capital Outlay	281,223	125,000	125,000	-	12,348
Other	24,700	(11,300)	15,003	4,728	(21,264)
Provision for Contingency	152,506	621,083	-	-	-
Total Institutional Support	<u>5,261,500</u>	<u>4,664,117</u>	<u>3,910,044</u>	<u>3,727,226</u>	<u>3,650,477</u>
Scholarships, Grants, Tuition Waivers, and Institutional Waivers	<u>800,400</u>	<u>698,000</u>	<u>1,024,134</u>	<u>810,946</u>	<u>635,269</u>
TOTAL EDUCATION FUND EXPENDITURES	<u>22,408,122</u>	<u>20,948,959</u>	<u>19,372,834</u>	<u>17,923,356</u>	<u>18,144,967</u>
Excess (Deficiency) of Revenues over Expenditures	<u>289,472</u>	<u>297,441</u>	<u>3,315,859</u>	<u>3,283,855</u>	<u>858,004</u>
Other Financing Sources (Interfund Transfers)	-	-	-	-	216,253
Other Financing Uses (Interfund Transfers)	<u>(289,472)</u>	<u>(297,441)</u>	<u>(374,817)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Excess Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ (0)</u>	<u>\$ -</u>	<u>\$ 2,941,042</u>	<u>\$ 3,273,855</u>	<u>\$ 1,064,258</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

	BUDGETED REVENUES				
	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
OPERATIONS AND MAINTENANCE FUND					
Local Government Sources					
Current Taxes	\$ 1,619,895	\$ 1,537,224	\$ 1,472,113	\$ 1,450,034	\$ 1,395,367
CPPRT	544,968	404,900	607,563	537,526	219,027
TIF	125,000	140,000	124,451	123,798	135,879
Total Local Government	<u>2,289,863</u>	<u>2,082,124</u>	<u>2,204,126</u>	<u>2,111,359</u>	<u>1,750,274</u>
State Government					
ICCB Credit Hour Grant	318,132	307,029	302,983	306,847	300,175
Total State Government	<u>318,132</u>	<u>307,029</u>	<u>302,983</u>	<u>306,847</u>	<u>300,175</u>
Student Tuition and Fees					
Tuition	350,662	450,300	464,196	450,060	464,320
Fees	-	-	-	-	-
Total Tuition and Fees	<u>350,662</u>	<u>450,300</u>	<u>464,196</u>	<u>450,060</u>	<u>464,320</u>
Other Sources					
Facilities Revenue	115,000	120,000	110,555	110,601	85,497
Investment Revenue	65,000	15,000	86,961	7,378	9,088
Other Sources	5,000	3,000	3,224	6,391	4,336
Total Other Sources	<u>185,000</u>	<u>138,000</u>	<u>200,740</u>	<u>124,370</u>	<u>98,921</u>
TOTAL OPERATIONS AND MAINTENANCE FUND REVENUES	<u>\$ 3,143,657</u>	<u>\$ 2,977,453</u>	<u>\$ 3,172,045</u>	<u>\$ 2,992,637</u>	<u>\$ 2,613,690</u>
BUDGETED EXPENDITURES					
	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
OPERATIONS AND MAINTENANCE FUND					
Operations and Maintenance of Plant					
Salaries	\$ 1,068,967	\$ 1,038,766	\$ 956,715	\$ 960,733	\$ 916,616
Employee Benefits	330,353	340,760	308,667	319,643	302,058
Contractual Services	178,700	219,900	124,645	127,688	130,237
Materials and Supplies	290,250	265,750	332,662	176,063	203,865
Conferences and Meetings	1,300	1,200	240	200	200
Fixed Charges	173,100	172,300	197,880	193,826	190,234
Utilities	780,900	623,550	848,268	656,008	551,841
Capital Outlay	193,000	216,000	137,126	625,149	69,070
Provision for Contingency	23,573	50,000	-	-	-
Other	-	(56,700)	(56,700)	(63,000)	(63,000)
Total Operations and Maintenance of Plant	<u>3,040,143</u>	<u>2,871,526</u>	<u>2,849,503</u>	<u>2,996,311</u>	<u>2,301,121</u>
Institutional Support					
Salaries	50,087	52,384	46,803	30,521	15,625
Employee Benefits	41,219	42,894	42,821	21,476	6,093
Contractual Services	2,700	2,700	2,615	2,615	2,615
Materials and Supplies	5,308	3,750	4,801	3,318	3,312
Conferences and Meetings	-	-	-	-	-
Fixed Charges	4,200	4,199	4,199	4,201	3,689
Total Institutional Support	<u>103,514</u>	<u>105,927</u>	<u>101,240</u>	<u>62,131</u>	<u>31,334</u>
TOTAL OPERATIONS AND MAINTENANCE FUND EXPENDITURES	<u>3,143,657</u>	<u>2,977,453</u>	<u>2,950,743</u>	<u>3,058,441</u>	<u>2,332,455</u>
Excess (Deficiency) of Revenues over Expenditures	<u>0</u>	<u>-</u>	<u>221,303</u>	<u>(65,805)</u>	<u>281,234</u>
Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 221,303</u>	<u>\$ (65,805)</u>	<u>\$ 281,234</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

BUDGETED REVENUES

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Local Government Sources	\$ 1,784,074	\$ 1,115,918	\$ 1,164,174	\$ 1,003,893	\$ 1,096,698
Debt Issuance	-	-	-	-	-
State Government Sources	240,788	-	-	677,798	150,000
Federal Government Sources	3,500,000	-	-	-	-
Other Sources	-	-	-	-	-
Investment Revenue	48,000	50,000	76,745	42,122	46,371
Other Sources	-	-	-	-	-
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) REVENUES	\$ 5,572,862	\$ 1,165,918	\$ 1,240,919	\$ 1,723,813	\$ 1,293,069

BUDGETED EXPENDITURES

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Operation and Maintenance of Plant					
Contractual Services	\$ 625,827	\$ -	\$ 5,505	\$ -	\$ 9,675
Materials and Supplies	-	-	210,592	-	-
Capital Outlay	4,609,771	2,874,558	2,413,895	1,587,565	1,707,201
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) EXPENDITURES	5,235,598	2,874,558	2,629,992	1,587,565	1,716,876
Excess (Deficiency) of Revenues over Expenditures	337,264	(1,708,640)	(1,389,073)	136,248	(423,807)
Other Financing Sources (Interfund Transfers)	-	-	-	-	-
Excess of Revenues over Expenditures and Other Financing Sources and Uses	\$ 337,264	\$ (1,708,640)	\$ (1,389,073)	\$ 136,248	\$ (423,807)

BUDGETED REVENUES

BOND AND INTEREST FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Local Government Sources					
Current Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Revenue	8,000	2,000	10,630	(974)	2,412
TOTAL BOND AND INTEREST FUND REVENUE	\$ 8,000	\$ 2,000	\$ 10,630	\$ (974)	\$ 2,412

BUDGETED EXPENDITURES

BOND AND INTEREST FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Institutional Support					
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Bonds	-	-	-	-	-
Fees	-	-	-	-	-
TOTAL BOND AND INTEREST EXPENDITURES	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	\$ 8,000	\$ 2,000	\$ 10,630	\$ (974)	\$ 2,412

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

BUDGETED REVENUES

AUXILIARY ENTERPRISES FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Service Fees	723,727	1,288,125	1,440,348	1,241,088	1,257,072
Other Revenue	31,500	25,500	1,732	9,181	12,931
Investment Revenue	200	1,000	72	-	96
TOTAL AUXILIARY ENTERPRISES FUND REVENUES	\$ 755,427	\$ 1,314,625	\$ 1,442,152	\$ 1,250,269	\$ 1,270,098

BUDGETED EXPENDITURES

AUXILIARY ENTERPRISES FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Salaries	\$ 368,206	\$ 377,906	\$ 330,007	\$ 349,388	\$ 329,695
Employee Benefits	77,480	77,266	75,148	89,512	94,462
Contractual Services	274,302	53,149	541,360	54,689	37,071
Materials and Supplies	301,846	981,291	832,391	1,000,313	1,153,670
Conferences and Meetings	29,196	28,788	26,716	27,568	10,952
Fixed Charges	49,452	44,380	42,460	7,350	41,357
Capital Outlay/Depreciation	-	-	-	71,565	2,715
Other	-	92,700	92,700	104,500	104,500
TOTAL AUXILIARY ENTERPRISES FUND EXPENDITURES	1,100,482	1,655,480	1,940,781	1,704,883	1,774,422
Excess of Revenues over Expenditures	(345,055)	(340,855)	(498,629)	(454,614)	(504,323)
Other Financing Sources	366,239	348,855	426,231	61,414	571,424
Other Financing Uses	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures and Other Financing Sources and Uses	\$ 21,184	\$ 8,000	\$ (72,398)	\$ (393,200)	\$ 67,101

BUDGETED REVENUES

RESTRICTED PURPOSES FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
State Government Sources	\$ 874,788	\$ 550,541	\$ 749,441	\$ 280,146	\$ 277,342
Federal Government Sources	4,310,895	8,584,119	8,701,095	8,203,628	5,822,191
Service Fees	-	-	-	-	-
Other Revenue	2,000	34,000	113,805	81,278	52,831
TOTAL RESTRICTED PURPOSES FUND REVENUES	\$ 5,187,683	\$ 9,168,660	\$ 9,564,341	\$ 8,565,052	\$ 6,152,364

BUDGETED EXPENDITURES

RESTRICTED PURPOSES FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Instruction					
Salaries	\$ 703,243	\$ 622,412	\$ 497,742	\$ 437,475	\$ 597,283
Employee Benefits	266,294	202,001	169,037	134,488	145,529
Contractual Services	92,241	59,115	48,732	70,006	69,989
Materials and Supplies	100,897	63,704	313,003	155,360	101,470
Conferences and Meetings	69,580	72,091	14,226	6,219	3,153
Utilities	-	900	-	-	1,368
Capital Outlay	314,028	-	517,212	51,874	45,968
Other	-	-	30,645	-	-
Total Instruction	\$ 1,546,283	\$ 1,020,223	\$ 1,590,597	\$ 855,423	\$ 964,760

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

BUDGETED EXPENDITURES

RESTRICTED PURPOSES FUND (continued)	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Academic Support					
Salaries	\$ -	\$ -	\$ -	\$ 2,830	\$ -
Employee Benefits	-	-	-	71	-
Contractual Services	-	-	57,351	225	39,376
Materials and Supplies	-	-	23,072	120,160	34,047
Total Academic Support	-	-	80,423	129,586	73,424
Student Services					
Salaries	223,904	222,081	195,868	212,313	205,483
Employee Benefits	80,330	80,328	67,080	70,716	70,294
Contractual Services	4,781	4,781	52,373	113,804	13,397
Materials and Supplies	1,900	2,800	19,255	74,520	90,028
Conferences and Meetings	5,175	6,100	7,750	9,975	6,497
Utilities	-	-	20,133	21,002	13,056
Other	28,000	28,000	31,472	27,800	25,900
Total Student Services	344,090	344,090	393,931	530,128	424,655
Public Service					
Salaries	-	-	14,434	391	-
Employee Benefits	-	-	209	-	-
Contractual Services	-	-	46,015	10,260	-
Materials and Supplies	-	-	1,759	-	-
Total Public Service	-	-	62,417	10,651	-
Auxiliary Services					
Materials and Supplies	-	-	-	5,818	-
Capital Outlay	-	-	48,455	-	-
Total Auxiliary Services	-	-	48,455	5,818	-
Operations and Maintenance of Plant					
Employee Benefits	-	-	-	-	-
Contractual Services	-	45,450	20,992	492	445
Materials and Supplies	-	-	-	16,856	7,998
Capital Outlay	-	195,338	-	47,955	-
Total Operations and Maintenance of Plant	-	240,788	20,992	65,303	8,443
Institutional Support					
Salaries (Federal Work Study)	99,574	129,761	94,102	132,088	43,750
Employee Benefits	-	15,876	20,176	22,164	-
Contractual Services	78,650	1,960,911	1,040,130	132,303	4,791
Materials and Supplies	6,800	5,400	626,392	887,561	1,374
Conferences and Meetings	500	15,000	2,292	-	-
Utilities	-	-	97,726	-	-
Capital Outlay	-	-	292,721	42,055	-
Other	-	511,055	50,399	-	-
Total Institutional Support	185,524	2,638,003	2,223,938	1,216,172	49,915
Scholarships, Student Grants, and Waivers	3,119,786	4,933,556	5,141,178	5,746,399	3,913,575
TOTAL RESTRICTED FUND EXPENDITURES	5,195,683	9,176,660	9,561,931	8,559,480	5,434,771
Excess (Deficiency) of Revenues over Expenditures	(8,000)	(8,000)	95,150	5,572	717,593
Other Financing Sources (Interfund Transfers)	10,000	10,000	(93,150)	3,861	(716,261)
Excess Revenues over Expenditures and Other Financing Sources and Uses	\$ 2,000	\$ 2,000	\$ 2,000	\$ 9,433	\$ 1,332

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

BUDGETED REVENUES

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Local Government Sources	\$ 1,552,546	\$ 1,525,695	\$ 1,540,435	\$ 1,541,973	\$ 1,378,453
Interest on Investments	13,000	2,000	17,983	4,375	3,246
Other Revenues	-	-	-	-	48,557
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND REVENUES	\$ 1,565,546	\$ 1,527,695	\$ 1,558,418	\$ 1,546,348	\$ 1,430,256

BUDGETED EXPENDITURES

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Student Services					
Salaries	\$ 86,210	\$ 81,824	\$ 80,803	\$ 78,026	\$ 75,261
Employee Benefits	29,273	28,819	28,820	29,333	28,530
Contractual Services	125,500	125,500	100,500	11,592	15,007
Materials and Supplies	500	200	1,357	1,067	230
Total for Student Services	241,483	236,343	211,480	120,019	119,028
Operations & Maintenance of Plant					
Contractual Services	512,000	461,600	512,108	402,486	360,517
Materials and Supplies	100	100	692	410	51
Conferences and Meetings	-	-	-	-	-
Utilities	500	500	500	486	(13)
Capital Outlay	-	-	-	-	-
Total for Operations & Maintenance of Plant	512,600	462,200	513,300	403,382	360,555
Institutional Support					
Salaries	90,922	81,940	81,940	74,257	73,438
Employee Benefits	262,251	218,974	223,857	205,719	198,908
Contractual Services	140,000	142,000	107,295	47,815	223,481
Materials and Supplies	1,500	1,500	10,325	2,232	9,485
Conferences and Meetings	4,500	4,500	-	6,320	-
Fixed Charges	255,000	240,200	209,830	199,690	209,388
Capital Outlay	-	-	-	-	-
Other	-	-	-	-	-
Total for Institutional Support	754,173	689,114	633,247	536,033	714,701
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND EXPENDITURES	1,508,255	1,387,657	1,358,027	1,059,434	1,194,283
Excess (Deficiency) of Revenues over Expenditures	\$ 57,291	\$ 140,038	\$ 200,391	\$ 486,914	\$ 235,972

BUDGETED REVENUES

AUDIT FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Local Government Sources	\$ 46,899	\$ 42,273	\$ 42,897	\$ 47,107	\$ 39,021
Interest on Investments	500	150	637	100	76
TOTAL AUDIT FUND REVENUES	\$ 47,399	\$ 42,423	\$ 43,534	\$ 47,207	\$ 39,097

BUDGETED EXPENDITURES

AUDIT FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Contractual Services	\$ 46,500	\$ 41,000	\$ 47,185	\$ 35,500	\$ 41,850
TOTAL AUDIT FUND EXPENDITURES	46,500	41,000	47,185	35,500	41,850
Excess (Deficiency) of Revenues over Expenditures	\$ 899	\$ 1,423	\$ (3,651)	\$ 11,707	\$ (2,753)

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2024**

BUDGETED REVENUES

WORKING CASH FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Net Investment Revenue	\$ 75,000	\$ 55,000	\$ 66,737	\$ (66,299)	\$ 177,404
TOTAL WORKING CASH REVENUES	\$ 75,000	\$ 55,000	\$ 66,737	\$ (66,299)	\$ 177,404

BUDGETED EXPENDITURES

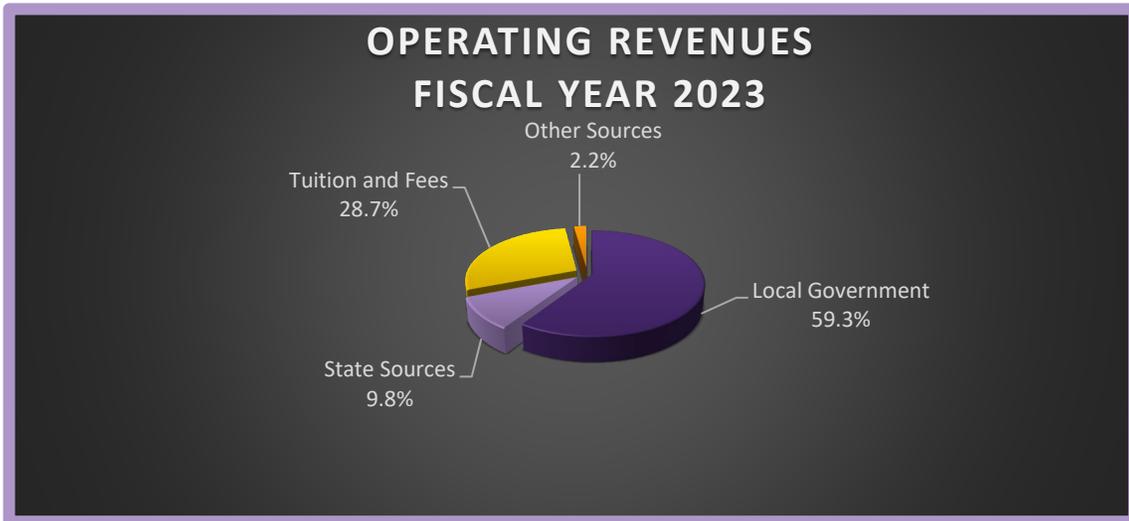
WORKING CASH FUND	Budget FY24	Budget FY23	Projected FY23	Actual FY22	Actual FY21
Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures and other financing sources and uses	\$ 75,000	\$ 55,000	\$ 66,737	\$ (66,299)	\$ 177,404

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
ENTERPRISE FUND ACTIVITIES
FISCAL YEAR Ending June 30, 2024

	Early Childhood	Information Technology	Student Technology Fee	Bookstore	Cultural Services	Athletics	Fitness Center Contracts	Food Service	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Total Enterprise Fund
Retained Earnings (Deficit)													
Beginning of Year (Estimated)	\$ 1,864	\$ 169,469	\$ 296,941	\$ (3,069)	\$ 949	\$ 19,491	\$ 3,216	\$ -	\$ (35,510)	\$ 22,616	\$ 13,749	\$ 84,605	\$ 574,320
Revenues													
Student Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fees	-	-	-	403,500	-	5,400	-	225,000	68,327	-	-	50,000	752,227
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	403,500	-	5,400	-	225,000	68,327	-	-	50,000	752,227
Expenses	-	-	-	390,515	-	371,639	-	225,000	68,327	-	-	43,000	1,098,482
Depreciation (Estimated)	-	-	-	-	-	-	-	-	-	-	-	-	-
Income (Loss)	-	-	-	12,985	-	(366,239)	-	-	(0)	-	-	7,000	(346,255)
Transfers	-	-	-	-	-	366,239	-	-	-	-	-	-	366,239
Retained Earnings (Deficit)													
End of Year	<u>\$ 1,864</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 9,916</u>	<u>\$ 949</u>	<u>\$ 19,491</u>	<u>\$ 3,216</u>	<u>\$ -</u>	<u>\$ (35,510)</u>	<u>\$ 22,616</u>	<u>\$ 13,749</u>	<u>\$ 91,605</u>	<u>\$ 594,304</u>

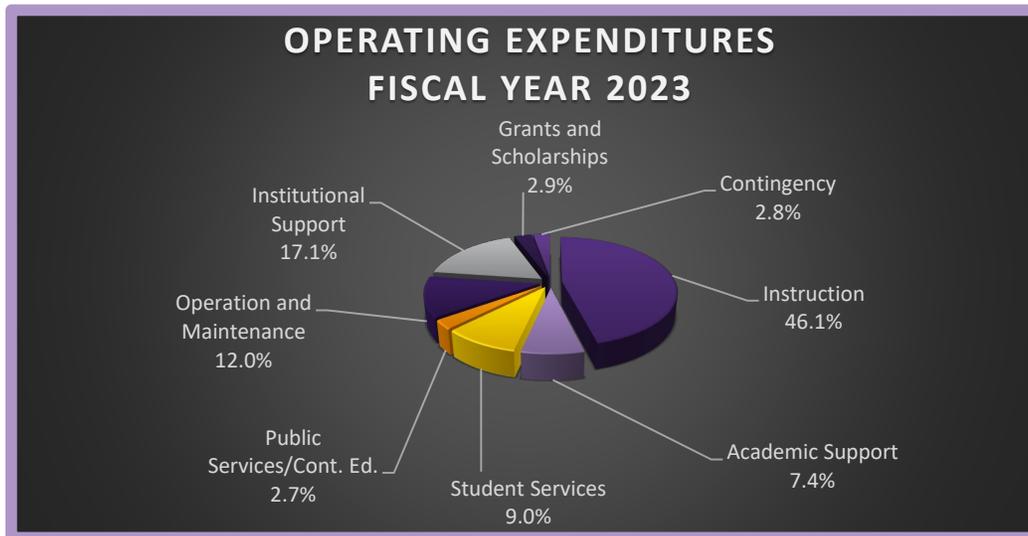
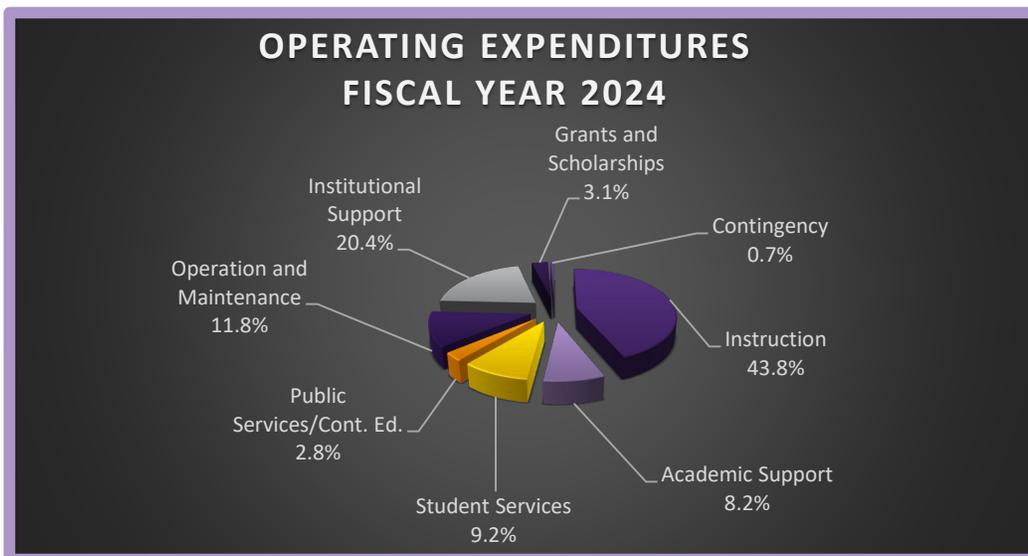
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING REVENUE COMPARISON
 FY2024 and FY2023**

	FY24	Percent	FY23	Percent
Local Government	\$ 15,266,728	59.1%	\$ 14,357,613	59.3%
State Sources	2,429,882	9.4%	2,375,604	9.8%
Tuition and Fees	7,383,757	28.6%	6,949,400	28.7%
Other Sources	760,884	2.9%	541,236	2.2%
TOTAL OPERATING REVENUE	\$ 25,841,251	100.0%	\$ 24,223,853	100.0%



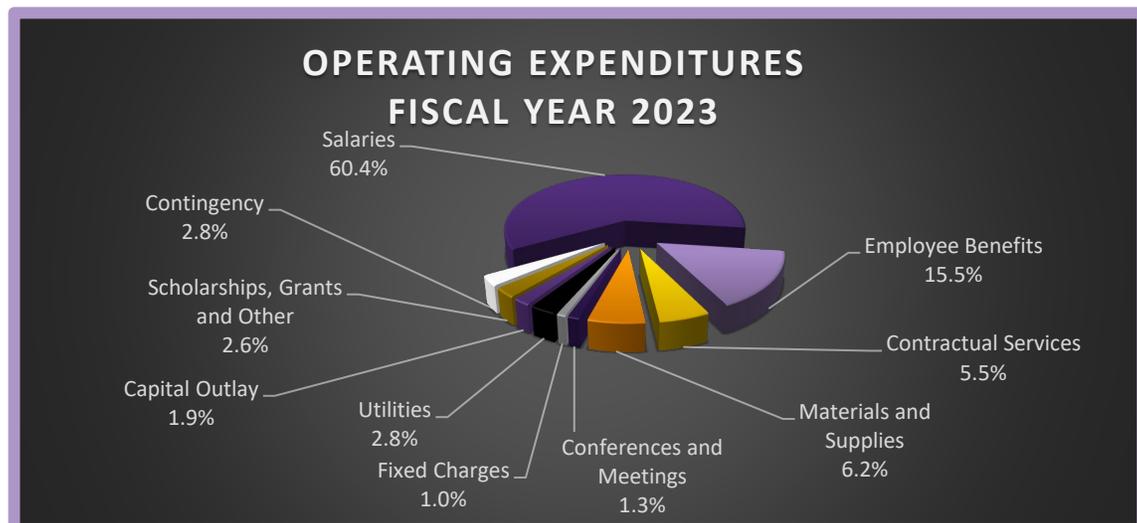
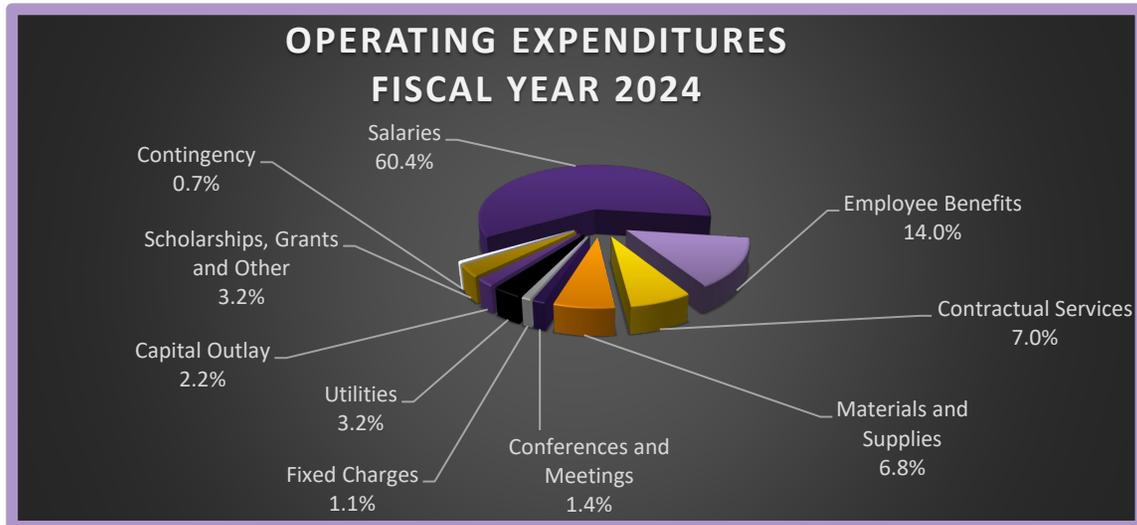
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY FUNCTION
 FY2024 and FY2023**

	<u>FY24</u>	<u>Percent</u>	<u>FY23</u>	<u>Percent</u>
Instruction	\$ 11,192,204	43.8%	\$ 11,028,586	46.1%
Academic Support	2,089,524	8.2%	1,778,585	7.4%
Student Services	2,351,705	9.2%	2,142,854	9.0%
Public Services/Cont. Ed.	712,789	2.8%	636,817	2.7%
Operation and Maintenance	3,016,570	11.8%	2,871,526	12.0%
Institutional Support	5,212,508	20.4%	4,098,961	17.1%
Grants and Scholarships	800,400	3.1%	698,000	2.9%
Contingency	176,079	0.7%	671,083	2.8%
TOTAL OPERATING EXPENDITURES	\$ 25,551,779	100.0%	\$ 23,926,412	100.0%



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY OBJECT
 FY2024 and FY2023**

	FY24	Percent	FY23	Percent
Salaries	\$ 15,427,740	60.4%	\$ 14,452,290	60.4%
Employee Benefits	3,568,341	14.0%	3,712,856	15.5%
Contractual Services	1,795,337	7.0%	1,327,667	5.5%
Materials and Supplies	1,745,079	6.8%	1,476,813	6.2%
Conferences and Meetings	365,084	1.4%	305,494	1.3%
Fixed Charges	269,300	1.1%	234,499	1.0%
Utilities	817,685	3.2%	660,710	2.8%
Capital Outlay	562,034	2.2%	455,000	1.9%
Scholarships, Grants and Other	825,100	3.2%	630,000	2.6%
Contingency	176,079	0.7%	671,083	2.8%
TOTAL OPERATING EXPENDITURES	\$ 25,551,779	100.0%	\$ 23,926,412	100.0%



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 PROJECTED CASH FLOW
 FY2024**

EDUCATION AND OPERATIONS AND MAINTENANCE FUNDS

	2023						2024					
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
REVENUE												
Local Government	\$ 2,815,852	\$ 4,407,681	\$ 2,997,613	\$ 1,999,783	\$ 92,069	\$ 492,465	\$ 707,732	\$ 165,443	\$ 312,951	\$ 484,632	\$ 788,960	\$ 1,548
State Government	302,684	271,058	122,178	302,684	117,774	126,583	302,705	242,071	122,178	275,608	122,178	122,178
Tuition and Fees	476,845	1,222,906	1,076,385	1,208,965	252,263	428,785	216,855	941,267	860,733	318,002	266,062	114,688
Other	11,805	11,430	112,289	32,864	48,876	91,124	71,982	48,420	61,520	76,224	151,974	45,376
TOTAL REVENUE	3,607,185	5,913,075	4,308,466	3,544,296	510,982	1,138,958	1,299,274	1,397,202	1,357,382	1,154,467	1,329,174	283,790
EXPENDITURES												
Salaries and Benefits	2,188,781	1,335,244	1,317,527	1,326,773	1,316,221	1,828,843	1,907,830	1,715,006	1,406,097	1,322,432	1,345,863	1,985,464
Operating Expenditures	847,700	594,423	565,241	562,405	341,291	352,028	498,962	417,201	420,510	531,746	385,050	862,861
TOTAL EXPENDITURES	3,036,481	1,929,667	1,882,768	1,889,178	1,657,512	2,180,872	2,406,792	2,132,207	1,826,607	1,854,179	1,730,913	2,848,325
Increase (Decrease)	570,704	3,983,408	2,425,698	1,655,118	(1,146,529)	(1,041,914)	(1,107,518)	(735,006)	(469,225)	(699,711)	(401,739)	(2,564,535)
CASH BALANCE												
Beginning	16,322,734	16,893,438	20,876,846	23,302,544	24,957,662	23,811,133	22,769,219	21,661,701	20,926,695	20,457,471	19,757,759	19,356,020
Ending	<u>\$ 16,893,438</u>	<u>\$ 20,876,846</u>	<u>\$ 23,302,544</u>	<u>\$ 24,957,662</u>	<u>\$ 23,811,133</u>	<u>\$ 22,769,219</u>	<u>\$ 21,661,701</u>	<u>\$ 20,926,695</u>	<u>\$ 20,457,471</u>	<u>\$ 19,757,759</u>	<u>\$ 19,356,020</u>	<u>\$ 16,791,485</u>
FUNDS 03, 04, 05, 06, 11, and 12												
CASH BALANCE												
Ending	<u>\$ 7,351,147</u>	<u>\$ 7,358,149</u>	<u>\$ 7,330,474</u>	<u>\$ 7,325,865</u>	<u>\$ 7,410,564</u>	<u>\$ 7,459,575</u>	<u>\$ 7,471,074</u>	<u>\$ 7,488,535</u>	<u>\$ 7,489,875</u>	<u>\$ 7,513,611</u>	<u>\$ 7,518,175</u>	<u>\$ 7,531,452</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
EQUIPMENT FUNDING PLAN
FISCAL YEAR Ending June 30, 2024

DIVISION / DEPARTMENT	O & M	General	FY2025	FY2026	FY2027
	Restricted	Fund			
Facilities					
Ag. Site Work/Parking Lot (DCEO project)	240,788	-	-	-	-
Campus Wide Lighting Upgrades	676,698	-	-	-	-
Parking Lot Cameras	362,462	-	-	-	-
Salt Shed Replacement	272,000	-	-	-	-
Medical Assisting Upgrades	183,650	-	-	-	-
Agricultural Ed. Center (EDA Project)	3,500,000	-	3,500,000	-	-
Library/Academic Support Center (RAMP Project)	-	-	6,840,000	-	-
Nursing Program Expansion (RAMP Project)	-	-	2,834,000	-	-
Total	<u>\$ 5,235,598</u>	<u>\$ -</u>	<u>\$ 13,174,000</u>	<u>\$ -</u>	<u>\$ -</u>
Information Technologies					
Ellucian Cloud Migration	-	32,500	-	-	-
Computer hardware upgrades	-	118,100	-	-	-
Total	<u>\$ -</u>	<u>\$ 150,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Grand Total	 <u><u>\$ 5,235,598</u></u>	 <u><u>\$ 150,600</u></u>	 <u><u>\$ 13,174,000</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>



**SUPPLEMENTAL
INFORMATION**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TAX LEVY INFORMATION**

The following tax information is based on the district's January 1, 2022 equalized assessed valuation. It is intended to be helpful when making comparisons to the proposed 2023 tax levy information presented on the following page.

The College is not under a tax cap.
 Tax rates are per \$100 assessed valuation.

	<u>Tax Rate</u>
Maximum Education Fund rate	0.130
Maximum Operations and Maintenance Fund rate	0.040
Maximum Protection, Health, and Safety Fund rate	0.050
Maximum Liability, Protection, and Settlement Fund rate	None
Maximum Audit Fund rate	0.005

IVCC EQUALIZED ASSESSED VALUATION BY COUNTY - Tax Year 2022

	<u>EAV</u>	<u>Tax Dollars Generated</u>
LaSalle	\$ 2,833,463,485	\$ 10,165,492
Bureau	640,721,068	2,303,810
Putnam	224,416,278	807,629
Marshall	124,331,827	448,364
Livingston	81,357,418	292,529
Lee	56,381,803	202,693
Grundy	27,157,735	99,452
DeKalb	2,777,265	9,995
TOTAL	\$ 3,990,606,879	\$ 14,329,964

IVCC TAX RATES

	<u>Tax Rate</u>	<u>Tax Dollars Generated</u>	<u>Estimated 2023 Levy</u>	<u>FY2024 Revenue</u>
Education Fund	0.1295	\$ 5,167,123	\$ 5,187,789	\$ 5,177,456
Equalization	0.1121	4,472,988	4,473,470	4,473,229
Operations and Maintenance Fund	0.0398	1,589,837	1,596,243	1,593,040
Protection, Health, and Safety Fund	0.0378	1,507,190	1,508,449	1,507,820
Liability, Protection, and Settlement Fund	0.0338	1,348,925	1,348,825	1,348,875
Audit Fund	0.0011	43,825	43,897	43,861
Social Security Fund	0.0050	200,075	199,530	199,803
TOTAL	0.3591	\$ 14,329,964	\$ 14,358,204	\$ 14,344,084

One additional cent of levy generates: \$ 399,061
 \$1,000,000 additional EAV generates: \$ 3,591

Per GASB 33, 50% of the tax revenue is recognized in the tax year and 50% in the following year.
 For example, 50% of tax year 2022 is recognized in FY23 and 50% in FY24.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 PROPOSED TAX LEVY - TAX YEAR 2023**

	<u>Rate</u>	<u>Levy</u>
Education Fund	0.1300	\$ 5,187,789
Equalization*	0.1121	4,473,470
Operations and Maintenance Fund	0.0400	1,596,243
Protection, Health, and Safety Fund	0.0378	1,508,449
Liability, Protection, and Settlement Fund	0.0338	1,348,825
Audit Fund	0.0011	43,897
Social Security Fund	0.0050	199,530
TOTAL CALENDAR 2023 LEVY	<u>0.3598</u>	<u>\$ 14,358,204</u>
 Estimated Equalized Assessed Valuation	 <u>\$ 3,990,606,879</u>	

* IVCC is eligible to levy an additional tax. The additional tax may be used to increase the total taxing authority of the district to the most recently reported statewide average actual levy rate for educational and operations and maintenance purposes.

Debt Limit- 2.875% of assessed valuation	
Assessed valuation - 2022 levy	\$ 3,990,606,879
@ 2.875%	114,729,948
Bonded indebtedness	<u>-</u>
Legal debt margin	114,729,948

The College has no outstanding debt and there are no plans to issue debt.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Years**

Tax Levy Year	Tax Rates	Assessed Valuation	Percent Change	Final Tax Levy	Percent Change	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
						Amount	Percentage of Levy		Amount	Percent of Levy
2022	35.91	\$ 3,990,606,879	7.85%	\$ 14,329,964	6.12%	\$ 1,047	0.01%	\$ -	\$ 1,047	0.01%
2021	36.49	3,700,149,324	3.21%	13,503,269	5.51%	1,829	0.01%	13,481,202	13,483,031	99.85%
2020	35.70	3,584,940,361	4.38%	12,798,487	2.91%	1,183	0.01%	12,742,688	12,743,871	99.57%
2019	36.21	3,434,489,813	5.01%	12,436,239	4.06%	5,385	0.04%	12,414,429	12,419,814	99.87%
2018	36.54	3,270,669,451	2.34%	11,951,041	2.40%	4,817	0.04%	11,924,895	11,929,712	99.82%
2017	36.52	3,195,995,018	3.40%	11,670,435	3.05%	4,248	0.04%	11,598,162	11,602,410	99.42%
2016	36.64	3,090,811,857	2.61%	11,325,222	(0.01%)	4,054	0.04%	11,295,568	11,299,622	99.77%
2015	37.60	3,012,240,913	0.60%	11,326,628	2.04%	4,028	0.04%	11,197,637	11,201,665	98.90%
2014	37.07	2,994,383,259	(0.86%)	11,100,179	0.66%	3,816	0.03%	11,003,035	11,006,851	99.16%
2013	36.51	3,020,297,870	(1.20%)	11,027,108	2.01%	3,713	0.03%	11,004,661	11,008,374	99.83%
Ten-Year Average			2.73%	2.88%						
Five-Year Average			4.56%	4.20%						

Note: Property taxes in Illinois Valley Community College District 513 are due in two installments in the calendar year following the levy.
 District 513 includes eight counties: LaSalle, Bureau, Putnam, Marshall, Lee, Livingston, Grundy, and DeKalb.

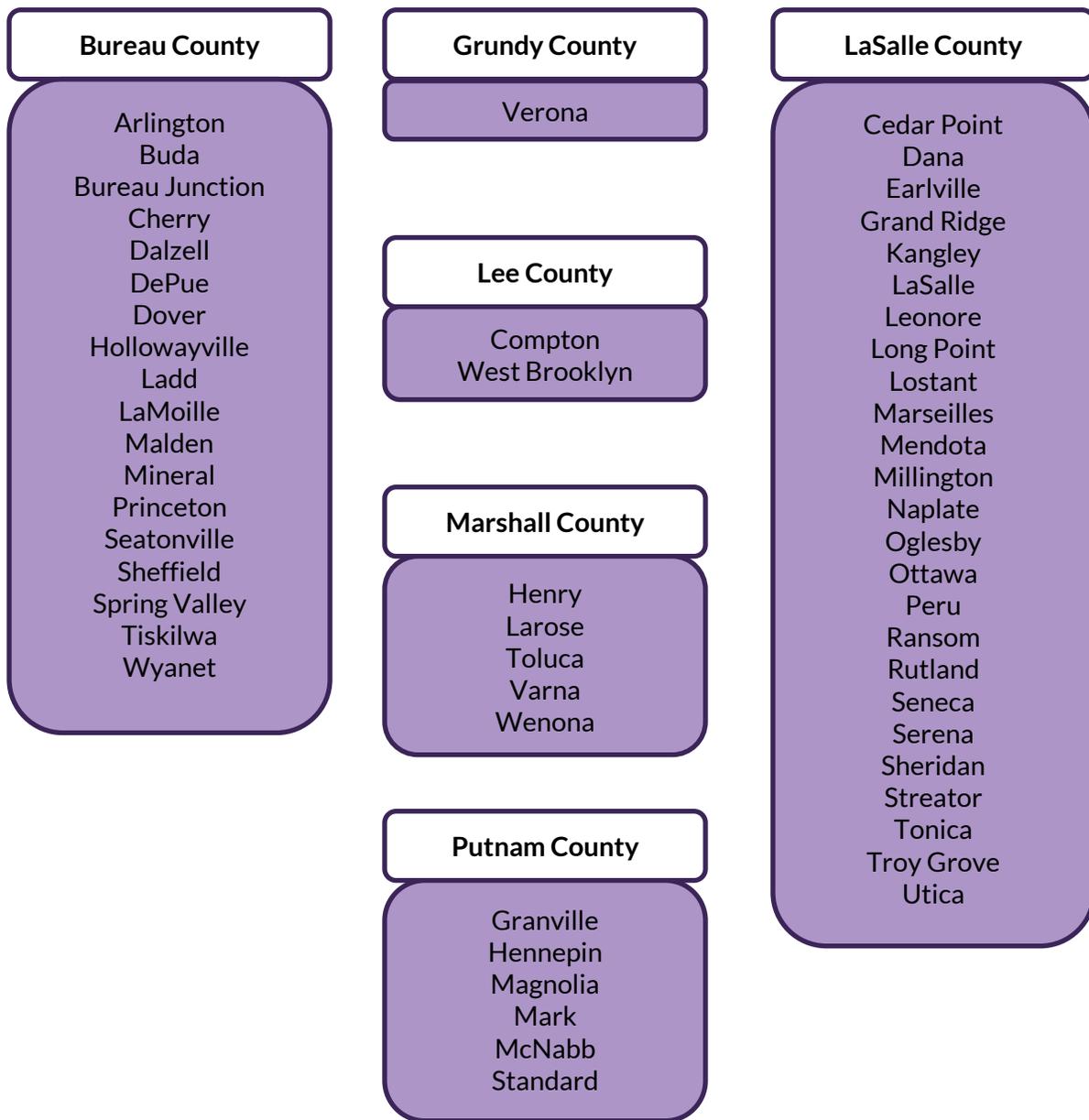
*In most years, DeKalb County is the only county to disburse prior to July 1.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 PRINCIPAL TAXPAYERS (UNAUDITED)**

<u>Name</u>	<u>County</u>	<u>Type of Business of Property</u>	<u>Equalized Assessed Valuation</u>	<u>Percent of District's Total EAV</u>	<u>Situated in a TIF District</u>	<u>Intergovernmental Agreement</u>
Constellation Energy (formerly Exelon)	LaSalle	Industrial	\$ 530,000,000	13.28%		
Marquis, LLC	Putnam	Industrial	46,866,566	1.17%		
BNSF Railway Co	Bureau	Rail	18,721,394	0.47%		
Silverleaf Resorts (Fox River Resorts)	LaSalle	Commercial	15,759,518	0.39%		
Wedron Silica	LaSalle	Industrial	14,342,552	0.36%		
Walmart Distribution Center	Bureau	Industrial	12,459,136	0.31%		
ARC (Petsmart Distribution Center)	LaSalle	Commercial	9,333,333	0.23%	x	yes
ADM Company	LaSalle	Industrial	7,310,070	0.18%		
Ace Hardware Distribution Center	Bureau	Commercial	7,190,466	0.18%		
Iowa Interstate Railroad	Bureau	Rail	6,798,468	0.17%		
James Hardie Building Products	LaSalle	Industrial	6,381,569	0.16%		
Eakas Corp	LaSalle	Industrial	5,417,273	0.14%		
Seneca Polymer Co	Grundy	Industrial	4,835,302	0.12%		
Northern White Sand	LaSalle	Industrial	4,725,592	0.12%		
Kohl's Distribution Center	LaSalle	Commercial	4,627,922	0.12%	x	yes
Washington Mills, Inc.	Putnam	Industrial	4,486,206	0.11%		
Wal-Mart - Peru	LaSalle	Commercial	4,375,611	0.11%		
Wal-Mart - Ottawa	LaSalle	Commercial	3,840,983	0.10%		
Cole GS Oglesby (Supervalu)	LaSalle	Commercial	3,839,566	0.10%		
Chicago Title & Trust (Illinois Cement)	LaSalle	Industrial	3,736,735	0.09%		

Source: County Tax Assessors

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 COMMUNITIES SERVED



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 ILLINOIS COMMUNITY COLLEGE BOARD FUNDING
 COMPARISON WITH PEER AND SIMILAR ILLINOIS COMMUNITY COLLEGES

	2021 Tax Rate	2020 Operating Tax Extension**	2020 Corporate Personal Property Replacement Tax**	Fiscal 2021 Annual FTE	Tax Dollars Per FTE	Fiscal 2022 Equalization Grant	Fiscal 2022 Operating Grants	Fiscal 2022 Total State Grants	State Grants Per FTE	Tax and State Grants Per FTE	FY2022 Tuition & Fee Rates
Highland	\$ 56.36	\$ 6,471,782	\$ 458,326	947	\$ 7,318	\$ 50,000	\$ 1,261,415	\$ 1,381,010	\$ 1,458	\$ 8,775	\$ 186.00
Illinois Eastern	32.17	4,127,791	765,789	2,677	1,828	8,145,190	4,506,165	12,694,912	4,742	6,570	132.00
Illinois Valley	35.71	9,894,765	1,370,742	1,533	7,349	50,000	2,045,650	2,202,969	1,437	8,786	133.00
John Logan	74.66	6,909,042	716,694	1,946	3,919	6,708,220	3,211,130	10,036,524	5,158	9,076	138.00
Kankakee	49.66	7,323,925	559,944	1,455	5,418	1,290,910	2,049,605	3,419,843	2,350	7,769	165.00
Kishwaukee	64.90	8,526,262	299,100	1,494	5,907	2,126,880	2,115,105	4,316,333	2,889	8,796	164.00
Lake Land	62.14	9,322,528	496,943	3,067	3,202	6,255,650	6,776,395	13,146,739	4,287	7,488	142.67
Lewis & Clark	66.24	12,184,846	1,130,349	2,356	5,652	3,373,690	3,494,170	6,969,250	2,958	8,610	148.00
McHenry*	34.34	27,336,107	370,850	3,821	7,251	50,000	3,947,160	4,106,299	1,075	8,326	128.27
Richland	50.49	7,585,103	492,840	1,277	6,326	50,000	1,752,745	1,900,953	1,489	7,814	153.00
Sauk Valley	43.80	5,404,184	529,246	939	6,319	213,990	1,332,205	1,631,399	1,737	8,057	155.00
Average	\$ 51.86	\$ 9,553,303	\$ 653,711	1,956	\$ 5,499	\$ 2,574,048	\$ 2,953,795	\$ 5,618,748	\$ 2,689	\$ 8,188	\$ 149.54

*McHenry's tax rate is restricted under PTELL

**2021 Operating Tax Extension and 2021 Corporate Personal Property Replacement Tax data not yet available from ICCB. Previous year's data used.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS**

Calendar Year	District Population*	Median Household Income*	Household Income Per Capita	State Unemployment Rate**	LaSalle, Bureau, & Putnam Counties Unemployment Rate**
2022	141,939	\$63,647	\$53,762	4.6%	4.8%
2021	142,808	\$59,462	\$49,804	6.1%	5.8%
2020	140,983	\$59,083	\$46,124	9.3%	9.1%
2019	142,366	\$53,636	\$45,163	4.0%	5.0%
2018	143,416	\$57,273	\$42,976	4.4%	5.5%
2017	144,317	\$53,578	\$41,422	4.9%	5.4%
2016	144,885	\$52,438	\$39,967	5.9%	6.6%
2015	145,785	\$50,868	\$39,216	6.0%	6.8%
2014	146,192	\$56,751	\$42,068	7.2%	8.0%
2013	147,293	\$53,046	\$38,540	9.1%	10.0%

Sources:

*David Ault @SIU-E; As per D. Ault, 2020 Census data was estimated due to ongoing 2020 Census data issues.

** <http://www.ides.illinois.gov/resources/labor-market-information/laus/historical-monthly-annual-data.html>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TUITION AND FEE HISTORY**

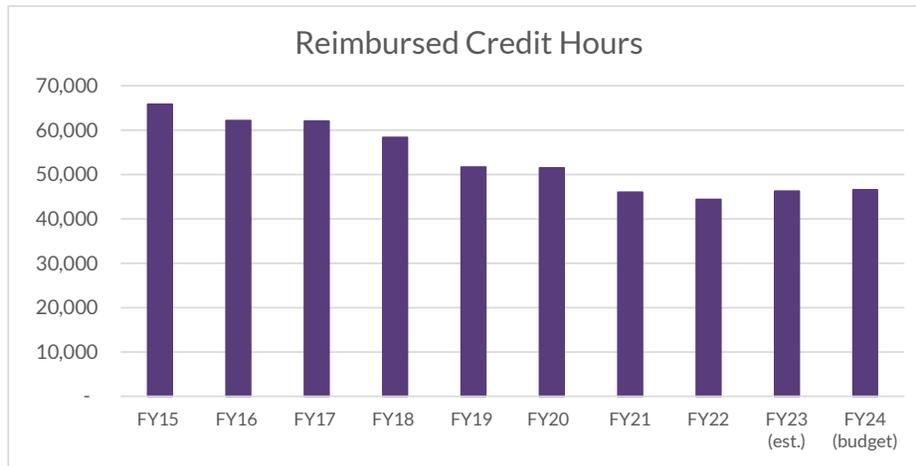
YEAR	PER CREDIT HOUR	UNIVERSAL FEE	TOTAL	% INCREASE	ICCB AVERAGE TUITION AND FEES	% INCREASE
2004-2005	54.00	7.25 /per cr hr	61.25	1.7%	54.49	10.2%
2005-2006	54.00	7.25 /per cr hr	61.25	0.0%	59.32	8.9%
2006-2007	56.00	7.25 /per cr hr	63.25	3.3%	63.92	7.8%
2007-2008	58.50	7.25 /per cr hr	65.75	4.0%	78.36	22.6%
2008-2009	60.50	7.25 /per cr hr	67.75	3.0%	84.04	7.2%
2009-2010	62.50	7.25 /per cr hr	69.75	3.0%	88.87	5.7%
2010-2011	68.36	7.39 /per cr hr	75.75	8.6%	98.26	10.6%
2011-2012	76.13	7.39 /per cr hr	83.52	10.3%	103.89	5.7%
2012-2013	84.38	7.39 /per cr hr	91.77	9.9%	107.89	3.9%
2013-2014	93.60	7.40 /per cr hr	101.00	10.1%	112.65	4.4%
2014-2015	103.60	7.40 /per cr hr	111.00	9.9%	118.36	5.1%
2015-2016	111.60	7.40 /per cr hr	119.00	7.2%	124.13	4.9%
2016-2017	116.60	7.40 /per cr hr	124.00	4.2%	133.42	7.5%
2017-2018	122.60	7.40 /per cr hr	130.00	4.8%	137.86	3.3%
2018-2019	125.60	7.40 /per cr hr	133.00	2.3%	144.36	4.7%
2019-2020	125.60	7.40 /per cr hr	133.00	0.0%	147.01	1.8%
2020-2021	125.60	7.40 /per cr hr	133.00	0.0%	149.34	1.6%
2021-2022*	125.60	7.40 /per cr hr	133.00	0.0%	150.87	1.0%
2022-2023	125.60	7.40 /per cr hr	133.00	0.0%	not yet available	
2023-2024	125.60	9.40 /per cr hr	135.00	1.5%	not yet available	

Sources: ICCB Data and Characteristics of the Illinois Public Community College System 1997-2008
 ICCB Tuition and Fee Survey

* FY2022 ICCB Average Tuition and Fees is estimated based on annual tuition/fee divided by 30 semester hours

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 REIMBURSED CREDIT HOURS**

<u>Fiscal Year</u>	<u>Reimbursed Credit Hours</u>	<u>% Change Reimbursed Hrs</u>
FY15	65,834	(8.63%)
FY16	62,123	(5.64%)
FY17	62,028	(0.15%)
FY18	58,329	(5.96%)
FY19	51,645	(11.46%)
FY20	51,517	(0.25%)
FY21	45,993	(10.72%)
FY22	44,370	(3.53%)
FY23 (est.)	46,251	0.56%
FY24 (budget)	46,532	4.87%



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 FALL 10TH DAY ENROLLMENT COMPARISON**

Fall Semester	ALL STUDENTS					
	Head Count			FTE		
	IVCC	Peer Group	All Illinois	IVCC	Peer Group	All Illinois
2013	3,705	42,017	351,570	2,268	21,090	205,003
2014	3,525	39,046	336,102	2,169	19,753	194,485
2015	3,310	35,405	316,155	1,991	18,563	183,870
2016	3,206	34,666	304,173	1,981	17,957	176,797
2017	3,241	33,294	293,417	1,906	17,559	170,303
2018	2,958	31,886	283,415	1,718	17,081	164,405
2019	2,841	30,893	271,336	1,689	16,548	157,873
2020	2,413	27,045	233,777	1,517	15,104	138,237
2021	2,470	26,545	230,490	1,457	14,373	132,358
2022	2,371	26,365	233,849	1,489	14,565	132,801
10-year Change	(1,334)	(15,652)	(117,721)	(779)	(6,525)	(72,202)
% Change	(36.01%)	(37.25%)	(33.48%)	(34.35%)	(30.94%)	(35.22%)

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 STUDENT ENROLLMENT AND DEMOGRAPHIC STATISTICS

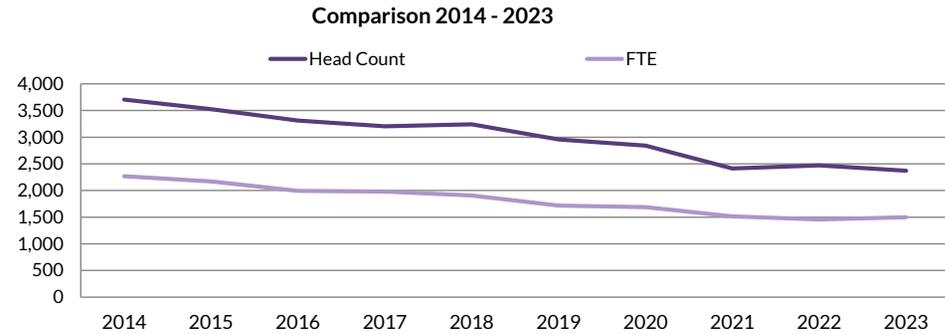
Fiscal Year	Fall Enrollment				Gender		Attendance			Ethnicity Percentage							Avg. Age
	Head Count	% Change	FTE	% Change	Male	Female	Not Indicated	Full Time	Part Time	Native American	Asian/Pacific Islander	African American Non-Latino	Latino	White Non-Latino	* Two or More Races	All Other/ Not Indicated	
2014	3,705	(6.06%)	2,268	(6.24%)	41%	59%	0%	40%	60%	0%	1%	2%	6%	85%	n/a	6%	24
2015	3,525	(4.86%)	2,169	(4.37%)	42%	58%	0%	42%	58%	0%	1%	3%	5%	84%	n/a	7%	24
2016	3,310	(6.10%)	1,991	(8.21%)	42%	58%	0%	39%	61%	0%	1%	2%	5%	84%	n/a	8%	24
2017	3,206	(3.14%)	1,981	(0.50%)	42%	58%	0%	41%	59%	0%	1%	2%	5%	81%	1%	10%	23
2018	3,241	1.09%	1,906	(3.79%)	43%	57%	0%	39%	61%	0%	1%	2%	5%	81%	1%	10%	23
2019	2,958	(8.73%)	1,718	(9.86%)	42%	58%	0%	37%	63%	0%	1%	2%	6%	80%	0%	11%	23
2020	2,841	(3.96%)	1,689	(1.69%)	42%	58%	0%	39%	61%	0%	1%	2%	16%	75%	2%	4%	23
2021	2,413	(15.07%)	1,517	(10.18%)	42%	58%	0%	41%	59%	0%	1%	1%	16%	75%	2%	5%	23
2022	2,470	2.36%	1,457	(3.96%)	41%	58%	1%	37%	63%	0%	1%	2%	17%	72%	2%	6%	23
2023	2,371	(4.01%)	1,497	2.75%	42%	58%	0%	41%	59%	0%	1%	3%	18%	72%	2%	5%	23

Change 2014 - 2023

	Head Count	FTE
Number Change	(1,334)	(771)
Percent Change	(36.0%)	(34.0%)

Data as of 10th day enrollments - fall semester.

* ICCB started tracking in fall 2016.



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 ILLINOIS COMMUNITY COLLEGE BOARD FUNDING
 LAST TEN YEARS

	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Operating Funds										
Credit Hour	\$ 2,019,886	\$ 2,045,650	\$ 2,001,165	\$ 2,045,800	\$ 1,893,970	\$ 1,800,070	\$ 1,891,301	\$ 1,424,112	\$ 2,183,805	\$ 2,286,285
Square Footage	-	-	-	-	-	-	-	-	-	-
Small College Grant	27,420	30,466	32,258	32,258	36,560	38,400	-	-	-	-
Equalization	50,000	50,000	50,000	50,000	50,000	50,000	-	50,000	48,876	50,000
Performance Allocation	-	-	-	-	-	4,200	-	-	3,504	6,051
Career and Technical Education	226,824	208,577	211,154	208,440	209,360	183,123	186,462	188,999	206,271	185,637
Total Operating Funding	2,324,130	2,334,693	2,294,577	2,336,498	2,189,890	2,075,793	2,077,763	1,663,111	2,442,456	2,527,973
Restricted Purposes										
Adult Education State Grant	207,496	205,331	204,940	199,050	199,520	190,925	194,580	164,290	147,057	139,589
Adult Education Performance Grant	86,590	69,815	65,965	81,780	77,455	80,950	89,445	101,500	100,486	93,530
Adult Education Public Assistance	-	-	-	-	-	-	-	-	6,806	7,747
Program Improvement	-	-	-	-	-	20,347	21,008	21,078	15,158	13,700
Mental Health *	39,007	-	-	-	-	-	-	-	-	-
Innovative Bridge Grant *	108,650	-	-	-	-	-	-	-	-	-
Early Childhood Education	-	-	-	-	-	-	-	5,699	-	-
Dual Credit Enhancement	-	-	-	-	-	-	-	-	10,000	10,000
Veterans Grants *	59,784	51,108	144,400	144,400	144,400	87,200	-	-	-	88,700
Legislative Add-ons	-	-	-	-	-	-	-	-	300,000	200,000
Transitional Math	-	-	15,000	-	-	-	-	-	-	-
PATH *	437,780	-	-	-	-	-	-	-	-	-
Totals	\$ 3,263,437	\$ 2,660,947	\$ 2,724,882	\$ 2,761,728	\$ 2,611,265	\$ 2,455,215	\$ 2,382,796	\$ 1,955,678	\$ 3,021,963	\$ 3,081,239

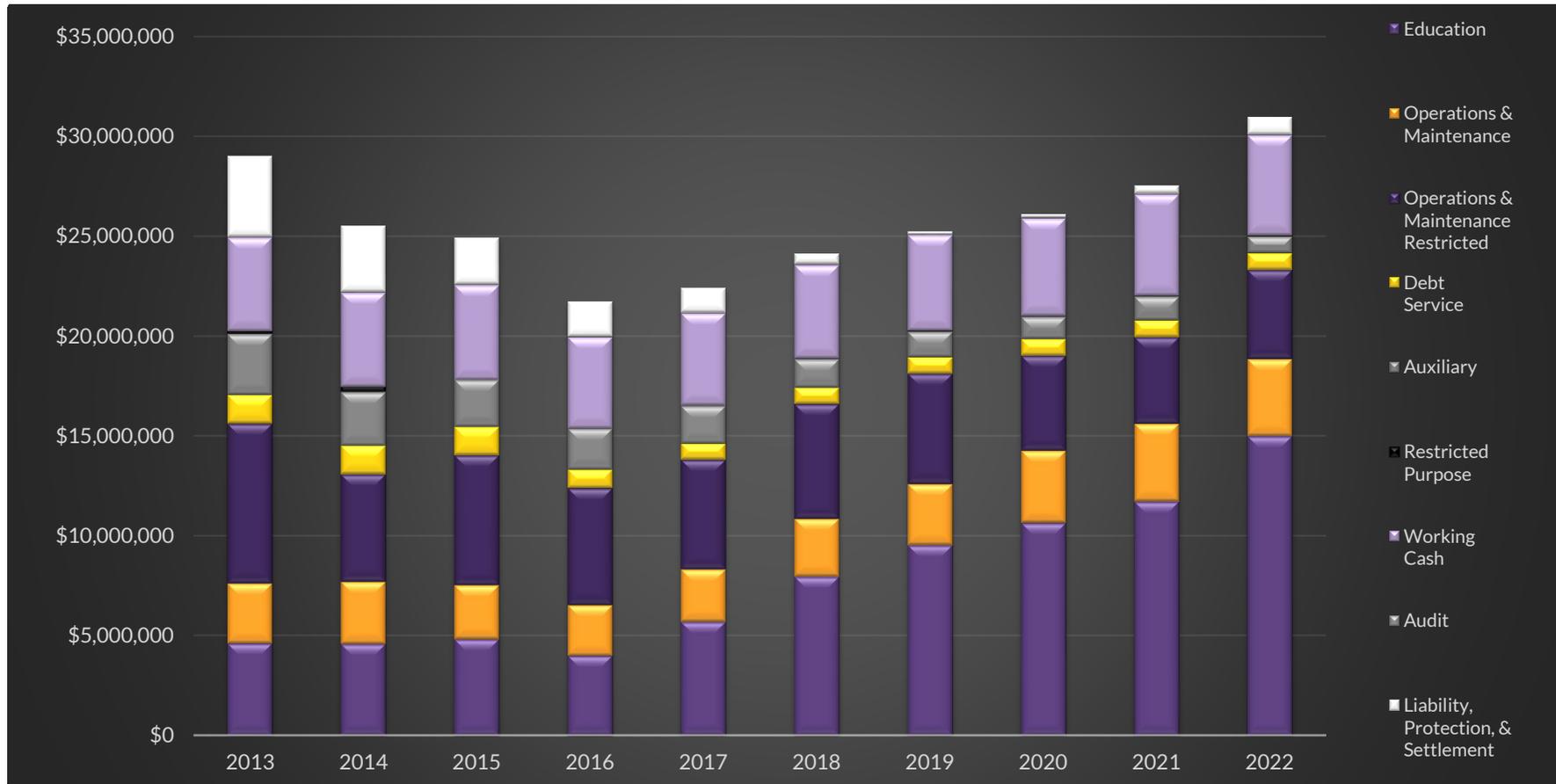
* estimated numbers for FY2023

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 FUND BALANCES - LAST TEN YEARS

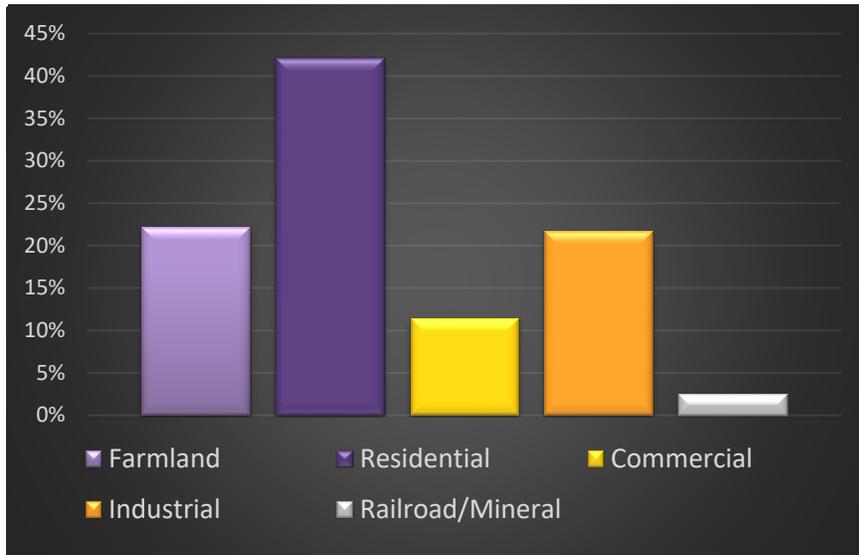
Fiscal Year	Education	Operations & Maintenance	Operations & Maintenance Restricted	Debt Service	Auxiliary	Restricted Purpose	Working Cash	Audit	Liability, Protection, & Settlement
2022	\$ 14,978,360	\$ 3,848,332	\$ 4,456,251	\$ 845,841	\$ 833,765	\$ 67,614	\$ 4,997,421	\$ 44,983	\$ 903,232
2021	11,704,505	3,907,998	4,320,004	846,815	1,194,422	58,180	5,063,720	33,276	416,318
2020	10,640,248	3,626,764	4,743,808	844,402	1,101,317	56,851	4,886,316	36,029	180,346
2019	9,532,960	3,063,113	5,521,145	830,676	1,275,586	60,630	4,780,760	34,405	163,527
2018	7,971,049	2,895,148	5,738,508	818,389	1,434,664	45,834	4,669,681	33,853	553,308
2017	5,702,822	2,646,010	5,481,312	809,883	1,887,396	31,496	4,608,361	33,431	1,248,614
2016	4,006,154	2,557,303	5,848,982	941,157	2,059,497	(20,552)	4,573,072	27,382	1,765,543
2015	4,839,885	2,713,328	6,491,424	1,437,892	2,351,119	(10,821)	4,733,968	29,780	2,362,973
2014	4,602,374	3,118,043	5,375,189	1,438,917	2,680,741	268,337	4,712,037	23,966	3,331,746
2013	4,628,258	3,012,421	7,974,011	1,442,977	3,055,718	142,855	4,691,403	28,571	4,054,245
5-year Avg.	\$ 10,965,424	\$ 3,468,271	\$ 4,955,943	\$ 837,225	\$ 1,167,951	\$ 57,822	\$ 4,879,580	\$ 36,509	\$ 443,346
10-year Avg.	\$ 7,860,662	\$ 3,138,846	\$ 5,595,063	\$ 1,025,695	\$ 1,787,423	\$ 70,042	\$ 4,771,674	\$ 32,568	\$ 1,497,985
FY2024 Budgeted Expenditures	\$ 22,408,122	\$ 3,143,657	\$ 5,235,598	\$ -	\$ 1,100,482	\$ 5,310,416	\$ -	\$ 46,500	\$ 1,508,255
FY2022 Fund Balance as a percentage of FY2024 Budgeted Expenditures	67%	122%	85%		76%	1%		97%	60%

Source: Annual audited financial statements

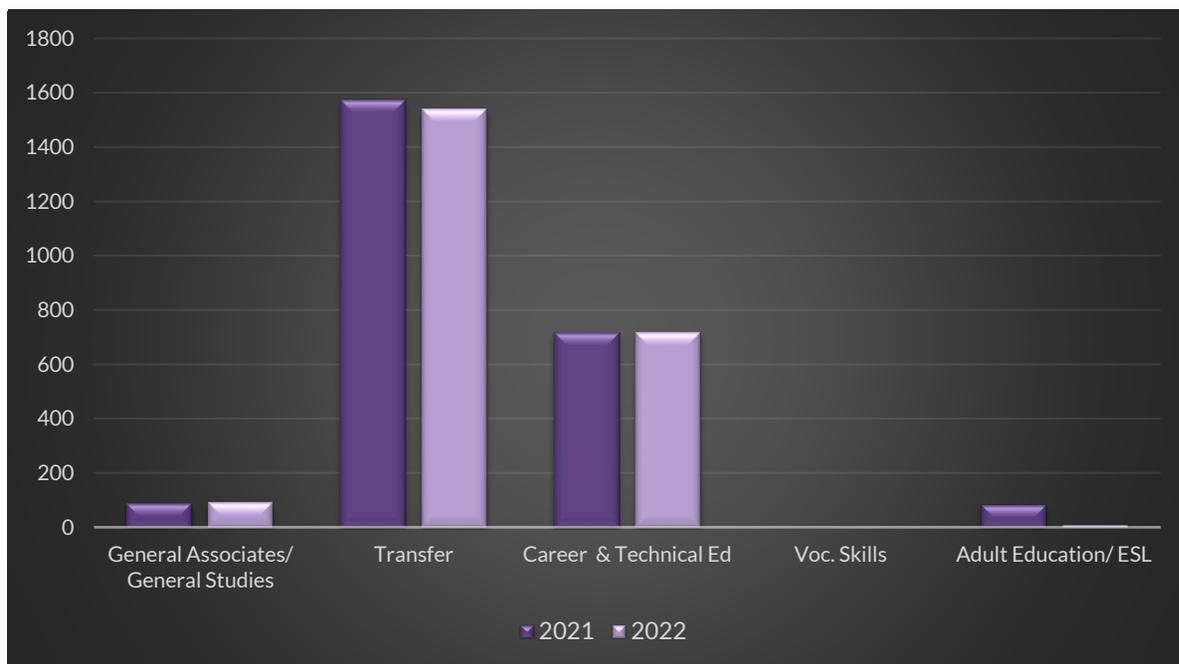
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 FUND BALANCE TRENDS



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 DISTRICT LAND USE



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 FALL OPENING HEADCOUNT ENROLLMENT BY PROGRAM AREA





RESOLUTIONS

RESOLUTION TO DESIGNATE A FISCAL YEAR

RESOLUTION

Amy L. Boyles moved, seconded by William F. Hunt,
that the fiscal year of Illinois Valley Community College, District No. 513, Counties of LaSalle, Bureau,
Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, in the State of Illinois, be July 1, 2023 to June
30, 2024.

ADOPTED this 9th day of February, 2023.



Vice Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees

**ILLINOIS VALLEY COMMUNITY COLLEGE
RESOLUTION TO ADOPT TENTATIVE FISCAL YEAR 2023-2024 BUDGET
OF THE ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 513
COUNTIES OF BUREAU, DEKALB, GRUNDY, LASALLE, LEE, LIVINGSTON, MARSHALL, AND PUTNAM,
STATE OF ILLINOIS**

For the fiscal year beginning July 1, 2023, and ending June 30, 2024.

WHEREAS, the Illinois Public Community College Act, 110 ILCS 805/3-20.1, requires the adoption of a budget.

NOW, THEREFORE, BE IT RESOLVED by the College Board of the Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois as follows:

- 1) That this fiscal year of the college district be and the same hereby is fixed and declared to be from July 1, 2023 to June 30, 2024.
- 2) That a tentative budget for said fiscal year be and same hereby is adopted.
- 3) That the budgeted named sums, or so much thereof as may be necessary, respectively, for the purpose named, are hereby tentatively appropriated to meet the necessary expense and liability of Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, for said fiscal year beginning July 1, 2023 and ending June 30, 2024.
- 4) That the tentative budget shall be available for public inspection on the college's website, www.ivcc.edu, from this date until the 17th day of August, 2023.

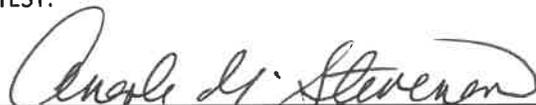
On the 17th day of August, 2023, at 5:30 p.m. C.D.S.T., a public hearing shall be held at IVCC, Illinois Community College District No. 513, in the Board Room, C307, 815 N. Orlando Smith Rd., Oglesby, Illinois, upon said tentative budget.

- 5) That the Vice President for Business Services and Finance shall cause publication of the date, time, and place of said public hearing and the purpose therefore in a newspaper printed and published and of general circulation in the Illinois Community College District No. 513 once at least 30 days prior to the date of said hearing.

ADOPTED this 13th day of July, 2023.


Chair, Board of Trustees, Illinois Valley Community College,
Illinois Community College District No. 513, Counties of
Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall,
and Putnam, State of Illinois

ATTEST:


Secretary, Board of Trustees, Illinois Valley Community
College, Illinois Community College District No. 513,
Counties of Bureau, DeKalb, Grundy, LaSalle, Lee,
Livingston, Marshall, and Putnam, State of Illinois

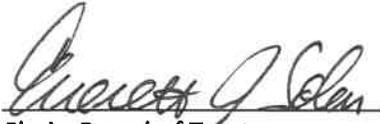
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District 513, counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy and Livingston, and the State of Illinois, that a tentative budget for Illinois Valley Community College District 513 for the fiscal year beginning July 1, 2023 will be on file and conveniently available to public inspection at the Business Office (Room C-338) of Community College District 513, 815 N. Orlando Smith Road, Oglesby, Illinois, on the 17th day of July, 2023. The document will be available for viewing during normal business hours through the 17th day of August, 2023.

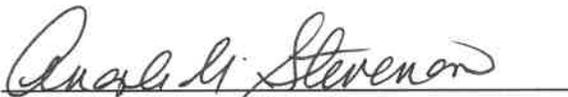
NOTICE IS FURTHER HEREBY GIVEN that a public hearing on said tentative budget will be held at 5:30 p.m. on the 17th day of August, 2023, in Room C-307 at Illinois Valley Community College, 815 N. Orlando Smith Road, Oglesby, Illinois.

DATED this 13th day of July, 2023.

BOARD OF TRUSTEES of Community College District 513, in the counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, and the State of Illinois.


Chair, Board of Trustees

ATTEST:


Secretary, Board of Trustees

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 513
STATE OF ILLINOIS
BUDGET RESOLUTION FOR FISCAL YEAR 2023-2024**

The budget for Illinois Valley Community College, Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, for the fiscal year beginning July 1, 2023, and ending on June 30, 2024.

WHEREAS the Board of Trustees of Illinois Valley Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, caused to be prepared in tentative form a budget, and the Vice President for Business Services and Finance has made the same conveniently available for public inspection for at least thirty days prior to final action thereon; and

WHEREAS a public hearing was held on such budget on the 17th day of August, 2023, notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of said district as follows:

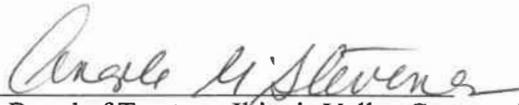
Section 1: That the fiscal year of Illinois Valley Community College be and the same hereby is fixed and declared to be beginning July 1, 2023, and ending June 30, 2024.

Section 2: That the following budget, containing an estimate of amounts available in each Fund, separately, and of expenditures from each be and the same is hereby adopted as the budget of Illinois Valley Community College for the same fiscal year.

Motion for the adoption was made by Jane E. Goetz and seconded by Jay K. McCracken. On roll, 5 members present, the vote was:

<u>AYES</u>	<u>NAYS</u>
<u>Jay K. McCracken</u>	_____
<u>Amy L. Boyles</u>	_____
<u>Jane E. Goetz</u>	_____
<u>Angela M. Stevenson</u>	_____
<u>Everett J. Solon</u>	_____
<u>Elizabeth G. Boyles (Student Advisory vote)</u>	_____
_____	_____
_____	_____

The ayes being 5 and the nays being 0 the absentees being 2 and those voting present being 5, the Chairman declared the budget adopted this 17th day of August 2023.


Secretary, Board of Trustees, Illinois Valley Community College, Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
 FISCAL YEAR Ending June 30, 2024**

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund	Total (Memorandum Only)	
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund		Auxiliary Enterprises Fund
Budgeted Revenues	\$ 22,697,594	\$ 3,143,657	\$ 5,572,862	\$ 5,187,683	\$ 75,000	\$ 1,565,546	\$ 47,399	\$ 8,000	\$ 755,427	\$ 39,053,168
Budgeted Expenditures	(22,408,122)	(3,143,657)	(5,235,598)	(5,195,683)	-	(1,508,255)	(46,500)	-	(1,100,482)	(38,638,297)
Other Financing Sources	-	-	-	10,000	-	-	-	-	366,239	376,239
Other Financing Uses	(289,472)	-	-	-	-	-	-	-	-	(289,472)
Excess of Revenues and other financing sources over expenditures and other financing uses	(0)	0	337,264	2,000	75,000	57,291	899	8,000	21,184	501,638
Fund balances July 1, 2023 (estimated)	<u>17,919,402</u>	<u>4,069,635</u>	<u>3,074,840</u>	<u>69,945</u>	<u>5,064,158</u>	<u>1,103,623</u>	<u>41,332</u>	<u>856,471</u>	<u>574,320</u>	<u>32,773,726</u>
Fund balance June 30, 2024	<u>\$ 17,919,402</u>	<u>\$ 4,069,635</u>	<u>\$ 3,412,104</u>	<u>\$ 71,945</u>	<u>\$ 5,139,158</u>	<u>\$ 1,160,914</u>	<u>\$ 42,231</u>	<u>\$ 864,471</u>	<u>\$ 595,504</u>	<u>\$ 33,275,364</u>

Official Budget was approved by the BOARD OF TRUSTEES:

DATE: 8/17/23
 ATTEST: [Signature]



APPENDIX

GLOSSARY OF TERMS

NOTE: Terms which relate to FUND, PROGRAM, and OBJECT have been grouped under those general headings within the glossary in order to emphasize those relationships and financial groupings. All entries are listed alphabetically except for ACRONYMS, which, for convenience, are listed at the end of the glossary section.

ACADEMIC SUPPORT. (See PROGRAM)

ACADEMIC TERM. An academic term is any period of time in which course work is offered by the institution and for which students seek enrollment. The term may include a regular session or a special session or both. The College uses the semester system, which consists of the summer, fall and spring semesters.

ACCOUNT NUMBER. An account number is a defined code for recording and summarizing financial transactions.

ACCOUNTING PERIOD. The accounting period is a period at the end of which and for which financial statements are prepared.

ACCRUAL BASIS. Accrual basis accounting is an accounting system that records revenues when earned, but not necessarily received, and expenditures when a liability is created, regardless of the accounting period in which cash payment is actually made. An encumbrance system may be used in conjunction with an accrual basis accounting system.

ACCRUED EXPENSES. Accrued expenses are those expenses which have been incurred and have not been paid as of a given date.

ACCRUED INTEREST. Accrued interest is earned between interest dates, but not yet paid.

ACCRUED LIABILITIES. Accrued liabilities are those amounts owed, but not yet paid.

ACCRUED REVENUE. Accrued revenue is earned and not yet collected regardless of whether due or not.

APPROPRIATION. An appropriation is an authorization that enables the College to make expenditures and incur obligations for a specific purpose.

ASSESSED VALUATION. The assessed valuation is the value on each unit of property for which a prescribed amount must be paid as property taxes.

ASSETS. The entire property owned by the College.

AUDIT. An audit is an examination of the financial records of the College to obtain reasonable assurance that the financial statements prepared by the College are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It further includes an assessment of the accounting principles and procedures used and of the significant financial estimates made by management.

AUDIT FUND. (See FUND)

AUXILLARY ENTERPRISES FUND. (See FUND)

BALANCED BUDGET. A balanced budget is a budget for which expenditures are equal to income.

BOND. A bond is a written promise to pay a specific sum of money, called the face value or principle amount, at a specified date (or dates) in the future, called the maturity date, and with periodic interest at a rate specified in the bond. A bond is generally issued for a specific purpose or project, such as construction of a new facility.

BOND AND INTEREST FUND. (See FUND)

BONDED DEBT. Bonded debt is the part of the College debt which is covered by outstanding bonds.

BUDGET. The budget is a controlled plan to be used in implementing the philosophy and the objectives of the College. Its development should involve maximum participation and, therefore, the aims and objectives of the College should be reflected at each level. The budget is a legal document once it has been approved by the Board.

BUILDINGS. Buildings are facilities permanently affixed to the land, including their associated heating and air conditioning systems, electrical and sound systems, plumbing and sewer systems, elevators, and other fixed equipment.

CAPITAL EQUIPMENT. (See OBJECT)

CASH. (See REVENUES)

CONFERENCE AND MEETING EXPENSES. (See OBJECT)

CONTINGENCY. (See OBJECT)

CONTRACTUAL SERVICES. (See OBJECT)

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX. The CPPR Tax is a tax collected by the Illinois Department of Revenue as a replacement for the personal property tax.

COST BENEFIT. Cost benefit analyses are those studies which provide the means for comparing the resources to be allocated to a specific program with the results likely to be obtained from it, or the analyses which provide the means for comparing the results likely to be obtained from the allocation of certain resources toward the achievement of alternate or competing objectives.

COURSE. A course is defined as an educational unit within the instructional programs dealing with a particular subject and consisting of instructional periods and one or more instructional delivery systems. Courses are generally classified by the discipline they belong to and the level of instruction.

COURSE CREDIT. Course credit is the number of credits that will be earned by the student for successful completion of a course.

CREDIT HOUR GRANT. Credit hour grants are received for courses for each semester credit hour, or equivalent, for students who were certified as being in attendance at midterm of the semester during the fiscal year. There are no special restrictions on the use of these funds.

CURRENT ASSETS. Current assets are cash or anything that can be readily converted into cash.

CURRENT EXPENSES. Current expenses are any expenses except for capital outlay and debt service; they include total charges incurred, whether paid or unpaid.

CURRENT LIABILITIES. Current liabilities are debts which are payable within a relatively short period of time, usually no longer than a year.

DEBT SERVICE. Debt service includes expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest on current loans, which are loans payable in the same fiscal year in which the money was borrowed.

DEFERRED CHARGES. Deferred charged include expenditures which are not chargeable to the fiscal year in which they are made, but are carried over on the asset side of the balance sheet pending amortization or some other disposition. Deferred charges differ from prepaid expenses in that they usually extend over a long period of time and may or may not be regularly recurring costs of operation.

DEFERRED REVENUE. Deferred revenues are those monies or entitlements which have been recognized as revenues, but have not been received and are therefore not available for use. Deferred revenue is considered a liability.

DEFICIT. A deficit is a shortfall of revenues under expenditures and transfers.

DEPRECIATION. Depreciation is a fall in value, reduction of worth. It is the deterioration, or the loss or lessening of value, arising from age, use, and improvements due to better methods.

DIRECT COSTS. Direct costs are those elements of cost which can be easily, obviously, and conveniently identified with specific programs or activities, as distinguished from those costs incurred for several different activities or programs, and whose elements are not readily identified with specific activities.

DISBURSEMENTS. Disbursements are the actual payment of cash by the College

DOUBLE-ENTRY ACCOUNTING. Double-entry accounting is an accounting system that requires for every entry made to the debit side of an account or accounts, there must be an equal entry to the credit side of an account or accounts.

EDUCATION FUND. (See FUND)

EMPLOYEE BENEFITS. (See OBJECT)

ENCUMBRANCES. Encumbrances are actual or anticipated liabilities provided for by an appropriation which is recognized when a contract, purchase order, or salary commitment is made. It reduces the appropriation to avoid expenditure of funds needed to pay anticipated liabilities or expenditures.

EQUALIZATION GRANT. Equalization grants attempt to reduce the disparity in local funds available per student among districts. Equalized assessed valuations, full-time equivalent students, corporate personal property replacement tax revenue, fixed costs, and the district's program mix are considered in the equalization calculations.

EXPENDITURES. Expenditures are the total charges incurred by the College regardless of the time of payment.

FACILITIES REVENUE. (See REVENUES)

FEDERAL GOVERNMENT SOURCES. (See REVENUES)

FINANCIAL STATEMENT. A financial statement is a formal summary of accounting records setting forth the district's financial condition and results of operations.

FISCAL YEAR. The fiscal year is the year by or for which accounts are reckoned, or the year between one annual time of settlement or balancing of accounts and another. It consists of a period of 12 months, not necessarily concurrent with the calendar year, with reference to which appropriations are made and expenditures are authorized and at the end of which accounts are made up and the books are balanced. The College's fiscal year is the period July 1 to June 30 of the following calendar year inclusive.

FIXED ASSETS. Fixed assets are those assets essential to continuance of proper operation of the College. They include land, buildings, machinery, furniture, and other equipment which the college intends to hold or continue to use over a long period of time.

FIXED CHARGES. (See OBJECT)

FULL-TIME EQUIVALENT (FTE). For students, the full-time equivalent indicator is the statistical student unit calculated by dividing all credit hours (both certificate and degree) generated at the College by 15 credit hours for any given academic term. To determine the annual full-time equivalent student, the total credit hours for the year are divided by 30 credit hours. This is not to be confused with a full-time student, which is a student who is enrolled for 12 or more credit hours per semester. For faculty, the full-time equivalent is 30 instructional hour equivalents per year. For classified staff personnel, the full-time equivalent is 40 hours of work per week.

FUND. A fund is an accounting entity with a self-balancing set of accounts for recording assets, liabilities, a fund balance, and changes in the fund balance. Separate accounts are maintained for each fund to insure observance of limitations and restrictions placed on the use of resources. For accounting and reporting purposes, funds of similar characteristics may be combined into fund groups. Funds are established and organized for budgeting, accounting, and reporting purposes in accordance with regulations, restrictions, or limitations imposed by sources outside the College, or in accordance with directions issued by the Board of Trustees. The fund number follows the fund name.

- **AUDIT FUND (Fund 11) (a Special Revenue Fund)**

The Audit Fund is used for recording the payment of auditing expenses. The audit tax levy is recorded in this fund and monies in this fund should be used only for the payment of auditing expenses.

- **AUXILIARY ENTERPRISES FUND (Fund 05)**

The Auxiliary Enterprises Fund accounts for College services where a fee is charged to students/staff. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund.

- **BOND AND INTEREST FUND (Fund 04) (a Debt Service Fund)**

The Bond and Interest Fund is used to account for payment of principal, interest, and related charges on any outstanding bonds. Debt service for each bond issue must be accounted for separately using a group of self-balancing accounts within the fund.

- **EDUCATION FUND (Fund 01) (a General Fund)**
The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative, and professional salaries; supplies and equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational program of the College.
- **LIABILITY, PROTECTION, AND SETTLEMENT FUND (Fund 12) (a Special Revenue Fund)**
Tort liability, property insurance, unemployment insurance, and workers' compensation levies should be recorded in this fund. Monies in this fund, including interest earned on the assets of the fund, should be used for payment of tort liability, property, unemployment, or workers' compensation insurance or claims.
- **OPERATIONS AND MAINTENANCE FUND (Fund 02) (a General Fund)**
The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings, and property for community college purposes; salaries of custodial and maintenance employees; all costs of fuel, lights, gas, water, telephone service, custodial supplies, and equipment.
- **OPERATIONS AND MAINTENANCE FUND (RESTRICTED) (Fund 03) (a Capital Projects Fund)**
The Operations and Maintenance Fund (Restricted) is used to account for monies restricted for building purposes and site acquisition.
- **RESTRICTED PURPOSED FUND (Fund 06) (a Special Revenue Fund)**
The Restricted Purposes Fund is used for the purpose of accounting for monies that have restrictions regarding their use. Each specific grant or project should be accounted for separately using a complete group of self-balancing accounts within the fund.
- **WORKING CASH FUND (Fund 07) (a Special Revenue Fund)**
The Working Cash Fund is used to enable the district to have on hand at all times sufficient cash to meet the demands of ordinary and necessary expenditures. This fund is used to account for the proceeds of working cash bonds. By making temporary transfers, the Working Cash Fund is used as a source of working capital by other funds. Such transfers assist operating funds in meeting demands during periods of temporary low cash balances. At the time of this publication, House Bill 1133 amending the Public Community College Act regarding the Working Cash Fund has passed both houses and has been sent to the Governor for approval. It provides that monies in the Working Cash Fund may be used for any and all community college purposes and may be transferred in whole or in part to the Education and/or Operations and Maintenance Funds.

FUND BALANCE. The fund balance is the balance of a fund after all liabilities have been deducted from the assets of the fund. Also termed Fund Equity.

GENERAL ADMINISTRATION. (See PROGRAM)

GENERAL MATERIALS AND SUPPLIES. (See OBJECT)

INDEPENDENT OPERATIONS. (See AUXILIARY ENTERPRISES FUND)

INDIRECT COSTS. Indirect costs are those elements of cost necessary in the provision of a service which are of such nature that they cannot be readily or accurately identified with the specific service.

INSTITUTIONAL SUPPORT. (See PROGRAM)

INSTRUCTION. (See PROGRAM)

INTERFUND TRANSFERS. Interfund transactions are for transfer of monies between funds. Interfund transfers are usually part of the overall budget plan and are built into the budget at the time of its approval by the Board of Trustees.

INTERNAL CONTROL. The purpose of internal control is to safeguard the use of public funds and to protect the public trust on behalf of the College. Internal controls are those activities and organizational preparations designed to ensure effective accounting control over assets, liabilities, revenues, expenditures, and any other activities associated with the finance and accounting actions of the College. Some of the precautions instituted by internal control are ensuring that no single individual can perform a complete cycle of financial operations, and that procedures of the financial and accounting system are specific and monitored. Internal control also requires designated levels of authorization for all actions under the system.

INVESTMENT REVENUE. (See REVENUES)

INVESTMENTS. Investments are securities or other properties in which money is held, either temporarily or permanently, in expectation of obtaining revenues. Legal investments for community college funds are governed by state statute, which allow funds belonging to or in the custody of the College, including restricted and nonrestricted funds, to be invested. Bonds, treasury bills, certificates of deposit, and short-term discount obligations issued by the Federal National Mortgage Association are some types of investments which are permitted by law.

LIABILITY. Liabilities are obligations incurred by the College when a deed passes that must be liquidated, renewed, or refunded at a future date.

LIABILITY, PROTECTION, AND SETTLEMENT FUND. (See FUND)

LOCAL GOVERNMENT SOURCES. (See REVENUES)

MODIFIED ACCRUAL BASIS ACCOUNTING. Modified accrual basis accounting is any accounting system that records revenue when susceptible to accrual both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. Expenditures other than interest on long-term debts generally are recognized when the related fund liability is incurred.

NET CURRENT ASSETS. Net current assets is the difference between current assets and current liabilities. This is also known as working capital.

NET EXPENDITURE. A net expenditure is the actual cost incurred by the College for some service or object after the deduction of any discounts, rebates, reimbursements, or revenue produced by the service or activity.

NET REVENUE. Net revenue is defined as the balance remaining after deducting from the gross revenue for a given period all expenditures during the same period.

NON-GOVERNMENTAL GIFTS, GRANTS, AND REQUESTS. (See REVENUES)

OBJECT. The term “object” applies to expenditure classifications and designates materials or services purchased. Expenditures are grouped by major objects, such as salaries, supplies, or capital outlay, and are further divided as needed for cost accounting and control purposes.

- **CAPITAL EQUIPMENT.** Also termed “capital outlay,” the capital equipment group includes site acquisition and improvement, office equipment, instructional equipment, and service equipment. Generally, expenditures in this category cost more than \$5,000, have a useful life of greater than one year, and would not normally be purchased from general materials and supplies. Furniture, computer servers and related equipment, and laboratory equipment would be typical examples of items included in this category.
- **CONFERENCE AND MEETING EXPENSES.** The category of conference and meeting expenses includes expenses associated with conference registration and fees, costs for hosting or attending meetings, and related travel costs, whether local or otherwise.
- **CONTINGENCY.** Contingency funds are those appropriations set aside for emergencies or unforeseen expenditures. Contingency funds are used only by budget transfers and may not be expensed directly.
- **CONTRACTUAL SERVICES.** Contractual service costs are those monies paid for services rendered by firms and individuals under contract who are not employees of the College.
- **EMPLOYEE BENEFITS.** Employee benefit costs are for all benefits which employees accrue through continued employment with the College. Benefits include health insurance coverage, tuition waivers, and life insurance.
- **FIXED CHARGES.** The fixed charges object category includes charges for rentals of facilities and equipment, payment of debt interest, general insurance charges, and property/casualty insurance.
- **GENERAL MATERIALS AND SUPPLIES.** The general materials and supplies category includes the cost of materials and supplies necessary for the conduct of the College’s business. Business forms, envelopes, postage costs, printing costs, and handouts to students typically fall into this category.
- **OTHER EXPENDITURES.** The other expenditures object category includes expenditures not readily assignable to another object category; examples include student grants and scholarships, tuition chargebacks, charges and adjustments, and student loans.
- **SALARIES.** Salaries are monies paid to employees of the College for personal services rendered to the College. Full-time and part-time employees, whether administrators, faculty, or staff, are paid wages or salaries.
- **UTILITIES.** The utilities object account covers all utility costs necessary to operate the physical plant and other on-going services, including gas, water, sewage, telephone, and refuse disposal.

OPERATING FUNDS. “Operating Funds” refers to the combination of the Education Fund and the Operations and Maintenance Funds (Funds 01 and 02).

OPERATIONS AND MAINTENANCE FUND. (See FUND)

OPERATIONS AND MAINTENANCE FUND (RESTRICTED). (See FUND)

OPERATIONS AND MAINTENANCE OF PLANT. (See PROGRAM)

ORGANIZED RESEARCH. (See PROGRAM)

OTHER EXPENDITURES. (See OBJECT)

OTHER REVENUES. (See REVENUES)

PROGRAM. A program is defined as a level in the program classification structure hierarchy representing the collection of program elements service, a common set of objectives that reflect the major instructional missions, and related support objectives. The program classification structure, established by the ICCB, is a means of identifying and organizing the activities of the College in a program-oriented manner.

- **ACADEMIC SUPPORT.** Academic support includes those programs which directly support the instruction process and academic programs, including tutoring and instructional assistance. These programs include library operations, instructional support services, audiovisual services, support to the academic programs of the College, including maintenance of the academic computer network and operation of the computer labs.
- **INSTITUTIONAL SUPPORT.** The offices of the President, College development, business administration/treasurer, accounting services, business services, human resources, and community relations are included in institutional support. The Board of Trustees' costs, institutional membership and accreditation costs are also assigned to this category.
- **INSTRUCTION.** Instruction consists of those activities dealing with the teaching of students. It includes the activities of faculty in the baccalaureate-oriented/transfer, occupational-technical career, general studies, and remedial and ABE/ASE programs (associated degree credit and certificate credit). It includes expenditures for deans, administrators, and support staff for whom instruction is an important role. It also includes all equipment, materials, supplies and costs that are necessary to support the instructional program.
- **OPERATION AND MAINTENANCE OF PLANT.** Operation and maintenance of plant includes those activities necessary for the proper and safe operation of the physical plant of the College, including buildings, grounds, and roadways. Public safety, maintenance services, and custodial services are part of operation and maintenance of plant.
- **ORGANIZED RESEARCH.** Organized research includes separately budgeted research projects other than institutional research (which is included under institutional support). The College does not engage in independent research projects.
- **PUBLIC SERVICE.** Public service includes services provided to the general College community and residents by making College facilities and expertise available to the public outside of the academic realm. It includes College-sponsored seminars, workshops, forums, lecture series, cultural events and exhibits, and other non-academic services to the residents of the district.

- **STUDENT SERVICES.** Student services include those activities which provide direct support services to students other than academic support services. These activities include registration and records, financial aid, counseling, placement testing, career placement assistance, and student services.

PROPERTY TAXES. In general, property taxes are those taxes levied on real property for the purpose of providing service for the public good. In the case of the College, property taxes are levied on the real property of the district for the purpose of fulfilling the goal of educational service.

PROTECTION, HEALTH & SAFETY (PHS). Protection, health, and safety projects are authorized by Section 3-20.3.01 of the Public Community College Act. The purpose of this funding is to alter and repair the facilities of a district such that the health and safety of the occupants may be protected, energy may be conserved, handicapped accessibility may be increased, the structural integrity of the physical plant may be preserved, or environmental hazards corrected.

PUBLIC SERVICE. (See PROGRAM)

REIMBURSABLE CREDIT HOUR. A reimbursable credit hour is an ICCB-certified instructional credit hour used as the basis for distributing selected ICCB grants.

REQUEST FOR PROPOSAL (RFP). A Request for Proposal is a document that solicits proposals for procurement of a commodity, service, or valuable asset from potential suppliers.

RESTRICTED PURPOSE FUND. (See FUND)

REVENUES. Revenues are additions to assets which do not increase any liability, do not represent the recovery of expenditure, or do not represent the cancellation of certain liabilities without a corresponding increase in other liabilities or a decrease in assets.

- **CASH.** The cash source category includes currency, coin, checks, money orders, and bank drafts on hand or deposit with the official or agent designated as custodian of cash, or in demand deposit accounts. Petty cash funds, change funds, and other imprest cash funds are recorded in the cash object.
- **FACILITIES REVENUE.** Facilities revenue accrues from the use of College facilities, such as building/space rentals, data processing charges, and equipment rentals.
- **FEDERAL GOVERNMENT SOURCES.** The category of federal government revenue sources includes all revenues which originate with federal agencies and are paid directly to the College or administered by pass-through agencies for the federal government. Department of Education grants, certain vocational education grants, and WIA grants are recorded in this category.
- **INVESTMENT REVENUE.** The investment revenue source category records revenues from investments.
- **LOCAL GOVERNMENT SOURCES.** Revenues from local government sources accrue from district taxes (property taxes), from chargebacks, and from all governmental agencies below the state level.

- **NON-GOVERNMENTAL GIFTS, GRANTS, AND BEQUESTS.** The category of non-governmental gifts, grants, and bequests records revenues from private persons, firms, foundations, or other non-governmental entities in the form of restricted or unrestricted gifts, bequests, or grants for specific projects.
- **OTHER REVENUES.** Other revenues are those which do not fall into an established, specific revenue source category; a typical example would include sale of surplus property.
- **SALES AND SERVICE FEES.** The sales and service fees source category includes all student fees and charges other than education and general purposes, examples would be bookstore sales, auto shop charges, and admissions charges to athletic events.
- **STATE GOVERNMENTAL SOURCES.** State governmental revenues accrue from all state governmental agencies. Typical examples of these sources include credit hour grants, ICCB grants, ISBE grants, and the Department of Veterans Affairs.
- **STUDENT TUITION AND FEES.** The student tuition and fees category includes all student tuition and student fees assessed against students for educational and general purposes. Tuition is the amount per credit hour times the number of credit hours charged a student for taking a course at the College. Fees include laboratory fees, application fees, and similar charges not covered by tuition. Student tuition and fees may not exceed one-third the per capita cost as defined in the chargeback reimbursement calculation.

SALARIES. (See OBJECT)

SALES AND SERVICE FEES. (See REVENUES)

STATE GOVERNMENT SOURCES. (See REVENUES)

STRAIGHT-LINE DEPRECIATION. Straight-line depreciation is a method of calculating the depreciation of an asset which assumes the asset will lose an equal amount of value each year.

STRUCTURALLY BALANCED BUDGET. A balanced budget is a budget for which current revenues equal or exceed current expenditures.

STUDENT CHARGEBACK. The student chargeback is the fee paid for a student of one community college district attending a community college in another district to pursue a curriculum not offered in the college of his home district. The home community college pays the college which the student attends a chargeback at the rate established in the chargeback calculations for each college.

STUDENT SERVICES. (See PROGRAM)

STUDENT TUITION AND FEES. (See REVENUES)

SURPLUS. A surplus is an excess of revenues over expenditures and transfers.

TAX ANTICIPATION WARRANTS. Tax anticipation warrants are issued by the governmental body in anticipation of collection of taxes; usually can be retired only from tax collections and frequently only from the tax collections anticipated with issuance. The proceeds of tax anticipation notes or warrants are treated as current loans if they are paid back from the tax collections anticipated with the issuance of the notes.

TRiO PROGRAM. The federally-funded TRiO Program is a collection of educational opportunity programs funded by the United States Department of Education to increase access to higher education for economically disadvantaged, first-generation and/or students with disabilities.

UTILITIES. (See OBJECT)

WORKING CASH FUND. (See FUND)

ACRONYMS

Acronym	Meaning
AA	Associate in Arts
AAS	Associate in Applied Science
ABE	Adult Basic Education
ADA	Americans with Disabilities Act
A/E	Architecture/Engineering
AFT	American Federation of Teachers
AGS	Associate in General Studies
AQIP	Academic Quality Improvement Project
AS	Associate in Science
ASE	Adult Secondary Education
BOT	Board of Trustees
CAN	Center for Accessibility and Neurodiversity
CETLA	Center for Excellence in Teaching, Learning and Assessment
CCSSE	Community College Survey of Student Engagement
CIP	Capital Improvement Plan
CPI	Consumer Price Index
CPPRT	Corporate Personal Property Tax
CRM	Customer Relationship Management
CQIN	Continuous Quality Improvement Network
CTE	Career and Technical Education
DCEO	Department of Community and Economic Opportunity
EAV	Equalized Assessed Valuation
EEO	Equal Employment Opportunity
EEOC	Equal Employment Opportunity Commission
ESL	English as a Second Language
FASB	Financial Accounting Standards Board
FT	Full-time
FTE	Full-time Equivalent
GAAP	Generally Accepted Accounting Principles
GASB	Government Accounting Standards Board
GED	General Education Development
GFOA	Government Finance Officers Association
HEERF	Higher Education Emergency Relief Fund
HLC	Higher Learning Commission
HR	Human Resources
IBHE	Illinois Board of Higher Education
ICCB	Illinois Community College Board
ISAC	Illinois Student Assistance Commission
ISBE	Illinois State Board of Education
IVCC	Illinois Valley Community College District 513
KPI	Key Performance Indicator
LMS	Learning Management System
MAP	Monetary Award Program
NACUBO	National Association of College and University Business Officers
NCA	North Central Association of Colleges and Secondary Schools
NCGA	National Council on Governmental Accounting
NJCAA	National Junior College Athletic Association
NSF	National Science Foundation
O&M	Operations and Maintenance

PACE	Personal Assessment of the College Environment
PAFR	Popular Annual Financial Report
PHS	Protection, Health and Safety
PTELL	Property Tax Extension Limitation Law
RAMP	Resource Allocation Management Program
SEIU	Service Employees International Union
SURS	State Universities Retirement System
SWOT	Strengths, Weaknesses, Opportunities, and Threats
USDE	United States Department of Education
WIA	Workforce Investment Act
WIB	Workforce Investment Board