

# Comprehensive Annual Financial Report Fiscal Year Ending June 30, 2015



## Illinois Valley Community College District #513

815 North Orlando Smith Road  
Oglesby, IL 61348

ILLINOIS VALLEY COMMUNITY COLLEGE  
COMMUNITY COLLEGE DISTRICT #513  
Oglesby, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
Fiscal Year Ended June 30, 2015

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September 29, 2015

To Members of the Board of Trustees and Citizens of  
Illinois Valley Community College District No. 513:

The Comprehensive Annual Financial Report (CAFR) of Illinois Valley Community College (IVCC) District #513 (the College), counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, and the State of Illinois, for the fiscal year ended June 30, 2015, is hereby submitted. The CAFR provides a snapshot of the College's financial performance and major initiatives, as well as an overview of trends in the local economy.

### **Financial Information**

The accuracy and completeness, along with the fairness, of the presentation of this data is the responsibility of the College. We consider the data to be accurate in all material respects and to be presented in a manner which is designed to set forth the financial position and results of operations of the College. All disclosures enabling the reader to fully understand the financial affairs of the College have been included. This letter of transmittal should be read in conjunction with management's discussion and analysis, which focuses on current activities and factors that could affect the College's future.

The College maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) 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 (ICCB). The financial records of the College are maintained on 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. The notes to the financial statements expand on and explain the financial statements and the accounting principles applied. The financial statements have been audited by our independent auditors, Wipfli LLP. Their report is included as part of this financial presentation.

Illinois Valley Community College is subject to the authority of the Illinois Community College Board under the Illinois Board of Higher Education. The College is governed by the Board of Trustees, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The College has the statutory authority to adopt its own budget, levy taxes, and issue bonded debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease, or mortgage property in its own name. Based on these criteria, the College is considered a primary government. The College has determined that the Illinois Valley Community College Foundation is a component unit of the College because its resources directly benefit the College and its students.

The College's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled for the preparation of financial statements in conformity with generally accepted accounting principles. 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 a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

The College maintains budgetary controls with the objective of complying with legal provisions in the annual appropriated budget approved by the College's Board of Trustees. The level of budgetary control (the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. Encumbrances are only re-authorized as part of the following year's budget when funds are available and with appropriate administrative approvals. As demonstrated by the statements and schedules included in the financial section of this report, the College continues to meet its responsibility for sound financial management.

The Illinois Public Community College Act requires an annual audit by independent certified public accountants selected by the Board of Trustees. The accounting firm of Wipfli LLP was selected for this purpose. The auditor's opinion is unmodified. Tests are performed by the auditors to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the College has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2015 provided no instances of material weaknesses in the internal control structure or violations of applicable laws and regulations.

### **Profile of the College**

Illinois Valley Community College is accredited by the Higher Learning Commission (HLC) of the North Central Association of Colleges and Schools. IVCC has been a member of the Academic Quality Improvement Program (AQIP) through the HLC since November 2002. As an AQIP institution, IVCC structures its accreditation around quality-improvement processes and systems. Reaffirmation of Accreditation was confirmed in December 2009, thereby completing the seven-year AQIP accreditation cycle. The systems portfolio has been submitted in preparation for reaccreditation in 2016. The accreditation cycle has recently been extended to eight years.

The district is 2,058 square miles-wide, serving a population of approximately 146,000 people from all or parts of the following eight counties: LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston. The area surrounding the campus – located near the intersection of Interstates 39 and 80 – is conveniently situated in north-central Illinois, within a 60-mile radius of Rockford, Peoria, Bloomington-Normal, and Rock Island-Moline, and only 90 miles from Chicago. There are many economic opportunities and incentives for businesses and industrial firms and expansive farmland which support a diverse industrial, service, and agricultural economy.

Enterprise Zones and Tax Increment Financing (TIF) districts offer additional incentives to conduct business in the Illinois Valley. The Illinois Valley Enterprise Zone was established in 1986 and encompasses large areas of the cities of LaSalle, Oglesby, Peru, and the Village of North Utica, as well as unincorporated areas of LaSalle County. The Illinois Valley Enterprise Zone provides excellent economic incentives for new



and existing businesses to invest in the area. The Bureau-Putnam County Enterprise Zone also offers excellent economic opportunities in the College's district.

## **VISION, MISSION, CORE VALUES STRATEGIC GOALS AND OBJECTIVES**

### **Vision**

Leading our community in learning, working and growing

### **Mission**

IVCC teaches those who seek and is enriched by those who learn.

### **Core Values**

**Responsibility** - We will follow through on our commitments and welcome constructive assessment and suggestions for improvement. We will meet performance expectations for personal and professional conduct. We will be accountable for appropriate, efficient, and effective use of resources.

**Caring** – We will nurture a culture of mutual appreciation; cultivate empathy and a compassionate response to others.

**Honesty** – We will speak and act truthfully, without hidden agendas – admitting when we make mistakes or do not know, avoiding silence when it may be misleading, identifying and working with each other to communicate and solve problems.

**Fairness** – We will treat students and colleagues equitably, without favoritism or prejudice, giving all the benefit of the doubt and providing opportunities for individual success.

**Respect** – We will consider the talents, feelings and contributions of everyone in our interactions and behaviors; practice active listening and collaborating in our daily work; base our relationships on the essential dignity of each individual; value diverse cultures, backgrounds, lifestyle and abilities; and understand that inclusion makes us stronger and able to perform at higher levels.

## Strategic Goals and Objectives

### **Assist all students in identifying and achieving their educational and career goals.**

- Improve student retention through offerings designed to prepare students for targeted curricula.
- Increase student learning and student satisfaction through curricular and technology improvements.
- Improve student preparedness for the workplace.

### **Promote the value of higher education.**

- Expand prospective student awareness and interest in targeted disciplines and programs through marketing and outreach efforts.
- Prepare and disseminate a frequent, consistent message regarding IVCC as a critical higher education resource to business and industry.
- Prepare and disseminate a frequent, consistent message regarding IVCC as a critical higher education resource to recent graduates, alumni, and donors.
- Expand IVCC professional development activities devoted to teaching and learning and invite individuals working in pre-K to 12 through higher education to participate.

### **Grow and nurture all resources needed to provide quality programs and services.**

- Increase employee satisfaction through greater workplace efficiency, effectiveness, and security.
- Increase student satisfaction with the IVCC learning environment. Expand the number and types of partnerships to leverage College resources.

### **Promote understanding of diverse cultures and beliefs.**

- Increase College and community understanding of diverse cultures and beliefs through IVCC cultural enrichment and educational offerings.

### **Demonstrate IVCC's core values through an inclusive and collaborative environment.**

- Expand efforts to introduce IVCC core values into the College culture throughout employment continuum (pre-hire to retirement).
- Model IVCC core values in all outreach to College retirees, donors, and alumni.

## Economic Condition and Outlook

The College’s financial position continues to remain strong despite the slow economic recovery. This can be attributed to sound financial planning, budget performance, and a healthy property tax base. The College’s net position increased by less than one percent from \$84.8 million in fiscal year 2014 to \$85.4 million in fiscal year 2015, an increase of \$651,636.

### **Demographics**

The statewide unemployment rate for December 2014 was 7.1 percent, compared to 9.1 percent one year ago. The counties of LaSalle, Bureau, and Putnam make up over 90 percent of the District. In this three-county area, the December unemployment rate declined by two percent, the same as the State of Illinois unemployment rate. However, the local unemployment rate continues to be higher than the State rate (7.1 percent) and the Federal Rate (5.3 percent). Historic December unemployment rates are illustrated below:

| <u>As of December</u> | <u>State of Illinois</u> | <u>Three-County Area</u> |
|-----------------------|--------------------------|--------------------------|
| 2014                  | 7.1                      | 8.0                      |
| 2013                  | 9.1                      | 10.2                     |
| 2012                  | 9.0                      | 9.9                      |
| 2011                  | 9.7                      | 10.5                     |
| 2010                  | 10.4                     | 11.7                     |
| 2009                  | 10.2                     | 11.9                     |

According to Economic Modeling Specialists, Inc. (EMSI), the overall population of the eight-county area all or partially included in IVCC District No. 513 will decrease by less than one percent from 2015 to 2019, from 395,295 to 395,214 residents. The following table illustrates the more significant changes within the various age groups.

| <b>Eight-County Area</b>  |             |             |             |             |             |                 |
|---|-------------|-------------|-------------|-------------|-------------|-----------------|
| <b>(Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam)</b> |             |             |             |             |             |                 |
| <u>Age Group</u>  | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>% Change</u> |
| 5-14  | 49,808      | 49,470      | 48,915      | 48,451      | 48,457      | (3%)            |
| 15-19   | 26,896      | 24,594      | 29,025      | 29,012      | 28,964      | 8%              |
| 20-34   | 83,186      | 84,983      | 80,129      | 79,637      | 79,207      | (5%)            |
| 35-39   | 22,907      | 23,512      | 24,159      | 24,398      | 24,454      | 7%              |
| 40-59   | 103,630     | 101,857     | 100,019     | 98,381      | 96,809      | (7%)            |
| 60-69   | 43,941      | 45,223      | 46,427      | 47,548      | 48,559      | 10%             |
| 70-79   | 24,936      | 25,631      | 26,413      | 27,247      | 28,144      | 13%             |

The population aged 15-19 years will increase by 18.0 percent from 2016 to 2017, and by eight percent, from 2015 to 2019, which could affect enrollments at IVCC. The population of 20-34 years age group will decrease five percent, and the 35-39 years age group will increase seven percent. With the average age

of IVCC students being 24 years old, increases and decreases in the 20-34 age group also affect enrollments.

The largest growing segments of the population in this eight-county area will be the 60-69 years age group at 10 percent and the 70-79 years age group at 13 percent. As the population ages, there will be a greater demand for healthcare services, and IVCC’s administration is anticipating an increase in demand for health profession courses.

In comparing the above data to demographic projections supplied by EMSI for LaSalle, Bureau, and Putnam Counties, which comprise the majority of the College’s district, the population aged 15-19 years is projected to increase by 12.6 percent from 2016 to 2017 and by seven percent by 2019. The 20-29 years age group will decrease by seven percent, and the 35-39 years age group will increase by eight percent. Consistent with the eight-county area, the population over 60 years of age will increase around 10 to 11 percent. The total population of these three counties is projected to decrease by 881 individuals, or less than one percent, from 2015 to 2019.

**Three-County Area  
(Bureau, LaSalle, and Putnam)**

| <u>Age Group</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>% Change</u> |
|------------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| 5-14             | 19,172      | 18,893      | 18,561      | 18,326      | 18,283      | (5%)            |
| 15-19            | 8,991       | 8,610       | 9,698       | 9,677       | 9,597       | 7%              |
| 20-29            | 17,749      | 18,079      | 16,833      | 16,644      | 16,475      | (7%)            |
| 35-39            | 8,624       | 8,874       | 9,153       | 9,263       | 9,306       | 8%              |
| 40-59            | 41,803      | 49,965      | 40,116      | 39,346      | 38,606      | (8%)            |
| 60-69            | 18,910      | 19,428      | 19,922      | 20,392      | 20,827      | 10%             |
| 70-79            | 11,248      | 11,513      | 11,817      | 12,137      | 12,485      | 11%             |

Although the population of these three counties will decrease only slightly, there will continue to be a shift in the makeup of the population as residents age.

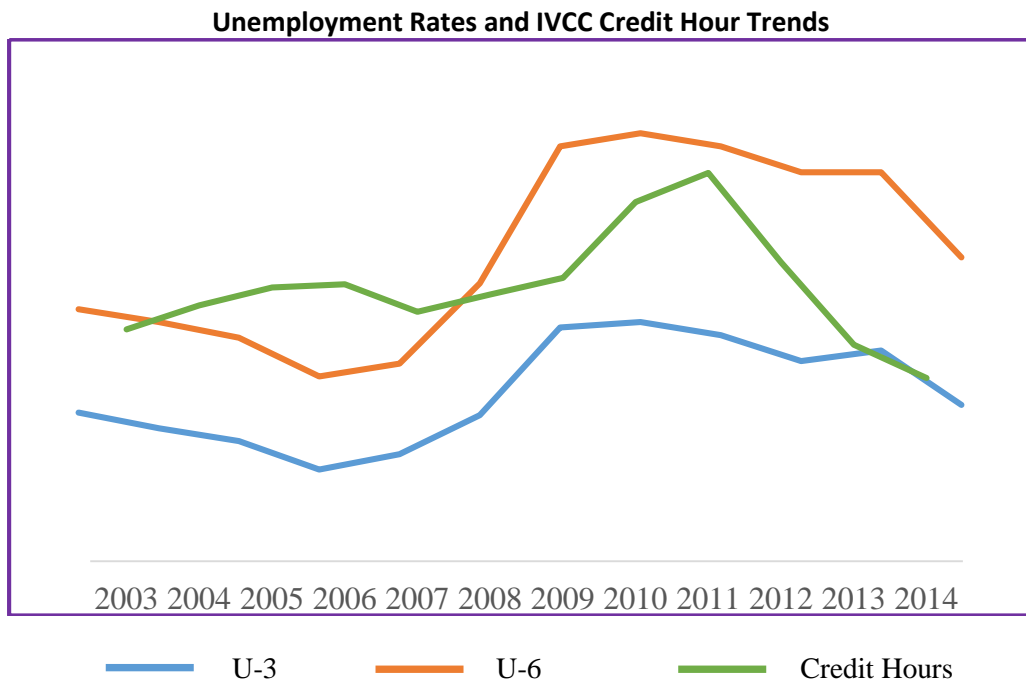
**Three-County Area  
(Bureau, LaSalle, and Putnam)**

| <u>Demographic</u>              | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>% of Population</u> | <u>% Change</u> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|------------------------|-----------------|
| White, Non-Hispanic             | 132,829     | 132,232     | 131,653     | 131,145     | 130,670     | 86%                    | (2%)            |
| Hispanic/Latino (any race)      | 13,645      | 13,912      | 14,134      | 14,336      | 14,532      | 10%                    | 6%              |
| Black, Non-Hispanic             | 2,664       | 2,712       | 2,740       | 2,777       | 2,806       | 2%                     | 5%              |
| Two or More Races, Non-Hispanic | 1,668       | 1,706       | 1,738       | 1,765       | 1,793       | 1%                     | 7%              |
| All Other Races                 | 1,535       | 1,569       | 1,601       | 1,630       | 1,659       | 1%                     | 8%              |

The White, Non-Hispanic population is expected to decrease by 2,159 individuals, or just under two percent, although still making up 86 percent of the total population in 2019. The Hispanic/Latino population (any race) will increase by 887, to a total of 14,532 individuals, making up almost 10 percent of the total population. The Black, Non-Hispanic population will increase by 142 individuals, to a total of 2,806, an increase of five percent, or two percent of the population, and the population made up of two or more races, Non-Hispanic, will increase by 125 individuals, an expected increase of seven percent, making up one percent of the total population.

**Enrollments**

Historically, there has been a correlation between credit hours and unemployment rates. In 2014, the Illinois statewide unemployment rates were 7.1 percent for the U-3 rate and 12.7 percent for the U-6 rate. Though still above national averages, these rates show a decline from the 2009 averages. The 91,331 non-Correctional Center credit hours reported for fiscal year 2011 was a record high, following a previous record high of 86,432 credit hours in 2010. Though it is a very weak economic recovery, IVCC’s enrollments are at a 16-year low. The current trend for low enrollments at community colleges is throughout the Illinois Community College System and much of the nation.



**Historical Enrollment Information**

| Term    | Credit Hours |        |        |        |        |
|---------|--------------|--------|--------|--------|--------|
|         | FY2011       | FY2012 | FY2013 | FY2014 | FY2015 |
| Summer  | 12,368       | 9,900  | 6,886  | 6,569  | 6,056  |
| Fall    | 43,354       | 40,471 | 35,995 | 34,006 | 31,533 |
| Springs | 40,463       | 36,567 | 33,175 | 31,479 | 30,048 |
| Total   | 96,185       | 86,938 | 76,056 | 72,054 | 67,637 |

One of the goals identified by the Illinois Board of Higher Education in its strategic plan is for college to be “. . . affordable for all Illinoisans, particularly low-income students.” To support that goal, the IVCC Board of Trustees has been clear in its desire to keep tuition and universal fees at a minimum level. Tuition and universal fees for fall semester 2015 are \$119 per credit hour. Tuition and universal fees have increased by \$43.25, or 57.1 percent, over the last five years. IVCC’s tuition and universal fees are lower than the state average of \$125.49. The State average tuition and fee rate over the last five years has increased by \$27.23, or 27.7 percent. The College has the resources necessary to serve student enrollments at the FY2011 historically high enrollments.

The average student is 24 years of age. The ethnic breakdown includes 84 percent White (non-Hispanic), five percent Hispanic, three percent Black (non-Hispanic), and one percent Asian. The remaining seven percent are either other minorities or did not respond to a self-identification survey question.

IVCC continues to prepare students for a solid future and meet the ever-changing needs of area employers.

***State Funding***

The State of Illinois continues to struggle with a slow economic recovery and budget issues. The State’s expenditures continue to outpace revenues, causing an estimated deficit of \$9 billion for fiscal year 2016 and a total deficit of \$111 billion, which includes payments due to five pension systems. Accordingly, the future of State funding for the College continues to be a concern. State funding to IVCC for fiscal year 2015 decreased by over seven percent from fiscal year 2014, or \$234,919, when construction contributions are eliminated; fiscal year 2014 decreased by two percent over fiscal year 2013. The College is committed to the legislative process and will continue to keep State leaders informed of the crucial role of community colleges for the State’s economic and social well-being.

***Property Tax Revenues***

The local property tax base has decreased for the last five years by \$204 million, or 6.4 percent. However, over the last 10 years, the equalized assessed valuation (EAV) has increased by \$592 million, from \$2,402,841,100 in tax year 2005 to \$2,994,383,300 in tax year 2014, or 24.6 percent. In December 2012, an agreement between Exelon’s LaSalle Generating Station, the district’s largest taxpayer, and the taxing bodies was signed, agreeing to the Plant’s EAV as follows:

|                          | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>EAV (in millions)</b> | \$485       | \$455       | \$435       | \$430       | \$430       | \$435       | \$460       |

The following table shows the diversity of the property tax base over the last five years. The increase in the EAV of the Exelon LaSalle Generating Plant significantly increased the industrial property tax base in levy year 2009. With a declining residential real estate market and very little new construction of residential or commercial properties, an increase in the property tax base is not expected to occur in the near future.

| <b>Property Type</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> | <b>2010</b> | <b>2009</b> |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Residential          | 43%         | 44%         | 45%         | 47%         | 48%         | 50%         |
| Industrial           | 23%         | 23%         | 23%         | 23%         | 22%         | 21%         |
| Farm                 | 20%         | 19%         | 18%         | 16%         | 16%         | 15%         |
| Commercial           | 13%         | 13%         | 13%         | 13%         | 12%         | 13%         |
| Other                | 1%          | 2%          | 1%          | 1%          | 2%          | 1%          |

There currently are two bills before the Illinois State legislature proposing a freeze on property tax levies. The Senate bill proposes a two year freeze for tax years 2016 and 2017. The House bill proposes a three-year freeze starting in 2015. Under current law, tax caps could restrict the College’s operations 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 can be placed on the ballot at any time in the future. The earliest that tax caps could take effect would be tax year 2015, payable in 2016.

The District’s largest county, LaSalle County, is recognized as a leader in the use of tax increment financing (TIF) for the purpose of stimulating economic development. Under Illinois law, TIF districts may be established by municipalities to freeze the amount of property tax revenue collected by taxing bodies for up to 23 years and direct the increment to a special fund for infrastructure development, as determined by the cities or villages that adopt TIF ordinances. Since property tax revenue makes up more than one-third of the College’s total revenue, the Board has taken the position that the College must aggressively seek intergovernmental agreements with cities and villages that adopt TIF district financing with the goal of making the College “whole” on such projects and protecting the College’s tax base. Approximately six percent of the equalized assessed valuation of the College’s tax base is in TIF districts.

**Capital Improvements**

On June 23, 2011, the Capital Development Board announced that the State of Illinois released \$22,844,800 for Illinois Valley Community College’s Community Instructional Center construction project. The project was divided into three phases:

- Phase 1                    Construction of the Peter Miller Community Technology Center building
- Phase 2                    East Campus Renovations
- Phase 3                    Campus-wide Renovations

Phase 1 – In January 2014, spring semester classes were held in the new facilities constructed in Phases 1 and 2. The Peter Miller Community Technology Center, an 80,000 sq. ft. building, houses technical programs, such as:

- CNC Manufacturing                    • Electronics                    • Networking
- Industrial Maintenance                • Industrial Electricity            • Renewable Energy
- HVAC                                        • CAD/Drafting

Along with these technical programs, the Peter Miller Community Technology Center houses Adult Education, Continuing Education/Business Services, and Student Services, including admissions and records, financial aid, counseling, career services, and the bursar’s office.

Phase 2 – Renovations included a maintenance facility, and automotive, horticultural, and welding classrooms and lab.

Phase 3 – Renovations include a 3,000 sq. ft. student life space, a cyber café and additional classrooms and laboratories. Estimated completion date is November 2015.

### **Debt Administration**

The College had general bonded debt of \$1,510,000, as of June 30, 2015, as a result of the Series 2011 Community College Bonds. Bonded debt per capita was approximately \$10 as of June 30, 2015. Please refer to Note 5 of the basic financial statements for further information on the long-term debt of the College.

### **Awards and Acknowledgements**

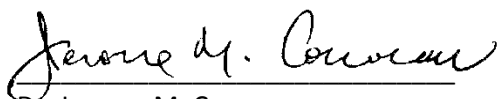
The College has been awarded a “Certificate of Achievement for Excellence in Financial Reporting” from the Government Finance Officers Association of the United States and Canada annually for the years ending June 30, 1994 through 2014.

In order to be awarded the certificate, the College must publish an easy-to-read and efficiently organized comprehensive annual report with contents that conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements. The “Certificate of Achievement for Excellence in Financial Reporting” is valid for a period of one year.

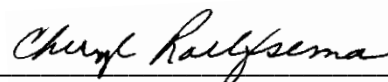
We wish to thank the College’s Board of Trustees for their interest and support in conducting the financial operations of the College to the degree of “excellence” necessary for continuance of operation of the College in a responsible and progressive manner.

The preparation of this document was made possible by the dedicated service of the College’s Business Services and Finance staff. We wish to express our sincere appreciation to all members of the department for their loyalty and commitment to providing high quality reports for all College stakeholders.

Respectfully submitted,



Dr. Jerome M. Corcoran  
President



Ms. Cheryl Roelfsema, CPA, CMA, CPFO  
Vice President for Business Services  
& Finance / Treasurer





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Illinois Valley Community College**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

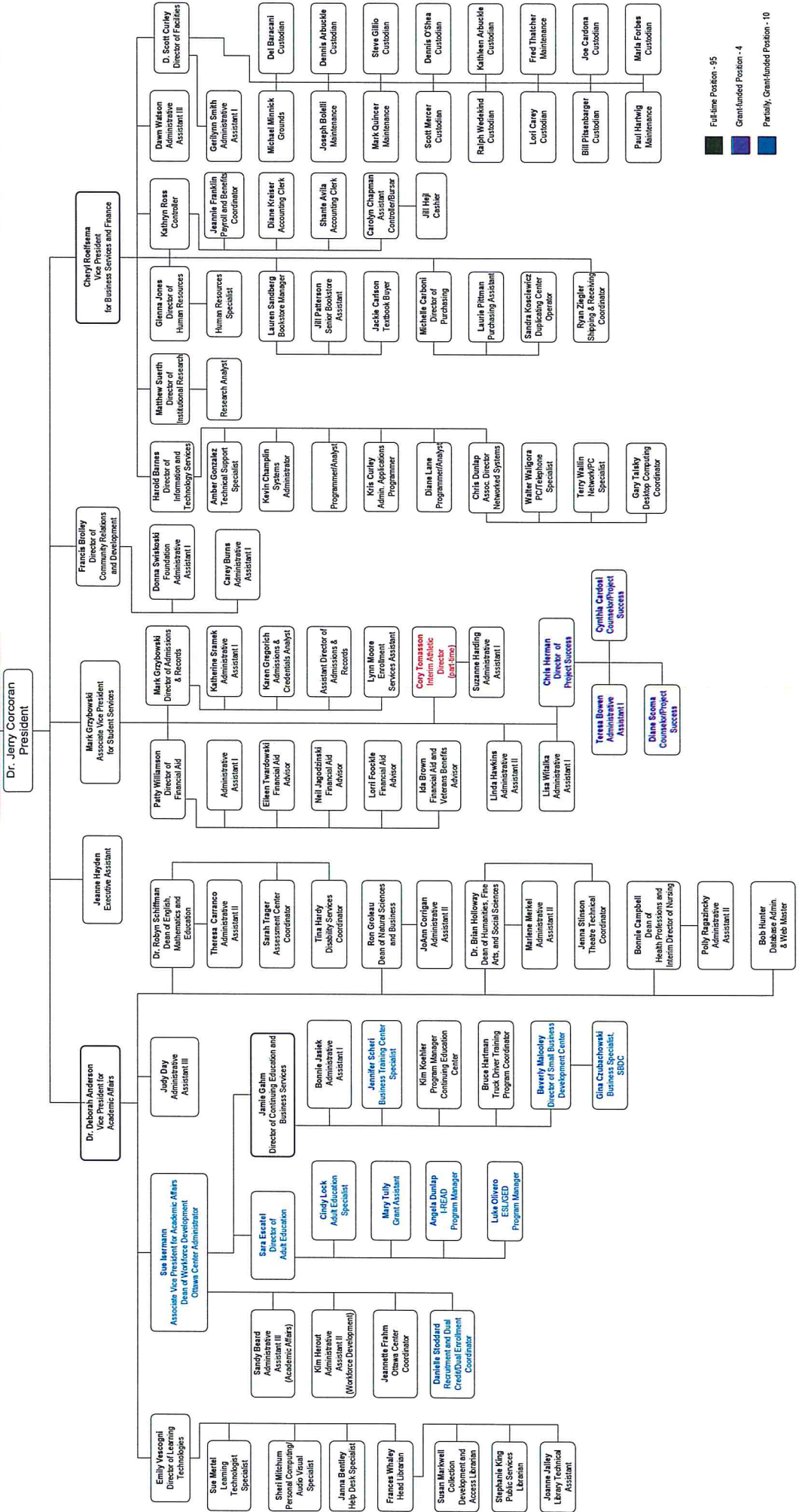
**June 30, 2014**

Executive Director/CEO

# ILLINOIS VALLEY COMMUNITY COLLEGE

## BOARD OF TRUSTEES

### Full-time Employee Organizational Chart



- Full-time Position - 95
- Grant-funded Position - 4
- Partially Grant-funded Position - 10

Total Full-time Positions - 109

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513

**Principal Officials  
as of July 1, 2015**

**Members of the Board of Trustees  
(with term expiration)**



Ms. Melissa M. Olivero, Chair  
(2021)



Dr. Michael C. Driscoll, Vice-Chair  
(2017)



Dr. Larry D. Huffman, Secretary  
(2017)



Ms. Laurie A. Bonucci  
(2019)



Ms. Jane E. Goetz  
(2019)



Mr. David O. Mallery  
(2017)



Mr. Everett J. Solon  
(2021)



Mr. Austin Burnette  
*Student Trustee* –  
2016

**Principal Administrative Officials**

Dr. Jerome M. Corcoran – *President*

Dr. Deborah Anderson – *Vice President for Academic Affairs*

Mr. Mark Grzybowski – *Associate Vice President for Student Services*

Ms. Sue Isermann – *Associate Vice President for Academic Affairs*

Ms. Cheryl E. Roelfsema – *Vice President for Business Services & Finance/Treasurer*



## Independent Auditor's Report

Board of Trustees  
Illinois Valley Community College  
Illinois Community College District #513  
Oglesby, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Illinois Valley Community College, Illinois Community College District #513 (College) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Illinois Valley Community College Foundation, a discretely presented component unit, which represents 100 percent of the assets, net position and revenue of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us and, in our opinion, insofar as it relates to the amounts included for Illinois Valley Community College Foundation, is based solely on the report of other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Illinois Valley Community College Foundation were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Opinions***

In our opinion, based on our report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Illinois Valley Community College, Illinois Community College District #513 as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States.

## **Emphasis of Matter**

The College adopted GASB Statement 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27" and GASB Statement 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68". Our opinions are not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Employees Retirement System, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements as a whole. The Supplementary Financial Information, Uniform Financial Schedule, the Certification of Chargeback Reimbursement, the introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The Supplementary Financial Information, Uniform Financial Schedule, the Certification of Chargeback Reimbursement, the Schedule of Expenditures of Federal Awards are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Financial Information, Uniform Financial Schedule, the Certification of Chargeback Reimbursement, the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2015 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.



Sterling, Illinois  
September 29, 2015

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR ENDED JUNE 30, 2015**

This section of Illinois Valley Community College's Annual Financial Report presents readers with management's discussion and analysis of the financial activity during the fiscal years ended June 30, 2015, and June 30, 2014. Since management's discussion and analysis focuses on current activities and resulting changes, it should be read in conjunction with the transmittal letter (page i), the College's basic financial statements (pages 17-19), and the footnotes to the financial statements (pages 20-32). The following summary and management's discussion of the results are intended to provide readers with an overview of the financial statements.

The management's discussion and analysis is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued June 1999 and Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, issued in November 1999.

### **Overview of the Financial Statements**

This annual report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The College's financial statements report information about the College using accounting methods similar to those used by private-sector companies.

The Statement of Net Position presents information on all of the College's assets and liabilities, with the difference between the two reported as net position. The Statement of Net Position reflects the College's financial position as of June 30, 2015.

The Statement of Revenues, Expenses and Changes in Net Position focuses on gross and net costs of College activities which are supported by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprises revenues. This statement summarizes and simplifies the analysis of College services to students and the public.

- Long-term increases or decreases in net position help indicate an improving or deteriorating financial position of Illinois Valley Community College.
- To assess the College's overall health, non-financial factors, such as changes in the College's property tax base, the condition of the College's facilities, and the level of expertise of the faculty, staff, and administration, should also be considered.

## Financial Highlights

The College's financial data continues to be strong despite economic conditions. Net position increased by \$651,638 or slightly less than one percent, in the current fiscal year.

- Overall revenues were \$35,863,559 compared to \$35,103,753 in fiscal year 2014, an increase of 2.2 percent.
  - Tuition revenues, net of scholarships and allowances, increased by \$257,289 from fiscal year 2014. Though tuition rates increased by 10.0 percent, lower enrollments resulted in only a 5.3 percent increase.
  - State and local grants and contracts increased by \$887,184, a 9.8 percent increase from fiscal year 2014. This increase included \$832,000 in State contributions for construction projects.
  - Property tax revenues increased by \$159,304, or 1.4 percent, from fiscal year 2014. The property tax base decreased by approximately \$25.9 million, or 0.9 percent. The 2014 tax year rate of \$.3707 per \$100 EAV was higher than the 2013 tax year rate of \$.3652.

Total operating expenses were \$34,898,091 compared to \$33,847,959 in fiscal year 2014, a 3.1 percent increase.

| <b>Illinois Valley Community College</b> |                     |                     |  |                      |  |
|--|---------------------|---------------------|--|----------------------|--|
| <b>Net Position</b>                      |                     |                     |  |                      |  |
| <b>As of June 30</b>                     |                     |                     |  |                      |  |
|  | <u>2015</u>         | <u>2014</u>         | <u>Increase<br/>(Decrease)<br/>2015-2014</u> | <u>2013</u>          | <u>Increase<br/>(Decrease)<br/>2014-2013</u> |
| <b>Current assets</b>                    | \$31,840,103        | \$34,381,346        | \$(2,541,243)                                | \$ 37,362,093        | \$ (2,980,747)                               |
| <b>Non-current assets</b>                |                     |                     |  |                      |  |
| Investments                              | 1,492,048           | -                   | 1,492,048                                    | -                    | -  |
| Capital assets, net of depreciation      | <u>61,986,034</u>   | <u>61,588,437</u>   | <u>397,597</u>                               | <u>58,486,000</u>    | <u>3,102,437</u>                             |
| <b>Total assets</b>                      | <u>95,318,185</u>   | <u>95,969,783</u>   | <u>(651,598)</u>                             | <u>95,848,093</u>    | <u>121,690</u>                               |
| <b>Current liabilities</b>               | 3,966,404           | 3,979,482           | (13,078)                                     | 3,852,943            | 126,539                                      |
| <b>Non-current liabilities</b>           | <u>445,631</u>      | <u>1,711,759</u>    | <u>(1,266,128)</u>                           | <u>2,971,800</u>     | <u>(1,260,041)</u>                           |
| <b>Total liabilities</b>                 | <u>4,412,035</u>    | <u>5,691,241</u>    | <u>(1,279,206)</u>                           | <u>6,824,743</u>     | <u>(1,133,502)</u>                           |
| <b>Deferred inflows of resources</b>     | <u>5,488,924</u>    | <u>5,512,954</u>    | <u>(24,030)</u>                              | <u>5,437,356</u>     | <u>75,598</u>                                |
| <b>Net position</b>                      |                     |                     |  |                      |  |
| Net investment in capital assets         | 61,986,034          | 61,588,437          | 397,597                                      | 58,486,000           | 3,102,437                                    |
| Restricted-expendable                    | 13,546,036          | 12,425,192          | 1,120,844                                    | 14,424,062           | (1,998,870)                                  |
| Unrestricted                             | <u>9,885,156</u>    | <u>10,751,959</u>   | <u>(866,803)</u>                             | <u>10,675,932</u>    | <u>76,027</u>                                |
| <b>Total net position</b>                | <u>\$85,417,226</u> | <u>\$84,765,588</u> | <u>\$ 651,638</u>                            | <u>\$ 83,585,994</u> | <u>\$ 1,179,594</u>                          |

The largest component of net position, \$61.9 million, reflects the College's investment in capital assets (land, buildings, furniture, and equipment), less related outstanding debt that was issued to acquire those items and any unspent proceeds. The College uses these capital assets to provide services to residents of the College's District; consequently, these assets are not available for future spending. For more information on capital assets, please refer to Note No. 4 – Change in Capital Assets on page

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$13.5 million and are committed for capital projects, debt service, and specific instructional

programs. The remaining balance of \$9.9 million represents unrestricted net assets and is available for spending at the College's discretion.

#### **Fiscal Year 2015 Compared to 2014**

Current assets decreased by \$2,541,245 or 7.4 percent, from the previous year. Non-current assets increased by \$1,889,645, or 3.1 percent. During FY2015 the College purchased certificates of deposit with a term longer than 12 months which changed the classification from current to non-current. Capital assets (non-current) increased with the installation of the new sound system in the Cultural Centre. This increase in capital assets was offset by a decrease in cash (current). Total assets decreased by \$651,600, or less than one percent.

The Community Instruction Center project began in fiscal year 2012. The project had three phases: 1) construction of the Peter Miller Community Technology Center building, 2) remodel existing buildings on the East Campus, and 3) remodel existing vacated areas. Anticipated completion date for Phase 3 is November 2015.

Current liabilities decreased by \$13,078, or less than one percent. Accounts payable increased by \$262,000, accrued salaries increased by \$17,990 and other accrued expenditures decreased by \$447,555. Unearned tuition and fee revenue increased by \$124,486.

Non-current liabilities decreased by \$1,266,128 due to a bond payment of \$1,215,000. Total liabilities decreased by \$1,279,206, or 22.5 percent.

#### **Fiscal Year 2014 Compared to 2013**

Current assets decreased by \$2,980,747, or 8.0 percent, from the previous year. Non-current assets increased by \$3,102,437, or 5.3 percent, due to the completion of Phase 1 and Phase 2 of the Community Instructional Center construction project. Both the Peter Miller Community Technology Center and Building J were open for classes in January 2014.

Current liabilities increased by \$126,539, or 3.3 percent, from the previous year. Accounts payable and accrued expenditures increased by \$391,380, or 45.8 percent. Included in this amount is \$227,500 of accrued construction invoices, \$41,400 of accrued legal expenses, and \$69,100 in payments due for security services. Non-current liabilities decreased by \$1,260,041, or 42.4 percent, due to a bond payment.



**Analysis of Net Position  
June 30**

| <b>Net position</b>              | <b><u>2015</u></b>         | <b><u>2014</u></b>         | <b><u>Increase<br/>(Decrease)<br/>2015-2014</u></b> | <b><u>2013</u></b>          | <b><u>Increase<br/>(Decrease)<br/>2014-2013</u></b> |
|----------------------------------|----------------------------|----------------------------|---|-----------------------------|---|
| Net investment in capital assets | \$61,986,034               | \$61,588,437               | \$ 397,597  | \$ 58,486,000               | \$ 3,102,437  |
| Restricted                       |                            |                            |   |                             |   |
| Expendable                       | 13,546,036                 | 12,425,192                 | 1,120,844   | 14,424,062                  | (1,998,870)   |
| Unrestricted                     | <u>9,885,156</u>           | <u>10,751,959</u>          | <u>(866,803)</u>                                    | <u>10,675,932</u>           | <u>76,027</u>                                       |
| <b>Total</b>                     | <b><u>\$85,417,226</u></b> | <b><u>\$84,765,588</u></b> | <b><u>\$ 651,638</u></b>                            | <b><u>\$ 83,585,994</u></b> | <b><u>\$ 1,179,594</u></b>                          |

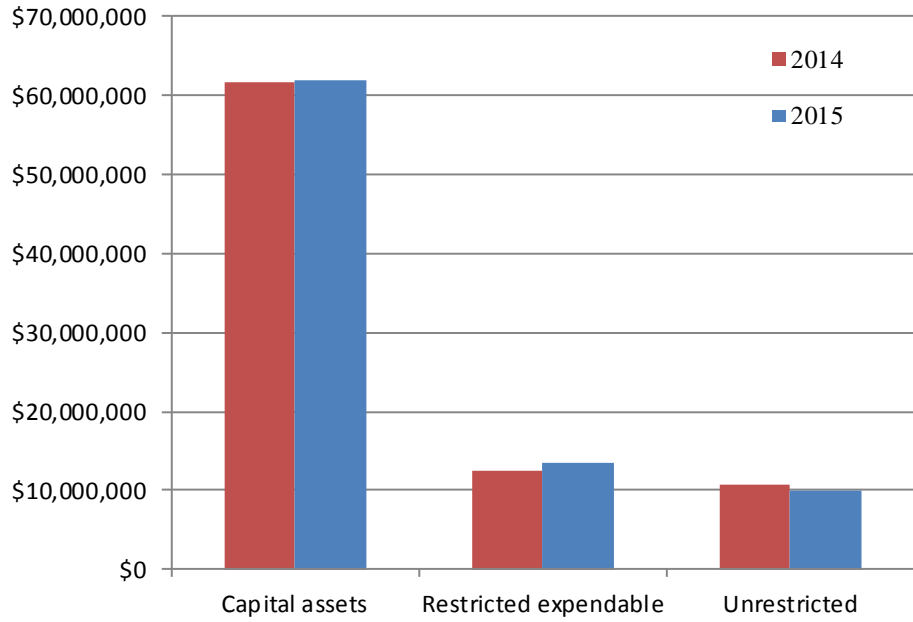
**Fiscal Year 2015 Compared to 2014**

The College's net position increased in fiscal year 2015 by \$651,638, or slightly less than one percent. In fiscal year 2015, the Cultural Centre sound system was upgraded, increasing capital assets and providing a more modern learning facility for the Humanities, Fine Arts, and Social Sciences Division, as well as community activities. More information on capital assets is provided on the following page and in Note 4 to the financial statements.

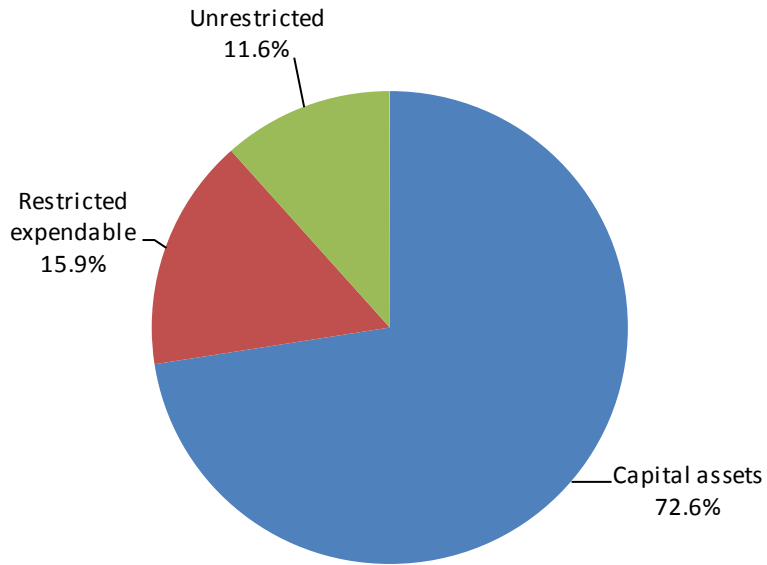
**Fiscal Year 2014 Compared to 2013**

The College's net position increased in fiscal year 2014 by \$1,179,594, a 1.4 percent increase. The first two phases of the three-phase state-funded construction project were completed early in Fiscal Year 2014. Though there was little change to total net position, the makeup shifted from Restricted Expendable to Net Investment in capital assets as restricted cash reserves were used for the construction project. The final phase has an estimated completion date in fall 2015.

**Comparison of Net Position  
Fiscal Years 2015 and 2014**



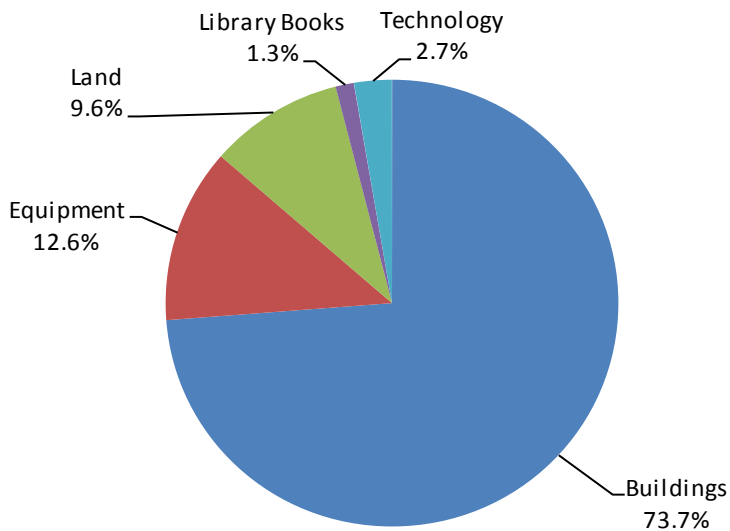
**Composition of Net Position  
June 30, 2015**



**Analysis of Capital Assets  
As of June 30**

| <b>Capital assets</b>            | <b><u>2015</u></b>   | <b><u>2014</u></b>   | <b><u>Increase<br/>(Decrease)<br/>2015-2014</u></b> | <b><u>2013</u></b>   | <b><u>Increase<br/>(Decrease)<br/>2014-2013</u></b> |
|----------------------------------|----------------------|----------------------|---|----------------------|---|
| Land and improvements            | \$ 9,397,035         | \$ 8,983,774         | \$ 413,261  | \$ 8,973,779         | \$ 9,995  |
| Building                         | 71,913,147           | 70,918,220           | 994,927   | 66,902,367           | 4,015,853   |
| Equipment                        | 12,318,604           | 12,021,821           | 296,783   | 11,523,738           | 498,083   |
| Library books                    | 1,288,543            | 1,288,543            | -   | 1,288,543            | -   |
| Technology                       | <u>2,673,526</u>     | <u>1,869,811</u>     | <u>803,715</u>                                      | <u>1,451,700</u>     | <u>418,111</u>                                      |
| <b>Total</b>                     | 97,590,855           | 95,082,169           | 2,508,686   | 90,140,127           | 4,942,042   |
| Less accumulated depreciation    | <u>35,604,821</u>    | <u>33,493,732</u>    | <u>2,111,089</u>                                    | <u>31,654,127</u>    | <u>1,839,605</u>                                    |
| Net capital assets               | 61,986,034           | 61,588,437           | 397,597   | 58,486,000           | 3,102,437   |
| Less applicable long-term debt   | -                    | -                    | -   | -                    | -   |
| Net investment in capital assets | <u>\$ 61,986,034</u> | <u>\$ 61,588,437</u> | <u>\$ 397,597</u>                                   | <u>\$ 58,486,000</u> | <u>\$ 3,102,437</u>                                 |

**Composition of Capital Assets  
June 30, 2015**



Additions to capital assets in FY2015 included the following

- 18-space parking lot and renovation of an existing lot
- Replacement of the cultural center sound system
- \$450,000 in equipment for the Community Technology instructional labs
- Installation of a distributed antenna system for cell phone reception
- Expansion of wireless access throughout the buildings
- Network backbone and switch upgrade

Please see Note 4.

**Operating Results  
For the Year Ended June 30**

|  | <u>2015</u>          | <u>2014</u>          | <u>Increase<br/>(Decrease)<br/>2015-2014</u> | <u>2013</u>          | <u>Increase<br/>(Decrease)<br/>2014-2013</u> |
|--|----------------------|----------------------|--|----------------------|--|
| <b>Operating revenue</b>                 |                      |                      |  |                      |  |
| Net tuition and fees                     | \$ 5,147,956         | \$ 4,890,667         | \$ 257,289                                   | \$ 4,726,299         | \$ 164,368                                   |
| Auxiliary                                | 2,129,023            | 2,270,375            | (141,352)                                    | 2,394,079            | (123,704)                                    |
| Other                                    | 330,812              | 631,671              | (300,859)                                    | 575,135              | 56,536                                       |
| <b>Total</b>                             | <u>7,607,791</u>     | <u>7,792,713</u>     | <u>(184,922)</u>                             | <u>7,695,513</u>     | <u>97,200</u>                                |
| Less operating expenses                  | <u>(34,898,091)</u>  | <u>(33,847,959)</u>  | <u>(1,050,132)</u>                           | <u>(34,402,322)</u>  | <u>554,363</u>                               |
| <b>Operating income (loss)</b>           | <u>(27,290,300)</u>  | <u>(26,055,246)</u>  | <u>(1,235,054)</u>                           | <u>(26,706,809)</u>  | <u>651,563</u>                               |
| <b>Non-operating revenues (expenses)</b> |                      |                      |  |                      |  |
| State and local grants and contracts     | 9,914,716            | 9,027,532            | 887,184                                      | 8,878,218            | 149,314                                      |
| Property taxes                           | 11,462,581           | 11,303,277           | 159,304                                      | 11,415,502           | (112,225)                                    |
| Federal grants and contracts             | 5,932,492            | 5,855,095            | 77,397                                       | 7,377,299            | (1,522,204)                                  |
| Gifts and contributions                  | 908,269              | 1,067,596            | (159,327)                                    |                      |  |
| Disposal of assets                       | (264,689)            |                      |  |                      |  |
| Investment income                        | 37,710               | 57,540               | (19,830)                                     | 221,142              | (163,602)                                    |
| Interest expense                         | (49,141)             | (76,200)             | 27,059                                       | (104,485)            | 28,285                                       |
| <b>Total net non-operating revenue</b>   | <u>27,941,938</u>    | <u>27,234,840</u>    | <u>707,098</u>                               | <u>27,787,676</u>    | <u>(552,836)</u>                             |
| <b>Change in net position</b>            | 651,638              | 1,179,594            | (527,956)                                    | 1,080,867            | 98,727                                       |
| <b>Net position, beginning of year</b>   | <u>84,765,588</u>    | <u>83,585,994</u>    | <u>1,179,594</u>                             | <u>64,485,565</u>    | <u>19,100,429</u>                            |
| <b>Prior year adjustment</b>             | -                    | -                    | -  | -                    | -  |
| <b>Net position, end of year</b>         | <u>\$ 85,417,226</u> | <u>\$ 84,765,588</u> | <u>\$ 651,638</u>                            | <u>\$ 65,566,432</u> | <u>\$ 19,199,156</u>                         |
| <b>Total revenues</b>                    | <u>\$ 35,863,559</u> | <u>\$ 35,103,753</u> | <u>\$ 759,806</u>                            | <u>\$ 35,587,674</u> | <u>\$ (483,921)</u>                          |
| <b>Total expenses</b>                    | <u>\$ 34,947,232</u> | <u>\$ 33,924,159</u> | <u>\$ 1,023,073</u>                          | <u>\$ 34,506,807</u> | <u>\$ (582,648)</u>                          |

**Fiscal Year 2015 Compared to 2014**

In fiscal year 2015, total revenues (operating and non-operating) increased by \$759,806, or 2.2 percent.

The following revenue categories increased in fiscal year 2015 over fiscal year 2014:

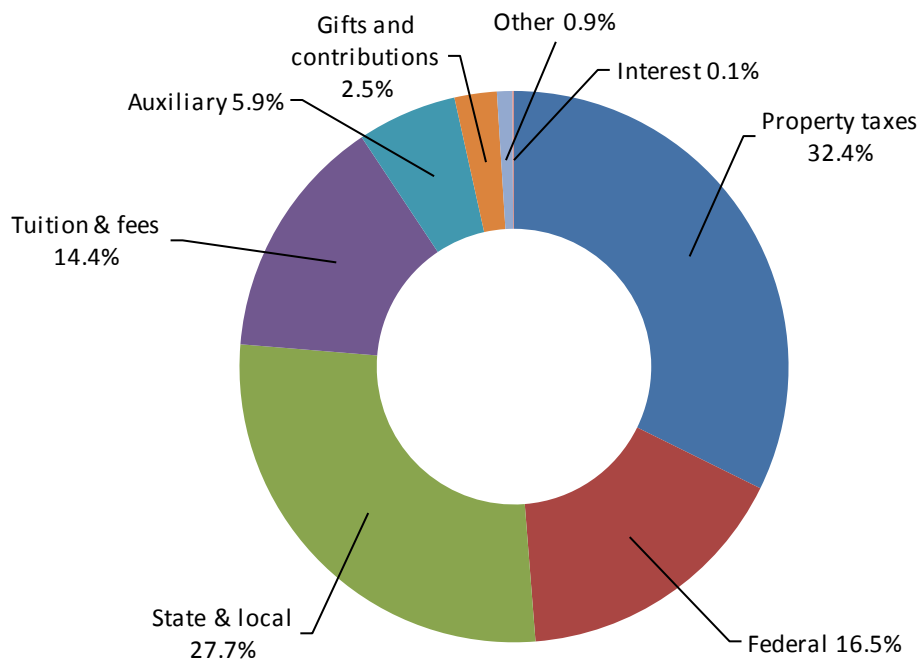
- State and local grants and contracts increased by \$887,184, or 9.8 percent. The State of Illinois contributed \$832,000 for construction projects. The State payment on behalf of the College for the State University Retirement System increased by \$631,229, or 13.3 percent. Corporate Personal Property Replacement Tax (CPPRT) increased by \$90,319, or 7.5 percent. These increases offset decreases in other state grants.
- Property tax revenues increased by \$159,304, or 1.4 percent. For tax year 2014, the EAV of the district decreased by 0.9 percent while the tax rate increased by 1.5 percent. Tax revenue for fiscal year 2015 is 50 percent of tax year 2013 levy and 50 percent of tax year 2014 levy.

- Federal grants and contracts increased by \$77,397, or 1.3 percent. Pell grants decreased by \$244,418, or 4.9 percent. The IL Network Area Manufacturers Grant increased by \$248,822, or four times the FY2014 revenues as final awards for the four-year grant were made. There were small increases in the TRIO/Student Support Services grant, Small Business Development Center grant, and the Carl Perkins Title II-C vocational grant.
- Net tuition and fees increased by \$257,289, or 5.3 percent. Credit hours decreased by 4,805 hours, or 6.7 percent, but the tuition rate increased by \$10.00 per credit hour, or 9.93 percent.

The following revenue categories decreased from fiscal year 2015 over fiscal year 2014:

- Investment revenues decreased by \$19,830, or 34.5 percent. Interest rates remain flat and cash reserves from previous years have been used for construction purposes.
- Auxiliary revenue decreased by \$141,352, or 6.2 percent. Bookstore sales decreased by \$150,486, or 6.7 percent, because of lower enrollments.
- Other operating revenues decreased by \$300,859, or 47.6 percent.
- Other non-operating revenues decreased by \$159,327, or 14.9 percent. The capital campaign for the Community Technology Center ended in Fiscal Year 2015, resulting in a decrease in revenues from gifts and contributions.

**Revenue by Source  
Fiscal Year 2015**



### Fiscal Year 2014 Compared to 2013

In fiscal year 2014, total revenues (operating and non-operating) increased by \$18,503,483, or 34.5 percent.

The following revenues categories increased in fiscal year 2014 over fiscal year 2013:

- State and local grants and contracts increased by \$149,314, or 1.7 percent. The State payment on behalf of the College for the State University Retirement System increased by \$110,132, or 2.4 percent.
- Net tuition and fees increased \$164,368, or 3.5 percent. A 10 percent increase in tuition rates was offset by a five percent decrease in enrollments.
- Other operating revenues increased by \$56,536, or 9.8 percent, due to a change in how reimbursements from the Illinois Community College Foundation are accounted for. Starting in fiscal year 2014, reimbursements for salary and benefits were recognized as revenues and the expenses were recognized as salary and benefit expenses. This resulted in an increase of \$142,180 in other revenues, which was offset with lower revenues for continuing education programs and facilities rental income.

The following revenue categories decreased from fiscal year 2014 over fiscal year 2013:

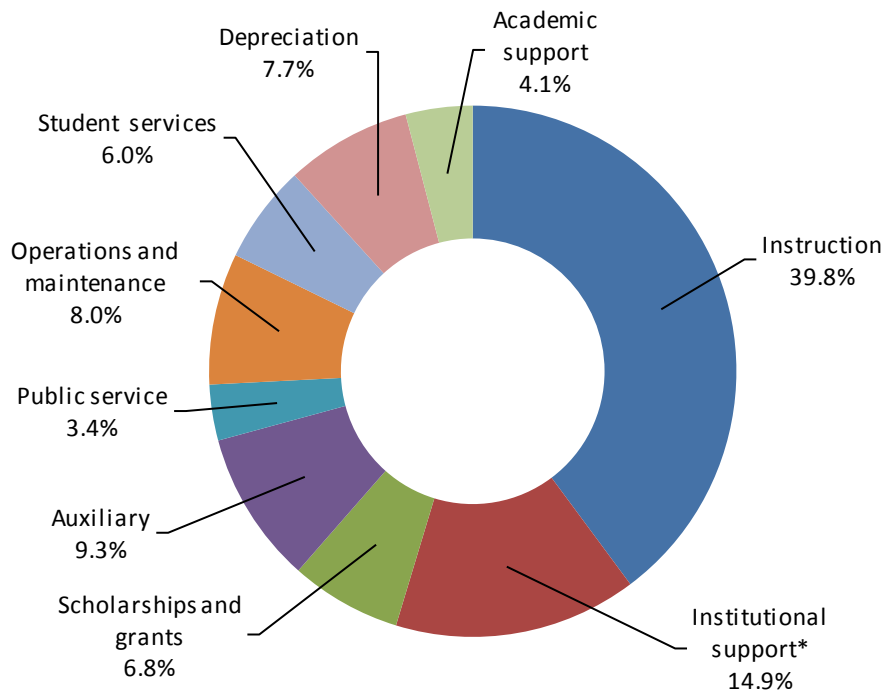
- Due to low enrollments, the Bookstore saw reduced revenues in the auxiliary revenue category. Bookstore revenues in fiscal year 2014 decreased by \$123,704, or 5.2 percent, from fiscal year 2013.
- Property taxes decreased by \$112,225, or one percent, due to a decrease in property tax values in the College's district.
- Other non-operating revenues decreased by \$16,951,966 in fiscal year 2014 from fiscal year 2013 due to the State of Illinois contributions, in fiscal year 2013, of \$17,802,100 to the capital building project.
- Federal grants and contracts decreased by \$1,522,204, or 20.6 percent. This includes decreases of \$414,205 in federal student financial aid, \$28,139 from the U.S. Small Business Administration, \$1,008,118 from the U.S. Department of Labor, and \$24,700 from the National Science Foundation.
- Investment revenues continue to decline as interest rates remain very low. The decrease in investment revenue was \$143,000, or 34.2 percent.

**Operating Expenses  
For the Year Ended June 30**

| Operating expense             | Increase<br>(Decrease)      |                             |                         | Increase<br>(Decrease)      |                            |
|-------------------------------|-----------------------------|-----------------------------|-------------------------|-----------------------------|----------------------------|
|                               | <u>2015</u>                 | <u>2014</u>                 | <u>2015-2014</u>        | <u>2013</u>                 | <u>2014-2013</u>           |
| Instruction                   | \$ 11,744,378               | \$ 11,603,759               | \$ 140,619              | \$ 11,305,599               | \$ 298,160                 |
| Academic support              | 1,220,861                   | 1,226,774                   | (5,913)                 | 1,188,916                   | 37,858                     |
| Student services              | 1,775,280                   | 1,751,529                   | 23,751                  | 1,701,670                   | 49,859                     |
| Public service                | 1,005,862                   | 966,729                     | 39,133                  | 2,041,780                   | (1,075,051)                |
| Auxiliary                     | 2,733,107                   | 2,815,069                   | (81,962)                | 2,798,054                   | 17,015                     |
| Operations and<br>maintenance | 2,367,544                   | 2,689,336                   | (321,792)               | 2,432,429                   | 256,907                    |
| Institutional support*        | 4,399,885                   | 4,287,164                   | 112,721                 | 4,155,564                   | 131,600                    |
| Scholarships and<br>grants    | 2,005,703                   | 2,274,805                   | (269,102)               | 2,740,414                   | (465,609)                  |
| Depreciation                  | <u>2,268,484</u>            | <u>1,839,605</u>            | <u>428,879</u>          | <u>1,389,737</u>            | <u>449,868</u>             |
| <b>Total</b>                  | <b><u>\$ 29,521,104</u></b> | <b><u>\$ 29,454,770</u></b> | <b><u>\$ 66,334</u></b> | <b><u>\$ 29,754,163</u></b> | <b><u>\$ (299,393)</u></b> |

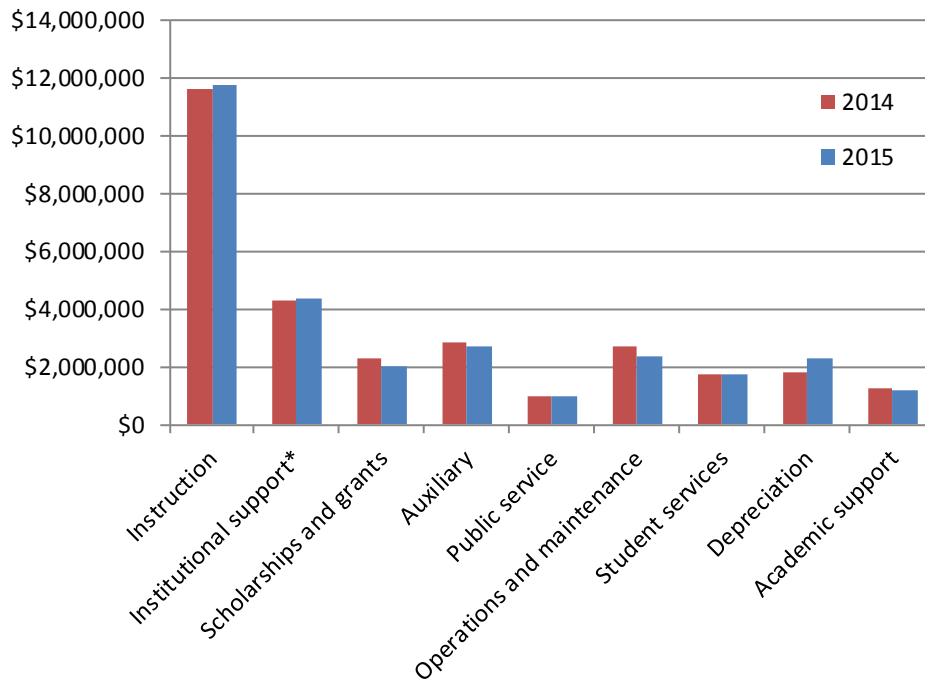
\* without on-behalf SURS payment

**Operating Expenses  
Fiscal Year 2015**



\*without on-behalf SURS payment

**Operating Expense Comparison  
Fiscal Years 2014 and 2015**



\*without on-behalf SURS payment

**Fiscal Year 2015 Compared to 2014**

Total operating expenses for fiscal year 2015, after adjusting for the on-behalf SURS payment from the State of Illinois, decreased by \$66,334, or .2 percent from fiscal year 2014.

- Instruction expenses increased by \$140,619, or 1.2 percent. Salaries and benefits increased \$398,569, or 3.8 percent, but was offset by decreases in materials and supplies of \$215,297, or 32.9 percent, and fixed costs by \$19,478, or 9.4 percent, all due to lower enrollments.
- Student services expenses increased by \$23,751, or 1.4 percent. Institutional waivers through the TRiO grant increased by \$15,600, or 80.1 percent.
- Public service expenses increased by \$39,133, or 4.0 percent. Salaries and benefits increased by \$34,027, or 5.1 percent.
- Operations and maintenance expenses decreased by \$321,792 or 12.0 percent. Salaries and benefits increased by \$36,400, or 4.4 percent. Contractual services, including asbestos abatement, increased by \$194,897, or 33.0 percent. Materials and supplies decreased by \$84,767, or 34.3 percent. Utility costs decreased by \$105,363, or 13.9 percent, due to lower energy costs and energy efficient improvements made by the College.
- Institutional support expense increased by \$112,721, or 2.6 percent. Salaries and benefits decreased by \$109,834, or 4.1 percent. Contractual services, which include annual software licensing and legal fees, increased by \$123,897. Materials and supplies decreased by \$156,669, or 23.1 percent. The reserve for uncollectible accounts, however, increased by \$185,752.



- Scholarships and grants decreased by \$269,102, or 11.8 percent. Federal PELL grants declined as the number of students and credit hours declined.
- Auxiliary expenses decreased by \$81,962, or 2.9 percent, due to decreased purchases of textbooks and supplies for resale in the Bookstore.

### **Fiscal Year 2014 Compared to 2013**

Total operating expenses for fiscal year 2014, after adjusting for the on-behalf SURS payment from the State of Illinois, decreased by \$299,393, or one percent.

- Instruction expenses increased by \$298,160, or 2.6 percent. Academic support expenses increased by \$37,858, or 3.2 percent, and student services expenses increased by \$49,859, or 2.9 percent.
- Public service expenses decreased by \$1,075,051, or 52.7 percent, due to the loss of the Department of Labor grant for the Dislocated Workers Center.
- Operations and maintenance expenses increased by \$256,907, or 10.6 percent, due to increased maintenance and utility costs for the Community Technology Center.
- Institutional support expenses increased by \$131,600, after deducting the on-behalf SURS paid by the State of Illinois. This was a 3.2 percent increase from fiscal year 2013.
- Scholarships and grants decreased by \$465,609, or 17.0 percent, from fiscal year 2013. Though more students have a need for financial aid, less aid is available from state and federal sources.

### **The Statement of Cash Flows**

The statement of cash flows (page 19) provides information about cash receipts and cash payments during the year. The statement helps assess the College's ability to generate net cash flows, its ability to meet its obligations as they come due, and its need for external financing.

The primary cash receipts from operating activities consist of tuition and fees and auxiliary enterprises. Cash outlays include payment for salaries, benefits, supplies, and utilities.

Local property taxes are the primary source of non-operating revenues, followed by federal grants, and then state and local contracts. These sources of revenue are categorized as non-operating even though the College's budget depends on them to continue the current level of operations.

The main capital and related financing activities include \$1,215,000 of debt service payments for the Series 2011 Community College Bonds, \$300,000 of contributed capital from the State of Illinois, and \$2,666,081 of capital asset purchases and construction.

Investing activities reflect interest income earned on investments. Investments identified in the cash flow statement include the purchase and redemption of certificates of deposit and investments in the Illinois Funds.

## Economic Factors That Will Affect the Future

As the administration looks to fiscal year 2016 and beyond, the following factors and analysis are relevant:

### ***Property Taxes***

The equalized assessed value (EAV) of the district declined for a fifth year. For tax year 2014, EAV decreased by \$25.9 million, or 0.9 percent. EAV reached a high point in tax year 2010 and has decreased by \$204.3 million, or 6.4 percent, over the last five years. In tax year 2014, the \$34.7 million increase in farmland values nearly offset the \$35.4 million decrease in residential property values, but industrial property also decreased by \$24.1 million.

In December 2013, a negotiated agreement between Exelon LaSalle Generating Plant, the district's largest taxpayer, and the taxing bodies was signed, agreeing to the Plant's EAV as follows:

| <b>Year</b>              | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>EAV (in millions)</b> | \$485       | \$455       | \$435       | \$430       | \$430       | \$435       | \$460       |

Equalization grants are provided to colleges with less than the statewide average local tax dollars available per full-time equivalent. Institutions qualifying for such grants may also levy an additional tax. The College has qualified for equalization and has been levying an additional tax since tax year 2000. In tax year 2014, the "equity" tax was \$9.81 of the total \$37.07 tax levy. Although the College has no control over the district's EAV, it is important that the Board and administration focus their energies on strategies to increase credit hours since eligibility for equalization results in over \$3.0 million in state and local revenues.

### ***Tuition and Fees***

As is often true, enrollments at community colleges follow the unemployment rates, increasing in times of economic downturn and decreasing when the economy recovers. Illinois Valley Community College experienced record enrollments in 2009 and 2010 when the local unemployment rate was over 11.0 percent, but as the economy has recovered, enrollments have declined.

The College's tuition and universal fee rate for fiscal year 2016 is \$119.00, after an \$8.00 per credit hour increase from fiscal year 2015.

### ***Capital Projects***

In 2011, the State of Illinois released \$23 million for IVCC's Community Instructional Center construction project. This project included the construction of a new Peter Miller Community Technology Center, demolition of aged temporary buildings, and renovations to several other buildings on campus. IVCC matched \$7.6 million for the project. In January 2014, classes were held in the Technology Center and Building J which were constructed during Phase 1 and Phase 2 of the three-phase project. Phase 3, renovations to existing buildings, has an estimated completion date of November 2015.

### ***Projections***

The College's administration believes it can maintain its strong financial position into the future. Compensation and benefits comprise the largest portion of the College's expenses. There are two bargaining units representing faculty and service employees of the College whose contracts will expire in 2018. During 2015, a third bargaining unit representing approximately 44 support staff members was formed. Negotiations for a collective bargaining agreement with this group will start in fall 2015. It is

necessary to keep salary increases in line with property tax and tuition revenues in order to have balanced budgets for the foreseeable future.

The Strategic Enrollment Management Committee and Enrollment Task Force are cross-functional teams charged with developing and implementing an enrollment management plan designed to achieve and maintain optimal enrollment. The College has engaged Interact Communications to help develop a marketing plan intended to boost enrollments.

With decreases in enrollments and the district's EAV, operating expenditures were reduced to balance the general funds in fiscal year 2013. Since that time, total operating expenses have not increased. Increases in salaries and benefits have been offset by reductions in force or reductions in other expense line items. Any increases in expenses within the general funds will need to be covered by tuition increases.

### **Component Units**

The College has one component unit, the Illinois Valley Community College Foundation, which is a discretely presented component unit because its resources directly benefit the College and its students. The Foundation has a Board of Directors that are independent of the College.

### **Requests for Information**

Further information about the College is available at <http://www.ivcc.edu>, by calling 815-224-2720, or by writing to the Director of Community Relations, Marketing, and Development, Illinois Valley Community College, 815 North Orlando Smith Road, Oglesby, IL 61348. Information about the College's division of Business Services and Finance can be found at <http://www.ivcc.edu/businessservices/> or by calling 815-224-0415.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**STATEMENT OF NET POSITION**  
**June 30, 2015**

|   | <b>Primary<br/>Institution</b> | <b>Component Unit<br/>Foundation</b> |
|---|--------------------------------|--------------------------------------|
| <b>ASSETS</b>   |                                |                                      |
| Current assets  |                                |                                      |
| Cash and cash equivalents   | \$ 4,617,429                   | \$ 530,405                           |
| Short-term investments  | 14,019,510                     | 298,519                              |
| Accounts receivable, net of allowance \$165,587<br>and unearned tuition \$3,266,710 | 11,915,565                     | -                                    |
| Pledges receivable - Foundation   | -                              | 71,045                               |
| Accrued income - Foundation   | -                              | 9,311                                |
| Inventories   | 1,008,000                      | -                                    |
| Prepaid expenses  | 279,599                        | -                                    |
| Total current assets  | <u>31,840,103</u>              | <u>909,280</u>                       |
| Noncurrent assets   |                                |                                      |
| Investments   | 1,492,048                      | -                                    |
| Foundation investments  | -                              | 3,266,233                            |
| Capital assets  | 97,590,855                     | 621,372                              |
| Less allowance for accumulated depreciation   | (35,604,821)                   | -                                    |
| Total noncurrent assets   | <u>63,478,082</u>              | <u>3,887,605</u>                     |
| Total assets  | <u>95,318,185</u>              | <u>4,796,885</u>                     |
| <b>LIABILITIES</b>  |                                |                                      |
| Current liabilities   |                                |                                      |
| Accounts payable  | 475,605                        | 20,903                               |
| Accrued salaries  | 1,272,260                      | -                                    |
| Other accrued expenditures  | 199,617                        | -                                    |
| Unearned tuition and fees revenue   | 773,922                        | -                                    |
| Bonds payable - current portion   | 1,245,000                      | -                                    |
| Total current liabilities   | <u>3,966,404</u>               | <u>20,903</u>                        |
| Noncurrent liabilities  |                                |                                      |
| Deposits  | 155,510                        | -                                    |
| Long-term portion of vacation accrual   | 25,121                         | -                                    |
| Bonds payable   | 265,000                        | -                                    |
| Total noncurrent liabilities  | <u>445,631</u>                 | <u>-</u>                             |
| Total liabilities   | <u>4,412,035</u>               | <u>20,903</u>                        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                                |                                      |
| Deferred property tax revenue   | 5,488,924                      | -                                    |
| <b>NET POSITION/NET ASSETS</b>  |                                |                                      |
| Net investment in capital assets  | 61,986,034                     | -                                    |
| Restricted for  |                                |                                      |
| Nonexpendable, permanently restricted - Foundation                                  | -                              | 2,127,018                            |
| Expendable  |                                |                                      |
| Debt Service  | 192,892                        | -                                    |
| Loans   | 4,733,967                      | -                                    |
| Capital Projects  | 6,226,424                      | -                                    |
| Liability, Protection and Settlement  | 2,362,973                      | -                                    |
| Other   | 29,780                         | -                                    |
| Temporarily restricted - Foundation   | -                              | 1,857,131                            |
| Unrestricted  | <u>9,885,156</u>               | <u>791,833</u>                       |
| <b>TOTAL NET POSITION/NET ASSETS</b>  | <u>\$ 85,417,226</u>           | <u>\$ 4,775,982</u>                  |

These financial statements should be read only in connection  
with the accompanying summary of significant accounting policies  
and notes to basic financial statements

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2015**

|   | <b>Primary<br/>Institution</b> | <b>Component Unit<br/>Foundation</b> |
|---|--------------------------------|--------------------------------------|
| <b>REVENUES</b>   |                                |                                      |
| Operating revenues  |                                |                                      |
| Student tuition and fees, net of scholarships and allowances of \$3,190,604 | \$ 5,147,956                   | \$ -                                 |
| Gifts and contributions   | -                              | 572,899                              |
| Auxiliary enterprises revenue   | 2,129,023                      | 20,733                               |
| Other operating revenues  | 330,812                        | -                                    |
| Total operating revenues  | 7,607,791                      | 593,632                              |
| <b>EXPENSES</b>   |                                |                                      |
| Instruction   | 11,744,378                     | -                                    |
| Academic support  | 1,220,861                      | -                                    |
| Student services  | 1,775,280                      | -                                    |
| Public service  | 1,005,862                      | -                                    |
| Auxiliary enterprises   | 2,733,107                      | -                                    |
| Operations and maintenance  | 2,367,544                      | -                                    |
| Institutional support   | 9,776,872                      | 182,408                              |
| Scholarships, grants, waivers, and other                                    | 2,005,703                      | 346,378                              |
| Depreciation  | 2,268,484                      | -                                    |
| Total operating expenses  | 34,898,091                     | 528,786                              |
| Operating income (loss)   | (27,290,300)                   | 64,846                               |
| <b>NONOPERATING REVENUES (EXPENSES)</b>                                     |                                |                                      |
| State and local grants and contracts  | 9,914,716                      | -                                    |
| Property taxes  | 11,462,581                     | -                                    |
| Federal grants and contracts  | 5,932,492                      | -                                    |
| Gifts and contributions   | 488,658                        | -                                    |
| Disposal of assets  | (264,689)                      | -                                    |
| Investment income   | 37,710                         | 105,670                              |
| Interest expense  | (49,141)                       | -                                    |
| Net nonoperating revenues   | 27,522,327                     | 105,670                              |
| Increase in net position before other financing sources                     | 232,027                        | 170,516                              |
| <b>OTHER FINANCING SOURCES</b>  |                                |                                      |
| State capital and renewal contributions                                     | 419,611                        | -                                    |
| Net other financing sources   | 419,611                        | -                                    |
| Change in net position  | 651,638                        | 170,516                              |
| <b>NET POSITION</b>   |                                |                                      |
| Net position - beginning of year  | 84,400,375                     | 4,605,466                            |
| Prior period adjustment   | 365,213                        | -                                    |
|   | 84,765,588                     | 4,605,466                            |
| <b>NET POSITION, END OF YEAR</b>  | <b>\$ 85,417,226</b>           | <b>\$ 4,775,982</b>                  |

These financial statements should be read only in connection  
with the accompanying summary of significant accounting policies  
and notes to basic financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2015**

|   | <b>Primary<br/>Institution</b> |
|---|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                |
| Tuition and fees  | \$ 5,396,061                   |
| Payments to suppliers   | (12,742,088)                   |
| Payments to employees   | (14,725,807)                   |
| Auxiliary enterprise revenues   | 2,129,023                      |
| Other receipts  | 330,812                        |
| Net cash used in operating activities   | (19,611,999)                   |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>  |                                |
| State and local grants and contracts  | 4,434,772                      |
| Federal grants and contracts  | 5,932,492                      |
| Gifts and contributions   | 488,658                        |
| Property taxes  | 11,489,876                     |
| Net cash provided by noncapital financing activities  | 22,345,798                     |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>   |                                |
| Purchases of capital assets   | (3,042,211)                    |
| Proceeds from sale of capital assets  | 10,793                         |
| Principal paid on capital debt  | (1,215,000)                    |
| State capital contribution  | 419,611                        |
| Interest paid on capital debt   | (49,141)                       |
| Net cash provided by capital and related financing activities   | (3,875,948)                    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                                |
| Proceeds from sales and maturities of investments   | 2,498,000                      |
| Purchase of investments   | (1,139,717)                    |
| Income on investments   | 37,710                         |
| Net cash used in investing activities   | 1,395,993                      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>  | 253,844                        |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>   | 4,363,585                      |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>   | \$ 4,617,429                   |
| <b>NON CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</b>   |                                |
| Acquisition of capital assets with state capital contributions  | \$ 419,611                     |
| <b>RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO<br/>NET CASH USED IN OPERATING ACTIVITIES</b> |                                |
| Operating loss  | \$ (27,290,300)                |
| Adjustments to reconcile net loss to net cash<br>used in operating activities                           |                                |
| Depreciation expense  | 2,268,484                      |
| State on-behalf payments for fringe benefits  | 5,376,987                      |
| Change in assets and liabilities  |                                |
| Receivables, net  | 129,732                        |
| Inventories   | (221,967)                      |
| Prepaid expenditures  | (23,339)                       |
| Accounts payable & other accrued expenditures   | (158,244)                      |
| Accrued salaries  | 43,111                         |
| Other liabilities   | 145,164                        |
| Unearned revenue  | 118,373                        |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>  | <b>\$ (19,611,999)</b>         |

These financial statements should be read only in connection  
with the accompanying summary of significant accounting policies  
and notes to basic financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Illinois Valley Community College District No. 513 (College) is a comprehensive community college serving students of all ages with educational and service programs. The College offers two basic programs of study:

1. Transfer programs which consist of the first two years of a typical four-year baccalaureate degree; and
2. Career programs designed to lead to employment after one or two years of study.

The College also offers assistance to business, industry, and local governmental agencies to help promote the economic development of the Illinois Valley and surrounding area. As discussed below, the following programs are also included in the College's financial statements:

1. The Adult Learning Center, which offers Adult Basic Education (ABE), General Educational Development (GED), and English as a Second Language (ESL) classes; and
2. The Technical Preparation Program, which offers classroom training designed for recent high school graduates who traditionally do not continue their education.
3. The Business Services Center, which includes the Small Business Development Center, provides training for area businesses and offers general interest courses through continuing education.

The accounting policies of the Illinois Valley Community College District conform to accounting principles generally accepted in the United States of America as applicable to governments, as well as those prescribed by the Illinois Community College Board (ICCB). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the more significant policies follows.

**FINANCIAL REPORTING ENTITY**

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. These financial statements present Illinois Valley Community College (the primary government) and its component unit. The component unit discussed below is included in the District's reporting entity because of their operational significance or financial relationships with the District based on criteria provided in Governmental Accounting Standards Board Statement No. 61.

Discretely Presented Component Unit: The Illinois Valley Community College Foundation (Foundation), which is a separate not-for-profit entity, is a discretely presented component unit of the District. The Foundation is governed by a board of directors that is independent of the District; however, the

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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Foundation's resources directly benefit the District and its students. The District is also entitled to the resources of the Foundation. Complete financial statements of the Foundation can be obtained from:

Illinois Valley Community College Foundation  
815 N. Orlando Smith Road  
Oglesby, IL 61348

During the fiscal year ended June 30, 2015, the Foundation distributed \$265,100 to students attending the College and gave \$30,600 in direct support to the College. Complete financial statements for the Foundation can be obtained from the Foundation.

The Foundation is a private nonprofit organization that reports under FASB standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

#### **BASIS OF ACCOUNTING**

For financial reporting purposes, the College is considered a special-purpose government entity engaged only in business-type activities. Accordingly, the College's financial statements have been 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 have been eliminated. Non-exchange transactions, in which the College receives value without directly giving equal value in return, include property taxes; federal, state, and local grants; state appropriations; and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include:

1. Timing requirements which specify the year when the resources are required to be used or the fiscal year when the use is first permitted;
2. Matching requirements in which the College must provide local resources to be used for a specified purpose; and
3. Expenses in which the resources are provided to the College on a reimbursement basis.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
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**CLASSIFICATION OF REVENUES**

Operating revenues include activities that have the characteristics of exchange transactions, such as student tuition and fees, net of scholarship discounts and allowances, and sales and services of auxiliary enterprises. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as local property taxes; state appropriations; most federal, state, and local grants and contracts; federal appropriations; and gifts and contributions.

**CLASSIFICATION OF EXPENSES**

Operating expenses are those expenses for the purpose of providing educational and operational activities of the College, such as (1) salaries, (2) scholarships, (3) operations and maintenance, (4) depreciation, and (5) expenses of auxiliary enterprises. Non-operating expenses include expenses such as interest and amortization.

**CASH AND CASH EQUIVALENTS**

For purposes of the statement of cash flows, the College considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The College does not include restricted investments as cash equivalents.

**INVESTMENTS**

Certificates of deposit are stated at cost. Other investments are stated at fair value. Realized and unrealized gains and losses are reflected in the appropriate statements of revenues, expenses, and changes in net position. Those investments with maturities of one year or less are deemed short-term.

**INVENTORIES**

Inventories are stated at the lower of cost, determined on the first-in, first-out basis, or market.

**RECEIVABLES**

Accounts receivable includes uncollateralized student obligations, which generally require payment by the first day of class unless a payment plan through a third party has been established. Accounts receivable are stated at the invoice amount.

Account balances unpaid at the end of the term are considered delinquent. Payments of accounts receivable are applied to the specific invoices identified on the student's remittance advice or, if unspecified, to the earliest unpaid invoices.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on management's assessment of the collectability of specific student accounts and the aging of the accounts receivable. If the actual defaults are higher than the historical experience, management's estimates of the recoverability of amounts due could be adversely affected.

This information is an integral part of the accompanying basic financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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Accounts receivable also includes outstanding balances due from federal and state funding sources and other miscellaneous items.

**UNEARNED TUITION REVENUES**

Tuition collected prior to June 30 for the subsequent fall semester and the portion of tuition collected for the summer sessions that is not earned as of June 30 is recorded as unearned revenue at June 30 and recognized as revenue in the following year. Receivables are reflected net of billed tuition related to the subsequent fall semester and portion of summer sessions, and unearned revenue is not recognized for these billed receivables.

**SCHOLARSHIP DISCOUNTS AND ALLOWANCES**

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the student's behalf.

**NET POSITION**

The College's net position is classified as follows:

**Net investment in capital assets** – This represents the College's total investment in capital assets, net of accumulated depreciation, and related debt.

**Restricted net position** – This includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources as needed.

**Unrestricted net position** – This includes resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**CAPITAL ASSETS**

Capital assets include property, plant equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial cost of \$2,500 or more with a useful life greater than one year. Such assets are recorded at cost at the date of acquisition. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

The College records depreciation on all capital assets in accordance with GASB Statement No. 35. Depreciation is computed using the straight-line method over the asset's estimated life. The estimated useful lives of the major classes of depreciable assets are as follows:

|                   |          |
|-------------------|----------|
| Buildings         | 50 years |
| Site Improvements | 15 years |
| Equipment         | 8 years  |
| Library books     | 8 years  |
| Technology        | 4 years  |

**DEFERRED INFLOWS OF RESOURCES**

During the fiscal year ended June 30, 2014, the College adopted the reporting and disclosure requirements of Governmental Accounting Standards Board Statements No. 65, *Items Previously Reported as Assets and Liabilities*. The implementation of this guidance impacted the financial statements only by requiring minor terminology changes, the principal of which was the reclassification of certain assets and liabilities to deferred inflows and outflows of resources.

**COMPENSATED ABSENCES**

Compensated absences are those absences for which employees will be paid, such as vacations. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the College and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the College and its employees are accounted for in the period in which such services are rendered or in which such events take place. Vacation leave can be accumulated up to 160 hours. Sick leave does not vest and is accumulated at a rate of 12 days per year. All vacation leave which is earned but not used during the year is reported as an expense and as a liability.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**PENSIONS**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the State Universities Retirement System (SURS or the System) and additions to/deductions from SURS' plan net position has been determined on the same basis as they are reported by SURS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the purposes of financial reporting, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 2 – DEPOSITS AND INVESTMENTS**

The Board of Trustees has authorized the College to invest funds in accordance with the Illinois Community College Act and the Investment of Public Funds Act. In general, the College may invest in obligations of the United States of America or its agencies (or guaranteed by the full faith and credit of same) and certain time deposits and short-term obligations as defined in the Investment of Public Funds Act. At year-end, the carrying amount of the College's unrestricted cash and cash equivalents on deposit was \$4,614,277, not including cash on hand of \$3,152. The carrying amount of the College's certificates of deposit, included in short-term investments, was \$5,742,048 at June 30, 2015. As of June 30, 2015, all of these certificates of deposit were either collateralized or covered by FDIC insurance.

The College had \$9,769,507 invested with the Illinois Funds at June 30, 2015. The State Treasurer maintains the Illinois Funds Money Market at cost (a 2a7 like pool) through daily adjustment in the interest earnings. The State Treasurer also maintains the average duration of the pool at less than 25 days. The fair value of the College's investment in the funds is the same as the value of the pool shares. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. The pool maintains a Standard and Poor's AAAM rating. The College's investments in the Illinois Funds are not required to be categorized because these are not securities. The relationship between the College and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

All funds deposited in the pool are classified as investments even though some could be withdrawn on a day's notice. Although not subject to direct regulatory oversight, the fund is administered in accordance with the provisions of the Illinois Public Funds Investment Act, 30 ILCS 235.

*Interest Rate Risk.* The College does not have a formal investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* The College's investment policy is to apply the prudent person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to conform with legal requirements, seek reasonable income, preserve capital, maintain liquidity, and, in general, avoid speculative instruments.

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College's deposit policy allows that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent third party institution in the name of the College. As of June 30, 2015, \$901,512 of the College's investments in certificates of deposit were not collateralized. LaSalle State Bank investments were under collateralized by \$874,397 due to a bank error. Interest earnings in the amount of \$27,115 at Marseilles Bank were not collateralized.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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*Concentration of Credit Risk.* More than 5 percent of the College's investments are in certificates of deposit at the following banks:

| <b>Bank</b>       | First State<br>Bank | LaSalle State<br>Bank | Marseilles<br>Bank | Multi-Bank<br>Securities | North Central<br>Bank |
|-------------------|---------------------|-----------------------|--------------------|--------------------------|-----------------------|
| <b>Percentage</b> | 6.4%                | 6.4%                  | 8.1%               | 9.6%                     | 6.4%                  |

**NOTE 3 – PROPERTY TAXES**

The College's property taxes are levied each calendar year on all taxable real property located in the District. Property taxes are recorded on an accrual basis of accounting. Accordingly, at June 30, 2015, the District has \$5,488,923 of deferred property tax revenue. Pursuant to a Board of Trustee's resolution, property tax levies passed in December 2013 and December 2014 were allocated at 50 percent for each of the two years after the levy year. Taxes must be levied by the last Tuesday in December for the following collection year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The most recent levy, tax year 2014, was adopted in December 2014 and will be collected in the College's 2016 fiscal year.

Tax rates permitted by the Illinois Community College Act and by local referendum, as well as actual rates levied per \$100 of assessed valuation, are as follows:

| <b>Purpose</b>                       | <b>Limit<br/>2014 Levy</b> | <b>2014 Levy</b> | <b>2013 Levy</b> |
|--------------------------------------|----------------------------|------------------|------------------|
| Educational                          | .1300                      | .1300            | .1300            |
| Operations and Maintenance           | .0400                      | .0400            | .0400            |
| Protection, Health and Safety        | .0500                      | .0500            | .0493            |
| Bond and Interest                    | None                       | .0423            | .0421            |
| Liability, Protection and Settlement | None                       | .0000            | .0000            |
| Audit                                | .0050                      | .0013            | .0012            |
| Additional tax                       | .0981                      | .0981            | .0943            |
| Social Security                      | None                       | .0090            | .0083            |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 4 – CHANGES IN CAPITAL ASSETS**

Capital asset changes are as follows:

|                               | <u>Balance</u><br><u>July 1, 2014</u> | <u>Additions</u>    | <u>Deletions</u>    | <u>Balance</u><br><u>June 30, 2015</u> |
|-------------------------------|---------------------------------------|---------------------|---------------------|--|
| <b><u>Non-depreciable</u></b> |                                       |                     |                     |  |
| Land                          | \$ 1,361,598                          | \$ -                | \$ -                | \$ 1,361,598                           |
| Construction in progress      | <u>670,116</u>                        | <u>732,549</u>      | <u>670,116</u>      | <u>732,549</u>                         |
| <b>Total non-depreciable</b>  | 2,031,714                             | 732,549             | 670,116             | 2,094,147                              |
| <b><u>Depreciable</u></b>     |                                       |                     |                     |  |
| Site improvements             | 7,622,176                             | 418,547             | 5,286               | 8,035,437                              |
| Buildings                     | 70,349,248                            | 1,298,594           | 467,244             | 71,180,598                             |
| Equipment                     | 4,832,546                             | 458,922             | 50,073              | 5,241,395                              |
| Library books                 | 1,288,543                             | -                   | -                   | 1,288,543                              |
| Proprietary equipment         | 7,088,131                             | -                   | 10,922              | 7,077,209                              |
| Technology                    | <u>1,869,811</u>                      | <u>803,715</u>      | <u>-</u>            | <u>2,673,526</u>                       |
| <b>Total depreciable</b>      | <u>93,050,455</u>                     | <u>2,979,778</u>    | <u>533,525</u>      | <u>95,496,708</u>                      |
| <b>Total</b>                  | <u>\$95,082,169</u>                   | <u>\$ 3,712,327</u> | <u>\$ 1,203,641</u> | <u>\$ 97,590,855</u>                   |

Accumulated depreciation changes are as follows:

|                           | <u>Balance</u><br><u>July 1, 2014</u> | <u>Additions</u>    | <u>Deletions</u>  | <u>Balance</u><br><u>June 30, 2015</u> |
|---------------------------|---------------------------------------|---------------------|-------------------|--|
| <b><u>Depreciable</u></b> |                                       |                     |                   |  |
| Site improvements         | \$ 5,434,134                          | \$ 257,557          | \$ 5,015          | \$ 5,686,676                           |
| Buildings                 | 14,921,096                            | 1,446,124           | 91,974            | 16,275,247                             |
| Equipment                 | 3,430,018                             | 292,752             | 49,484            | 3,673,285                              |
| Library books             | 1,288,543                             | -                   | -                 | 1,288,543                              |
| Proprietary equipment     | 7,073,721                             | 6,054               | 10,922            | 7,068,853                              |
| Technology                | <u>1,346,220</u>                      | <u>265,997</u>      | <u>-</u>          | <u>1,612,217</u>                       |
| <b>Total</b>              | <u>\$ 33,493,732</u>                  | <u>\$ 2,268,484</u> | <u>\$ 157,395</u> | <u>\$ 35,604,821</u>                   |

This information is an integral part of the accompanying basic financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 5 –LONG-TERM DEBT**

|   | <b>Balance<br/>July 1, 2014</b> | <b>Additions</b> | <b>Payments</b>     | <b>Balance<br/>June 30, 2015</b> |
|---|---------------------------------|------------------|---------------------|----------------------------------|
| Community College Bonds,<br>Series 2011 | <u>\$ 2,725,000</u>             | <u>\$ -</u>      | <u>\$ 1,215,000</u> | <u>\$ 1,510,000</u>              |

**Community College Bonds, Series 2011**

The Board of Trustees authorized the College to issue general obligations bonds to retire \$5,000,000 in debt certificates. The bonds are being retired by property taxes levied specifically for such purposes.

The bonds were issued as interest bearing bonds with the following interest rate schedule (calendar year):

|      |       |
|------|-------|
| 2015 | 2.50% |
| 2016 | 2.50% |

At June 30, 2015, the annual requirements to retire the Community College Bonds, Series 2011 are as follows:

| <b>Year Ending June 30</b> | <b>Interest Rate</b> | <b>Principal Due</b> | <b>Interest Due</b> | <b>Total</b>        |
|----------------------------|----------------------|----------------------|---------------------|---------------------|
| 2016                       | 2.50%                | \$ 1,245,000         | \$ 22,187           | \$ 1,267,187        |
| 2017                       | 2.50%                | <u>265,000</u>       | <u>3,312</u>        | <u>268,312</u>      |
|                            |                      | <u>\$ 1,510,000</u>  | <u>\$ 25,499</u>    | <u>\$ 1,535,499</u> |

The College's legal debt limit is \$86,088,519.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 6 – PENSION PLAN**

**General Information about the Pension Plan**

*Plan Description.* The College contributes to the State Universities Retirement System of Illinois, a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (the State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40 of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at [www.SURS.org](http://www.SURS.org).

*Benefits Provided.* A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2014 can be found in the System's comprehensive annual financial report (CAFR) Notes to the Financial Statements.

*Contributions.* The State of Illinois is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members of the System to reach 90% of the total Actuarial Accrued Liability by the end of Fiscal Year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2014 and 2015 respectively, was 11.91% and 11.71% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15.139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of "affected annuitants" or specific return to work annuitants) and Section 15.155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period).

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 6 – PENSION PLAN (continued)**

**Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

*Net Pension Liability*

At June 30, 2014, SURS reported a net pension liability (NPL) of \$21,790,983,139. The net pension liability was measured as of June 30, 2013.

*Employer Proportionate Share of Net Pension Liability*

The amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the State’s net pension liability associated with the College is \$70,997,465, or 0.3258%. This amount should not be recognized in the financial statement. The net pension liability was measured as of June 30, 2014, and the total pension used to calculate the net pension liability was determined based on the June 30, 2013 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2014.

*Pension Expense*

At June 30, 2014 SURS reported a collective net pension expense of \$1,650,338,263.27.

*Employer Proportionate Share of Pension Expense*

The employer proportionate share of collective pension expense should be recognized similarly to on behalf payments as both revenue and matching expenditure in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2014. As a result, the College recognized on-behalf revenue and pension expense of \$5,376,987 for the fiscal year ended June 30, 2015.

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

Deferred outflows of resources are the consumption of net position by the system that is applicable to future reporting periods.

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience                                   | \$ -                              | \$ -                             |
| Changes in assumption   | 88,940,815                        |                                  |
| Net difference between projected and actual earnings<br>on pension plan investments | -                                 | 1,271,105,952                    |
| Total   | \$88,940,815                      | \$1,271,105,952                  |

**Employer Deferral of Fiscal Year 2015 Pension Expense**

The College’s payments for federal, trust or grant contributions for the fiscal year ended June 30, 2015 are immaterial.

This information is an integral part of the accompanying basic financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 6 – PENSION PLAN (continued)**

**Assumptions and Other Inputs**

*Actuarial assumptions.* The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period June 30, 2006 – 2010 and an economic study completed June 2014. The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |   |
|---------------------------|---|
| Inflation                 | 2.75 percent  |
| Salary increases          | 3.75 to 12.00 percent, including inflation                              |
| Investment rate of return | 7.25 percent beginning with the actuarial valuation as of June 30, 2014 |

Mortality rates were based on the RP2000 Combined Mortality Table, projected with Scale AA to 2017, sex-distinct, with rates multiplied by 0.80 for males and 0.85 for females.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan’s trustees after considering input from the plan’s investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan’s target asset allocation as of June 30, 2014, these best estimates are summarized in the following table:

| Asset Class                               | Target Allocation | Long-Term Expected<br>Real Rate of Return |
|---|-------------------|---|
| U.S. Equity                               | 31%               | 7.65%                                     |
| Private Equity                            | 6%                | 8.65%                                     |
| Non-U.S. Equity                           | 21%               | 7.85%                                     |
| Global Equity                             | 8%                | 7.90%                                     |
| Fixed Income                              | 19%               | 2.50%                                     |
| Treasury-Inflation Protected Securities   | 4%                | 2.30%                                     |
| Real Estate                               | 6%                | 6.20%                                     |
| REITS                                     | 4%                | 6.20%                                     |
| Opportunity Fund                          | 1%                | 2.50%                                     |
| <b>Total</b>                              | <b>100%</b>       | <b>5.00%</b>                              |
| <b>Inflation</b>                          |                   | <b>2.75%</b>                              |
| <b>Expected Geometrical Normal Return</b> |                   | <b>7.75%</b>                              |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 6 – PENSION PLAN (continued)**

*Discount Rate.* A single discount rate of 7.090% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 7.250% and a municipal bond rate of 4.290% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under the System’s funding policy. Based on these assumptions, the pension plan’s fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2065. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2065, and the municipal bond rate was applied to all benefit payments after that date.

*Sensitivity of the System’s Net Pension Liability to Changes in the Discount Rate.* Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 7.09%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

| 1% Decrease      | Current Single Discount<br>Rate Assumption | 1% Increase      |
|------------------|--|------------------|
| 6.09%            | 7.09%                                      | 8.09%            |
| \$26,583,701,134 | \$21,790,983,139                           | \$17,796,570,836 |

Additional information regarding the SURS basic financial statements including the Plan Net Position can be found in the SURS comprehensive annual financial report by accessing the website at [www.SURS.org](http://www.SURS.org).

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 7 – RISK MANAGEMENT**

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To cover these risks, the College has purchased commercial insurance that is accounted for in the Liability, Protection and Settlement Fund. In addition, the College may levy property taxes to provide for any costs not covered under the College's insurance. The College had no significant reductions in insurance coverage from the prior year. During the past three years, there have been no settlements that exceeded insurance coverage.

**NOTE 8 – POST-EMPLOYMENT HEALTH CARE BENEFITS**

Under an Early Retirement Incentive Plan which expired June 30, 2005, the College elected to provide certain health care benefits for retirees for ten years after their retirement date. Retiree participants electing these benefits are required to contribute monthly amounts, depending on the level of coverage desired. The premium rates for retirees are based on the claims costs of retirees. There are no blended premium rates of current employees and retirees. At June 30, 2015, the College has estimated the cost of future retirees' health benefits to be \$63,839 and has a reserve to cover these costs. There was one retiree participant at June 30, 2015. The contributions made by retiree participants during fiscal year 2015 totaled \$4,791.

The College also provides an opportunity for retirees to participate in the group health insurance program until they become Medicare eligible. However, these retiree participants pay their entire premium with no cost to the College. At June 30, 2015, no retirees were participating in this option.

**NOTE 9 – COMMITMENTS AND CONTINGENCIES**

The College has received a number of Federal and State grants for specific purposes which are subject to review and audit by grantor agencies. Such audits may result in requests for reimbursement to granting agencies for expenditures disallowed under the terms of the grants. Based on prior experience, College management believes that such disallowances, if any, will not be significant.

Commitments for the purchase of property, plant, and equipment at June 30, 2015 totaled \$2,143,586.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**NOTE 10 – PRIOR PERIOD ADJUSTMENT**

Inventories have been adjusted as of the beginning of the year in order to correct an understatement of the bookstore inventory as of June 30, 2014. A class of inventory items were not included in the total value of the inventory. Had the error not been made, inventories would have increased by \$365,213 and operating expenses would have decreased by \$365,213.

|                              | <b>Original</b>      | <b>Change</b>       | <b>Restated</b>     |
|------------------------------|----------------------|---------------------|---------------------|
| Inventory                    | <u>\$ 420,820</u>    | <u>\$ 365,213</u>   | <u>\$ 786,033</u>   |
| Total assets                 | <u>\$ 95,604,570</u> | <u>\$ 365,213</u>   | <u>\$95,969,783</u> |
| Auxiliary enterprise expense | <u>\$ 2,815,069</u>  | <u>\$ (365,213)</u> | <u>\$ 2,449,856</u> |
| Total expenses               | <u>\$34,213,172</u>  | <u>\$ (365,213)</u> | <u>\$33,847,959</u> |
| Unrestricted net position    | <u>\$10,386,746</u>  | <u>\$ 365,213</u>   | <u>\$10,751,959</u> |
| Total net position           | <u>\$84,400,375</u>  | <u>\$ 365,213</u>   | <u>\$84,765,588</u> |

**NOTE 11 – COMPENSATED ABSENCES**

As of June 30, 2015, employees had earned but not taken annual vacation leave totaling \$276,993 at salary rates in effect at the end of the year. Changes in the College’s compensated absences are as follows.

|                  | Balance<br><u>July 1, 2014</u> | <u>Additions</u>  | <u>Deletions</u>  | Balance<br><u>June 30, 2015</u> | Due Within<br><u>One Year</u> |
|------------------|--------------------------------|-------------------|-------------------|---------------------------------|-------------------------------|
| Accrued Vacation | <u>\$ 257,325</u>              | <u>\$ 358,620</u> | <u>\$ 338,952</u> | <u>\$276,993</u>                | <u>\$251,872</u>              |

**NOTE 12 – COMPONENT UNIT**

The Foundation maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors. Accordingly, net assets and changes therein are classified as follows:

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that will be met by actions of the Foundation and/or passage of time.

Unrestricted Net Assets – Net assets not subject to donor-imposed restrictions.

Revenues are reported as increases in unrestricted net assets classification unless use of the related assets is limited by donor-imposed restrictions. The contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue

This information is an integral part of the accompanying basic financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

until the conditions on which they depend are substantially met. Contributions for in-kind gifts from outside sources are not recorded in the Foundation's financial records, but are accounted for and acknowledged separately. Investments are reported at fair value based upon quoted market prices.

Expenses are reported as decreased in unrestricted net assets as appropriate. Gains and losses on investments and other assets or liabilities are reported as increases or decreased in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

**Investments**

Apart from the Community Technology Center assets, approximately 84 percent of the Foundation's assets are administered through two investment agency accounts with Hometown National Bank Trust Department. The diversified investment portfolio is invested in equities (stocks and stock mutual funds), fixed income securities (bonds, mutual funds, money market accounts and certificates of deposit).

The other approximately 16 percent of the Foundation's assets are invested in two annuities with Jackson National Life Insurance Company and in State Farm Mutual Funds (approximately one percent), the donor-specified investment administrators.

The composition of the Foundations' assets at June 30, 2015 is as follows:

|                      | Agency<br>Account | Total<br>Assets |
|----------------------|-------------------|-----------------|
| Cash and Equivalents | 7.8%              | 6.6%            |
| Fixed Income         | 34.9%             | 40.3%           |
| Equities             | 57.3%             | 53.1%           |

**Investment Activities**

The statements of activities reflect net investment income and unrealized investment income (loss) and unrealized investment gain (loss). The components of investment income for the year ended on June 30, 2015 are as follows:

|                        |                   |
|------------------------|-------------------|
| Interest               | \$ 49,039         |
| Dividends              | 111,516           |
| Realized gain (loss)   | <u>(14,898)</u>   |
| Net investment income  | 145,657           |
| Unrealized gain (loss) | <u>(39,987)</u>   |
| Total income           | <u>\$ 105,670</u> |

This information is an integral part of the accompanying basic financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2015**

**Deficiency in Donor-Restricted Endowment Fund**

Withdrawals have outpaced investment earnings in the Ponti Estate annuities. The proceeds from the estate were invested in annuities specified by the donor. The initial amount invested is considered permanently restricted. The amount by which the donor-imposed restriction exceeds fair value is \$41,097 and \$34,161 at June 30, 2015 and 2014, respectively.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2015**

**SURS Pension Information for the Year Ended June 30, 2015**

*Covered Payroll*

The definition of covered payroll in GASB Statement Number 25, Financial Reporting for Defined Benefit Pension Plans was changed in GASB Statement Number 67, Financial Reporting for Pensions. Below are the definitions from the glossaries of both statements.

GASB 25 Covered Payroll. All elements included in compensation paid to active employees on which contributions to a pension plan are based. For example, if pension contributions are calculated on base pay including overtime, covered payroll includes overtime compensation.

GASB 67 Covered-Employee Payroll. The payroll of employees that are provided with pensions through the pension plan.

The change in definition refers to gross payroll rather than pensionable payroll. SURS employers do not report the gross payroll directly to SURS. Therefore, you must fill in your gross payroll amount for Fiscal Year 2014 in the following Required Supplementary Information for your covered-employee payroll and calculate the employer's proportion of collective net pension liability as a percentage of covered-employee payroll.

|  |                     |
|--|---------------------|
| (a) Proportion Percentage of the Collective Net Pension Liability  | 0%                  |
| (b) Proportion Amount of the Collective Net Pension Liability  | \$0                 |
| (c) Portion of Nonemployer Contributing Entities' Total Proportion<br>of Collective Net Pension Liability associated with Employer | \$70,997,465        |
| <u>Total (b) + (c)</u>   | <u>\$70,997,465</u> |
| Employer Covered-employee payroll  | \$13,572,088        |
| Proportion of Collective Net Pension Liability associated with the<br>Employer as a percentage of covered-employee payroll         | 523.11%             |
| SURS Plan Net Position as a Percentage of Total Pension Liability  | 44.39%              |
| Federal, Trust, Grant and Other contribution   | \$52,539            |
| Contribution in relation to required contribution  | \$52,539            |
| Contribution deficiency (excess)   | \$0                 |
| Employer Covered-employee payroll  | \$13,572,088        |
| Contributions as a percentage of covered-employee payroll  | .57%                |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2015**

**Additional Information**

|   | <u>FY 2014</u> | <u>FY 2015</u> |
|---|----------------|----------------|
| On-Behalf Payments for Community College Health Insurance Program | \$56,393       | \$57,592       |

Note: The System implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

***Changes of benefit terms.*** There were no benefit changes recognized in the Total Pension Liability as of June 30, 2014.

***Changes of assumptions.*** In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every five years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2010 to June 30, 2014 was performed in February 2015, resulting in the adoption of new assumptions as of June 30, 2015. There are no changes of assumptions that affect measurement of the total collective pension liability since the prior measurement date.

**STATISTICAL SECTION  
(UNAUDITED)**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**STATISTICAL SECTION**  
**June 30, 2015**

The statistical section of the College's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures, and required supplementary information says about the College's overall financial health.

|  | <b>PAGE</b>    |
|--|----------------|
| <b>Financial Trends</b>  | <b>41 - 49</b> |
| These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.   |                |
| <b>Revenue Capacity</b>  | <b>50 - 51</b> |
| These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.   |                |
| <b>Debt Capacity</b>   | <b>52 - 55</b> |
| These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the ability to issue additional debt in the future.                              |                |
| <b>Demographic and Economic Information</b>  | <b>56 - 59</b> |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.  |                |
| <b>Operating Information</b>   | <b>60 - 62</b> |
| These schedules contain service and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs. |                |

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 SCHEDULE OF NET POSITION BY COMPONENT  
 Fiscal Years 2006 to 2015

|  | For the year ended June 30 |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|--|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2015                       | 2014                 | 2013                 | 2012                 | 2011                 | 2010                 | 2009                 | 2008                 | 2007                 | 2006                 |
| Net investment in capital assets             | \$ 61,986,034              | \$ 61,588,437        | \$ 58,486,000        | \$ 37,384,222        | \$ 31,806,680        | \$ 29,637,009        | \$ 28,307,540        | \$ 24,469,114        | \$ 23,911,304        | \$ 23,397,605        |
| Restricted - expendable                      | 13,546,036                 | 12,425,192           | 14,424,062           | 15,527,340           | 15,539,432           | 17,068,273           | 18,802,170           | 20,923,252           | 19,454,347           | 19,432,660           |
| Unrestricted                                 | 9,885,156                  | 10,751,959           | 10,675,932           | 11,574,003           | 11,035,274           | 10,525,343           | 9,546,742            | 9,244,849            | 8,390,996            | 5,303,763            |
| <b>Total primary government net position</b> | <u>\$ 85,417,226</u>       | <u>\$ 84,765,588</u> | <u>\$ 83,585,994</u> | <u>\$ 64,485,565</u> | <u>\$ 58,381,386</u> | <u>\$ 57,230,625</u> | <u>\$ 56,656,452</u> | <u>\$ 54,637,215</u> | <u>\$ 51,756,647</u> | <u>\$ 48,134,028</u> |

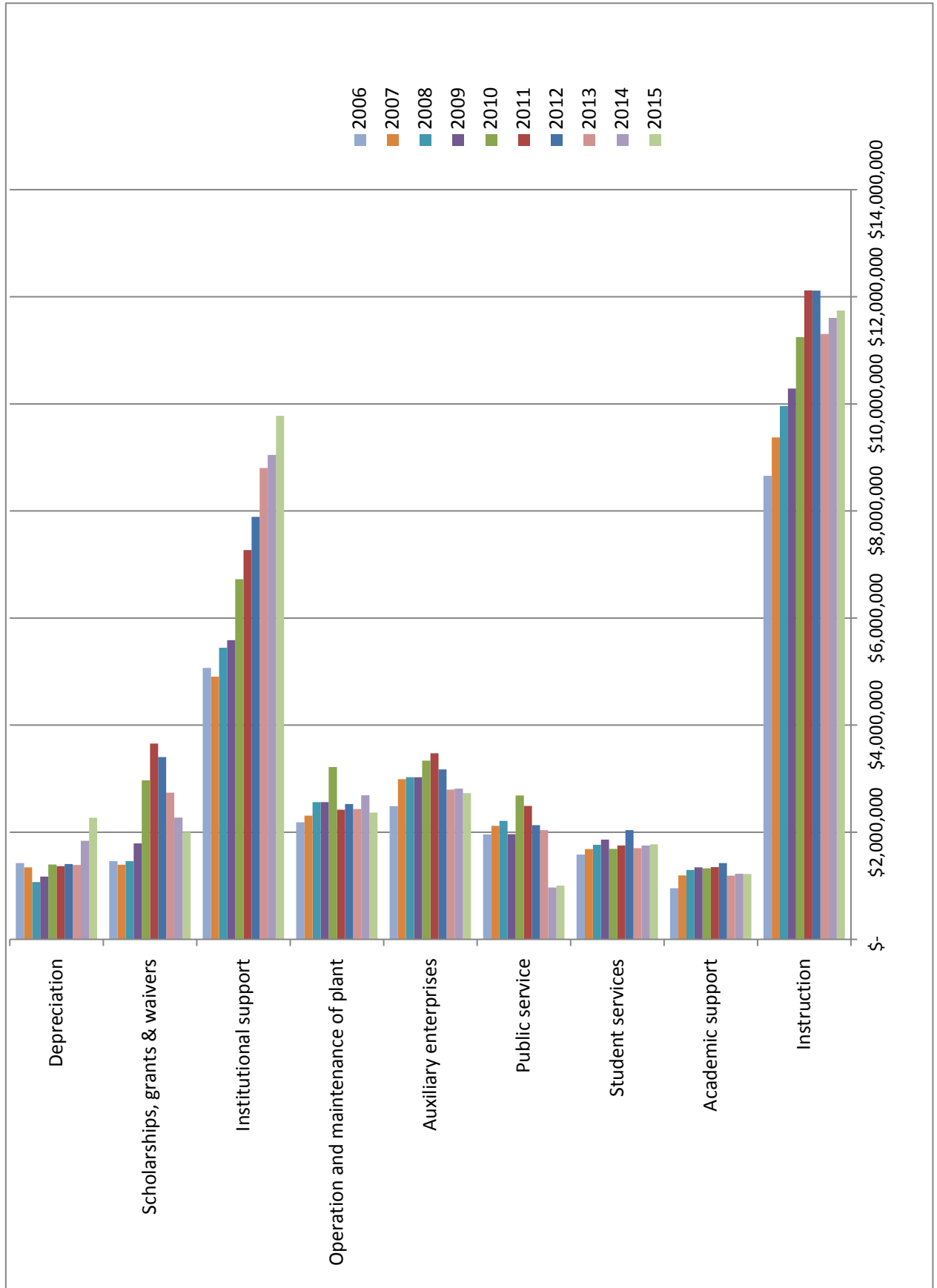
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF EXPENSES BY ACTIVITY**  
**Fiscal Years 2006 to 2015**

|                                    | <b>For the Year Ended June 30</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|------------------------------------|-----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | (amounts expressed as dollars)    |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|                                    | 2015                              | 2014                 | 2013                 | 2012                 | 2011                 | 2010                 | 2009                 | 2008                 | 2007                 | 2006                 |
| Instruction                        | \$ 11,744,378                     | \$ 11,603,759        | \$ 11,305,599        | \$ 12,114,136        | \$ 12,119,533        | \$ 11,245,392        | \$ 10,283,920        | \$ 9,956,513         | \$ 9,371,930         | \$ 8,658,298         |
| Academic support                   | 1,220,861                         | 1,226,774            | 1,188,916            | 1,422,922            | 1,350,294            | 1,325,806            | 1,344,172            | 1,294,929            | 1,193,776            | 956,808              |
| Student services                   | 1,775,280                         | 1,751,529            | 1,701,670            | 2,041,780            | 1,752,267            | 1,688,120            | 1,863,598            | 1,764,588            | 1,687,133            | 1,582,287            |
| Public service                     | 1,005,862                         | 966,729              | 2,041,780            | 2,130,948            | 2,491,189            | 2,688,563            | 1,965,890            | 2,211,767            | 2,121,633            | 1,962,645            |
| Auxiliary enterprises              | 2,733,107                         | 2,815,069            | 2,798,055            | 3,175,818            | 3,474,844            | 3,337,671            | 3,025,532            | 3,027,845            | 2,993,064            | 2,485,478            |
| Operation and maintenance of plant | 2,367,544                         | 2,689,336            | 2,432,429            | 2,528,460            | 2,420,383            | 3,216,324            | 2,564,758            | 2,563,569            | 2,310,683            | 2,184,107            |
| Institutional support              | 9,776,872                         | 9,045,566            | 8,803,723            | 7,888,725            | 7,269,580            | 6,723,990            | 5,585,393            | 5,446,687            | 4,903,687            | 5,067,806            |
| Scholarships, grants & waivers     | 2,005,703                         | 2,274,805            | 2,740,414            | 3,403,882            | 3,657,967            | 2,968,027            | 1,790,768            | 1,460,726            | 1,392,231            | 1,460,936            |
| Depreciation                       | 2,268,484                         | 1,839,605            | 1,389,737            | 1,409,052            | 1,366,818            | 1,398,588            | 1,173,897            | 1,068,504            | 1,343,080            | 1,423,401            |
| <b>Total Operating Expenses</b>    | <b>34,898,091</b>                 | <b>34,213,172</b>    | <b>34,402,323</b>    | <b>36,115,723</b>    | <b>35,902,875</b>    | <b>34,592,481</b>    | <b>29,597,928</b>    | <b>28,795,128</b>    | <b>27,317,217</b>    | <b>25,781,766</b>    |
| Loss on disposal of assets         | 264,689                           | -                    | -                    | 5,088                | -                    | -                    | 8,728                | -                    | 4,441                | -                    |
| Interest on capital debt           | 49,141                            | 76,198               | 104,485              | 133,789              | 121,248              | 172,708              | 223,668              | 272,067              | 335,994              | 414,439              |
| <b>Total Nonoperating Expenses</b> | <b>313,830</b>                    | <b>76,198</b>        | <b>104,485</b>       | <b>138,877</b>       | <b>121,248</b>       | <b>172,708</b>       | <b>232,396</b>       | <b>272,067</b>       | <b>340,435</b>       | <b>414,439</b>       |
| <b>Total Expenses</b>              | <b>\$ 35,211,921</b>              | <b>\$ 34,289,370</b> | <b>\$ 34,506,808</b> | <b>\$ 36,254,600</b> | <b>\$ 36,024,123</b> | <b>\$ 34,765,189</b> | <b>\$ 29,830,324</b> | <b>\$ 29,067,195</b> | <b>\$ 27,657,652</b> | <b>\$ 26,196,205</b> |

|                                    | <b>For the Year Ended June 30</b> |               |               |               |               |               |               |               |               |               |
|------------------------------------|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                    | (percent of total)                |               |               |               |               |               |               |               |               |               |
|                                    | 2015                              | 2014          | 2013          | 2012          | 2011          | 2010          | 2009          | 2008          | 2007          | 2006          |
| Instruction                        | 33.4%                             | 33.8%         | 32.8%         | 33.4%         | 33.6%         | 32.3%         | 34.5%         | 34.3%         | 33.9%         | 33.1%         |
| Academic support                   | 3.5%                              | 3.6%          | 3.4%          | 3.9%          | 3.7%          | 3.8%          | 4.5%          | 4.5%          | 4.3%          | 3.7%          |
| Student services                   | 5.0%                              | 5.1%          | 4.9%          | 5.6%          | 4.9%          | 4.9%          | 6.2%          | 6.1%          | 6.1%          | 6.0%          |
| Public service                     | 2.9%                              | 2.8%          | 5.9%          | 5.9%          | 6.9%          | 7.7%          | 6.6%          | 7.6%          | 7.7%          | 7.5%          |
| Auxiliary enterprises              | 7.8%                              | 8.2%          | 8.1%          | 8.8%          | 9.6%          | 9.6%          | 10.1%         | 10.4%         | 10.8%         | 9.5%          |
| Operation and maintenance of plant | 6.7%                              | 7.8%          | 7.0%          | 7.0%          | 6.7%          | 9.3%          | 8.6%          | 8.8%          | 8.4%          | 8.3%          |
| Institutional support              | 27.8%                             | 26.4%         | 25.5%         | 21.8%         | 20.2%         | 19.3%         | 18.7%         | 18.7%         | 17.7%         | 19.3%         |
| Scholarships, grants & waivers     | 5.7%                              | 6.6%          | 7.9%          | 9.4%          | 10.2%         | 8.5%          | 6.0%          | 5.0%          | 5.0%          | 5.6%          |
| Depreciation                       | 6%                                | 5.4%          | 4.0%          | 3.9%          | 3.8%          | 4.0%          | 3.9%          | 3.7%          | 4.9%          | 5.4%          |
| <b>Total Operating Expenses</b>    | <b>99.1%</b>                      | <b>99.8%</b>  | <b>99.7%</b>  | <b>99.6%</b>  | <b>99.7%</b>  | <b>99.5%</b>  | <b>99.2%</b>  | <b>99.1%</b>  | <b>98.8%</b>  | <b>98.4%</b>  |
| Loss on disposal of assets         | 0.8%                              | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Interest on capital debt           | 0.1%                              | 0.2%          | 0.3%          | 0.4%          | 0.3%          | 0.5%          | 0.7%          | 0.9%          | 1.2%          | 1.6%          |
| <b>Total Nonoperating Expenses</b> | <b>0.9%</b>                       | <b>0.2%</b>   | <b>0.3%</b>   | <b>0.4%</b>   | <b>0.3%</b>   | <b>0.5%</b>   | <b>0.8%</b>   | <b>0.9%</b>   | <b>1.2%</b>   | <b>1.6%</b>   |
| <b>Total Expenses</b>              | <b>100.0%</b>                     | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

42 **Note:** Fiscal years 2006 - 2010 have been restated to reflect the current presentation of federal scholarships refunded to students

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**EXPENSES BY ACTIVITY**  
**Fiscal Years 2006 to 2015**



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
SCHEDULE OF EXPENSES BY USE  
Fiscal Years 2006 to 2015

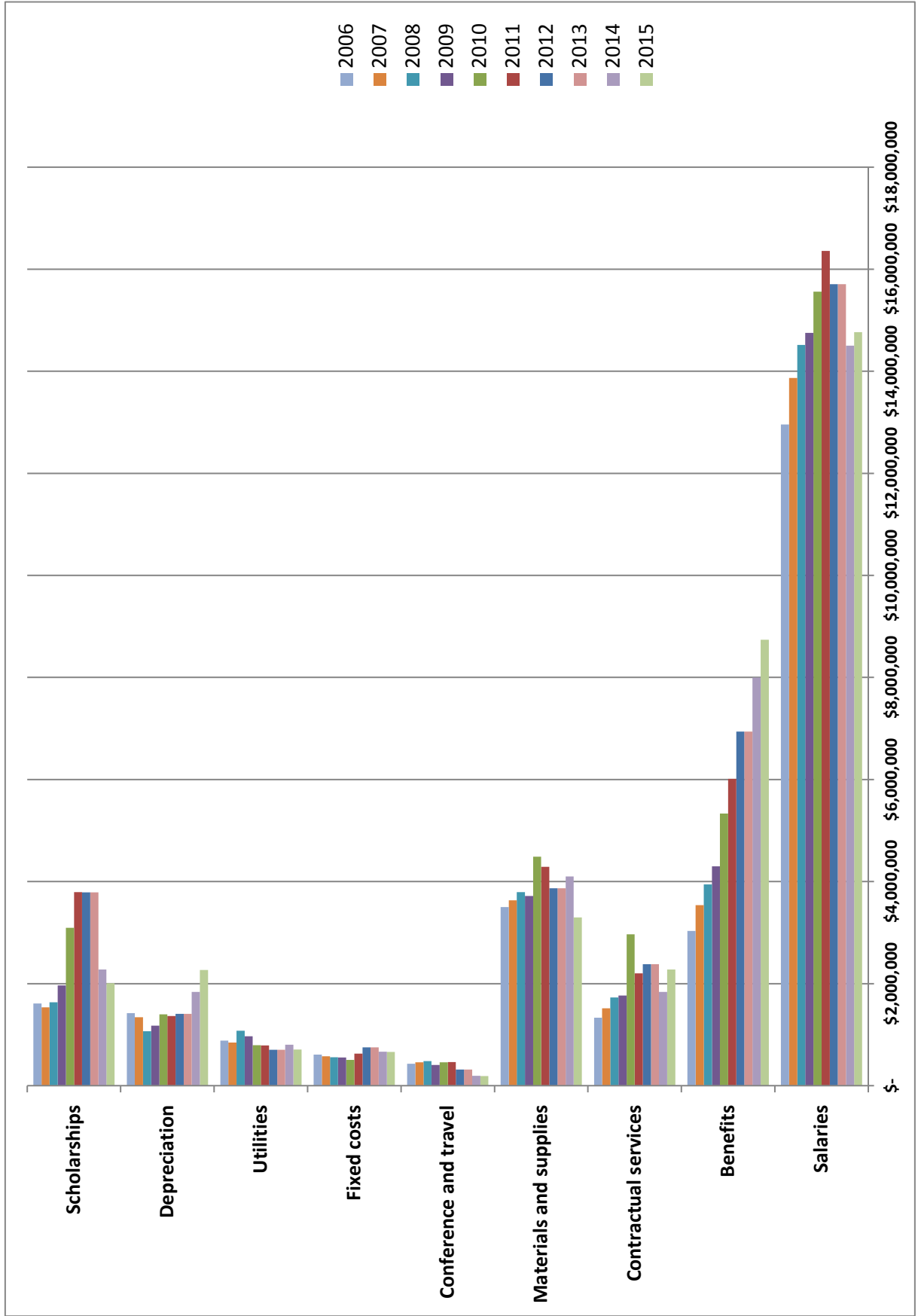
|  | For the Year Ended June 30     |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|--|--------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | (amounts expressed in dollars) |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|  | 2015                           | 2014                 | 2013                 | 2012                 | 2011                 | 2010                 | 2009                 | 2008                 | 2007                 | 2006                 |
| Salaries                               | \$ 14,768,919                  | \$ 14,501,581        | \$ 14,732,641        | \$ 15,707,408        | \$ 16,358,004        | \$ 15,559,450        | \$ 14,752,051        | \$ 14,514,568        | \$ 13,869,112        | \$ 12,956,237        |
| Benefits                               | 8,725,238                      | 7,998,401            | 7,829,898            | 6,938,924            | 6,011,994            | 5,331,868            | 4,299,496            | 3,943,508            | 3,535,614            | 3,033,466            |
| Contractual services                   | 2,274,899                      | 1,835,803            | 2,357,725            | 2,379,000            | 2,201,590            | 2,964,495            | 1,765,125            | 1,728,977            | 1,517,994            | 1,332,203            |
| Materials and supplies                 | 3,297,094                      | 4,101,606            | 3,529,029            | 3,866,494            | 4,287,789            | 4,487,747            | 3,715,039            | 3,794,408            | 3,633,849            | 3,499,624            |
| Conference and travel                  | 187,609                        | 191,255              | 257,131              | 315,367              | 462,478              | 458,397              | 404,272              | 480,628              | 459,773              | 431,777              |
| Fixed costs                            | 661,759                        | 667,970              | 729,991              | 748,660              | 628,680              | 507,145              | 553,269              | 555,489              | 576,096              | 610,379              |
| Utilities                              | 708,386                        | 802,146              | 669,398              | 702,697              | 790,689              | 791,908              | 969,694              | 1,075,178            | 845,792              | 883,262              |
| Depreciation                           | 2,268,484                      | 1,839,605            | 1,389,737            | 1,409,052            | 1,366,818            | 1,398,588            | 1,173,897            | 1,068,504            | 1,343,080            | 1,423,400            |
| Scholarships                           | 2,005,703                      | 2,274,805            | 2,906,773            | 3,788,291            | 3,794,833            | 3,092,883            | 1,965,085            | 1,633,868            | 1,535,907            | 1,611,418            |
| <b>Total operating expenses</b>        | <b>34,898,091</b>              | <b>34,213,172</b>    | <b>34,402,323</b>    | <b>35,855,893</b>    | <b>35,902,875</b>    | <b>34,592,481</b>    | <b>29,597,928</b>    | <b>28,795,128</b>    | <b>27,317,217</b>    | <b>25,781,766</b>    |
| Loss on disposal of assets             | 264,689                        | -                    | -                    | 5,088                | -                    | -                    | 8,728                | -                    | 4,441                | -                    |
| Interest on capital asset-related debt | 49,141                         | 76,198               | 104,485              | 133,789              | 121,248              | 172,708              | 223,668              | 272,067              | 335,994              | 414,439              |
| <b>Total nonoperating expenses</b>     | <b>313,830</b>                 | <b>76,198</b>        | <b>104,485</b>       | <b>138,877</b>       | <b>121,248</b>       | <b>172,708</b>       | <b>232,396</b>       | <b>272,067</b>       | <b>340,435</b>       | <b>414,439</b>       |
| <b>Total expenses</b>                  | <b>\$ 35,211,921</b>           | <b>\$ 34,289,370</b> | <b>\$ 34,506,808</b> | <b>\$ 35,994,770</b> | <b>\$ 36,024,123</b> | <b>\$ 34,765,189</b> | <b>\$ 29,830,324</b> | <b>\$ 29,067,195</b> | <b>\$ 27,657,652</b> | <b>\$ 26,196,205</b> |

|  | For the Year Ended June 30     |               |               |               |               |               |               |               |               |               |
|--|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | (amounts expressed in dollars) |               |               |               |               |               |               |               |               |               |
|  | 2015                           | 2014          | 2013          | 2012          | 2011          | 2010          | 2009          | 2008          | 2007          | 2006          |
| Salaries                               | 41.9%                          | 42.3%         | 42.7%         | 43.6%         | 45.4%         | 44.8%         | 49.5%         | 49.9%         | 50.1%         | 49.5%         |
| Benefits                               | 24.8%                          | 23.3%         | 22.7%         | 19.3%         | 16.7%         | 15.3%         | 14.4%         | 13.6%         | 12.8%         | 11.6%         |
| Contractual services                   | 6.5%                           | 5.4%          | 6.8%          | 6.6%          | 6.1%          | 8.5%          | 5.9%          | 5.9%          | 5.5%          | 5.1%          |
| Materials and supplies                 | 9.4%                           | 12.0%         | 10.2%         | 10.7%         | 11.9%         | 12.9%         | 12.5%         | 13.1%         | 13.1%         | 13.4%         |
| Conference and travel                  | 0.5%                           | 0.6%          | 0.7%          | 0.9%          | 1.3%          | 1.3%          | 1.4%          | 1.7%          | 1.7%          | 1.6%          |
| Fixed costs                            | 1.9%                           | 1.9%          | 2.1%          | 2.1%          | 1.7%          | 1.5%          | 1.9%          | 1.9%          | 2.1%          | 2.3%          |
| Utilities                              | 2.0%                           | 2.3%          | 1.9%          | 2.0%          | 2.2%          | 2.3%          | 3.3%          | 3.7%          | 3.1%          | 3.4%          |
| Depreciation                           | 6.4%                           | 5.4%          | 4.0%          | 3.9%          | 3.8%          | 4.0%          | 3.9%          | 3.7%          | 4.9%          | 5.4%          |
| Scholarships                           | 5.7%                           | 6.6%          | 8.4%          | 10.5%         | 10.5%         | 8.9%          | 6.6%          | 5.6%          | 5.6%          | 6.2%          |
| <b>Total operating expenses</b>        | <b>99.1%</b>                   | <b>99.8%</b>  | <b>99.7%</b>  | <b>99.6%</b>  | <b>99.7%</b>  | <b>99.5%</b>  | <b>99.2%</b>  | <b>99.1%</b>  | <b>98.8%</b>  | <b>98.4%</b>  |
| Loss on disposal of assets             | 0.8%                           | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Interest on capital asset-related debt | 0.1%                           | 0.2%          | 0.3%          | 0.4%          | 0.3%          | 0.5%          | 0.7%          | 0.9%          | 1.2%          | 1.6%          |
| <b>Total nonoperating expenses</b>     | <b>0.9%</b>                    | <b>0.2%</b>   | <b>0.3%</b>   | <b>0.4%</b>   | <b>0.3%</b>   | <b>0.5%</b>   | <b>0.8%</b>   | <b>0.9%</b>   | <b>1.2%</b>   | <b>1.6%</b>   |
| <b>Total expenses</b>                  | <b>100.0%</b>                  | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

Note: Fiscal years 2006 - 2010 have been restated to reflect the current presentation of federal scholarships refunded to students



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 EXPENSES BY USE  
 Fiscal Years 2006 to 2015



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF REVENUES BY SOURCE**  
 Fiscal Years 2006 to 2015

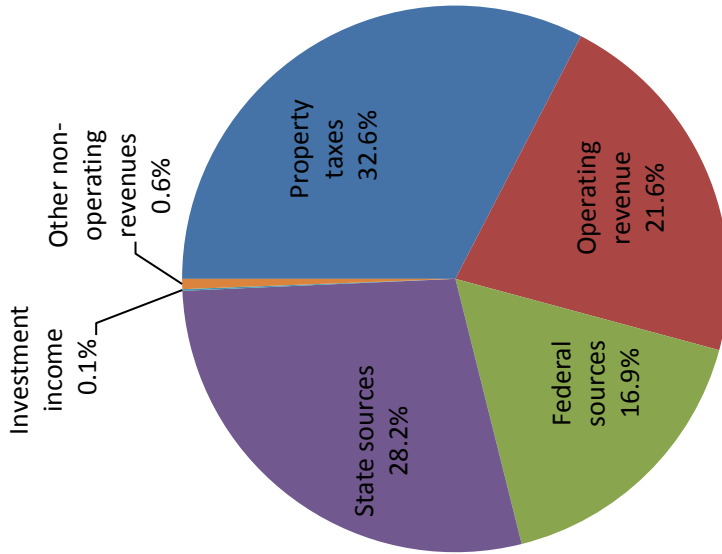
| <b>For the Year Ended June 30</b>                           |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| (amounts expressed in dollars)                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
|   | 2015                 | 2014                 | 2013                 | 2012                 | 2011                 | 2010                 | 2009                 | 2008                 | 2007                 | 2006                 |  |
| Student tuition and fees<br>(net of scholarship allowances) | \$ 5,147,958         | \$ 4,890,667         | \$ 4,726,299         | \$ 4,825,112         | \$ 4,947,555         | \$ 4,849,401         | \$ 4,438,593         | \$ 4,432,421         | \$ 4,322,945         | \$ 4,118,873         |  |
| Sales and services of educational<br>and other activities   | 330,812              | 631,671              | 575,135              | 1,055,715            | 982,380              | 1,191,923            | 1,411,966            | 1,393,371            | 1,511,720            | 1,005,528            |  |
| Sales and services of auxiliary<br>enterprises              | 2,129,023            | 2,270,375            | 2,394,079            | 2,769,244            | 3,083,818            | 3,224,808            | 2,935,532            | 2,817,319            | 2,693,831            | 3,087,256            |  |
| Other operating revenues                                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 118,708              |  |
| <b>Total operating revenues</b>                             | <b>7,607,793</b>     | <b>7,792,713</b>     | <b>7,695,513</b>     | <b>8,650,071</b>     | <b>9,013,753</b>     | <b>9,266,132</b>     | <b>8,786,091</b>     | <b>8,643,111</b>     | <b>8,528,496</b>     | <b>8,330,365</b>     |  |
| State appropriations  | 9,914,716            | 9,027,532            | 8,878,218            | 7,891,362            | 7,494,104            | 6,779,055            | 6,503,370            | 6,685,409            | 6,297,475            | 5,868,993            |  |
| Federal grants and appropriations                           | 5,932,492            | 5,855,095            | 7,377,299            | 8,454,104            | 8,799,194            | 7,766,482            | 4,833,568            | 4,635,730            | 4,163,427            | 4,165,037            |  |
| Property taxes  | 11,462,581           | 11,303,277           | 11,415,502           | 11,589,105           | 11,472,665           | 10,978,512           | 10,335,680           | 10,521,623           | 10,736,918           | 10,847,195           |  |
| Investment income   | 37,710               | 57,540               | 221,143              | 346,681              | 274,781              | 417,767              | 758,352              | 1,363,327            | 1,536,464            | 1,041,407            |  |
| Other nonoperating revenues                                 | 223,969              | 1,067,596            | 217,496              | 152,983              | 120,387              | 131,414              | 82,500               | 98,563               | 13,047               | -                    |  |
| <b>Total nonoperating revenues</b>                          | <b>27,571,468</b>    | <b>27,311,040</b>    | <b>28,109,658</b>    | <b>28,434,235</b>    | <b>28,161,131</b>    | <b>26,073,230</b>    | <b>22,513,470</b>    | <b>23,304,652</b>    | <b>22,747,331</b>    | <b>21,922,632</b>    |  |
| <b>Total revenues</b>                                       | <b>\$ 35,179,261</b> | <b>\$ 35,103,753</b> | <b>\$ 35,805,171</b> | <b>\$ 37,084,306</b> | <b>\$ 37,174,884</b> | <b>\$ 35,339,362</b> | <b>\$ 31,299,561</b> | <b>\$ 31,947,763</b> | <b>\$ 31,275,827</b> | <b>\$ 30,252,997</b> |  |

| <b>For the Year Ended June 30</b>                           |               |               |               |               |               |               |               |               |               |               |  |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| (percentage of total)                                       |               |               |               |               |               |               |               |               |               |               |  |
|   | 2015          | 2014          | 2013          | 2012          | 2011          | 2010          | 2009          | 2008          | 2007          | 2006          |  |
| Student tuition and fees<br>(net of scholarship allowances) | 14.6%         | 13.9%         | 13.2%         | 13.0%         | 13.3%         | 13.7%         | 14.2%         | 13.9%         | 13.8%         | 13.6%         |  |
| Sales and services of educational<br>and other activities   | 0.9%          | 1.8%          | 1.6%          | 2.8%          | 2.6%          | 3.4%          | 4.5%          | 4.4%          | 4.8%          | 3.3%          |  |
| Sales and services of auxiliary<br>enterprises              | 6.1%          | 6.5%          | 6.7%          | 7.5%          | 8.3%          | 9.1%          | 9.4%          | 8.8%          | 8.6%          | 10.2%         |  |
| Other operating revenues                                    | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.4%          |  |
| <b>Total operating revenues</b>                             | <b>21.6%</b>  | <b>22.2%</b>  | <b>21.5%</b>  | <b>23.3%</b>  | <b>24.2%</b>  | <b>26.2%</b>  | <b>28.1%</b>  | <b>27.1%</b>  | <b>27.3%</b>  | <b>27.5%</b>  |  |
| State appropriations  | 28.2%         | 25.7%         | 24.8%         | 21.3%         | 20.2%         | 19.2%         | 20.8%         | 20.9%         | 20.1%         | 19.4%         |  |
| Federal grants and appropriations                           | 16.9%         | 16.7%         | 20.6%         | 22.8%         | 23.7%         | 22.0%         | 15.4%         | 14.5%         | 13.3%         | 13.8%         |  |
| Property taxes  | 32.6%         | 32.2%         | 31.9%         | 31.3%         | 30.9%         | 31.1%         | 33.0%         | 32.9%         | 34.3%         | 35.9%         |  |
| Investment income   | 0.1%          | 0.2%          | 0.6%          | 0.9%          | 0.7%          | 1.2%          | 2.4%          | 4.3%          | 4.9%          | 3.4%          |  |
| Other nonoperating revenues                                 | 0.6%          | 3.0%          | 0.6%          | 0.4%          | 0.3%          | 0.4%          | 0.3%          | 0.3%          | 0.0%          | 0.0%          |  |
| <b>Total nonoperating revenues</b>                          | <b>78.4%</b>  | <b>77.8%</b>  | <b>78.5%</b>  | <b>76.7%</b>  | <b>75.8%</b>  | <b>73.8%</b>  | <b>71.9%</b>  | <b>72.9%</b>  | <b>72.7%</b>  | <b>72.5%</b>  |  |
| <b>Total revenues</b>                                       | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |  |

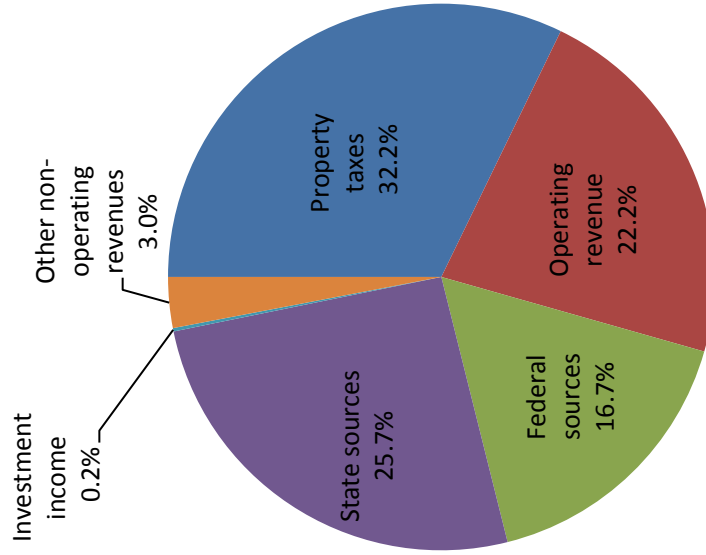
**Note:** Fiscal years 2006 - 2010 have been restated to reflect the current presentation of federal scholarships refunded to students

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
REVENUES BY SOURCE**

**Fiscal Year 2015**



**Fiscal Year 2014**



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 SCHEDULE OF OTHER CHANGES IN NET POSITION  
 Fiscal Years 2006 to 2015

|  | For the Year Ended June 30 |            |               |              |              |            |              |              |              |              |
|--|----------------------------|------------|---------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|
|  | 2015                       | 2014       | 2013          | 2012         | 2011         | 2010       | 2009         | 2008         | 2007         | 2006         |
| <b>Income before other changes in net position</b> | \$ 232,027                 | \$ 814,383 | \$ (189,599)  | \$ 1,089,536 | \$ 1,144,762 | \$ 574,173 | \$ 1,469,237 | \$ 2,880,568 | \$ 3,618,175 | \$ 4,056,792 |
| State capital grants and appropriations            | 419,611                    | -          | 17,802,066    | 5,014,643    | 5,999        | -          | 550,000      | -            | -            | -            |
| Federal capital grants and appropriations          | -                          | -          | -             | -            | -            | -          | -            | -            | -            | -            |
| Permanent endowment additions                      | -                          | -          | -             | -            | -            | -          | -            | -            | -            | -            |
| Transfers to state general fund                    | -                          | -          | -             | -            | -            | -          | -            | -            | -            | -            |
| <b>Total change in net position</b>                | \$ 651,638                 | \$ 814,383 | \$ 17,612,467 | \$ 6,104,179 | \$ 1,150,761 | \$ 574,173 | \$ 2,019,237 | \$ 2,880,568 | \$ 3,618,175 | \$ 4,056,792 |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
TUITION AND FEES  
Last Ten Academic Years**

| <b>Academic<br/>Year<br/>Beginning<br/>in Fall</b> | <b>Illinois<br/>Valley</b> | <b>Illinois Peer<br/>Community<br/>Colleges*</b> | <b>Illinois<br/>Community<br/>College<br/>Highest</b> | <b>Illinois<br/>Community<br/>College<br/>Lowest</b> | <b>Illinois<br/>Community<br/>College<br/>Average</b> |
|--|----------------------------|--|---|--|---|
| 2015   | \$ 119.00                  | \$ 116.72  | \$ 152.75   | \$ 98.00   | \$ 125.49   |
| 2014   | 111.00                     | 109.55   | 145.00  | 92.00  | 118.77  |
| 2013   | 101.00                     | 105.63   | 140.00  | 92.00  | 112.65  |
| 2012   | 91.77                      | 101.30   | 138.00  | 89.00  | 107.89  |
| 2011   | 83.52                      | 98.30  | 138.00  | 83.52  | 103.89  |
| 2010   | 75.75                      | 92.80  | 134.50  | 75.75  | 98.26   |
| 2009   | 69.75                      | 81.30  | 131.00  | 67.00  | 88.10   |
| 2008   | 67.75                      | 75.94  | 127.00  | 63.00  | 84.04   |
| 2007   | 65.75                      | 70.86  | 103.75  | 60.00  | 76.52   |
| 2006   | 63.25                      | 69.80  | 96.00   | 56.00  | 73.84   |

**Sources:** ICCB Data and Characteristics of the Illinois Public Community College System 1997-2011.  
ICCB Tuition and Fee Survey 2012 - 2015

\*Colleges included in the Illinois Community College Board peer group are:  
Illinois Eastern Community College, Kankakee Community College, Lake Land Community College,  
Lewis and Clark Community College, John A. Logan College and McHenry Community College.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF PROPERTY TAX EQUALIZED ASSESSED VALUATIONS**  
 Last Ten Fiscal Years

| Levy Year | Residential Property | Commercial Property | Industrial Property* | Farm Property  | Mineral Property* | Railroad Property | Total                        |                | Estimated Total Extension | Increase/ (Decrease) EAV | Increase/ (Decrease) Extension |
|-----------|----------------------|---------------------|----------------------|----------------|-------------------|-------------------|------------------------------|----------------|---------------------------|--------------------------|--------------------------------|
|           |                      |                     |                      |                |                   |                   | Equalized Assessed Valuation | Total Tax Rate |                           |                          |                                |
| 2014      | \$ 1,282,470,013     | \$ 385,336,833      | \$ 676,143,794       | \$ 598,888,483 | \$ 14,673,658     | \$ 36,870,478     | \$ 2,994,383,259             | \$ 37.07       | \$ 11,100,179             | -0.9%                    | 2.7%                           |
| 2013      | 1,317,865,672        | 387,331,269         | 700,227,792          | 564,174,808    | 15,052,233        | 35,646,096        | 3,020,297,870                | 36.51          | 11,027,108                | -1.2%                    | -0.1%                          |
| 2012      | 1,389,099,352        | 394,340,909         | 693,001,393          | 538,577,691    | 9,729,372         | 32,364,796        | 3,057,113,513                | 35.36          | 10,809,953                | -2.4%                    | -3.3%                          |
| 2011      | 1,477,601,397        | 401,802,370         | 704,932,628          | 515,788,889    | 2,252,229         | 30,418,799        | 3,132,796,312                | 35.23          | 11,036,841                | -1.6%                    | -0.4%                          |
| 2010      | 1,531,749,242        | 396,608,320         | 694,638,725          | 499,361,239    | 34,685,705        | 26,060,324        | 3,183,103,555                | 35.12          | 11,179,060                | -0.5%                    | 9.9%                           |
| 2009      | 1,588,567,835        | 400,966,271         | 685,325,088          | 479,203,345    | 21,475,553        | 23,105,952        | 3,198,644,044                | 34.65          | 11,083,078                | 11.5%                    | 9.0%                           |
| 2008      | 1,588,318,680        | 400,961,722         | 406,110,977          | 452,850,028    | 716,246           | 19,449,782        | 2,868,407,435                | 35.45          | 10,168,504                | 5.3%                     | 3.9%                           |
| 2007      | 1,519,676,401        | 373,913,066         | 394,561,413          | 419,693,709    | 603,994           | 16,865,933        | 2,725,314,516                | 35.92          | 9,789,330                 | 6.1%                     | -5.3%                          |
| 2006      | 1,417,184,845        | 344,278,519         | 397,057,548          | 394,610,203    | 598,377           | 14,761,446        | 2,568,490,938                | 40.24          | 10,335,608                | 6.9%                     | -2.8%                          |
| 2005      | 1,289,386,180        | 326,755,341         | 383,520,310          | 389,080,533    | 598,077           | 13,500,680        | 2,402,841,121                | 44.26          | 10,634,975                | 1.9%                     | 0.9%                           |

\*Wind turbines were classified as mineral property in 2009 and 2010. All other years are recorded as industrial property.

**Note:** Assessed value is computed by various county clerk offices and is equal to approximately one-third of the estimated actual value. Tax rates are assessed in dollars per hundred of equalized assessed value. The tax levy for 2014 is the latest information available.

**Sources:** Bureau, DeKalb, Gundy, LaSalle, lee, Livingston, Marshall, and Putnam County Clerks Offices

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

| Tax Levy Year | Fiscal Year | Final Tax Levy | Collected within the Fiscal Year of the Levy |                    | Collected in Subsequent Years |            | Total Collections to Date |  |
|---------------|-------------|----------------|--|--------------------|-------------------------------|------------|---------------------------|--|
|               |             |                | Amount                                       | Percentage of Levy | Years                         | Amount     | Percent of Levy           |  |
| 2014          | 2016        | \$11,100,109   | \$ 3,816                                     | 0.03%              | -                             | \$ 3,816   | 0.03%                     |  |
| 2013          | 2015        | 11,030,059     | 3,713  | 0.03%              | 11,004,661                    | 11,008,374 | 99.80%                    |  |
| 2012          | 2014        | 10,874,709     | 3,459  | 0.03%              | 10,744,383                    | 10,747,842 | 98.83%                    |  |
| 2011          | 2013        | 11,044,966     | 3,371  | 0.03%              | 10,979,938                    | 10,983,309 | 99.44%                    |  |
| 2010          | 2012        | 11,179,060     | 3,334  | 0.03%              | 11,175,488                    | 11,178,822 | 100.00%                   |  |
| 2009          | 2011        | 11,083,078     | 279,834 *                                    | 2.52%              | 10,380,189                    | 10,660,023 | 96.18%                    |  |
| 2008          | 2010        | 10,158,381     | 25,527 *                                     | 0.25%              | 10,074,442                    | 10,099,969 | 99.42%                    |  |
| 2007          | 2009        | 10,111,961     | 2,611  | 0.03%              | 9,835,512                     | 9,838,123  | 97.29%                    |  |
| 2006          | 2008        | 10,339,401     | 2,705  | 0.03%              | 10,335,692                    | 10,338,397 | 99.99%                    |  |
| 2005          | 2007        | 10,641,248     | 3,002  | 0.03%              | 10,563,098                    | 10,566,100 | 99.29%                    |  |

**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 fiscal years 2010 and 2011, Putnam County disbursed real estate tax payments prior to July 1. In most years, DeKalb County is the only county to disburse prior to July 1.

**Source:** College Records

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
SCHEDULE OF DEBT MATURITIES**

| <b>Fiscal Year</b> | <b>Bond Number</b> | <b>Interest Rate</b> | <b>Bond<br/>Accretion</b> | <b>Amounts Due During Year</b> |                 |              | <b>June 30 Unpaid<br/>Principal<br/>Balance</b> |
|--------------------|--------------------|----------------------|---------------------------|--------------------------------|-----------------|--------------|---|
|                    |                    |                      |                           | <b>Principal</b>               | <b>Interest</b> | <b>Total</b> |   |
| 2016               | 504372DE0          | 2.500%               | -                         | \$ 1,245,000                   | \$ 22,188       | \$ 1,267,188 | \$ 265,000                                      |
| 2017               | 504372DF7          | 2.500%               | -                         | 265,000                        | 3,313           | 268,313      | -   |



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF RATIOS OF OUTSTANDING DEBT**  
**Last Ten Fiscal Years**

| Fiscal Year | Net General Bonded Debt | Equalized Assessed Value | Population (Estimated)* | Ratio of Net General Bonded Debt to Assessed Value | Net Bonded Debt Per Capita | Ratio of Net General Bonded Debt to Household Income** |
|-------------|-------------------------|--------------------------|-------------------------|--|----------------------------|--|
| 2015        | \$ 1,510,000            | \$ 2,994,383,259         | 146,192                 | 0.050%   | 10                         | 0.04%  |
| 2014        | 2,725,000               | 3,020,297,870            | 147,293                 | 0.090%   | 19                         | 0.07%  |
| 2013        | 3,910,000               | 3,057,113,513            | 148,429                 | 0.128%   | 26                         | 0.10%  |
| 2012        | 5,000,000               | 3,132,796,312            | 149,344                 | 0.160%   | 33                         | 0.14%  |
| 2011        | 1,206,210               | 3,183,103,555            | 150,122                 | 0.038%   | 8                          | 0.03%  |
| 2010        | 2,354,963               | 3,198,644,044            | 147,673                 | 0.074%   | 16                         | 0.06%  |
| 2009        | 3,447,255               | 2,868,407,435            | 147,820                 | 0.120%   | 23                         | 0.07%  |
| 2008        | 4,488,587               | 2,725,372,607            | 148,147                 | 0.165%   | 30                         | 0.10%  |
| 2007        | 5,481,520               | 2,551,819,980            | 148,800                 | 0.215%   | 37                         | 0.12%  |
| 2006        | 7,118,983               | 2,402,841,121            | 148,599                 | 0.296%   | 48                         | 0.17%  |

**Source:** \* David Ault @ SIU-E

**Note:** \*\* Ratios calculated using population and equalized assessed valuation from prior calendar year.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF BOND COVERAGE**  
**Last Ten Fiscal Years**

**Tort Immunity Bonds, Series 1996**

| Fiscal<br>Year | Tax Levy | Debt Service Requirements |           |            | Coverage<br>Ratio |
|----------------|----------|---------------------------|-----------|------------|-------------------|
|                |          | Principal                 | Interest  | Total      |                   |
| 2007           | \$ -     | \$ 690,000                | \$ 18,458 | \$ 708,458 | 0.00              |
| 2006           | 700,663  | 645,000                   | 53,847    | 698,847    | 1.00              |

**Community College Bonds, Series 1999**

| Fiscal<br>Year | Tax Levy     | Debt Service Requirements |          |              | Coverage<br>Ratio |
|----------------|--------------|---------------------------|----------|--------------|-------------------|
|                |              | Principal                 | Interest | Total        |                   |
| 2012           | \$ 1,262,517 | \$ 1,265,000              | \$ -     | \$ 1,265,000 | 1.00              |
| 2011           | 1,267,428    | 1,265,000                 | -        | 1,265,000    | 1.00              |
| 2010           | 1,265,147    | 1,265,000                 | -        | 1,265,000    | 1.00              |
| 2009           | 1,271,211    | 1,270,000                 | -        | 1,270,000    | 1.00              |
| 2008           | 1,267,298    | 1,265,000                 | -        | 1,265,000    | 1.00              |
| 2007           | 1,263,151    | 1,265,000                 | -        | 1,265,000    | 1.00              |
| 2006           | 1,266,856    | 1,265,000                 | -        | 1,265,000    | 1.00              |

**Community College Bonds, Series 2011**

| Fiscal<br>Year | Tax Levy     | Debt Service Requirements |           |              | Coverage<br>Ratio |
|----------------|--------------|---------------------------|-----------|--------------|-------------------|
|                |              | Principal                 | Interest  | Total        |                   |
| 2015           | \$ 1,267,188 | \$ 1,215,000              | \$ 51,419 | \$ 1,266,419 | 1.00              |
| 2014           | 1,266,419    | 1,185,000                 | 78,419    | 1,263,419    | 1.00              |
| 2013           | 1,263,419    | 1,090,000                 | 171,840   | 1,261,840    | 1.00              |
| 2012           | -            | -                         | 75,000    | 75,000       | 0.00              |

**Note:** Community College Bonds, Series 1999 were issued as "zero coupon", or capital appreciation bonds.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Fiscal Years**

| <b>Fiscal Year</b> | <b>Debt Limit</b> | <b>Total Debt<br/>Applicable to<br/>Limit</b> | <b>Legal Debt<br/>Margin</b> | <b>Percentage<br/>of Debt<br/>Limit</b> |
|--------------------|-------------------|---|------------------------------|---|
| 2015               | \$ 86,088,519     | \$ 1,510,000                                  | \$ 84,578,519                | 1.75%                                   |
| 2014               | 86,833,564        | 2,725,000                                     | 84,108,564                   | 3.14%                                   |
| 2013               | 87,892,013        | 3,910,000                                     | 83,982,013                   | 4.45%                                   |
| 2012               | 90,067,894        | 5,000,000                                     | 85,067,894                   | 5.55%                                   |
| 2011               | 91,514,227        | 1,206,211                                     | 90,308,016                   | 1.32%                                   |
| 2010               | 91,961,016        | 2,349,963                                     | 89,611,053                   | 2.56%                                   |
| 2009               | 82,466,714        | 3,447,255                                     | 79,019,459                   | 4.18%                                   |
| 2008               | 78,352,792        | 4,488,587                                     | 73,864,205                   | 5.73%                                   |
| 2007               | 73,844,114        | 5,481,520                                     | 68,362,594                   | 7.42%                                   |
| 2006               | 69,081,682        | 7,118,983                                     | 61,962,699                   | 10.31%                                  |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
Last Ten Calendar Years**

| <b>Calendar Year</b> | <b>District Population*</b> | <b>Total Household Income*</b> | <b>Household Income Per Capita*</b> | <b>State Unemployment Rate**</b> | <b>LaSalle, Bureau, &amp; Putnam Counties Unemployment Rate**</b> |
|----------------------|-----------------------------|--------------------------------|-------------------------------------|----------------------------------|---|
| 2014                 | 146,192                     | \$ 3,714,549,127               | \$ 42,068                           | 7.1%                             | 8.0%  |
| 2013                 | 147,293                     | 3,778,614,731                  | 38,540                              | 9.1%                             | 10.2%   |
| 2012                 | 148,429                     | 3,745,136,976                  | 37,574                              | 9.0%                             | 9.9%  |
| 2011                 | 149,344                     | 3,644,444,327                  | 36,382                              | 9.7%                             | 10.5%   |
| 2010                 | 150,122                     | 4,127,895,340                  | 35,948                              | 10.4%                            | 11.7%   |
| 2009                 | 147,673                     | 4,209,381,630                  | 34,104                              | 10.2%                            | 11.9%   |
| 2008                 | 147,820                     | 4,867,151,311                  | 33,042                              | 6.3%                             | 7.6%  |
| 2007                 | 148,147                     | 4,700,432,905                  | 31,728                              | 5.0%                             | 5.9%  |
| 2006                 | 148,800                     | 4,497,128,655                  | 30,223                              | 4.5%                             | 5.0%  |
| 2005                 | 148,599                     | 4,266,787,280                  | 28,713                              | 5.7%                             | 5.9%  |
| 2004                 | 148,157                     | 4,139,525,451                  | 27,940                              | 6.2%                             | 7.0%  |

**Sources:**

\*David Ault @SIU-E

\*\*<http://www.ides.illinois.gov/Pages/default.aspx>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
PRINCIPAL EMPLOYERS - BY NUMBER OF EMPLOYEES  
CURRENT YEAR AND NINE YEARS AGO**

**2014**

**2005**

| <u>Employer</u>                          | <u>Rank</u> | <u>City</u>   | <u>No. of employees</u> | <u>% of Total Population</u> | <u>Employer</u>                          | <u>Rank</u> | <u>City</u>   | <u>No. of employees</u> | <u>% of Total Population</u> |
|--|-------------|---------------|-------------------------|------------------------------|--|-------------|---------------|-------------------------|------------------------------|
| Exelon Corporation                       | 1           | Seneca        | 920                     | 0.6%                         | Wal-Mart Distribution Center             | 1           | Spring Valley | 1,000                   | 0.7%                         |
| Wal-Mart Distribution Center             | 2           | Spring Valley | 800                     | 0.5%                         | Exelon Corporation                       | 2           | Seneca        | 920                     | 0.6%                         |
| OSF St Elizabeth                         | 3           | Ottawa        | 729                     | 0.5%                         | Peru Mall                                | 3           | Peru          | 825                     | 0.6%                         |
| St Margaret's Hospital                   | 4           | Spring Valley | 640                     | 0.4%                         | St Margaret's Hospital                   | 4           | Spring Valley | 700                     | 0.5%                         |
| Illinois Valley Community Hospital, Inc. | 5           | Peru          | 614                     | 0.4%                         | Community Hospital of Ottawa             | 5           | Ottawa        | 680                     | 0.5%                         |
| St Mary's Hospital                       | 6           | Streator      | 600                     | 0.4%                         | Illinois Valley Community Hospital, Inc. | 6           | Peru          | 645                     | 0.4%                         |
| Vactor Manufacturing                     | 7           | Streator      | 550                     | 0.4%                         | St Mary's Hospital                       | 7           | Streator      | 550                     | 0.4%                         |
| Monterey Mushrooms                       | 8           | Princeton     | 500                     | 0.3%                         | Illinois Valley Community College        | 8           | Oglesby       | 540                     | 0.4%                         |
| PetSmart                                 | 9           | Ottawa        | 500                     | 0.3%                         | Monterey Mushrooms                       | 9           | Princeton     | 500                     | 0.3%                         |
| Ace Hardware Retail Support Center       | 10          | Princeton     | 485                     | 0.3%                         | Ace Hardware Retail Support Center       | 10          | Princeton     | 485                     | 0.3%                         |
| Illinois Valley Community College        | 11          | Oglesby       | 454                     | 0.3%                         | Vactor Manufacturing                     | 11          | Streator      | 442                     | 0.3%                         |
| LCN Closers                              | 12          | Princeton     | 440                     | 0.3%                         | Ingersoll-Rand/LCN Division              | 12          | Princeton     | 440                     | 0.3%                         |
| Clover Technologies                      | 13          | Ottawa        | 400                     | 0.3%                         | G.E. Plastics                            | 13          | Ottawa        | 425                     | 0.3%                         |
| Oak State Products                       | 14          | Wenona        | 400                     | 0.3%                         | PetSmart                                 | 14          | Ottawa        | 400                     | 0.3%                         |
| Wal-Mart Store                           | 15          | Peru          | 365                     | 0.2%                         | US Food Service                          | 15          | Streator      | 400                     | 0.3%                         |
| Kohl's                                   | 16          | Ottawa        | 360                     | 0.2%                         | Oak State Products                       | 16          | Wenona        | 400                     | 0.3%                         |

**Source:** [2014 Illinois Department of Commerce & Community Affairs Community Profile](#)

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
PRINCIPAL TAXPAYERS  
CURRENT LEVY YEAR AND NINE YEARS AGO**

| Name                            | County  | Type of Business of Property | 2014 Levy Year               |      |                                 |                              | 2005 Levy Year |                                 |                              |      |
|---------------------------------|---------|------------------------------|------------------------------|------|---------------------------------|------------------------------|----------------|---------------------------------|------------------------------|------|
|                                 |         |                              | 2013 Equalized               |      | 2004 Equalized                  |                              | 2003 Equalized |                                 | 2002 Equalized               |      |
|                                 |         |                              | Assessed Valuation (million) | Rank | Percent of District's Total EAV | Assessed Valuation (million) | Rank           | Percent of District's Total EAV | Assessed Valuation (million) | Rank |
| Exelon Generation Co., LLC      | LaSalle | Nuclear Power Plant          | \$455,000,000                | 1    | 14.22%                          | \$ 324,200,000               | 1              | 13.74%                          |                              |      |
| Marquis Energy                  | Putnam  | Ethanol Plant                | 20,313,301                   | 2    | 0.64%                           |                              |                |                                 |                              |      |
| Silverleaf Resorts              | LaSalle | Resort                       | 13,395,572                   | 3    | 0.42%                           | 8,329,802                    | 4              | 0.35%                           |                              |      |
| Unimin Corp.                    | LaSalle | Mining                       | 11,272,150                   | 4    | 0.35%                           |                              |                |                                 |                              |      |
| Tau Midwest (Petsmart)          | LaSalle | Distribution Center          | 11,038,519                   | 5    | 0.35%                           |                              |                |                                 |                              |      |
| Walmart Stores                  | Bureau  | Distribution Center          | 10,489,996                   | 6    | 0.33%                           | 12,856,080                   | 2              | 0.54%                           |                              |      |
| Ace Hardware                    | Bureau  | Distribution Center          | 8,843,859                    | 7    | 0.28%                           | 9,852,800                    | 3              | 0.42%                           |                              |      |
| ISG Hennepin, Inc.              | Putnam  | Manufacturing                | 7,031,550                    | 8    | 0.22%                           | 5,337,212                    | 6              | 0.23%                           |                              |      |
| Eugene & Dorothy Missel         | LaSalle | Solar Farm                   | 6,356,855                    | 9    | 0.20%                           |                              |                |                                 |                              |      |
| James Hardie                    | LaSalle | Building Products            | 6,277,112                    | 10   | 0.20%                           | 5,416,301                    | 5              | 0.23%                           |                              |      |
| Peru GKD Partners               | LaSalle | Shopping Center              | 5,703,597                    | 11   | 0.18%                           | 5,272,373                    | 7              | 0.22%                           |                              |      |
| Walmart (Peru)                  | LaSalle | Retail                       | 5,119,218                    | 12   | 0.16%                           |                              |                |                                 |                              |      |
| Kohl's Department Store, Inc.   | LaSalle | Distribution Center          | 4,627,922                    | 13   | 0.14%                           |                              |                |                                 |                              |      |
| BNSF Railway Company            | Bureau  | Railroad                     | 4,401,777                    | 14   | 0.14%                           |                              |                |                                 |                              |      |
| Iowa Interstate Railroad        | Bureau  | Railroad                     | 4,193,535                    | 15   | 0.13%                           |                              |                |                                 |                              |      |
| Con-Way Freight Inc.            | LaSalle | Truck Terminal               | 4,088,333                    | 16   | 0.13%                           |                              |                |                                 |                              |      |
| Washington Mills Hennepin, Inc. | Putnam  | Manufacturing                | 4,201,739                    | 17   | 0.13%                           |                              |                |                                 |                              |      |
| Walmart (Ottawa)                | LaSalle | Retail                       | 3,840,983                    | 18   | 0.12%                           |                              |                |                                 |                              |      |
| Supervalu                       | LaSalle | Distribution Center          | 3,814,894                    | 19   | 0.12%                           |                              |                |                                 |                              |      |
| Illinois Cement Company         | LaSalle | Bulk Cement                  | 3,728,908                    | 20   | 0.12%                           |                              |                |                                 |                              |      |
| Eakas Corp.                     | LaSalle | Manufacturing                | 3,535,705                    | 21   | 0.11%                           |                              |                |                                 |                              |      |
| Independence Tube Corp.         | LaSalle | Manufacturing                | 3,488,420                    | 22   | 0.11%                           |                              |                |                                 |                              |      |
| Store Master Funding III LLC    | LaSalle | Commercial Real Estate       | 3,330,104                    | 23   | 0.10%                           |                              |                |                                 |                              |      |
| Wedron Silica Company           | LaSalle | Mining                       | 3,212,575                    | 24   | 0.10%                           |                              |                |                                 |                              |      |
| Dynegy Midwest Generation, Inc. | Putnam  | Electricity Generation       | 3,180,094                    | 25   | 0.10%                           |                              |                |                                 |                              |      |
| Infra-Metals Property, LLC      | LaSalle | Manufacturing                | 3,162,233                    | 26   | 0.10%                           |                              |                |                                 |                              |      |
| Sabic Innovation Plastics       | LaSalle | Manufacturing                | 3,156,580                    | 27   | 0.10%                           |                              |                |                                 |                              |      |
| Walmart Stores, Inc.            | Bureau  | Retail                       | 2,697,762                    | 28   | 0.08%                           |                              |                |                                 |                              |      |
|                                 |         |                              | <b>\$ 619,503,293</b>        |      | <b>19.37%</b>                   | <b>\$ 371,264,568</b>        |                | <b>15.73%</b>                   |                              |      |

Source: Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam County Assessor Offices

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**FACULTY, STAFF, AND ADMINISTRATOR STATISTICS**  
**FULL-TIME EQUIVALENT DATA**  
 Last Ten Fiscal Years

|  | Fiscal Year |           |           |           |           |           |           |           |           |           |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2015        | 2014      | 2013      | 2012      | 2011      | 2010      | 2009      | 2008      | 2007      | 2006      |
| <b>Faculty</b>                             |             |           |           |           |           |           |           |           |           |           |
| Part-time (FTE)                            | 111         | 126       | 126       | 132       | 143       | 124       | 106       | 111       | 110       | 103       |
| Full-time (FTE)                            | 84          | 83        | 81        | 82        | 88        | 88        | 86        | 88        | 87        | 85        |
| Percentage tenured                         | 90%         | 88%       | 88%       | 88%       | 88%       | 90%       | 87%       | 88%       | 86%       | 84%       |
| <b>Staff and Administrators</b>            |             |           |           |           |           |           |           |           |           |           |
| Part-time (FTE)                            | 44          | 39        | 39        | 37        | 39        | 38        | 39        | 40        | 38        | 34        |
| Full-time (FTE)                            | 104         | 106       | 124       | 127       | 135       | 140       | 142       | 140       | 141       | 136       |
| <b>Total Employees</b>                     |             |           |           |           |           |           |           |           |           |           |
| Part-time (FTE)                            | 155         | 165       | 165       | 169       | 182       | 162       | 145       | 151       | 148       | 137       |
| Full-time (FTE)                            | 188         | 189       | 205       | 209       | 223       | 228       | 228       | 228       | 228       | 221       |
| <b>Students per Full-Time Faculty</b>      | 42          | 45        | 49        | 53        | 51        | 51        | 49        | 47        | 45        | 47        |
| <b>Students per Full-time Staff Member</b> | 34          | 35        | 32        | 34        | 33        | 32        | 30        | 29        | 28        | 30        |
| <b>Fall Semester Student Headcount</b>     | 3,525       | 3,705     | 3,944     | 4,355     | 4,507     | 4,529     | 4,231     | 4,103     | 3,939     | 4,027     |
| <b>Average Annual Faculty Salary</b>       | \$ 68,190   | \$ 66,524 | \$ 66,823 | \$ 64,323 | \$ 62,930 | \$ 61,050 | \$ 58,641 | \$ 56,312 | \$ 57,840 | \$ 54,081 |

**Notes:**

One FTE is equal to 2,080 hours of work.

One FTE for part-time faculty is equal to 30 credit hours multiplied by the average per credit hour pay rate.

Full-time overload is included in the part-time line.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**ADMISSIONS AND ENROLLMENT STATISTICS**  
 Last Ten Academic Years

|   | Fiscal Year |        |        |        |        |        |        |        |        |        |
|---|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 2015        | 2014   | 2013   | 2012   | 2011   | 2010   | 2009   | 2008   | 2007   | 2006   |
| <b>Enrollment</b>   |             |        |        |        |        |        |        |        |        |        |
| Annual Unduplicated Headcount (1)                           | 5,760       | 6,303  | 6,566  | 7,360  | 8,315  | 8,361  | 8,131  | 7,755  | 7,451  | 7,829  |
| Annual Full Time Equivalent Students                        | 2,242       | 2,402  | 2,535  | 2,866  | 3,224  | 3,108  | 2,803  | 2,737  | 2,668  | 2,785  |
| Full-time students (2)                                      | 42%         | 40%    | 42%    | 43%    | 47%    | 46%    | 42%    | 44%    | 44%    | 45%    |
| Part-time students  | 58%         | 60%    | 58%    | 57%    | 53%    | 54%    | 58%    | 56%    | 56%    | 55%    |
| Percentage of men   | 42%         | 40%    | 41%    | 40%    | 45%    | 42%    | 42%    | 44%    | 44%    | 44%    |
| Percentage of women   | 58%         | 60%    | 59%    | 60%    | 55%    | 58%    | 58%    | 56%    | 56%    | 56%    |
| <b>Ethnicity Percentage</b>                                 |             |        |        |        |        |        |        |        |        |        |
| American Indian   | 0%          | 0%     | 0%     | 0%     | 0%     | 0%     | 0%     | 0%     | 0%     | 0%     |
| Asian   | 1%          | 1%     | 1%     | 1%     | 1%     | 1%     | 1%     | 1%     | 1%     | 1%     |
| Black   | 3%          | 2%     | 2%     | 2%     | 3%     | 3%     | 4%     | 4%     | 4%     | 3%     |
| Hispanic  | 5%          | 6%     | 6%     | 6%     | 6%     | 7%     | 7%     | 6%     | 7%     | 6%     |
| White   | 84%         | 85%    | 86%    | 86%    | 82%    | 84%    | 84%    | 83%    | 83%    | 85%    |
| Not Indicated   | 7%          | 6%     | 5%     | 5%     | 8%     | 5%     | 4%     | 5%     | 5%     | 5%     |
| Average age   | 24          | 24     | 25     | 25     | 26     | 25     | 25     | 26     | 26     | 26     |
| Annual Credit Hours   | 67,249      | 72,054 | 76,056 | 85,983 | 96,728 | 93,251 | 84,100 | 82,095 | 80,036 | 83,551 |
| Illinois Community College Board Reimbursed Credit Hours(3) | 65,870      | 70,788 | 73,423 | 83,369 | 94,539 | 91,452 | 82,147 | 80,601 | 78,107 | 81,216 |

(1) Represents annual unduplicated credit hour students

(2) Percentages are based on Fall semester tenth-day demographics only

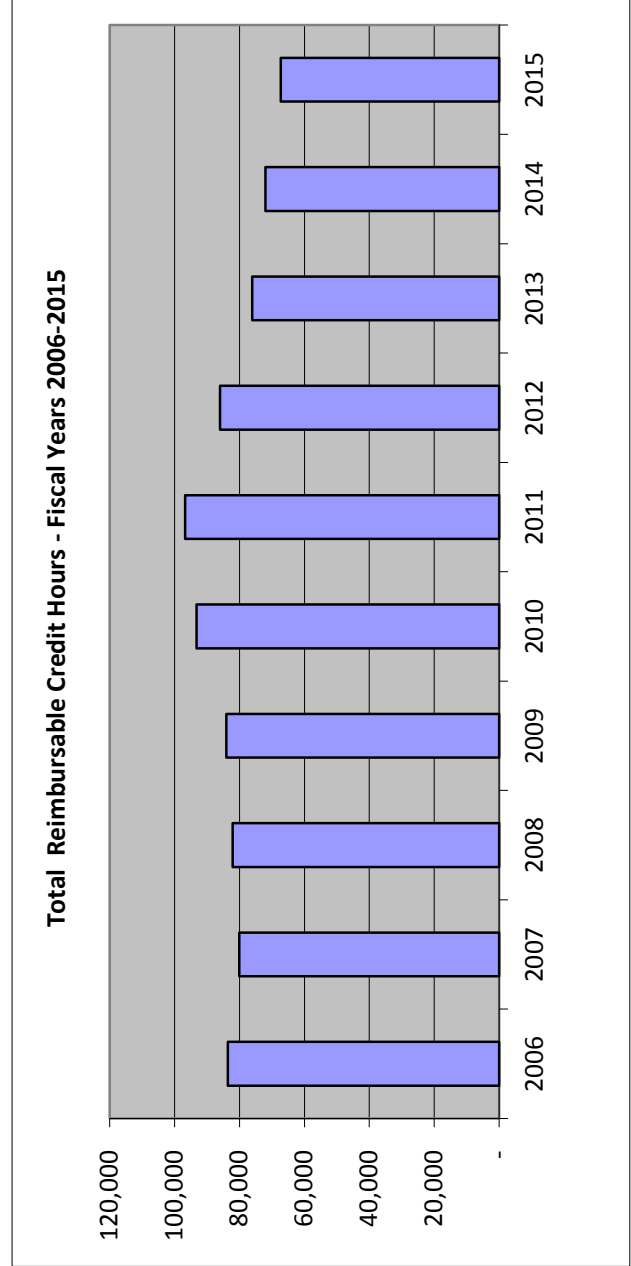
(3) Beginning in fiscal year 2003, credit hours generated with more than 50 percent restricted funds were no longer claimable for reimbursement by the Illinois Community College Board.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS  
BY CATEGORY**

Last Ten Fiscal Years

| Fiscal Year | Business Occupational |              |              |              | Technical Occupational |              | Health Occupational |              | Remedial Developmental |               | Adult Basic/Secondary Education |           | Total Credit Hours |
|-------------|-----------------------|--------------|--------------|--------------|------------------------|--------------|---------------------|--------------|------------------------|---------------|---------------------------------|-----------|--------------------|
|             | Baccalaureate         | Occupational | Occupational | Occupational | Occupational           | Occupational | Occupational        | Occupational | Developmental          | Developmental | Education                       | Education |                    |
| 2006        | 48,944                | 4,864        | 13,895       | 6,350        | 6,217                  | 3,282        |                     |              |                        |               |                                 |           | 83,551             |
| 2007        | 47,899                | 4,342        | 13,180       | 6,307        | 5,510                  | 2,798        |                     |              |                        |               |                                 |           | 80,036             |
| 2008        | 47,999                | 4,469        | 14,984       | 6,353        | 5,952                  | 2,339        |                     |              |                        |               |                                 |           | 82,095             |
| 2009        | 49,970                | 4,823        | 13,084       | 6,724        | 6,619                  | 2,880        |                     |              |                        |               |                                 |           | 84,100             |
| 2010        | 56,450                | 5,478        | 15,025       | 7,050        | 7,001                  | 2,247        |                     |              |                        |               |                                 |           | 93,251             |
| 2011        | 58,028                | 5,452        | 14,597       | 8,674        | 7,496                  | 2,481        |                     |              |                        |               |                                 |           | 96,728             |
| 2012        | 53,353                | 5,334        | 10,645       | 7,885        | 6,152                  | 2,615        |                     |              |                        |               |                                 |           | 85,984             |
| 2013        | 46,729                | 4,790        | 9,263        | 7,288        | 5,352                  | 2,634        |                     |              |                        |               |                                 |           | 76,056             |
| 2014        | 45,818                | 4,640        | 8,099        | 6,912        | 5,028                  | 1,557        |                     |              |                        |               |                                 |           | 72,054             |
| 2015        | 43,350                | 4,216        | 7,598        | 6,422        | 4,011                  | 1,653        |                     |              |                        |               |                                 |           | 67,249             |



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**CAPITAL ASSET STATISTICS**  
 Last Ten Fiscal Years

|  | 2015        | 2014    | 2013    | 2012    | 2011    | 2010    | 2009    | 2008    | 2007    | 2006    |
|--|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Facilities Data:</b>                                |             |         |         |         |         |         |         |         |         |         |
| Size of campus (acres)                                 | 415         | 415     | 415     | 415     | 415     | 415     | 415     | 415     | 415     | 415     |
| Number of permanent buildings                          | 10          | 10      | 8       | 8       | 8       | 8       | 8       | 7       | 7       | 7       |
| Gross square footage:                                  |             |         |         |         |         |         |         |         |         |         |
| As of June 30  | 409,339     | 409,339 | 375,711 | 375,711 | 375,711 | 375,711 | 375,711 | 372,591 | 372,591 | 372,628 |
| Under construction                                     | -           | -       | 96,527  | 79,727  | -       | -       | -       | -       | -       | -       |
| Net assignable square footage                          | 259,245     | 259,245 | 220,910 | 220,910 | 220,910 | 220,910 | 220,910 | 220,910 | 220,910 | 220,910 |
| Parking (acres)  | 16.1        | 16.1    | 16.1    | 16.1    | 16.1    | 16.1    | 16.1    | 16.9    | 16.9    | 16.9    |
| Annual Full Time Equivalent Students                   | 2,242       | 2,402   | 2,535   | 2,866   | 3,224   | 3,108   | 2,803   | 2,737   | 2,668   | 2,785   |
| Annual Headcount                                       | 5,760       | 6,303   | 6,566   | 7,360   | 8,315   | 8,361   | 8,131   | 7,755   | 7,451   | 7,829   |
| Net assignable square footage per full time equivalent | 115.63      | 107.93  | 87.14   | 77.08   | 68.52   | 71.08   | 78.81   | 80.71   | 82.80   | 79.32   |
| Prior Year District Population                         | unavailable | 146,192 | 147,293 | 148,429 | 149,344 | 150,122 | 147,673 | 147,820 | 148,147 | 148,800 |
| Headcount per 1,000 Population                         | unavailable | 43.11   | 44.58   | 49.59   | 55.68   | 55.69   | 55.06   | 52.46   | 50.29   | 52.61   |
| FTE Per 1,000 Population                               | unavailable | 16.43   | 17.21   | 19.31   | 21.59   | 20.70   | 18.98   | 18.52   | 18.01   | 18.72   |

**SUPPLEMENTARY FINANCIAL INFORMATION**

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 COMBINED BALANCE SHEET  
 ALL FUND TYPES  
 June 30, 2015

|   | Governmental Fund Types |                     |                     |                     |                     | Proprietary Fund Types |                      | Fiduciary Fund Types   |                       | Total (Memorandum Only) |
|---|-------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|----------------------|------------------------|-----------------------|-------------------------|
|   | General                 | Special Revenue     | Debt Service        | Capital Projects    | Enterprise          | Trust and Agency Funds | General Fixed Assets | General Long-Term Debt |                       |                         |
| <b>ASSETS AND OTHER DEBITS</b>                  |                         |                     |                     |                     |                     |                        |                      |                        |                       |                         |
| <b>Assets</b>                                   |                         |                     |                     |                     |                     |                        |                      |                        |                       |                         |
| Cash and cash equivalents                       | \$ 1,440,981            | \$ 132,261          | \$ 155,072          | \$ 1,916,813        | \$ 726,501          | \$ 245,801             | \$ -                 | \$ -                   | \$ 4,617,429          |                         |
| Investments                                     | 3,604,872               | 6,939,367           | 655,602             | 3,831,629           | 480,088             | -                      | -                    | -                      | 15,511,558            |                         |
| Receivables                                     |                         |                     |                     |                     |                     |                        |                      |                        |                       |                         |
| Property taxes                                  | 7,911,385               | 307,062             | 1,261,600           | 1,490,824           | -                   | -                      | -                    | -                      | 10,970,871            |                         |
| Governmental claims                             | 548,923                 | 199,889             | -                   | -                   | -                   | -                      | -                    | -                      | 748,812               |                         |
| Other   | 3,283,164               | 95                  | -                   | -                   | 167,470             | 85                     | -                    | -                      | 3,450,814             |                         |
| Accrued revenue                                 | -                       | 11,779              | (1)                 | -                   | -                   | -                      | -                    | -                      | 11,778                |                         |
| Due from other funds                            | 74,493                  | 20,591              | -                   | -                   | -                   | -                      | -                    | -                      | 95,084                |                         |
| Bookstore inventories                           | -                       | -                   | -                   | -                   | 1,008,000           | -                      | -                    | -                      | 1,008,000             |                         |
| Prepaid expenditures                            | 251,561                 | -                   | -                   | -                   | 28,038              | -                      | -                    | -                      | 279,599               |                         |
| Capital assets, net of accumulated depreciation | -                       | -                   | -                   | -                   | 8,358               | -                      | 61,977,676           | -                      | 61,986,034            |                         |
| <b>Other debits</b>                             |                         |                     |                     |                     |                     |                        |                      |                        |                       |                         |
| Amount available in Debt Service Fund           | -                       | -                   | -                   | -                   | -                   | -                      | -                    | 1,437,892              | 1,437,892             |                         |
| Amount to be provided to retire debt            | -                       | -                   | -                   | -                   | -                   | -                      | -                    | 72,108                 | 72,108                |                         |
| <b>TOTAL ASSETS AND OTHER DEBITS</b>            | <b>\$ 17,115,379</b>    | <b>\$ 7,611,044</b> | <b>\$ 2,072,273</b> | <b>\$ 7,239,266</b> | <b>\$ 2,418,455</b> | <b>\$ 245,886</b>      | <b>\$ 61,977,676</b> | <b>\$ 1,510,000</b>    | <b>\$ 100,189,979</b> |                         |

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 COMBINED BALANCE SHEET (Continued)  
 ALL FUND TYPES  
 June 30, 2015

|  | Governmental Fund Types |                     |                     |                     | Proprietary Fund Types |                        | Fiduciary Fund Types |                     | Account Groups      |                     |                     | Total Memorandum (Memorandum Only) |
|--|-------------------------|---------------------|---------------------|---------------------|------------------------|------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|------------------------------------|
|  | General                 | Special Revenue     | Debt Service        | Capital Projects    | Enterprise             | Trust and Agency Funds | General Fixed Assets | Long-Term Debt      | General             | Fixed Assets        | Debt                |                                    |
| <b>LIABILITIES</b>                                 |                         |                     |                     |                     |                        |                        |                      |                     |                     |                     |                     |                                    |
| Accounts payable                                   | \$ 185,321              | \$ 255,441          | -                   | \$ -                | \$ 27,542              | \$ 7,301               | \$ -                 | \$ -                | \$ -                | \$ -                | \$ -                | \$ 475,605                         |
| Accrued salaries                                   | 1,241,479               | 35,704              | -                   | -                   | 20,198                 | -                      | -                    | -                   | -                   | -                   | -                   | 1,297,381                          |
| Accrued liabilities                                | 134,661                 | 32,756              | -                   | 1,920               | 19,596                 | 3,499                  | -                    | -                   | -                   | -                   | -                   | 192,432                            |
| Due to other funds                                 | -                       | 15,508              | -                   | -                   | -                      | 79,576                 | -                    | -                   | -                   | -                   | -                   | 95,084                             |
| Due to student groups                              | -                       | -                   | -                   | -                   | -                      | 155,510                | -                    | -                   | -                   | -                   | -                   | 155,510                            |
| Deferred revenue                                   |                         |                     |                     |                     |                        |                        |                      |                     |                     |                     |                     |                                    |
| Property taxes                                     | 3,958,411               | 153,356             | 631,235             | 745,922             | -                      | -                      | -                    | -                   | -                   | -                   | -                   | 5,488,924                          |
| Tuition and fees                                   | 4,040,632               | -                   | -                   | -                   | -                      | -                      | -                    | -                   | -                   | -                   | -                   | 4,040,632                          |
| Other liabilities                                  | 1,660                   | 2,379               | 3,146               | -                   | -                      | -                      | -                    | -                   | -                   | -                   | -                   | 7,185                              |
| Bonds payable                                      | -                       | -                   | -                   | -                   | -                      | -                      | -                    | -                   | -                   | 1,510,000           | -                   | 1,510,000                          |
| Total liabilities                                  | 9,562,164               | 495,144             | 634,381             | 747,842             | 67,336                 | 245,886                | -                    | -                   | -                   | 1,510,000           | -                   | 13,262,753                         |
| <b>EQUITY AND OTHER CREDITS</b>                    |                         |                     |                     |                     |                        |                        |                      |                     |                     |                     |                     |                                    |
| Investment in general fixed assets                 | -                       | -                   | -                   | -                   | 8,358                  | -                      | 61,977,676           | -                   | -                   | -                   | -                   | 61,986,034                         |
| Retained earnings - Unreserved                     | -                       | -                   | -                   | -                   | 2,342,761              | -                      | -                    | -                   | -                   | -                   | -                   | 2,342,761                          |
| Fund balance (deficit)                             | -                       | -                   | -                   | -                   | -                      | -                      | -                    | -                   | -                   | -                   | -                   | -                                  |
| Reserved for grant purposes                        | -                       | -                   | -                   | -                   | -                      | -                      | -                    | -                   | -                   | -                   | -                   | -                                  |
| Reserved for building purposes                     | -                       | -                   | -                   | 6,491,424           | -                      | -                      | -                    | -                   | -                   | -                   | -                   | 6,491,424                          |
| Reserved for liability, protection and settlement  | -                       | 2,362,973           | -                   | -                   | -                      | -                      | -                    | -                   | -                   | -                   | -                   | 2,362,973                          |
| Reserved for debt service                          | -                       | -                   | 1,437,892           | -                   | -                      | -                      | -                    | -                   | -                   | -                   | -                   | 1,437,892                          |
| Unreserved   | 7,553,215               | 4,752,927           | -                   | -                   | -                      | -                      | -                    | -                   | -                   | -                   | -                   | 12,306,142                         |
| Total equity and other credits                     | 7,553,215               | 7,115,900           | 1,437,892           | 6,491,424           | 2,351,119              | -                      | 61,977,676           | -                   | -                   | -                   | -                   | 86,927,226                         |
| <b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b> | <b>\$ 17,115,379</b>    | <b>\$ 7,611,044</b> | <b>\$ 2,072,273</b> | <b>\$ 7,239,266</b> | <b>\$ 2,418,455</b>    | <b>\$ 245,886</b>      | <b>\$ 61,977,676</b> | <b>\$ 1,510,000</b> | <b>\$ 1,510,000</b> | <b>\$ 1,510,000</b> | <b>\$ 1,510,000</b> | <b>\$ 100,189,979</b>              |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
COMBINED SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
Year Ended June 30, 2015**

|  | <u>Governmental Fund Types</u> |                            |                         |                             | <b>Total<br/>(Memorandum<br/>Only)</b> |
|--|--------------------------------|----------------------------|-------------------------|-----------------------------|--|
|  | <u>General</u>                 | <u>Special<br/>Revenue</u> | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> |  |
| <b>REVENUES</b>  |                                |                            |                         |                             |  |
| Local government   | \$ 9,698,495                   | \$ 300,428                 | \$ 1,262,546            | \$ 1,488,323                | \$ 12,749,792                          |
| State government   | 7,828,583                      | 398,367                    | -                       | 832,810                     | 9,059,760                              |
| Federal government   | 7,145                          | 5,925,347                  | -                       | -                           | 5,932,492                              |
| Student tuition and fees   | 8,338,560                      | -                          | -                       | -                           | 8,338,560                              |
| Investment income  | 3,128                          | 26,150                     | 1,067                   | 4,345                       | 34,690                                 |
| Other sources  | 715,755                        | 88,835                     | -                       | 14,880                      | 819,470                                |
| Total revenues   | <u>26,591,666</u>              | <u>6,739,127</u>           | <u>1,263,613</u>        | <u>2,340,358</u>            | <u>36,934,764</u>                      |
| <b>EXPENDITURES - EDUCATIONAL<br/>AND GENERAL</b>  |                                |                            |                         |                             |  |
| Current  |                                |                            |                         |                             |  |
| Instruction  | 10,989,153                     | 1,274,594                  | -                       | -                           | 12,263,747                             |
| Academic support   | 1,234,553                      | 5,000                      | -                       | -                           | 1,239,553                              |
| Student services   | 1,489,394                      | 307,889                    | -                       | -                           | 1,797,283                              |
| Public service   | 808,528                        | 211,187                    | -                       | -                           | 1,019,715                              |
| Auxiliary service  | -                              | -                          | -                       | -                           | -                                      |
| Operation and maintenance of plant   | 2,612,050                      | 708,833                    | -                       | 1,494,123                   | 4,815,006                              |
| General institutional support  | 9,563,332                      | 719,618                    | 500                     | -                           | 10,283,450                             |
| Scholarships, grants and waivers   | 434,313                        | 4,761,994                  | -                       | -                           | 5,196,307                              |
| Debt Service   |                                |                            |                         |                             |  |
| Principal  | -                              | -                          | 1,215,000               | -                           | 1,215,000                              |
| Interest   | -                              | -                          | 49,141                  | -                           | 49,141                                 |
| Total expenditures   | <u>27,131,323</u>              | <u>7,989,115</u>           | <u>1,264,641</u>        | <u>1,494,123</u>            | <u>37,879,202</u>                      |
| Excess (deficiency) of revenues over expenditures  | (539,657)                      | (1,249,988)                | (1,028)                 | 846,235                     | (944,438)                              |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                                |                            |                         |                             |  |
| Operating transfers in (out)   | 372,454                        | 29,805                     | -                       | 270,000                     | 672,259                                |
| Issuance of bonds  | -                              | -                          | -                       | -                           | -                                      |
|  | <u>372,454</u>                 | <u>29,805</u>              | <u>-</u>                | <u>270,000</u>              | <u>672,259</u>                         |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (167,203)                      | (1,220,183)                | (1,028)                 | 1,116,235                   | (272,179)                              |
| <b>FUND BALANCES, July 1, 2014</b>   | <u>7,720,416</u>               | <u>8,336,083</u>           | <u>1,438,920</u>        | <u>5,375,189</u>            | <u>22,870,608</u>                      |
| <b>FUND BALANCES, June 30, 2015</b>  | <u>\$ 7,553,213</u>            | <u>\$ 7,115,900</u>        | <u>\$ 1,437,892</u>     | <u>\$ 6,491,424</u>         | <u>\$ 22,598,429</u>                   |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -  
ALL GOVERNMENTAL FUND TYPES  
Year Ended June 30, 2015**

|  | General             |                     | Special Revenue     |                     | Debt Service     |                     | Capital Projects      |                     | Total (Memorandum Only) |                      |
|--|---------------------|---------------------|---------------------|---------------------|------------------|---------------------|-----------------------|---------------------|-------------------------|----------------------|
|  | Budget              | Actual              | Budget              | Actual              | Budget           | Actual              | Budget                | Actual              | Budget                  | Actual               |
| <b>REVENUES</b>  |                     |                     |                     |                     |                  |                     |                       |                     |                         |                      |
| Local governmental   | \$ 9,550,451        | \$ 9,698,495        | \$ 296,085          | \$ 300,428          | \$ 1,266,316     | \$ 1,262,546        | \$ 1,498,515          | \$ 1,488,323        | \$ 12,611,367           | \$ 12,749,792        |
| State governmental   | 2,561,245           | 7,828,583 *         | 303,498             | 398,367             | -                | -                   | -                     | 832,810             | 2,864,743               | 9,059,760            |
| Federal governmental   | 10,000              | 7,145               | 7,252,280           | 5,925,347           | -                | -                   | -                     | -                   | 7,262,280               | 5,932,492            |
| Student tuition and fees   | 7,952,802           | 8,338,560           | 3,000               | -                   | -                | -                   | -                     | -                   | 7,955,802               | 8,338,560            |
| Investment income  | 22,000              | 3,128               | 50,000              | 26,150              | 3,500            | 1,067               | 8,000                 | 4,345               | 83,500                  | 34,690               |
| Gifts  | 48,000              | -                   | -                   | -                   | -                | -                   | -                     | -                   | 48,000                  | -                    |
| Other sources  | 616,550             | 715,755             | 60,000              | 88,835              | -                | -                   | -                     | 14,880              | 676,550                 | 819,470              |
| Total revenues   | <u>20,761,048</u>   | <u>26,591,666</u>   | <u>7,964,863</u>    | <u>6,739,127</u>    | <u>1,269,816</u> | <u>1,263,613</u>    | <u>1,506,515</u>      | <u>2,340,358</u>    | <u>31,502,242</u>       | <u>36,934,764</u>    |
| <b>EXPENDITURES</b>  |                     |                     |                     |                     |                  |                     |                       |                     |                         |                      |
| Instruction  | 10,726,054          | 10,989,153          | 1,072,740           | 1,274,594           | -                | -                   | -                     | -                   | 11,798,794              | 12,263,747           |
| Academic support   | 1,174,599           | 1,234,553           | -                   | 5,000               | -                | -                   | -                     | -                   | 1,174,599               | 1,239,553            |
| Student services and aids  | 1,483,703           | 1,489,394           | 289,918             | 307,889             | -                | -                   | -                     | -                   | 1,773,621               | 1,797,283            |
| Public service   | 860,772             | 808,528             | 187,818             | 211,187             | -                | -                   | -                     | -                   | 1,048,590               | 1,019,715            |
| Auxiliary service  | -                   | -                   | -                   | -                   | -                | -                   | -                     | -                   | -                       | -                    |
| Operation and maintenance of plant   | 2,560,508           | 2,612,050           | 426,350             | 708,833             | -                | -                   | 3,500,000             | 1,494,123           | 6,486,858               | 4,815,006            |
| General institutional support  | 4,233,997           | 9,563,332 *         | 810,194             | 719,618             | 500              | 500                 | -                     | -                   | 5,044,691               | 10,283,450           |
| Scholarships, grant and waivers  | 631,095             | 434,313             | 89,183              | 4,761,994           | -                | -                   | -                     | -                   | 720,278                 | 5,196,307            |
| Debt Service   | -                   | -                   | -                   | -                   | 1,215,000        | 1,215,000           | -                     | -                   | 1,215,000               | 1,215,000            |
| Principal  | -                   | -                   | -                   | -                   | -                | 49,141              | -                     | -                   | -                       | 49,141               |
| Interest   | -                   | -                   | -                   | -                   | -                | -                   | -                     | -                   | -                       | -                    |
| Total expenditures   | <u>21,670,728</u>   | <u>27,131,323</u>   | <u>2,876,203</u>    | <u>7,989,115</u>    | <u>1,215,500</u> | <u>1,264,641</u>    | <u>3,500,000</u>      | <u>1,494,123</u>    | <u>29,262,431</u>       | <u>37,879,202</u>    |
| Excess (deficiency) of revenues over expenditures  | (909,680)           | (539,657)           | 5,088,660           | (1,249,988)         | 54,316           | (1,028)             | (1,993,485)           | 846,235             | 2,239,811               | (944,438)            |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                     |                     |                     |                     |                  |                     |                       |                     |                         |                      |
| Operating transfers in (out)   | 419,951             | 372,454             | (15,000)            | 29,805              | -                | -                   | -                     | 270,000             | 404,951                 | 672,259              |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | <u>\$ (489,729)</u> | <u>(167,203)</u>    | <u>\$ 5,073,660</u> | <u>(1,220,183)</u>  | <u>\$ 54,316</u> | <u>(1,028)</u>      | <u>\$ (1,993,485)</u> | <u>1,116,235</u>    | <u>\$ 2,644,762</u>     | <u>(272,179)</u>     |
| <b>FUND BALANCES, July 1, 2014</b>   |                     | <u>7,720,416</u>    |                     | <u>8,336,083</u>    |                  | <u>1,438,920</u>    |                       | <u>5,375,189</u>    |                         | <u>22,870,608</u>    |
| <b>FUND BALANCES, June 30, 2015</b>  |                     | <u>\$ 7,553,213</u> |                     | <u>\$ 7,115,900</u> |                  | <u>\$ 1,437,892</u> |                       | <u>\$ 6,491,424</u> |                         | <u>\$ 22,598,429</u> |

\* Includes SURS and budget does not

**GENERAL FUND**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**GENERAL FUND**  
**COMBINING BALANCE SHEET**  
**June 30, 2015**

|   | <u>Education<br/>Fund</u>   | <u>Operation and<br/>Maintenance<br/>Fund</u> | <u>Total<br/>General<br/>Fund</u> |
|---|-----------------------------|---|-----------------------------------|
| <b>ASSETS</b>                             |                             |   |                                   |
| Cash and cash equivalents                 | \$ 1,098,364                | \$ 342,617                                    | \$ 1,440,981                      |
| Investments                               | 1,655,032                   | 1,949,840                                     | 3,604,872                         |
| Receivables                               |                             |   |                                   |
| Property taxes                            | 6,718,731                   | 1,192,654                                     | 7,911,385                         |
| Governmental claims                       | 468,916                     | 80,007  | 548,923                           |
| Other                                     | 3,060,778                   | 222,386                                       | 3,283,164                         |
| Accrued Revenue                           | -                           | -   | -                                 |
| Due from other funds                      | 74,493                      | -   | 74,493                            |
| Prepaid Expenditures                      | <u>249,070</u>              | <u>2,491</u>                                  | <u>251,561</u>                    |
| <b>TOTAL ASSETS</b>                       | <u><u>\$ 13,325,384</u></u> | <u><u>\$ 3,789,995</u></u>                    | <u><u>\$ 17,115,379</u></u>       |
| <b>LIABILITIES</b>                        |                             |   |                                   |
| Accounts payable                          | \$ 112,310                  | \$ 73,011                                     | \$ 185,321                        |
| Accrued salaries                          | 1,160,944                   | 80,535  | 1,241,479                         |
| Other liabilities                         | 80,428                      | 54,233  | 134,661                           |
| Due to other funds                        | -                           | -   | -                                 |
| Deferred revenue                          |                             |   |                                   |
| Property taxes                            | 3,361,676                   | 596,735                                       | 3,958,411                         |
| Tuition and fees                          | 3,768,480                   | 272,152                                       | 4,040,632                         |
| Other liabilities                         | <u>1,660</u>                | <u>-</u>                                      | <u>1,660</u>                      |
| Total liabilities                         | 8,485,498                   | 1,076,666                                     | 9,562,164                         |
| <b>FUND BALANCE</b>                       |                             |   |                                   |
| Unreserved                                | <u>4,839,886</u>            | <u>2,713,329</u>                              | <u>7,553,215</u>                  |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <u><u>\$ 13,325,384</u></u> | <u><u>\$ 3,789,995</u></u>                    | <u><u>\$ 17,115,379</u></u>       |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**GENERAL FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2015**

|   | <b>Education<br/>Fund</b> | <b>Operations<br/>and<br/>Maintenance<br/>Operational<br/>Fund</b> | <b>Total<br/>General<br/>Fund</b> |
|---|---------------------------|--|-----------------------------------|
| Local government revenue  |                           |  |                                   |
| Local taxes   | \$ 6,736,390              | \$ 1,199,135   | \$ 7,935,525                      |
| CPPRT   | 1,094,129                 | 193,082  | 1,287,211                         |
| Other   | <u>356,819</u>            | <u>118,940</u>   | <u>475,759</u>                    |
|   | <u>8,187,338</u>          | <u>1,511,157</u>   | <u>9,698,495</u>                  |
| State government sources  |                           |  |                                   |
| ICCB Credit Hour Grants   | 1,856,234                 | 327,571  | 2,183,805                         |
| ICCB Equalization Grants  | 48,876                    | -  | 48,876                            |
| CTE Formula Grant   | 206,271                   | -  | 206,271                           |
| Other ICCB Grants   | -                         | -  | -                                 |
| Other state government sources  | -                         | -  | -                                 |
| On-behalf payments - SURS   | <u>5,389,631</u>          | <u>-</u>   | <u>5,389,631</u>                  |
|   | <u>7,501,012</u>          | <u>327,571</u>   | <u>7,828,583</u>                  |
| Federal government sources  |                           |  |                                   |
| Department of Education   | 7,145                     | -  | 7,145                             |
| American Recovery and Reinvestment Act  | <u>-</u>                  | <u>-</u>   | <u>-</u>                          |
|   | <u>7,145</u>              | <u>-</u>   | <u>7,145</u>                      |
| Student tuition and fees  |                           |  |                                   |
| Tuition   | 6,908,158                 | 569,132  | 7,477,290                         |
| Fees  | <u>861,270</u>            | <u>-</u>   | <u>861,270</u>                    |
|   | <u>7,769,428</u>          | <u>569,132</u>   | <u>8,338,560</u>                  |
| Other sources   |                           |  |                                   |
| Sales and service fees  | 466,589                   | -  | 466,589                           |
| Facilities revenue  | -                         | 121,027  | 121,027                           |
| Investment revenue  | 1,690                     | 1,438  | 3,128                             |
| Nongovernmental gifts   | -                         | -  | -                                 |
| Other   | <u>118,230</u>            | <u>9,909</u>   | <u>128,139</u>                    |
|   | <u>586,509</u>            | <u>132,374</u>   | <u>718,883</u>                    |
| Total revenues  | <u>24,051,432</u>         | <u>2,540,234</u>   | <u>26,591,666</u>                 |
| Expenditures - Educational and General  |                           |  |                                   |
| Current   |                           |  |                                   |
| Instruction   | 10,989,153                | -  | 10,989,153                        |
| Academic support  | 1,234,553                 | -  | 1,234,553                         |
| Student services and aids   | 1,489,394                 | -  | 1,489,394                         |
| Public service  | 808,528                   | -  | 808,528                           |
| Operation and maintenance plant   | -                         | 2,612,050  | 2,612,050                         |
| General institutional support   | 9,500,431                 | 62,901   | 9,563,332                         |
| Scholarships, student grants and waivers                                      | <u>434,313</u>            | <u>-</u>   | <u>434,313</u>                    |
| Total expenditures  | <u>24,456,372</u>         | <u>2,674,951</u>   | <u>27,131,323</u>                 |
| Excess (deficiency) of revenues over expenditures                             | (404,940)                 | (134,717)  | (539,657)                         |
| <b>OTHER FINANCING SOURCES</b>  |                           |  |                                   |
| Operating transfers in (out)  | <u>642,454</u>            | <u>(270,000)</u>   | <u>372,454</u>                    |
| Excess (deficiency) of revenues over expenditures and other financing sources | 237,514                   | (404,717)  | (167,203)                         |
| <b>FUND BALANCE, July 1, 2014</b>   | <u>4,602,371</u>          | <u>3,118,045</u>   | <u>7,720,416</u>                  |
| <b>FUND BALANCE, June 30, 2015</b>  | <u>\$ 4,839,885</u>       | <u>\$ 2,713,328</u>  | <u>\$ 7,553,213</u>               |

**SPECIAL REVENUE FUNDS**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**June 30, 2015**

|   | <b>Restricted<br/>Purposes<br/>Fund</b> | <b>Working<br/>Cash<br/>Fund</b> | <b>Audit<br/>Fund</b>   | <b>Liability,<br/>Protection<br/>&amp; Settlement<br/>Fund</b> | <b>Total<br/>Special<br/>Revenue<br/>Funds</b> |
|---|---|----------------------------------|-------------------------|--|--|
| <b>ASSETS</b>                                     |   |                                  |                         |  |  |
| Cash and cash equivalents                         | \$ (170,940)                            | \$ 431,371                       | \$ 2,794                | \$ (130,964)   | \$ 132,261                                     |
| Investments                                       | 47,413                                  | 4,295,917                        | 8,210                   | 2,587,827  | 6,939,367                                      |
| Receivables                                       |   |                                  |                         |  |  |
| Property taxes                                    | -                                       | -                                | 37,580                  | 269,482  | 307,062  |
| Governmental claims                               | 199,889                                 | -                                | -                       | -  | 199,889  |
| Other   | 95                                      | -                                | -                       | -  | 95   |
| Accrued revenue                                   | -                                       | 6,680                            | -                       | 5,099  | 11,779   |
| Prepaid expenditures                              | -                                       | -                                | -                       | -  | -  |
| Due from other funds                              | 20,591                                  | -                                | -                       | -  | 20,591   |
| <b>TOTAL ASSETS</b>                               | <b><u>\$ 97,048</u></b>                 | <b><u>\$ 4,733,968</u></b>       | <b><u>\$ 48,584</u></b> | <b><u>\$ 2,731,444</u></b>                                     | <b><u>\$ 7,611,044</u></b>                     |
| <b>LIABILITIES</b>                                |   |                                  |                         |  |  |
| Accounts payable                                  | \$ 79,526                               | \$ -                             | \$ -                    | \$ 175,915   | \$ 255,441                                     |
| Accrued salaries                                  | 10,376                                  | -                                | -                       | 25,328   | 35,704   |
| Other liabilities                                 | 80                                      | -                                | -                       | 32,676   | 32,756   |
| Due to other funds                                | 15,508                                  | -                                | -                       | -  | 15,508   |
| Deferred revenue                                  |   |                                  |                         |  |  |
| Property taxes                                    | -                                       | -                                | 18,804                  | 134,552  | 153,356  |
| Other liabilities                                 | 2,379                                   | -                                | -                       | -  | 2,379  |
| Total liabilities                                 | <u>107,869</u>                          | <u>-</u>                         | <u>18,804</u>           | <u>368,471</u>   | <u>495,144</u>                                 |
| <b>FUND BALANCE</b>                               |   |                                  |                         |  |  |
| Reserved for grant purposes                       | -                                       | -                                | -                       | -  | -  |
| Reserved for liability, protection and settlement | -                                       | -                                | -                       | 2,362,973  | 2,362,973                                      |
| Unreserved  | (10,821)                                | 4,733,968                        | 29,780                  | -  | 4,752,927                                      |
| Total fund balance                                | <u>(10,821)</u>                         | <u>4,733,968</u>                 | <u>29,780</u>           | <u>2,362,973</u>   | <u>7,115,900</u>                               |
| <b>TOTAL LIABILITIES<br/>AND FUND BALANCE</b>     | <b><u>\$ 97,048</u></b>                 | <b><u>\$ 4,733,968</u></b>       | <b><u>\$ 48,584</u></b> | <b><u>\$ 2,731,444</u></b>                                     | <b><u>\$ 7,611,044</u></b>                     |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2015**

|  | <b>Restricted<br/>Purposes<br/>Fund</b> | <b>Working<br/>Cash<br/>Fund</b> | <b>Audit<br/>Fund</b> | <b>Liability,<br/>Protection<br/>&amp; Settlement<br/>Fund</b> | <b>Total<br/>Special<br/>Revenue<br/>Funds</b> |
|--|---|----------------------------------|-----------------------|--|--|
| <b>REVENUES</b>  |   |                                  |                       |  |  |
| Local government   |   |                                  |                       |  |  |
| Property taxes   | \$ -                                    | \$ -                             | \$ 37,009             | \$ 259,302   | \$ 296,311                                     |
| Other local revenue  | 4,117                                   | -                                | -                     | -  | 4,117  |
|  | <u>4,117</u>                            | <u>-</u>                         | <u>37,009</u>         | <u>259,302</u>   | <u>300,428</u>                                 |
| State government sources   |   |                                  |                       |  |  |
| ICCB state grants  | 269,507                                 | -                                | -                     | -  | 269,507  |
| Department of Commerce and Economic Oppurtunity                                  | 73,600                                  | -                                | -                     | -  | 73,600   |
| Secretary of State   | 55,260                                  | -                                | -                     | -  | 55,260   |
| Illinois Student Assistant Commission  | -                                       | -                                | -                     | -  | -  |
| Other  | -                                       | -                                | -                     | -  | -  |
|  | <u>398,367</u>                          | <u>-</u>                         | <u>-</u>              | <u>-</u>   | <u>398,367</u>                                 |
| Federal government sources   |   |                                  |                       |  |  |
| Financial aid  | 4,853,682                               | -                                | -                     | -  | 4,853,682                                      |
| Other  | 1,071,665                               | -                                | -                     | -  | 1,071,665                                      |
|  | <u>5,925,347</u>                        | <u>-</u>                         | <u>-</u>              | <u>-</u>   | <u>5,925,347</u>                               |
| Investment income  | 348                                     | 21,931                           | 30                    | 3,841  | 26,150   |
| Scholarships   | -                                       | -                                | -                     | -  | -  |
| Other sources  | 88,835                                  | -                                | -                     | -  | 88,835   |
|  | <u>6,417,014</u>                        | <u>21,931</u>                    | <u>37,039</u>         | <u>263,143</u>   | <u>6,739,127</u>                               |
| <b>EXPENDITURES - EDUCATIONAL<br/>AND GENERAL</b>                                |   |                                  |                       |  |  |
| Instruction  | 1,274,594                               | -                                | -                     | -  | 1,274,594                                      |
| Academic support   | 5,000                                   | -                                | -                     | -  | 5,000  |
| Student services and aids  | 307,889                                 | -                                | -                     | -  | 307,889  |
| Public service   | 211,187                                 | -                                | -                     | -  | 211,187  |
| Auxiliary service  | -                                       | -                                | -                     | -  | -  |
| Operating and Maintenance of Plant   | 73,600                                  | -                                | -                     | 635,233  | 708,833  |
| Institutional support  | 91,710                                  | -                                | 31,225                | 596,683  | 719,618  |
| Scholarships, student grants, and waivers  | 4,761,994                               | -                                | -                     | -  | 4,761,994                                      |
|  | <u>6,725,974</u>                        | <u>-</u>                         | <u>31,225</u>         | <u>1,231,916</u>   | <u>7,989,115</u>                               |
| Excess (deficiency) of revenues over expenditures                                | (308,960)                               | 21,931                           | 5,814                 | (968,773)  | (1,249,988)                                    |
| <b>OTHER FINANCING SOURCES (USES)</b>  |   |                                  |                       |  |  |
| Operating transfers (out)  | 29,805                                  | -                                | -                     | -  | 29,805   |
| Excess (deficiency) of revenues and other financing<br>sources over expenditures | (279,155)                               | 21,931                           | 5,814                 | (968,773)  | (1,220,183)                                    |
| <b>FUND BALANCE, July 1, 2014</b>  | <u>268,334</u>                          | <u>4,712,037</u>                 | <u>23,966</u>         | <u>3,331,746</u>   | <u>8,336,083</u>                               |
| <b>FUND BALANCE (DEFICIT), June 30, 2015</b>                                     | <u>\$ (10,821)</u>                      | <u>\$ 4,733,968</u>              | <u>\$ 29,780</u>      | <u>\$ 2,362,973</u>  | <u>\$ 7,115,900</u>                            |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**RESTRICTED PURPOSE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|   | <b>Budget</b> | <b>Actual</b> | <b>Variance</b> |
|---|---------------|---------------|-----------------|
| <b>REVENUES</b>                                   |               |               |                 |
| Local government                                  | \$ -          | \$ 4,117      | \$ 4,117        |
| State government                                  | 390,814       | 398,367       | 7,553           |
| Federal government                                | 6,765,584     | 5,925,347     | (840,237)       |
| Investment income                                 | -             | 348           | 348             |
| Other sources                                     | 63,000        | 88,835        | 25,835          |
| Total revenues                                    | 7,219,398     | 6,417,014     | (802,384)       |
| <b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>     |               |               |                 |
| Instruction                                       | 1,083,558     | 1,274,594     | (191,036)       |
| Academic support                                  | -             | 5,000         | (5,000)         |
| Student services and aids                         | 289,918       | 307,889       | (17,971)        |
| Public service                                    | 195,000       | 211,187       | (16,187)        |
| Auxiliary service                                 | -             | -             | -               |
| Operating and Maintenance of Plant                | 73,600        | 73,600        | -               |
| Institutional support                             | 91,689        | 91,710        | (21)            |
| Scholarships, student grants and waivers          | 5,495,633     | 4,761,994     | 733,639         |
| Total expenditures                                | 7,229,398     | 6,725,974     | 503,424         |
| <b>OTHER FINANCING SOURCES (USES)</b>             |               |               |                 |
| Operating transfers (out)                         | (15,000)      | 29,805        | 44,805          |
| Excess (deficiency) of revenues over expenditures | \$ (25,000)   | (279,155)     | (254,155)       |
| <b>FUND BALANCE, July 1, 2014</b>                 |               | 268,334       |                 |
| <b>FUND BALANCE (DEFICIT), June 30, 2015</b>      |               | \$ (10,821)   |                 |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**RESTRICTED PURPOSES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE**  
**Year ended June 30, 2015**

|  | <u>Fund<br/>Balance<br/>July 1, 2014</u> | <u>Revenues</u>     | <u>Expenditures</u> | <u>Equity<br/>Transfers</u> | <u>Fund<br/>Balance<br/>June 30, 2015</u> |
|--|--|---------------------|---------------------|-----------------------------|---|
| <b>Local Government</b>                    |  |                     |                     |                             |   |
| Classroom Cubed Grant                      | \$ -                                     | \$ 4,117            | \$ 4,117            | \$ -                        | \$ -                                      |
| Total local sources                        | <u>-</u>                                 | <u>4,117</u>        | <u>4,117</u>        | <u>-</u>                    | <u>-</u>                                  |
| <b>State Government</b>                    |  |                     |                     |                             |   |
| CTE Program Improvement Grant              | 6,343                                    | 15,158              | 19,037              | -                           | 2,464                                     |
| Adult Ed State Basic                       | -  | 147,057             | 147,057             | -                           | -   |
| Adult Ed Public Assistance                 | -  | 6,806               | 6,806               | -                           | -   |
| Adult Ed Performance                       | -  | 100,486             | 100,486             | -                           | -   |
| Literacy Secretary of State                | -  | 55,260              | 55,260              | -                           | -   |
| Back to Books Grant                        | 5,000                                    | -                   | 5,000               | -                           | -   |
| School Safety Grant                        | -  | 73,600              | 73,600              | -                           | -   |
| Total state sources                        | <u>11,343</u>                            | <u>398,367</u>      | <u>407,246</u>      | <u>-</u>                    | <u>2,464</u>                              |
| <b>Federal Government</b>                  |  |                     |                     |                             |   |
| PELL Grant                                 | -  | 4,665,095           | 4,665,095           | -                           | -   |
| SEOG grant                                 | -  | 96,898              | 96,898              | -                           | -   |
| Federal work-study program                 | -  | 91,689              | 91,689              | -                           | -   |
| Dislocated workers center                  | 1,975                                    | -                   | -                   | -                           | 1,975                                     |
| Dislocated workers center                  | 920                                      | -                   | -                   | -                           | 920                                       |
| TRIO/Student Support Services              | (2,632)                                  | 279,474             | 307,389             | 29,805                      | (742)                                     |
| Early Learning Challenge- Race to the Top  | -  | 4,995               | 4,995               | -                           | -   |
| Federal adult education grants             | -  | 130,794             | 130,794             | -                           | -   |
| Dual Credit Enhancement Grant              | 283                                      | 9,478               | 9,761               | -                           | -   |
| English Literacy/Civics                    | -  | 15,790              | 15,790              | -                           | -   |
| Carl Perkins Title II-C vocational grant   | 9,087                                    | 173,161             | 147,504             | -                           | 34,744                                    |
| CTE Program Of Study Grant                 | -  | 4,031               | 4,015               | -                           | 16  |
| Small Business Development Center          | (13,484)                                 | 81,228              | 70,870              | -                           | (3,126)                                   |
| Small Business Jobs Act Grant              | 2,511                                    | -                   | 48                  | -                           | 2,463                                     |
| National Science Foundation FY09           | 14                                       | -                   | 14                  | -                           | -   |
| National Science Foundation Sustainability | (25,567)                                 | 60,762              | 33,879              | -                           | 1,316                                     |
| CTE Program of Study Grant (prior year)    | 1,150                                    | -                   | 1,150               | -                           | -   |
| Curriculum Alignment Grant                 | -  | 9,947               | 9,947               | -                           | -   |
| IL Network Area Manufacturers Grant        | (5,189)                                  | 302,005             | 354,594             | -                           | (57,778)                                  |
| Total federal sources                      | <u>(30,932)</u>                          | <u>5,925,347</u>    | <u>5,944,432</u>    | <u>29,805</u>               | <u>(20,212)</u>                           |
| <b>Other Sources</b>                       |  |                     |                     |                             |   |
| Small Business Development Match Funds     | (15,020)                                 | 9,750               | 70,331              | 25,000                      | (50,601)                                  |
| Small Business Development Workshops       | 16,455                                   | 7,985               | 13,927              | -                           | 10,513                                    |
| Civil War/Lincoln Exhibit                  | 750                                      | -                   | 750                 | -                           | -   |
| Nursing Hospital Grant                     | -  | 40,000              | 40,000              | -                           | -   |
| Nursing Department Donation                | 30,000                                   | -                   | 30,000              | -                           | -   |
| Project UNIFY                              | -  | 500                 | 500                 | -                           | -   |
| Manufacturing Extension Program            | 49,111                                   | -                   | -                   | (25,000)                    | 24,111                                    |
| Community Instructional Center             | 184,050                                  | 30,600              | 214,650             | -                           | -   |
| Restricted Fund Balance (interest)         | 22,577                                   | 348                 | 21                  | -                           | 22,904                                    |
| Total other sources                        | <u>287,923</u>                           | <u>89,183</u>       | <u>370,179</u>      | <u>-</u>                    | <u>6,927</u>                              |
|  | <u>\$ 268,334</u>                        | <u>\$ 6,417,014</u> | <u>\$ 6,725,974</u> | <u>\$ 29,805</u>            | <u>\$ (10,821)</u>                        |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**WORKING CASH FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|   | <u>Budget</u>   | <u>Actual</u>       | <u>Variance</u>  |
|---|-----------------|---------------------|------------------|
| <b>REVENUES</b>   |                 |                     |                  |
| Investment income   | \$ 25,000       | \$ 21,931           | \$ (3,069)       |
| Other   | -               | -                   | -                |
| Total revenues  | <u>25,000</u>   | <u>21,931</u>       | <u>(3,069)</u>   |
| <br>  |                 |                     |                  |
| <b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>                 |                 |                     |                  |
| Institutional support   | -               | -                   | -                |
| Total expenditures  | <u>-</u>        | <u>-</u>            | <u>-</u>         |
| <br>  |                 |                     |                  |
| Excess of revenues over expenditures                          | 25,000          | 21,931              | (3,069)          |
| <br>  |                 |                     |                  |
| <b>OTHER FINANCING USES</b>                                   |                 |                     |                  |
| Operating transfers (out)                                     | <u>(25,000)</u> | -                   | <u>25,000</u>    |
| <br>  |                 |                     |                  |
| Excess of revenues over expenditures and other financing uses | <u>\$ -</u>     | 21,931              | <u>\$ 21,931</u> |
| <br>  |                 |                     |                  |
| <b>FUND BALANCE, July 1, 2014</b>                             |                 | <u>4,712,037</u>    |                  |
| <br>  |                 |                     |                  |
| <b>FUND BALANCE, June 30, 2015</b>                            |                 | <u>\$ 4,733,968</u> |                  |



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**AUDIT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|   | <u>Budget</u>   | <u>Actual</u>    | <u>Variance</u> |
|---|-----------------|------------------|-----------------|
| <b>REVENUES</b>                                   |                 |                  |                 |
| Local government                                  |                 |                  |                 |
| Property tax                                      | \$ 35,277       | \$ 37,009        | \$ 1,732        |
| Other   | -               | -                | -               |
| Investment income                                 | -               | 30               | 30              |
| Total revenues                                    | <u>35,277</u>   | <u>37,039</u>    | <u>1,762</u>    |
| <b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>     |                 |                  |                 |
| General institutional support                     | <u>35,700</u>   | <u>31,225</u>    | <u>4,475</u>    |
| Total expenditures                                | <u>35,700</u>   | <u>31,225</u>    | <u>4,475</u>    |
| Excess (deficiency) of revenues over expenditures | <u>\$ (423)</u> | 5,814            | <u>\$ 6,237</u> |
| <b>FUND BALANCE, July 1, 2014</b>                 |                 | <u>23,966</u>    |                 |
| <b>FUND BALANCE, June 30, 2015</b>                |                 | <u>\$ 29,780</u> |                 |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**LIABILITY, PROTECTION AND SETTLEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|   | <u>Budget</u>           | <u>Actual</u>           | <u>Variance</u>         |
|---|-------------------------|-------------------------|-------------------------|
| <b>REVENUES</b>                                       |                         |                         |                         |
| Local government revenue                              |                         |                         |                         |
| Property taxes  | \$ 260,808              | \$ 259,302              | \$ (1,506)              |
| Investment revenue                                    | 25,000                  | 3,841                   | (21,159)                |
| Other   | <u>-</u>                | <u>-</u>                | <u>-</u>                |
| Total revenues  | <u>285,808</u>          | <u>263,143</u>          | <u>(22,665)</u>         |
| <br><b>EXPENDITURES - EDUCATION AND GENERAL</b>       |                         |                         |                         |
| Operation and Maintenance of Plant                    | 352,750                 | 635,233                 | (282,483)               |
| Institutional support                                 | <u>682,805</u>          | <u>596,683</u>          | <u>86,122</u>           |
| Total expenditures                                    | <u>1,035,555</u>        | <u>1,231,916</u>        | <u>(196,361)</u>        |
| <br>Excess (deficiency) of revenues over expenditures | <br><u>\$ (749,747)</u> | <br>(968,773)           | <br><u>\$ (219,026)</u> |
| <br><b>FUND BALANCE, July 1, 2014</b>                 |                         | <br><u>3,331,746</u>    |                         |
| <br><b>FUND BALANCE, June 30, 2015</b>                |                         | <br><u>\$ 2,362,973</u> |                         |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**DEBT SERVICE FUND**  
**BALANCE SHEET**  
**June 30, 2015**

|   |           | <b><u>Bond and</u></b><br><b><u>Interest Fund</u></b> |
|---|-----------|---|
| <b>ASSETS</b>                             |           |   |
| Cash and cash equivalents                 | \$        | 155,072   |
| Investments                               |           | 655,602   |
| Receivables                               |           |   |
| Property taxes                            |           | 1,261,600   |
| Accrued revenue                           |           | <u>(1)</u>  |
| <b>TOTAL ASSETS</b>                       | <b>\$</b> | <b><u>2,072,273</u></b>                               |
| <b>LIABILITIES</b>                        |           |   |
| Interest payable                          | \$        | 3,146   |
| Deferred revenue                          |           | -   |
| Property taxes                            |           | <u>631,235</u>  |
| Total Liabilities                         |           | 634,381   |
| <b>FUND BALANCE</b>                       |           |   |
| Reserved for Debt Service                 |           | <u>1,437,892</u>                                      |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$</b> | <b><u>2,072,273</u></b>                               |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|   | <b>Bond and<br/>Interest Fund</b> |                     |                    |
|---|-----------------------------------|---------------------|--------------------|
|   | <u>Budget</u>                     | <u>Actual</u>       | <u>Variance</u>    |
| <b>REVENUES</b>                                   |                                   |                     |                    |
| Local government revenue                          |                                   |                     |                    |
| Local taxes                                       | \$ 1,266,316                      | \$ 1,262,546        | \$ (3,770)         |
| Other sources                                     |                                   |                     |                    |
| Investment revenue                                | 3,500                             | 1,067               | (2,433)            |
| Total revenues                                    | 1,269,816                         | 1,263,613           | (6,203)            |
| <b>EXPENDITURES</b>                               |                                   |                     |                    |
| Institutional Support                             |                                   |                     |                    |
| Fixed charges                                     | 500                               | 500                 | -                  |
| Bond principal                                    | 1,215,000                         | 1,215,000           | -                  |
| Interest and fees                                 | -                                 | 49,141              | (49,141)           |
| Total expenditures                                | 1,215,500                         | 1,264,641           | (49,141)           |
| Excess (deficiency) of revenues over expenditures | <u>\$ 54,316</u>                  | (1,028)             | <u>\$ (55,344)</u> |
| <b>FUND BALANCE, July 1, 2014</b>                 |                                   | <u>1,438,920</u>    |                    |
| <b>FUND BALANCE, June 30, 2015</b>                |                                   | <u>\$ 1,437,892</u> |                    |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**CAPITAL PROJECTS FUND**  
**BALANCE SHEET**  
**June 30, 2015**

|   |           | <b>Operations<br/>and Maintenance<br/>Fund (Restricted)</b> |
|---|-----------|---|
| <b>ASSETS</b>                             |           |   |
| Cash and cash equivalents                 | \$        | 782,036   |
| Investments                               |           | 4,966,406   |
| Receivables                               |           |   |
| Property taxes                            |           | 1,490,824   |
| Accrued revenue                           |           | -   |
| Due from other funds                      |           | -   |
| Prepaid Expenditures                      |           | -   |
| <b>TOTAL ASSETS</b>                       | <b>\$</b> | <b><u>7,239,266</u></b>                                     |
| <b>LIABILITIES</b>                        |           |   |
| Accounts payable                          | \$        | -   |
| Other liabilities                         |           | 1,920   |
| Due to other funds                        |           | -   |
| Deferred revenue                          |           |   |
| Property taxes                            |           | 745,922   |
| Tuition and fees                          |           | -   |
| Other liabilities                         |           | -   |
| Total liabilities                         |           | 747,842   |
| <b>FUND BALANCE</b>                       |           |   |
| Unreserved                                |           | <u>6,491,424</u>  |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$</b> | <b><u>7,239,266</u></b>                                     |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|  | <b>Operations<br/>and Maintenance<br/>Fund (Restricted)</b> |                     |                     |
|--|---|---------------------|---------------------|
|  | <b>Budget</b>   | <b>Actual</b>       | <b>Variance</b>     |
| <b>REVENUES</b>  |   |                     |                     |
| Local government revenue   |   |                     |                     |
| Property taxes   | \$ 1,498,515  | \$ 1,488,323        | \$ (10,192)         |
|  | <u>1,498,515</u>  | <u>1,488,323</u>    | <u>(10,192)</u>     |
| State government sources   |   |                     |                     |
| Special appropriations   | -   | 300,000             | 300,000             |
| DCEO   | -   | 113,199             | 113,199             |
| Capital Development Board matching contributions                 | <u>2,000,000</u>  | <u>419,611</u>      | <u>(1,580,389)</u>  |
|  | <u>2,000,000</u>  | <u>832,810</u>      | <u>(1,167,190)</u>  |
| Other sources  |   |                     |                     |
| Investment income  | 8,000   | 4,345               | (3,655)             |
| Other  | -   | 14,880              | 14,880              |
|  | <u>8,000</u>  | <u>19,225</u>       | <u>11,225</u>       |
| Total revenues   | 3,506,515   | 2,340,358           | (1,166,157)         |
| <b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>                    |   |                     |                     |
| Operation and Maintenance of Plant                               | <u>3,500,000</u>  | <u>1,494,123</u>    | <u>2,005,877</u>    |
| Excess (deficiency) of revenues over expenditures                | 6,515   | 846,235             | 839,720             |
| <b>OTHER FINANCING SOURCES</b>                                   |   |                     |                     |
| Operating transfers (out)  | -   | <u>270,000</u>      | <u>270,000</u>      |
| Excess of revenues over expenditures and other financing sources | <u>\$ 6,515</u>   | 1,116,235           | <u>\$ 1,109,720</u> |
| <b>FUND BALANCE, July 1, 2014</b>                                |   | <u>5,375,189</u>    |                     |
| <b>FUND BALANCE, June 30, 2015</b>                               |   | <u>\$ 6,491,424</u> |                     |

**PROPRIETARY FUNDS**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS TYPE**  
**BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|  | <b>Proprietary Fund Type</b> |                     |
|--|------------------------------|---------------------|
|  | <b>Enterprise Fund</b>       |                     |
|  | <b>Budget</b>                | <b>Actual</b>       |
| <b>OPERATING REVENUES</b>              |                              |                     |
| Service fees                           | \$ 1,971,300                 | \$ 2,271,837        |
| Other revenue                          | -                            | 50                  |
| Total operating revenues               | <u>1,971,300</u>             | <u>2,271,887</u>    |
| <b>OPERATING EXPENSES</b>              |                              |                     |
| Salaries                               | 325,279                      | 313,022             |
| Employee benefits                      | 92,335                       | 91,591              |
| Contractual services                   | 45,050                       | 38,409              |
| General materials and supplies         | 1,975,230                    | 1,744,281           |
| Travel and conference/meeting expense  | 26,456                       | 23,464              |
| Fixed charges                          | 9,150                        | 52,589              |
| Depreciation                           | 3,838                        | 6,054               |
| Other                                  | 104,500                      | 104,538             |
| Total operating expenses               | <u>2,581,838</u>             | <u>2,373,948</u>    |
| Operating (loss)                       | (610,538)                    | (102,061)           |
| <b>NONOPERATING REVENUES</b>           |                              |                     |
| Investment income                      | <u>4,500</u>                 | <u>3,020</u>        |
| <b>LOSS BEFORE OPERATING TRANSFERS</b> | (606,038)                    | (99,041)            |
| <b>OPERATING TRANSFERS OUT</b>         | <u>(338,586)</u>             | <u>(595,785)</u>    |
| <b>NET INCOME (LOSS)</b>               | <u>\$ (944,624)</u>          | (694,826)           |
| <b>NET POSITION, July 1, 2014</b>      |                              | <u>3,045,945</u>    |
| <b>NET POSITION, June 30, 2015</b>     |                              | <u>\$ 2,351,119</u> |



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF CASH FLOWS**  
**PROPRIETARY FUNDS TYPE**  
**Year Ended June 30, 2015**

|   | <b>Enterprise<br/>Fund</b> |
|---|----------------------------|
| <b>OPERATING ACTIVITIES</b>   |                            |
| Cash receipts from customers  | \$ 3,118,724               |
| Cash payments to employees for service  | (310,729)                  |
| Cash payments to vendors  | <u>(2,528,307)</u>         |
| Net cash used in operating activities   | <u>279,688</u>             |
| <b>NONCAPITAL FINANCING ACTIVITIES</b>  |                            |
| Property taxes received   | -                          |
| Deposit   | -                          |
| Transfers in (out)  | (595,785)                  |
| Net (increase) / decrease in due from other funds                                   | <u>(5,040)</u>             |
| Net cash used in noncapital financing activities                                    | <u>(600,825)</u>           |
| <b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                     |                            |
| Acquisition of capital assets   | -                          |
| Disposition of capital assets   | -                          |
| Net cash used in capital and related financing activities                           | <u>-</u>                   |
| <b>INVESTING ACTIVITIES</b>   |                            |
| Maturity of restricted investments  | 687,943                    |
| Purchase of investments   | (248,000)                  |
| Income from investments   | 3,020                      |
| Gifts and contributions   | -                          |
| Net cash provided by investing activities   | <u>442,963</u>             |
| Prior year adjustment   | <u>365,210</u>             |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                                    | 487,036                    |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>                                 | <u>239,465</u>             |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>                                       | <u><u>\$ 726,501</u></u>   |
| <b>Reconciliation of Operating Loss to Net Cash Flows</b>                           |                            |
| <b>Used In Operating Activities</b>   |                            |
| Operating profit (loss)   | \$ (102,061)               |
| Adjustments to reconcile operating loss to net cash flows from operating activities |                            |
| Depreciation  | 6,054                      |
| Effects of changes in assets and liabilities  |                            |
| Receivable  | 846,837                    |
| Prepaid expenditures  | (28,038)                   |
| Inventory   | (463,300)                  |
| Accounts payable  | 8,084                      |
| Accrued Salaries  | 2,293                      |
| Other accruals  | <u>9,819</u>               |
| <b>Net Cash Used In Operating Activities</b>  | <u><u>\$ 279,688</u></u>   |

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 COMBINING BALANCE SHEET  
 PROPRIETARY FUNDS TYPE  
 June 30, 2015

|   | Early Childhood | Information Technology | Student Technology | Bookstore           | Cultural Services | Athletics       | Fitness Center Contracts | Copy Center        | Farm Plots       | Massage Therapy  | Auto Shop        | Total Enterprise Fund |
|---|-----------------|------------------------|--------------------|---------------------|-------------------|-----------------|--------------------------|--------------------|------------------|------------------|------------------|-----------------------|
| <b>ASSETS</b>                             |                 |                        |                    |                     |                   |                 |                          |                    |                  |                  |                  |                       |
| Cash and cash equivalents                 | \$ 1,816        | \$ 42,900              | \$ 113,096         | \$ 489,848          | \$ 4,667          | \$ (284)        | \$ 5,791                 | \$ (17,707)        | \$ 22,616        | \$ 10,551        | \$ 53,207        | \$ 726,501            |
| Investments                               | -               | 124,000                | 220,000            | 124,088             | -                 | -               | -                        | -                  | -                | 12,000           | -                | 480,088               |
| Receivables                               | -               | -                      | -                  | 165,096             | -                 | -               | -                        | -                  | -                | -                | 2,374            | 167,470               |
| Other assets                              | -               | -                      | -                  | -                   | -                 | -               | -                        | -                  | -                | -                | -                | -                     |
| Inventories                               | -               | -                      | -                  | 1,008,000           | -                 | -               | -                        | -                  | -                | -                | -                | 1,008,000             |
| Prepaid expenditures                      | -               | -                      | -                  | 28,038              | -                 | -               | -                        | -                  | -                | -                | -                | 28,038                |
| Fixed assets (net of depreciation)        | -               | -                      | -                  | 1,592               | 357               | 1,941           | -                        | 3,587              | -                | -                | 881              | 8,358                 |
| Due from other funds                      | -               | -                      | -                  | -                   | -                 | -               | -                        | -                  | -                | -                | -                | -                     |
| <b>TOTAL ASSETS</b>                       | <b>\$ 1,816</b> | <b>\$ 166,900</b>      | <b>\$ 333,096</b>  | <b>\$ 1,816,662</b> | <b>\$ 5,024</b>   | <b>\$ 1,657</b> | <b>\$ 5,791</b>          | <b>\$ (14,120)</b> | <b>\$ 22,616</b> | <b>\$ 22,551</b> | <b>\$ 56,462</b> | <b>\$ 2,418,455</b>   |
| <b>LIABILITIES</b>                        |                 |                        |                    |                     |                   |                 |                          |                    |                  |                  |                  |                       |
| Accounts payable                          | \$ -            | \$ -                   | \$ -               | \$ 27,542           | \$ -              | \$ -            | \$ -                     | \$ -               | \$ -             | \$ -             | \$ -             | \$ 27,542             |
| Accrued Salaries                          | -               | -                      | -                  | 11,021              | -                 | 2,934           | 524                      | 5,719              | -                | -                | -                | 20,198                |
| Other accruals                            | -               | -                      | -                  | 19,343              | -                 | -               | -                        | -                  | -                | -                | 253              | 19,596                |
| Due to other funds                        | -               | -                      | -                  | -                   | -                 | -               | -                        | -                  | -                | -                | -                | -                     |
| Other liabilities                         | -               | -                      | -                  | -                   | -                 | -               | -                        | -                  | -                | -                | -                | -                     |
| Total liabilities                         | -               | -                      | -                  | 57,906              | -                 | 2,934           | 524                      | 5,719              | -                | -                | 253              | 67,336                |
| <b>NET POSITION</b>                       |                 |                        |                    |                     |                   |                 |                          |                    |                  |                  |                  |                       |
| Unreserved                                | 1,816           | 166,900                | 333,096            | 1,758,756           | 5,024             | (1,277)         | 5,267                    | (19,839)           | 22,616           | 22,551           | 56,209           | 2,351,119             |
| Total net position (deficit)              | 1,816           | 166,900                | 333,096            | 1,758,756           | 5,024             | (1,277)         | 5,267                    | (19,839)           | 22,616           | 22,551           | 56,209           | 2,351,119             |
| <b>TOTAL LIABILITIES AND NET POSITION</b> | <b>\$ 1,816</b> | <b>\$ 166,900</b>      | <b>\$ 333,096</b>  | <b>\$ 1,816,662</b> | <b>\$ 5,024</b>   | <b>\$ 1,657</b> | <b>\$ 5,791</b>          | <b>\$ (14,120)</b> | <b>\$ 22,616</b> | <b>\$ 22,551</b> | <b>\$ 56,462</b> | <b>\$ 2,418,455</b>   |

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUND TYPES  
 Year Ended June 30, 2015

|                                       | Early Childhood | AWS Welding | Food Service | Information Technology | Student Technology | Bookstore    | Cultural Services | Athletics  | Fitness Center Contracts | Copy Center | Farm Plots | Massage Therapy | Auto Shop | Total Enterprise Fund |
|---------------------------------------|-----------------|-------------|--------------|------------------------|--------------------|--------------|-------------------|------------|--------------------------|-------------|------------|-----------------|-----------|-----------------------|
| <b>OPERATING REVENUES</b>             |                 |             |              |                        |                    |              |                   |            |                          |             |            |                 |           |                       |
| Student fees                          | \$ -            | \$ -        | \$ -         | \$ -                   | \$ -               | \$ -         | \$ -              | \$ -       | \$ -                     | \$ -        | \$ -       | \$ -            | \$ -      | \$ -                  |
| Service fees                          | -               | -           | -            | -                      | -                  | 2,100,861    | -                 | 3,663      | 3,258                    | 109,374     | -          | -               | 54,681    | 2,271,837             |
| Facilities revenue                    | -               | -           | -            | -                      | -                  | -            | -                 | -          | -                        | -           | -          | -               | -         | -                     |
| Other                                 | -               | -           | -            | -                      | -                  | 50           | -                 | -          | -                        | -           | -          | -               | -         | 50                    |
| Total operating revenues              | -               | -           | -            | -                      | -                  | 2,100,911    | -                 | 3,663      | 3,258                    | 109,374     | -          | -               | 54,681    | 2,271,887             |
| <b>OPERATING EXPENSES -</b>           |                 |             |              |                        |                    |              |                   |            |                          |             |            |                 |           |                       |
| <b>AUXILIARY ENTERPRISES</b>          |                 |             |              |                        |                    |              |                   |            |                          |             |            |                 |           |                       |
| Current operations                    | 7               | 3,083       | -            | -                      | -                  | 1,972,958    | 32                | 245,509    | 4,345                    | 95,768      | -          | 1,500           | 44,693    | 2,367,895             |
| Depreciation                          | -               | -           | -            | -                      | -                  | 337          | 712               | 76         | -                        | 1,321       | 1,169      | -               | 2,438     | 6,053                 |
| Total operating expenses              | 7               | 3,083       | -            | -                      | -                  | 1,973,295    | 744               | 245,585    | 4,345                    | 97,089      | 1,169      | 1,500           | 47,131    | 2,373,948             |
| Operating income (loss)               | (7)             | (3,083)     | -            | -                      | -                  | 127,616      | (744)             | (241,922)  | (1,087)                  | 12,285      | (1,169)    | (1,500)         | 7,550     | (102,061)             |
| <b>NONOPERATING REVENUES</b>          |                 |             |              |                        |                    |              |                   |            |                          |             |            |                 |           |                       |
| Gifts and contributions               | -               | -           | -            | -                      | -                  | -            | -                 | -          | -                        | -           | -          | -               | -         | -                     |
| Gain on sale of capital assets        | -               | -           | -            | -                      | -                  | -            | -                 | -          | -                        | -           | -          | -               | -         | -                     |
| Investment income                     | -               | -           | -            | 1,510                  | -                  | 1,510        | -                 | -          | -                        | -           | -          | -               | -         | 3,020                 |
| Total nonoperating revenues           | -               | -           | -            | 1,510                  | -                  | 1,510        | -                 | -          | -                        | -           | -          | -               | -         | 3,020                 |
| <b>INCOME (LOSS) BEFORE TRANSFERS</b> | (7)             | (3,083)     | -            | 1,510                  | -                  | 129,126      | (744)             | (241,922)  | (1,087)                  | 12,285      | (1,169)    | (1,500)         | 7,550     | (99,041)              |
| <b>OPERATING TRANSFERS IN (OUT)</b>   | -               | 6,166       | -            | (663,052)              | -                  | (237,109)    | (373)             | 298,583    | -                        | -           | -          | -               | -         | (595,785)             |
| <b>NET INCOME (LOSS)</b>              | (7)             | 3,083       | -            | (661,542)              | -                  | (107,983)    | (1,117)           | 56,661     | (1,087)                  | 12,285      | (1,169)    | (1,500)         | 7,550     | (694,826)             |
| <b>NET POSITION BEGINNING OF YEAR</b> | 1,823           | (3,083)     | -            | 828,442                | 333,096            | 1,866,739    | 6,141             | (57,938)   | 6,354                    | (32,124)    | 23,785     | 24,051          | 48,659    | 3,045,945             |
| <b>NET POSITION END OF YEAR</b>       | \$ 1,816        | \$ -        | \$ -         | \$ 166,900             | \$ 333,096         | \$ 1,758,756 | \$ 5,024          | \$ (1,277) | \$ 5,267                 | \$ (19,839) | \$ 22,616  | \$ 22,551       | \$ 56,209 | \$ 2,351,119          |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**RECONCILIATION OF THE COMBINED BALANCE SHEET - ALL FUND TYPES -**  
**TO THE STATEMENT OF NET POSITION**  
**Year Ended June 30, 2015**

|                                |                      |
|--------------------------------|----------------------|
| Fund balances - All fund types | \$ 86,927,226        |
| Long-term debt                 | <u>(1,510,000)</u>   |
| Statement of net position      | <u>\$ 85,417,226</u> |

**RECONCILIATION OF THE COMBINED STATEMENT OF CHANGES IN FUND BALANCES - ALL FUND TYPES -**  
**TO THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2015**

|  |                     |
|--|---------------------|
| Net change in fund balance                                     | \$ <u>(967,003)</u> |
| Reduction to revenue for payments made on behalf for SURS      | 5,376,987           |
| Reduction to expenditures for payments made on behalf for SURS | <u>(5,376,987)</u>  |
| Net effect   | -                   |
| Internal charges removed for auxiliary revenues                | (142,864)           |
| Internal charges removed for auxiliary expenses                | <u>142,864</u>      |
| Net effect   | -                   |
| Reduction in student tuition and fees                          | 3,190,604           |
| Reduction in student services - financial aid                  | <u>(3,190,604)</u>  |
| Net effect   | -                   |
| Decrease in student tuition receivable                         | 3,266,710           |
| Decrease in deferred student tuition revenue                   | <u>(3,266,710)</u>  |
| Net effect   | -                   |
| Expenditures for capital assets                                | 3,042,211           |
| Depreciation on capital assets                                 | (2,268,484)         |
| Disposal of capital assets                                     | (370,086)           |
| Retirement of indebtedness expenditures                        | <u>1,215,000</u>    |
| Increase (decrease) in net position                            | <u>\$ 651,638</u>   |

**FIDUCIARY FUND**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**FIDUCIARY FUND TYPE**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**Year end June 30, 2015**

|                                | <b>Student Activity Fund</b>    |                                 |                                      |  |                                  |
|--------------------------------|---------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|
|                                | <b>Balance<br/>July 1, 2014</b> | <b>Additions<br/>Sales/Fees</b> | <b>Subtractions<br/>Expenditures</b> | <b>Student Activity<br/>Fund Transfers</b> | <b>Balance<br/>June 30, 2015</b> |
| <b>ASSETS</b>                  |                                 |                                 |                                      |  |                                  |
| Cash and cash equivalents      | \$ 208,598                      | \$ 4,738,970                    | \$ 4,701,767                         | \$ -                                       | \$ 245,801                       |
| Student Grants Receivable      | 9,266                           | 52,360                          | 61,626                               | -  | -                                |
| Student Tuition Receivable     | -                               | 4,085                           | 4,000                                | -  | 85                               |
| Due from other funds           | 10,125                          | 1,000                           | 11,125                               | -  | -                                |
| Other Assets                   | -                               | -                               | -                                    | -  | -                                |
| <b>TOTAL ASSETS</b>            | <b>\$ 227,989</b>               | <b>\$ 4,796,415</b>             | <b>\$ 4,778,518</b>                  | <b>\$ -</b>                                | <b>\$ 245,886</b>                |
| <b>LIABILITIES</b>             |                                 |                                 |                                      |  |                                  |
| Accounts payable               | \$ 8,586                        | \$ 2,192,973                    | \$ 2,194,258                         | \$ -                                       | \$ 7,301                         |
| Other accrued expenditures     | 8,378                           | 3,458                           | 8,337                                | -  | 3,499                            |
| Due to other funds             | 9,266                           | 139,364                         | 69,054                               | -  | 79,576                           |
| Deferred Revenue               | -                               | -                               | -                                    | -  | -                                |
|                                | <b>26,230</b>                   | <b>2,335,795</b>                | <b>2,271,649</b>                     | <b>-</b>                                   | <b>90,376</b>                    |
| Due to student groups          |                                 |                                 |                                      |  |                                  |
| General-Standard fees          | 36,837                          | 150,250                         | 34,433                               | (123,994)                                  | 28,660                           |
| Student Activity: Interest     | 730                             | 426                             | 280                                  | -  | 876                              |
| Organizational Reserve         | 725                             | -                               | -                                    | -  | 725                              |
| ISAC:MAP                       | -                               | -                               | -                                    | -  | -                                |
| Il Incentive for Access        | -                               | -                               | -                                    | -  | -                                |
| Il Veterans Grant              | -                               | -                               | -                                    | -  | -                                |
| Il National Guard Grant        | -                               | -                               | -                                    | -  | -                                |
| IL MIA/POW                     | -                               | (9,266)                         | (9,266)                              | -  | -                                |
| IL 9/11 Veterans Grant         | (3,058)                         | -                               | -                                    | -  | (3,058)                          |
| IL Police & Fire Scholarships  | -                               | -                               | -                                    | -  | -                                |
| Foundation Scholarships        | -                               | -                               | -                                    | -  | -                                |
| Project Success Scholarships   | -                               | 1,678                           | 1,678                                | -  | -                                |
| Subsidized Loans               | -                               | -                               | -                                    | -  | -                                |
| Unsubsidized Loans             | -                               | -                               | -                                    | -  | -                                |
| Direct Loans                   | -                               | -                               | -                                    | -  | -                                |
| Outside Scholarships           | 18,680                          | -                               | 18,680                               | -  | -                                |
| Scholarships                   | 9,791                           | -                               | -                                    | -  | 9,791                            |
| Textbook Buyback Loans         | 558                             | -                               | -                                    | -  | 558                              |
| IV Leader                      | 5,269                           | -                               | 10,998                               | 10,000                                     | 4,271                            |
| Debate Club                    | -                               | -                               | -                                    | -  | -                                |
| SPAMO                          | 9,634                           | 2,432                           | 4,926                                | 600  | 7,740                            |
| Dead Poets Society             | 281                             | -                               | -                                    | (281)                                      | -                                |
| Amnesty International          | -                               | -                               | -                                    | -  | -                                |
| Criminal Justice               | 3,245                           | 135                             | 2,177                                | 2,000                                      | 3,203                            |
| River Currents                 | 100                             | -                               | 3,998                                | 3,894                                      | (4)                              |
| Fusion                         | 94                              | -                               | -                                    | (94)                                       | -                                |
| Student Nurses Association     | 4,075                           | 5,457                           | 13,748                               | 6,400                                      | 2,184                            |
| Alpha Beta Nu                  | 931                             | 480                             | 392                                  | -  | 1,019                            |
| Focus on Fitness               | 2,199                           | 104                             | -                                    | (750)                                      | 1,553                            |
| Phi Theta Kappa                | 1,603                           | 3,655                           | 8,601                                | 5,000                                      | 1,657                            |
| Student Government Association | 2,828                           | 1,512                           | 10,005                               | 5,500                                      | (165)                            |
| Indefinite Limit               | 2,497                           | 198                             | 210                                  | 352  | 2,837                            |
| Honors Program                 | -                               | 205                             | 305                                  | 100  | -                                |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**FIDUCIARY FUND TYPE**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**Year end June 30, 2015**

|                                | <b>Student Activity Fund</b>    |                                 |                                      |  |                                  |
|--------------------------------|---------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|
|                                | <b>Balance<br/>July 1, 2014</b> | <b>Additions<br/>Sales/Fees</b> | <b>Subtractions<br/>Expenditures</b> | <b>Student Activity<br/>Fund Transfers</b> | <b>Balance<br/>June 30, 2015</b> |
| <b>LIABILITIES (Continued)</b> |                                 |                                 |                                      |  |                                  |
| Horticulture Club              | \$ 7,126                        | \$ 4,703                        | \$ 6,791                             | \$ 1,500                                   | \$ 6,538                         |
| International Society          | 2,619                           | -                               | 32                                   | -  | 2,587                            |
| American Chemical Society      | 2,041                           | 3,574                           | 8,657                                | 4,000                                      | 958                              |
| Diverse Universe               | 4,333                           | 500                             | 6,087                                | 3,200                                      | 1,946                            |
| Human Services Organization    | 2,237                           | 238                             | 2,160                                | 1,250                                      | 1,565                            |
| Human Service Honors           | 606                             | -                               | 245                                  | 250  | 611                              |
| Student Educators              | 2,186                           | 143                             | 764                                  | 700  | 2,265                            |
| Physics Club                   | 328                             | -                               | -                                    | (152)                                      | 176                              |
| Transformed                    | 589                             | -                               | -                                    | (589)                                      | -                                |
| Student Veterans               | 1,004                           | -                               | 498                                  | 100  | 606                              |
| Student Ambassadors            | 877                             | -                               | 1,763                                | 500  | (386)                            |
| Sigma Kappa Delta              | 1,724                           | 1,914                           | 3,205                                | 1,500                                      | 1,933                            |
| Gay/Straight Alliance          | 2,017                           | 93                              | 398                                  | 500  | 2,212                            |
| PSI Beta/Psychology            | 3,864                           | -                               | 291                                  | -  | 3,573                            |
| Round Table Gaming Society     | 621                             | -                               | 887                                  | 900  | 634                              |
| Leaders for Service            | 1,111                           | (1)                             | -                                    | -  | 1,110                            |
| Paintball Club                 | 500                             | -                               | -                                    | (500)                                      | -                                |
| Information Technology         | 1,619                           | 150                             | 602                                  | 600  | 1,767                            |
| Economics Association          | 83                              | -                               | 270                                  | 250  | 63                               |
| SAGE                           | 465                             | 25                              | 96                                   | 100  | 494                              |
| Red Cross                      | 370                             | 20                              | 940                                  | 750  | 200                              |
| Anime Club                     | 621                             | 51                              | -                                    | 50   | 722                              |
| Black Student Association      | 327                             | 102                             | 430                                  | 400  | 399                              |
| World Languages                | 4,459                           | 170                             | 2,500                                | (450)                                      | 1,679                            |
| Young Republicans              | 329                             | -                               | 175                                  | 150  | 304                              |
| College Democrats              | 781                             | 205                             | 327                                  | 150  | 809                              |
| Wellness Club                  | 42                              | -                               | -                                    | -  | 42                               |
| Sigma Delta Mu                 | 1,661                           | 50                              | 80                                   | -  | 1,631                            |
| Short Term Loan Base           | 3,068                           | 10,870                          | 10,870                               | -  | 3,068                            |
| Employee Cafeteria Plan        | 2,391                           | -                               | -                                    | -  | 2,391                            |
| ISHA Tournament Games          | (175)                           | 8,662                           | 6,434                                | (2,053)                                    | -                                |
| Athletic Boosters              | 750                             | -                               | 3                                    | -  | 747                              |
| Job Fair                       | -                               | -                               | -                                    | -  | -                                |
| Leadership Development         | 866                             | -                               | -                                    | -  | 866                              |
| ACT Testing Program            | 251                             | -                               | -                                    | -  | 251                              |
| ACT Career Planning            | -                               | -                               | -                                    | -  | -                                |
| Disc Golf Course               | 3                               | 240                             | 673                                  | 500  | 70                               |
| Unrestricted Gifts             | 159                             | -                               | -                                    | -  | 159                              |
| IVCC River Project             | (42)                            | 535                             | 402                                  | -  | 91                               |
| Library Gift Memorial          | 14,998                          | 1,929                           | -                                    | -  | 16,927                           |
| Women's Basketball             | 7,097                           | 2,875                           | 2,997                                | 500  | 7,475                            |
| IBOS (Child Care)              | 630                             | -                               | -                                    | -  | 630                              |
| Early Childhood Fund           | (122)                           | -                               | -                                    | -  | (122)                            |
| MIMIC                          | 3,149                           | 2,302                           | 1,989                                | -  | 3,462                            |
| Project Success Leadership     | 338                             | 439                             | 626                                  | 100  | 251                              |
| Baseball                       | 3,597                           | 16,797                          | 16,953                               | -  | 3,441                            |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**FIDUCIARY FUND TYPE**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**Year end June 30, 2015**

|                                    | <b>Student Activity Fund</b>    |                                 |                                      |  |                                  |
|------------------------------------|---------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|
|                                    | <b>Balance<br/>July 1, 2014</b> | <b>Additions<br/>Sales/Fees</b> | <b>Subtractions<br/>Expenditures</b> | <b>Student Activity<br/>Fund Transfers</b> | <b>Balance<br/>June 30, 2015</b> |
| <b>LIABILITIES (Continued)</b>     |                                 |                                 |                                      |  |                                  |
| Softball                           | \$ 349                          | \$ 12,935                       | \$ 16,692                            | \$ 3,728                                   | \$ 320                           |
| Athletic Fundraiser                | -                               | -                               | -                                    | (3,000)                                    | (3,000)                          |
| Golf                               | 12,039                          | 5,279                           | 7,471                                | -  | 9,847                            |
| Women's Tennis                     | 682                             | 4,096                           | 4,552                                | -  | 226                              |
| Volleyball                         | 6,225                           | 5,870                           | 5,945                                | -  | 6,150                            |
| Men's Tennis                       | 2,099                           | 5,636                           | 6,813                                | -  | 922                              |
| Basketball                         | (707)                           | 4,269                           | 1,097                                | -  | 2,465                            |
| General Athletics                  | (141)                           | -                               | -                                    | -  | (141)                            |
| Support Staff Service Project      | -                               | 400                             | -                                    | -  | 400                              |
| GED Service Project                | 1,807                           | 283                             | 750                                  | -  | 1,340                            |
| Family Reading Night               | 525                             | -                               | -                                    | -  | 525                              |
| Women's History Month              | 364                             | -                               | -                                    | 100  | 464                              |
| <b>Total Due to Student Groups</b> | <u>201,759</u>                  | <u>252,620</u>                  | <u>222,630</u>                       | <u>(76,239)</u>                            | <u>155,510</u>                   |
| <b>TOTAL LIABILITIES</b>           | <u>\$ 227,989</u>               | <u>\$ 2,588,415</u>             | <u>\$ 2,494,279</u>                  | <u>\$ (76,239)</u>                         | <u>\$ 245,886</u>                |



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
ASSESSSED VALUATIONS, TAX RATES, AND EXTENSIONS**

|   | Tax Levy Year           |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
|   | 2014                    | 2013                    | 2012                    |
| <b>ASSESSSED VALUATIONS</b>                     |                         |                         |                         |
| County  |                         |                         |                         |
| LaSalle   | \$ 2,172,165,422        | \$ 2,198,407,811        | \$ 2,248,846,776        |
| Bureau  | 476,047,089             | 477,926,945             | 474,944,910             |
| DeKalb  | 1,838,728               | 1,746,047               | 1,659,617               |
| Grundy  | 19,564,743              | 19,452,681              | 19,226,770              |
| Lee   | 46,029,963              | 44,986,946              | 39,009,490              |
| Marshall  | 77,337,212              | 74,397,767              | 72,281,105              |
| Putnam  | 146,079,575             | 148,183,831             | 144,738,166             |
| Livingston                                      | 55,320,527              | 55,195,842              | 56,406,679              |
|   | <u>\$ 2,994,383,259</u> | <u>\$ 3,020,297,870</u> | <u>\$ 3,057,113,513</u> |
| <b>TAX RATES (PER \$100 ASSESSED VALUATION)</b> |                         |                         |                         |
| General Fund                                    |                         |                         |                         |
| Education Account                               | 0.1300                  | 0.1300                  | 0.1300                  |
| Additional tax                                  | 0.0981                  | 0.0943                  | 0.0883                  |
| Operations and Maintenance Account              | 0.0400                  | 0.0400                  | 0.0400                  |
| Operations and Maintenance Restricted Fund      | 0.0500                  | 0.0493                  | 0.0447                  |
| Bond and Interest                               | 0.0423                  | 0.0421                  | 0.0413                  |
| Audit Fund                                      | 0.0013                  | 0.0012                  | 0.0011                  |
| Social Security Fund                            | 0.0090                  | 0.0083                  | 0.0082                  |
|   | <u>0.3707</u>           | <u>0.3652</u>           | <u>0.3536</u>           |
| <b>TAX EXTENSIONS</b>                           |                         |                         |                         |
| General Fund                                    |                         |                         |                         |
| Education Account                               | \$ 3,892,698            | \$ 3,926,387            | \$ 3,999,201            |
| Additional tax                                  | 2,937,490               | 2,848,141               | 2,715,573               |
| Operations and Maintenance Account              | 1,197,753               | 1,208,119               | 1,230,158               |
| Operations and Maintenance Restricted Fund      | 1,497,192               | 1,492,027               | 1,372,322               |
| Bond and Interest Fund                          | 1,266,555               | 1,268,456               | 1,270,735               |
| Audit Fund                                      | 37,729                  | 36,244                  | 35,322                  |
| Social Security                                 | 270,692                 | 250,685                 | 251,398                 |
|   | <u>\$ 11,100,109</u>    | <u>\$ 11,030,059</u>    | <u>\$ 10,874,709</u>    |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SUMMARY OF TAXES RECEIVABLE, TAX COLLECTIONS**  
**AND LEGAL DEBT MARGIN**  
**Year Ended June 30, 2015**

|  | <b>2014</b>                 | <b>2013</b>                 |
|--|-----------------------------|-----------------------------|
| <b>TAX EXTENSIONS</b>                                      |                             |                             |
| General Fund   |                             |                             |
| Education Account  | \$ 3,892,698                | \$ 3,926,387                |
| Additional tax   | 2,937,490                   | 2,848,141                   |
| Operations and Maintenance Account                         | 1,197,753                   | 1,208,119                   |
| Operations and Maintenance Restricted Fund                 | 1,497,192                   | 1,492,027                   |
| Bond and Interest Fund                                     | 1,266,555                   | 1,268,456                   |
| Audit Fund   | 37,729                      | 36,244                      |
| Liability, Protection and Settlement Fund                  | -                           | -                           |
| Social Security  | 270,692                     | 250,685                     |
|  | <u>\$ 11,100,109</u>        | <u>\$ 11,030,059</u>        |
| <br><b>ASSESSED VALUATION</b>                              | <br><u>\$ 2,994,383,259</u> | <br><u>\$ 3,020,297,870</u> |
| <br><b>COMBINED RATE</b>                                   | <br><u>0.3707</u>           | <br><u>0.3652</u>           |
| <br><b>TAXES EXTENDED</b>                                  | <br><u>\$ 11,100,109</u>    | <br><u>\$ 11,030,059</u>    |
| <br><b>TAXES COLLECTED TO June 30, 2014</b>                | <br><u>\$ -</u>             | <br><u>\$ 3,713</u>         |
| <br><b>TAXES COLLECTED DURING YEAR ENDED JUNE 30, 2015</b> | <br><u>\$ 3,816</u>         | <br><u>\$ 11,004,661</u>    |
| <br><b>PERCENT COLLECTED TO June 30, 2015</b>              | <br><u>0.03%</u>            | <br><u>99.80%</u>           |
| <br><b>UNCOLLECTED AT June 30, 2015</b>                    |                             |                             |
| General Fund   |                             |                             |
| Education Account  | \$ 3,891,360                |                             |
| Additional tax   | 2,936,480                   |                             |
| Operations and Maintenance Account                         | 1,197,341                   |                             |
| Operations and Maintenance Restricted Fund                 | 1,496,677                   |                             |
| Bond and Interest Fund                                     | 1,266,120                   |                             |
| Audit Fund   | 37,716                      |                             |
| Social Security  | 270,599                     |                             |
|  | <u>\$ 11,096,293</u>        |                             |
| <br>Assessed valuation - 2014 levy                         | <br><u>\$ 2,994,383,259</u> |                             |
| <br>Debt limit - 2.875% of assessed valuation              | <br><u>\$ 86,088,519</u>    |                             |
| Bonded indebtedness  | <u>1,510,000</u>            |                             |
| <br>Legal debt margin                                      | <br><u>\$ 84,578,519</u>    |                             |

**UNIFORM FINANCIAL SCHEDULES**

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
UNIFORM FINANCIAL SCHEDULE NO. 1  
SCHEDULE OF ALL FUNDS  
Year Ended June 30, 2015

|   | Education    |              | Operations and Maintenance |              | Operations and Maintenance Restricted Fund |             | Bond and Interest Fund |           | Auxiliary Enterprises Fund |               | Restricted Purposes Fund |  | Working Cash Fund |   | Audit Fund |   | Liability, Protection and Settlement Fund |   | Total |
|---|--------------|--------------|----------------------------|--------------|--|-------------|------------------------|-----------|----------------------------|---------------|--------------------------|--|-------------------|---|------------|---|---|---|-------|
|   | Fund         |              | Fund                       |              | Fund                                       |             | Fund                   |           | Fund                       |               | Fund                     |  | Fund              |   | Fund       |   | Fund                                      |   |       |
| <b>FUND BALANCE, July 1, 2014</b>         | \$ 4,602,371 | \$ 3,118,045 | \$ 5,375,189               | \$ 1,438,920 | \$ 3,045,945                               | \$ 268,334  | \$ 4,712,037           | \$ 23,966 | \$ 3,331,746               | \$ 25,916,553 |                          |  |                   |   |            |   |   |   |       |
| Revenues                                  |              |              |                            |              |  |             |                        |           |                            |               |                          |  |                   |   |            |   |   |   |       |
| Local tax revenue                         | 6,736,390    | 1,199,135    | 1,488,323                  | 1,262,546    | -  | 4,117       | -                      | 37,009    | 259,302                    | 10,986,822    |                          |  |                   |   |            |   |   |   |       |
| All other local revenue                   | 1,450,948    | 312,022      | -                          | -            | -  | -           | -                      | -         | -                          | 1,762,970     |                          |  |                   |   |            |   |   |   |       |
| ICCB grants                               | 2,111,381    | 327,571      | -                          | -            | -  | 269,507     | -                      | -         | -                          | 2,708,459     |                          |  |                   |   |            |   |   |   |       |
| All other state revenue                   | -            | -            | 832,810                    | -            | -  | 128,860     | -                      | -         | -                          | 961,670       |                          |  |                   |   |            |   |   |   |       |
| Federal revenue                           | 7,145        | -            | -                          | -            | -  | 5,925,347   | -                      | -         | -                          | 5,932,492     |                          |  |                   |   |            |   |   |   |       |
| Student tuition and fees                  | 7,769,428    | 569,132      | -                          | -            | -  | -           | -                      | -         | -                          | 8,338,560     |                          |  |                   |   |            |   |   |   |       |
| All other revenue                         | 586,509      | 132,374      | 19,225                     | 1,067        | 2,274,907                                  | 89,183      | 21,931                 | 30        | 3,841                      | 3,129,067     |                          |  |                   |   |            |   |   |   |       |
| Total revenues                            | 18,661,801   | 2,540,234    | 2,340,358                  | 1,263,613    | 2,274,907                                  | 6,417,014   | 21,931                 | 37,039    | 263,143                    | 33,820,040    |                          |  |                   |   |            |   |   |   |       |
| Expenditures                              |              |              |                            |              |  |             |                        |           |                            |               |                          |  |                   |   |            |   |   |   |       |
| Instruction                               | 10,989,153   | -            | -                          | -            | -  | 1,274,594   | -                      | -         | -                          | 12,263,747    |                          |  |                   |   |            |   |   |   |       |
| Academic support                          | 1,234,553    | -            | -                          | -            | -  | 5,000       | -                      | -         | -                          | 1,239,553     |                          |  |                   |   |            |   |   |   |       |
| Student services                          | 1,489,394    | -            | -                          | -            | -  | 307,889     | -                      | -         | -                          | 1,797,283     |                          |  |                   |   |            |   |   |   |       |
| Public Service/Continuing Education       | 808,528      | -            | -                          | -            | -  | 211,187     | -                      | -         | -                          | 1,019,715     |                          |  |                   |   |            |   |   |   |       |
| Auxiliary services                        | -            | -            | -                          | -            | -  | -           | -                      | 2,373,948 | -                          | 2,373,948     |                          |  |                   |   |            |   |   |   |       |
| Operation and maintenance of plant        | -            | 2,612,050    | 1,494,123                  | -            | -  | 73,600      | -                      | -         | -                          | 4,815,006     |                          |  |                   |   |            |   |   |   |       |
| Institutional support                     | 4,110,800    | 62,901       | -                          | 500          | -  | 91,710      | -                      | -         | -                          | 4,893,819     |                          |  | 31,225            | - | -          | - | -   | - | -     |
| Scholarships, student grants, and waivers | 434,313      | -            | -                          | -            | -  | 4,761,994   | -                      | -         | -                          | 5,196,307     |                          |  | -                 | - | -          | - | -   | - | -     |
| Debt service                              | -            | -            | -                          | -            | -  | -           | -                      | -         | -                          | -             |                          |  | -                 | - | -          | - | -   | - | -     |
| Principal                                 | -            | -            | -                          | 1,215,000    | -  | -           | -                      | -         | -                          | 1,215,000     |                          |  | -                 | - | -          | - | -   | - | -     |
| Interest                                  | -            | -            | -                          | 49,141       | -  | -           | -                      | -         | -                          | 49,141        |                          |  | -                 | - | -          | - | -   | - | -     |
| Total expenditures                        | 19,066,741   | 2,674,951    | 1,494,123                  | 1,264,641    | 2,373,948                                  | 6,725,974   | -                      | 31,225    | 1,231,916                  | 34,863,519    |                          |  |                   |   |            |   |   |   |       |
| Net transfers                             | 642,454      | (270,000)    | 270,000                    | -            | (595,785)                                  | 29,805      | -                      | -         | -                          | 76,474        |                          |  |                   |   |            |   |   |   |       |
| <b>FUND BALANCE, June 30, 2015</b>        | \$ 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               | \$ 24,949,548 |                          |  |                   |   |            |   |   |   |       |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**UNIFORM FINANCIAL SCHEDULE NO. 2**  
**SCHEDULE OF CHANGES IN CAPITAL ASSETS AND GENERAL LONG-TERM DEBT**  
**Year Ended June 30, 2015**

|                                     | <u>Balance<br/>July 1, 2014</u> | <u>Additions/<br/>Accretion</u> | <u>Deletions</u>      | <u>Balance<br/>June 30, 2015</u> |
|-------------------------------------|---------------------------------|---------------------------------|-----------------------|----------------------------------|
| <b>FIXED ASSETS</b>                 |                                 |                                 |                       |                                  |
| Land                                | \$ 1,361,598                    |                                 |                       | \$ 1,361,598                     |
| Site improvements                   | 7,622,176                       | 418,547                         | (5,286)               | 8,035,437                        |
| Buildings                           | 70,349,248                      | 1,298,594                       | (467,244)             | 71,180,598                       |
| Buildings - Construction in Process | 568,972                         | 732,549                         | (568,972)             | 732,549                          |
| Equipment                           | 4,832,546                       | 458,922                         | (50,073)              | 5,241,395                        |
| Equipment - Construction in Process | 101,144                         | -                               | (101,144)             | -                                |
| Proprietary equipment               | 7,088,131                       | -                               | (10,922)              | 7,077,209                        |
| Technology                          | 1,869,811                       | 803,715                         | -                     | 2,673,526                        |
| Library                             | 1,288,543                       | -                               | -                     | 1,288,543                        |
| <b>TOTAL FIXED ASSETS</b>           | 95,082,169                      | 3,712,327                       | (1,203,641)           | 97,590,855                       |
| Accumulated Depreciation            | <u>33,493,732</u>               | <u>2,268,484</u>                | <u>(157,395)</u>      | <u>35,604,821</u>                |
| <b>NET FIXED ASSETS</b>             | <u>\$ 61,588,437</u>            | <u>\$ 1,443,843</u>             | <u>\$ (1,046,246)</u> | <u>\$ 61,986,034</u>             |
| <b>FIXED DEBT</b>                   |                                 |                                 |                       |                                  |
| Bonds payable                       | <u>\$ 2,725,000</u>             | <u>\$ -</u>                     | <u>\$ (1,215,000)</u> | <u>\$ 1,510,000</u>              |
| <b>TOTAL LONG-TERM DEBT</b>         | <u>\$ 2,725,000</u>             | <u>\$ -</u>                     | <u>\$ (1,215,000)</u> | <u>\$ 1,510,000</u>              |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**UNIFORM FINANCIAL SCHEDULE NO. 3**  
**SCHEDULE OF OPERATING FUND REVENUES AND EXPENDITURES**  
**Year Ended June 30, 2015**

|   | <b>Education<br/>Fund</b>   | <b>Operations<br/>and<br/>Maintenance<br/>Operational<br/>Fund</b> | <b>Total<br/>Operating<br/>Funds</b> |
|---|-----------------------------|--|--------------------------------------|
| <b>OPERATING REVENUES BY SOURCE</b>         |                             |  |                                      |
| Local government                            |                             |  |                                      |
| Local taxes                                 | \$ 6,736,390                | \$ 1,199,135   | \$ 7,935,525                         |
| Corporate personal property replacement tax | 1,094,129                   | 193,082  | 1,287,211                            |
| Chargeback revenue                          | -                           | -  | -                                    |
| Other                                       | 356,819                     | 118,940  | 475,759                              |
| Total local government                      | <u>8,187,338</u>            | <u>1,511,157</u>   | <u>9,698,495</u>                     |
| State government                            |                             |  |                                      |
| ICCB credit hour grants                     | 1,856,234                   | 327,571  | 2,183,805                            |
| ICCB equalization grants                    | 48,876                      | -  | 48,876                               |
| CTE formula grant                           | 206,271                     | -  | 206,271                              |
| Other                                       | -                           | -  | -                                    |
| Total state government                      | <u>2,111,381</u>            | <u>327,571</u>   | <u>2,438,952</u>                     |
| Federal Government                          |                             |  |                                      |
| Department of Education                     | 7,145                       | -  | 7,145                                |
| American Recovery and Reinvestment Act      | -                           | -  | -                                    |
| Total federal government                    | <u>7,145</u>                | <u>-</u>   | <u>7,145</u>                         |
| Student tuition and fees                    |                             |  |                                      |
| Tuition                                     | 6,908,158                   | 569,132  | 7,477,290                            |
| Fees  | 861,270                     | -  | 861,270                              |
| Total student tuition and fees              | <u>7,769,428</u>            | <u>569,132</u>   | <u>8,338,560</u>                     |
| Other sources                               |                             |  |                                      |
| Sales and service fees                      | 466,589                     | -  | 466,589                              |
| Facilities revenue                          | -                           | 121,027  | 121,027                              |
| Investment revenue                          | 1,690                       | 1,438  | 3,128                                |
| Nongovernmental grants                      | -                           | -  | -                                    |
| Other                                       | 118,230                     | 9,909  | 128,139                              |
| Total other sources                         | <u>586,509</u>              | <u>132,374</u>   | <u>718,883</u>                       |
| <b>TOTAL REVENUES</b>                       | <b>18,661,801</b>           | <b>2,540,234</b>   | <b>21,202,035</b>                    |
| Less nonoperating items                     |                             |  |                                      |
| Tuition chargeback revenue                  | -                           | -  | -                                    |
| <b>ADJUSTED REVENUES</b>                    | <b><u>\$ 18,661,801</u></b> | <b><u>\$ 2,540,234</u></b>   | <b><u>\$ 21,202,035</u></b>          |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**UNIFORM FINANCIAL SCHEDULE NO. 3**  
**SCHEDULE OF OPERATING FUND REVENUES AND EXPENDITURES (Continued)**  
**Year Ended June 30, 2015**

|   | <b>Education<br/>Fund</b>   | <b>Operations<br/>and<br/>Maintenance<br/>Operational<br/>Fund</b> | <b>Total<br/>Operating<br/>Funds</b> |
|---|-----------------------------|--|--------------------------------------|
| <b>OPERATING EXPENDITURES</b>                 |                             |  |                                      |
| By Program                                    |                             |  |                                      |
| Instruction                                   | \$ 10,989,153               | \$ -   | \$ 10,989,153                        |
| Academic support                              | 1,234,553                   | -  | 1,234,553                            |
| Student services and aids                     | 1,489,394                   | -  | 1,489,394                            |
| Public service                                | 808,528                     | -  | 808,528                              |
| Operations and maintenance of plant           | -                           | 2,612,050  | 2,612,050                            |
| General institutional support                 | 4,110,800                   | 62,901   | 4,173,701                            |
| Scholarships, grants and waivers              | 434,313                     | -  | 434,313                              |
| Total expenditures                            | <u>19,066,741</u>           | <u>2,674,951</u>   | <u>21,741,692</u>                    |
| Operating transfers                           | <u>(642,454)</u>            | <u>270,000</u>   | <u>(372,454)</u>                     |
| Total expenditures and transfers              | <u>18,424,287</u>           | <u>2,944,951</u>   | <u>21,369,238</u>                    |
| Less non-operating items - tuition chargeback | <u>12,373</u>               | <u>-</u>   | <u>12,373</u>                        |
| <b>ADJUSTED EXPENDITURES</b>                  | <b><u>\$ 18,411,914</u></b> | <b><u>\$ 2,944,951</u></b>   | <b><u>\$ 21,356,865</u></b>          |
| By Object                                     |                             |  |                                      |
| Salaries                                      | \$ 12,594,360               | \$ 875,530   | \$ 13,469,890                        |
| Employee benefits                             | 2,517,018                   | 297,431  | 2,814,449                            |
| Contractual services                          | 1,315,710                   | 249,093  | 1,564,803                            |
| General materials and supplies                | 1,192,113                   | 165,324  | 1,357,437                            |
| Library materials*                            | 102,779                     | -  | 102,779                              |
| Conference and meeting expenses               | 110,396                     | 710  | 111,106                              |
| Fixed charges                                 | 188,639                     | 80,714   | 269,353                              |
| Utilities                                     | 54,692                      | 650,602  | 705,294                              |
| Capital outlay                                | 497,154                     | 418,547  | 915,701                              |
| Other   | 596,659                     | (63,000)   | 533,659                              |
| Scholarships, grants and waivers*             | 434,313                     | -  | 434,313                              |
| Total expenditures                            | <u>19,066,741</u>           | <u>2,674,951</u>   | <u>21,741,692</u>                    |
| Operating transfers                           | <u>(642,454)</u>            | <u>270,000</u>   | <u>(372,454)</u>                     |
| Total expenditures and transfers              | <u>18,424,287</u>           | <u>2,944,951</u>   | <u>21,369,238</u>                    |
| Less nonoperating items - tuition chargeback  | <u>12,373</u>               | <u>-</u>   | <u>12,373</u>                        |
| <b>ADJUSTED EXPENDITURES</b>                  | <b><u>\$ 18,411,914</u></b> | <b><u>\$ 2,944,951</u></b>   | <b><u>\$ 21,356,865</u></b>          |

\*Non-add line

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**UNIFORM FINANCIAL SCHEDULE NO. 4**  
**RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES**  
**Year Ended June 30, 2015**

|   | <u>Restricted<br/>Purposes Fund</u> |
|---|-------------------------------------|
| <b>REVENUE BY SOURCE</b>  |                                     |
| Local government  |                                     |
| Total local government  | \$ 4,117                            |
| State government  |                                     |
| Illinois Community College Board                                  |                                     |
| Career and Technical Education                                    | 15,158                              |
| Adult Education   | 254,349                             |
| Secretary of State Literacy Grant                                 | 55,260                              |
| School Safety Grant   | 73,600                              |
| Illinois Student Assistance Commission (MAP)                      | -                                   |
| Illinois Veterans Grant   | -                                   |
| VA 911 Grant  | -                                   |
| Illinois Police/Fire Scholarship                                  | -                                   |
| Other   | -                                   |
| Total state government  | <u>398,367</u>                      |
| Federal government  |                                     |
| Department of Education   | 5,481,352                           |
| Department of Labor   | 302,005                             |
| Department of Commerce and Economic Opportunity                   | -                                   |
| Small Business Administration                                     | 81,228                              |
| National Science Foundation                                       | 60,762                              |
| Department of Agriculture   | -                                   |
| Total federal government  | <u>5,925,347</u>                    |
| Other sources   |                                     |
| Other   | <u>89,193</u>                       |
| Total other sources   | <u>89,193</u>                       |
| <br><b>TOTAL RESTRICTED PURPOSES FUND REVENUES</b>                | <br><b><u>\$ 6,417,024</u></b>      |
| <br><b>EXPENDITURES BY PROGRAM</b>                                |                                     |
| Instruction   | \$ 1,274,594                        |
| Academic support  | 5,000                               |
| Student services  | 307,889                             |
| Public services/continuing education                              | 211,187                             |
| Auxiliary services  | -                                   |
| Operations and maintenance  | 73,600                              |
| Institutional support   | 91,710                              |
| Scholarships, student grants, and waivers                         | <u>4,761,994</u>                    |
| <br><b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES BY PROGRAM</b> | <br><b><u>\$ 6,725,974</u></b>      |
| <br><b>EXPENDITURES BY OBJECT</b>                                 |                                     |
| Salaries  | \$ 904,110                          |
| Employee benefits   | 238,297                             |
| Contractual services  | 81,316                              |
| General materials and supplies                                    | 146,734                             |
| Library materials*  | 5,000                               |
| Travel and conference/meeting expense                             | 52,756                              |
| Fixed charges   | -                                   |
| Utilities   | 2,594                               |
| Capital outlay  | 502,973                             |
| Other   | 4,797,194                           |
| Student grants and scholarships*                                  | <u>4,761,994</u>                    |
| <br><b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES BY OBJECT</b>  | <br><b><u>\$ 6,725,974</u></b>      |

\*Non-add line



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**UNIFORM FINANCIAL SCHEDULE NO. 5**  
**CURRENT FUNDS\* EXPENDITURES BY ACTIVITY**  
**Year Ended June 30, 2015**

|  |                      |
|--|----------------------|
| <b>INSTRUCTION</b>                               |                      |
| Instructional Programs                           | \$ 12,263,747        |
| Other  | -                    |
| Total instruction                                | <u>12,263,747</u>    |
| <b>ACADEMIC SUPPORT</b>                          |                      |
| Library Center                                   | 388,607              |
| Instructional Materials Center                   | 269,434              |
| Academic Computing Support                       | 581,512              |
| Academic Administration and Planning             | -                    |
| Other  | -                    |
| Total academic support                           | <u>1,239,553</u>     |
| <b>STUDENT SERVICES</b>                          |                      |
| Admissions and Records                           | 361,758              |
| Counseling and Career Guidance                   | 966,758              |
| Financial Aid Administration                     | 343,226              |
| Social and Cultural Development                  | 18,214               |
| Administration                                   | 103,608              |
| Other  | 3,719                |
| Total student services                           | <u>1,797,283</u>     |
| <b>PUBLIC SERVICE/CONTINUING EDUCATION</b>       |                      |
| Community Education                              | 343,138              |
| Customized Training (instructional)              | 336,479              |
| Professional Development                         | -                    |
| Community Services                               | 187,938              |
| Administration                                   | 152,160              |
| Other  | -                    |
| Total public service/continuing education        | <u>1,019,715</u>     |
| <b>AUXILIARY SERVICES</b>                        |                      |
|  | <u>2,373,948</u>     |
| <b>OPERATIONS AND MAINTENANCE OF PLANT</b>       |                      |
| Maintenance                                      | 1,072                |
| Custodial Services                               | 408,419              |
| Grounds  | 662,949              |
| Campus Security                                  | 707,760              |
| Utilities  | 741,988              |
| Administration                                   | 798,695              |
| Total operations and maintenance of plant        | <u>3,320,883</u>     |
| <b>INSTITUTIONAL SUPPORT</b>                     |                      |
| Executive Management                             | 629,404              |
| Fiscal Operations                                | 534,974              |
| Community Relations                              | 313,516              |
| Administrative Support Services                  | 302,189              |
| Board of Trustees                                | 14,087               |
| General Institution                              | 1,356,006            |
| Institutional Research                           | 73,156               |
| Administrative Data Processing                   | 1,578,298            |
| Other  | 91,689               |
| Total institutional support                      | <u>4,893,319</u>     |
| <b>SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS</b> |                      |
|  | <u>5,196,307</u>     |
| <b>TOTAL CURRENT FUNDS EXPENDITURES</b>          |                      |
|  | <u>\$ 32,104,755</u> |

\*Current Funds include the Education; Operations and Maintenance; Auxiliary Enterprises; Restricted Purposes; Audit; Liability, Protection and Settlement; and PBC Operations and Maintenance Funds.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF EXPENDITURES FOR STUDENTS**  
**FEDERAL AWARDS PROGRAM**  
**Year Ended June 30, 2015**

**EXPENDITURES**

|   |                         |
|---|-------------------------|
| PELL Grant Program                      |                         |
| Federal award                           | <u>\$ 4,665,095</u>     |
| <br>                                    |                         |
| Supplemental Educational Opportunity    |                         |
| Grant program                           | <u>\$ 96,898</u>        |
| <br>                                    |                         |
| Federal Work-Study Program              | <u>\$ 91,689</u>        |
| <br>                                    |                         |
| Other work-study programs               |                         |
| SEOG administrative expenditures        | <u>-</u>                |
| <br>                                    |                         |
| Total other work-study programs         | <u>-</u>                |
| <br>                                    |                         |
| <b>TOTAL FEDERAL WORK-STUDY PROGRAM</b> | <u><u>\$ 91,689</u></u> |

**CERTIFICATION OF CHARGEBACK REIMBURSEMENT**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 CERTIFICATION OF CHARGEBACK REIMBURSEMENT  
 (Unaudited)  
 For Fiscal Year 2015**

**The Fiscal Year 2016 Certificate of Chargeback Reimbursement Form was unable to be completed by the October 15, 2015 audit due date because line 17 of the form (the FY 2016 average grant rate based on FY 2016 ICCB grants) was unavailable since the State of Illinois budget had not yet been approved by the General Assembly and the Governor of the State of Illinois. This page will be issued at a later date as an addendum/replacement page once all information is available to complete the FY 2016 Chargeback Form.**

All fiscal year 2015 noncapital audited operating expenditures  
 from the following funds:

- Education Fund
  - Operations and Maintenance Fund
  - Operations and Maintenance Restricted Fund
  - Bond and Interest Fund
  - Restricted Purposes Fund
  - Audit Fund
  - Liability, Protection and Settlement Fund
  - Auxiliary Enterprises Fund (subsidy only)
- \_\_\_\_\_ -

Total non-capital expenditures \$ -

Depreciation on capital outlay expenditures (equipment, buildings,  
 and fixed equipment paid) from sources other than state and  
 federal funds

Total costs included \$ \_\_\_\_\_ -

Total certified semester credit hours for FY 2015

Per capita cost

All FY 2015 state and federal operating grants for noncapital  
 expenditures, except ICCB grants

FY 2015 state and federal grants per semester credit hour

District's average ICCB grant rate (excluding equalization grants)  
 for FY 2016

District's student tuition and fee rate per semester credit hour  
 for FY 2016 (Average)

Chargeback reimbursement per semester credit hour \$ \_\_\_\_\_ -

Approved: \_\_\_\_\_  
 Chief Fiscal Officer Date

Approved: \_\_\_\_\_  
 Chief Executive Officer Date



**Independent Auditors' Report on the  
Secretary of State of the State of Illinois  
Literacy Grant Project LIT 15-016 Program**

Board of Trustees  
Illinois Valley Community College  
Illinois Community College District #513  
Oglesby, Illinois

We have audited the basic financial statements of Illinois Valley Community College District No. 513 (College) as of and for the year ended June 30, 2015, and have issued our report thereon which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements.

The accompanying statement of revenues, expenditures and changes in fund balance restricted – budget and actual, of the College's Literacy Grant Project LIT 15-016 Program, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Wipfli LLP*

Sterling, Illinois  
September 29, 2015

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SECRETARY OF STATE OF THE STATE OF ILLINOIS**  
**LITERACY GRANT PROJECT LIT 15-016 PROGRAM**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**RESTRICTED - BUDGET AND ACTUAL**  
**Year Ended June 30, 2015**

|   | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|---------------|---------------|-----------------|
| <b>REVENUES</b>                                     |               |               |                 |
| Grant income  | \$ 52,000     | \$ 55,260     | \$ 3,260        |
| <b>EXPENDITURES</b>                                 |               |               |                 |
| Personnel   | 44,900        | 45,146        | (246)           |
| Fringe benefits                                     | 7,100         | 6,540         | 560             |
| Travel  | -             | 1,000         | (1,000)         |
| Supplies  | -             | 2,574         | (2,574)         |
| Instructional materials                             | -             | -             | -               |
| Volunteer training and support                      | -             | -             | -               |
| Other   | -             | -             | -               |
| Total expenditures                                  | <u>52,000</u> | <u>55,260</u> | <u>(3,260)</u>  |
| Excess of revenues over (under) expenditures        | <u>\$ -</u>   | -             | <u>\$ -</u>     |
| <b>FUND BALANCE - RESTRICTED, BEGINNING OF YEAR</b> |               | <u>-</u>      |                 |
| <b>FUND BALANCE - RESTRICTED, END OF YEAR</b>       |               | <u>\$ -</u>   |                 |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
SECRETARY OF STATE OF THE STATE OF ILLINOIS LITERACY  
GRANT PROJECT LIT 15-016  
NOTE TO GRANT FINANCIAL STATEMENTS  
Year Ended June 30, 2015**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The related statement of revenues, expenditures, and changes in fund balance – budget and actual - includes only amounts which pertain to the Secretary of State of the State of Illinois Literacy Grant Project LIT Programs (Grant) appropriated to Illinois Valley Community College District #513 by the State of Illinois.

The purpose of the Grant is to promote, support, implement, and maintain library services for the cultural, educational, and economic development of the State of Illinois.

The statement described above is prepared on the modified accrual basis of accounting as prescribed by the Governmental Accounting Standards Board.

The Grant is subject to audit and examination by the Secretary of State of the State of Illinois to determine final compliance with the Grant agreement.

**ICCB STATE GRANT FINANCIAL – COMPLIANCE SECTION**





## **Independent Auditor's Report on the Grant Program Financial Statements**

Board of Directors  
Illinois Valley Community College  
Illinois Community College District #513  
Oglesby, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the State Adult Education and Family Literacy Grants, Career and Technical Education-Program Improvement Grant, Career and Technical Education – Dual Credit Enhancement Grant, Curriculum Alignment Grant, and the Peter Miller Community Technology Center Grant of Illinois Valley Community College, Illinois Community College District #513 as of and for the year ended June 30, 2015, and the related notes to the ICCB grant program financial statements, as listed in the table of contents.

### ***Management's Responsibility***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the grant policy guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Those standards and guidelines require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State Adult Education and Family Literacy Grants, Career and Technical Education-Program Improvement Grant, Career and Technical Education – Dual Credit Enhancement Grant, Curriculum Alignment Grant, and the Peter Miller Community Technology Center Grant of Illinois Valley Community College, Illinois Community College District #513 as of June 30, 2015, and the changes in financial position thereof and for the year ended in accordance with accounting principles generally accepted in the United States of America.

**Compliance**

In connection with our audit, nothing came to our attention that caused us to believe that Illinois Valley Community College, Illinois Community College #513 failed to materially comply with the provisions of laws, regulations, contracts and grants between Illinois Valley Community College and the State of Illinois and the Illinois Community College Board. However, our audit was not directed primarily toward obtaining knowledge of all such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above referenced laws, regulations, contracts and grants. We also believe that the College is materially in compliance with the provisions of laws, contracts, and ICCB policy guidelines with respect to restricted grants.

**Emphasis of Matter**

As discussed in Note 1, the financial statements present only the State Adult Education and Family Literacy Grants, Career and Technical Education-Program Improvement Grant, Career and Technical Education – Dual Credit Enhancement Grant, Curriculum Alignment Grant, and the Peter Miller Community Technology Center Grant and do not purport to, and do not, present fairly the financial position of Illinois Valley Community College, Illinois Community College District #513, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*Wipfli LLP*

Sterling, Illinois  
September 29, 2015

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
STATE ADULT EDUCATION AND FAMILY LITERACY GRANT  
BALANCE SHEET  
June 30, 2015**

|   | <u>State Basic</u> | <u>Public Assistance</u> | <u>Performance</u> | <u>Total<br/>(Memorandum Only)</u> |
|---|--------------------|--------------------------|--------------------|------------------------------------|
| <b>ASSETS</b>                             |                    |                          |                    |                                    |
| Grants receivable                         | \$ -               | \$ -                     | \$ -               | \$ -                               |
| <b>LIABILITIES AND FUND BALANCE</b>       |                    |                          |                    |                                    |
| Due to other funds                        | -                  | -                        | -                  | -                                  |
| Fund balance - restricted                 | -                  | -                        | -                  | -                                  |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <u>\$ -</u>        | <u>\$ -</u>              | <u>\$ -</u>        | <u>\$ -</u>                        |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
STATE ADULT EDUCATION AND FAMILY LITERACY GRANT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE  
Year Ended June 30, 2015**

|   | <u>State Basic</u> | <u>Public Assistance</u> | <u>Performance</u> | <u>Total<br/>(Memorandum Only)</u> |
|---|--------------------|--------------------------|--------------------|------------------------------------|
| <b>REVENUES</b>                             |                    |                          |                    |                                    |
| Grant revenue                               | \$ 147,057         | \$ 6,806                 | \$ 100,486         | \$ 254,349                         |
| <b>EXPENDITURES BY PROGRAM</b>              |                    |                          |                    |                                    |
| Instruction                                 | 80,000             | 3,063                    | -                  | 83,063                             |
| Social Work Services                        | 16,001             | 1,000                    | 13,930             | 30,931                             |
| Guidance Services                           | 9,442              | -                        | 13,700             | 23,142                             |
| Assistive and Adaptive Equipment            | -                  | -                        | -                  | -                                  |
| Assessment and Testing                      | -                  | 695                      | 5,500              | 6,195                              |
| Student Transportation Services             | -                  | -                        | -                  | -                                  |
| Literacy Services                           | 1,014              | 500                      | 21,698             | 23,212                             |
| Child Care Services                         | -                  | -                        | -                  | -                                  |
| <b>Instructional and Student Services</b>   | <b>106,457</b>     | <b>5,258</b>             | <b>54,828</b>      | <b>166,543</b>                     |
| Improvement of Instructional Services       | 5,800              |                          |                    | 5,800                              |
| General Administration                      | 20,800             |                          | 7,371              | 28,171                             |
| Operation and Maintenance of Plant Services |                    |                          |                    | -                                  |
| Workforce Coordination                      |                    |                          | 15,645             | 15,645                             |
| Data and Information Services               | 14,000             | 1,548                    | 22,642             | 38,190                             |
| Approved Indirect Costs                     | -                  | -                        | -                  | -                                  |
| <b>Program Support</b>                      | <b>40,600</b>      | <b>1,548</b>             | <b>45,658</b>      | <b>87,806</b>                      |
| <b>TOTAL EXPENDITURES</b>                   | <b>147,057</b>     | <b>6,806</b>             | <b>100,486</b>     | <b>254,349</b>                     |
| Excess revenues over expenditures           | -                  | -                        | -                  | -                                  |
| <b>FUND BALANCE, July 1, 2014</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>           | <b>-</b>                           |
| <b>FUND BALANCE, June 30, 2015</b>          | <b>\$ -</b>        | <b>\$ -</b>              | <b>\$ -</b>        | <b>\$ -</b>                        |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
STATE ADULT EDUCATION AND FAMILY LITERACY GRANT  
EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANTS ONLY  
Year Ended June 30, 2015**

| <b>State Basic</b>                              | <b>Audited Expenditure Amount</b> | <b>Actual Expenditure Percentage</b> |
|---|-----------------------------------|--------------------------------------|
| Instruction<br>(45% Minimum Required)           | \$80,000                          | 54.40%                               |
| General Administration<br>(15% Maximum Allowed) | \$20,800                          | 14.14%                               |

| <b>State Public Assistance</b>                 | <b>Audited Expenditure Amount</b> | <b>Actual Expenditure Percentage</b> |
|--|-----------------------------------|--------------------------------------|
| Instruction<br>(45% Minimum Required)          | \$3,063                           | 45.00%                               |
| General Administration<br>(9% Maximum Allowed) | \$0                               | 0%                                   |

| <b>State Performance</b>                       | <b>Audited Expenditure Amount</b> | <b>Actual Expenditure Percentage</b> |
|--|-----------------------------------|--------------------------------------|
| General Administration<br>(9% Maximum Allowed) | \$7,371                           | 7.34%                                |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**CAREER AND TECHNICAL EDUCATION - PROGRAM IMPROVEMENT GRANT**  
**BALANCE SHEET**  
**as of June 30, 2015**

**ASSETS**

|      |                 |
|------|-----------------|
| Cash | \$ <u>2,464</u> |
|------|-----------------|

**LIABILITIES AND FUND BALANCE**

|                           |                 |
|---------------------------|-----------------|
| Fund balance - restricted | \$ <u>2,464</u> |
|---------------------------|-----------------|

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 CAREER AND TECHNICAL EDUCATION - PROGRAM IMPROVEMENT GRANT  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 Year Ended June 30, 2015**

|                                      | <b>Actual</b>   |
|--------------------------------------|-----------------|
| <b>REVENUE</b>                       |                 |
| State sources                        | \$ 15,158       |
| <b>EXPENDITURES</b>                  |                 |
| Current year's grant                 |                 |
| Salaries                             | -               |
| Employee benefits                    | -               |
| Contractual services                 | -               |
| Materials and supplies               | 11,015          |
| Conference and meeting expenses      | -               |
| Utilities                            | -               |
| Capital                              | 7,775           |
| Other                                | 247             |
| Total expenditures                   | 19,037          |
| Excess of revenues over expenditures | (3,879)         |
| <b>FUND BALANCE, July 1, 2014</b>    | <b>6,343</b>    |
| <b>FUND BALANCE, June 30, 2015</b>   | <b>\$ 2,464</b> |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**CAREER AND TECHNICAL EDUCATION - DUAL CREDIT ENHANCEMENT GRANT**  
**BALANCE SHEET**  
**as of June 30, 2015**

**ASSETS**

|      |             |
|------|-------------|
| Cash | <u>\$ -</u> |
|------|-------------|

**LIABILITIES AND FUND BALANCE**

|                           |             |
|---------------------------|-------------|
| Fund balance - restricted | <u>\$ -</u> |
|---------------------------|-------------|

See Notes to ICCB Grant Programs Financial Statements.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
 CAREER AND TECHNICAL EDUCATION - DUAL CREDIT ENHANCEMENT GRANT  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 Year Ended June 30, 2015**

|                                      | <b>Actual</b> |
|--------------------------------------|---------------|
| <b>REVENUE</b>                       |               |
| State sources                        | \$ 9,478      |
| <b>EXPENDITURES</b>                  |               |
| Current year's grant                 |               |
| Salaries                             | 5,590         |
| Employee benefits                    | 167           |
| Contractual services                 | 3,760         |
| Materials and supplies               | -             |
| Conference and meeting expenses      | 244           |
| Utilities                            | -             |
| Capital                              | -             |
| Other                                | -             |
| Total expenditures                   | 9,761         |
| Excess of revenues over expenditures | (283)         |
| <b>FUND BALANCE, July 1, 2014</b>    | <b>283</b>    |
| <b>FUND BALANCE, June 30, 2015</b>   | <b>\$ -</b>   |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**CURRICULUM ALIGNMENT GRANT**  
**BALANCE SHEET**  
**June 30, 2015**

|   |                           |
|---|---------------------------|
| <b>ASSETS</b>                                 |                           |
| Cash  | \$ <u>          -</u>     |
| <br><b>LIABILITIES AND FUND BALANCE</b>       |                           |
| Due to other funds                            | \$ -                      |
| Fund balance - unrestricted                   | <u>          -</u>        |
| <br><b>TOTAL LIABILITIES AND FUND BALANCE</b> | <br>\$ <u>          -</u> |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
CURRICULUM ALIGNMENT GRANT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
Year Ended June 30, 2015**

|   | <u>Curriculum<br/>Alignment</u> |
|---|---------------------------------|
| <b>REVENUE</b>  |                                 |
| State sources   | <u>\$ 9,947</u>                 |
| <b>EXPENDITURES</b>   |                                 |
| Current year's grant  |                                 |
| Salaries  | 6,436                           |
| Employee benefits   | 176                             |
| Contractual services  | 2,515                           |
| Materials and supplies  | -                               |
| Conference and meeting expense  | 820                             |
| Fixed charges   | -                               |
| Utilities   | -                               |
| Capital outlay  | -                               |
| Student grants  | -                               |
| Total expenditures  | <u>9,947</u>                    |
| Excess of revenue over expenditures   | -                               |
| <b>OTHER FINANCING SOURCES (USES)</b>   | <u>-</u>                        |
| <b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER FINANCING USES</b> | -                               |
| <b>FUND BALANCE, July 1, 2014</b>   | <u>-</u>                        |
| <b>FUND BALANCE, June 30, 2015</b>  | <u><u>\$ -</u></u>              |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**STUDENT LIFE SPACE**  
**SPECIAL INITIATIVE GRANT**  
**BALANCE SHEET**  
**June 30, 2015**

|   |                       |
|---|-----------------------|
| <b>ASSETS</b>                                 |                       |
| Cash  | \$ <u>162,834</u>     |
| <br><b>LIABILITIES AND FUND BALANCE</b>       |                       |
| Due to other funds                            | \$ -                  |
| Fund balance - unrestricted                   | <u>162,834</u>        |
| <br><b>TOTAL LIABILITIES AND FUND BALANCE</b> | <br>\$ <u>162,834</u> |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**STUDENT LIFE SPACE**  
**SPECIAL INITIATIVE GRANT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2015**

|   | <b>Community Instructional<br/>Center Project<br/>Phase 3</b> |
|---|---|
| <b>REVENUE</b>  |   |
| State sources   | \$ <u>300,000</u>   |
| <b>EXPENDITURES</b>   |   |
| Current year's grant  |   |
| Salaries  | -   |
| Employee benefits   | -   |
| Contractual services  | -   |
| Materials and supplies  | -   |
| Conference and meeting expense  | -   |
| Fixed charges   | -   |
| Utilities   | -   |
| Capital outlay  | 137,166   |
| Student grants  | -   |
| Total expenditures  | <u>137,166</u>  |
| Excess of revenue over expenditures   | 162,834   |
| <b>OTHER FINANCING SOURCES (USES)</b>   | <u>-</u>  |
| <b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER FINANCING USES</b> | 162,834   |
| <b>FUND BALANCE, July 1, 2014</b>   | <u>-</u>  |
| <b>FUND BALANCE, June 30, 2015</b>  | <u>\$ 162,834</u>   |
| <b>ORIGINAL ALLOCATION</b>  | <u>\$ 300,000</u>   |

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
ILLINOIS COMMUNITY COLLEGE BOARD STATE GRANTS  
NOTES TO ICCB GRANT PROGRAMS FINANCIAL STATEMENTS  
Year Ended June 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

The accompanying statements include only those transactions resulting from the Workforce Development-Business/Industry, Student Success, Career and Technical Education-Program Improvement, and Adult Education & Family Literacy grants programs. These transactions have been accounted for in a Restricted Purposes Fund.

**Basis of Accounting**

The statements have been prepared on the modified accrual basis. Expenditures include all accounts payable representing liabilities for goods and services actually received as of June 30, 2012. Funds obligated prior to June 30 for goods that are received prior to August 31 are recorded as encumbrances. Unexpended funds are reflected as a reduction to fund balance and a liability due to the ICCB by October 15.

**Fixed Assets**

Fixed asset purchases are recorded as capital outlay and not capitalized.

**Unrestricted Grants**

Base Operating Grants

General operating funds provided to colleges based upon credit enrollment.

Small College Grants

Funds provided to colleges with full-time equivalent enrollments of less than 2,500 students; intended to help small colleges pay for some of the "fixed costs" of operating a smaller institution.

Equalization Grants

Grants provided to colleges with less than the statewide average local tax dollars available per full-time equivalent student.

**Restricted Grants/Special Initiatives**

Career and Technical Education-Program Improvement Grants

Grant funding assists in keeping career and technical programs current and reflective of the highest quality practices in the workplace as necessary to prepare students to be successful in their chosen careers and to provide employers with the well-trained workforce they require. The grant funds are dedicated to enhancing instruction and academic support activities to strengthen and improve career and technical programs and services.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
ILLINOIS COMMUNITY COLLEGE BOARD STATE GRANTS  
NOTES TO ICCB GRANT PROGRAMS FINANCIAL STATEMENTS  
Year Ended June 30, 2015**

Career and Technical Education-Dual Credit Enhancement

This special initiative grant provided funds to expand the dual credit opportunities for local high school students to gain college credit while still in high school by attending dual credit classes at the College.

Curriculum Alignment Grant

This grant is to assist community colleges with secondary to postsecondary curriculum alignment efforts. The ultimate goal is to promote student readiness for college level coursework and the seamless transition from high school to college.

Student Life Space

This grant provided funds for the renovation of 5,670 sq. ft. to Student Life Space.

Other Grants

These other grants are additional contractual grants provided for special or specific system-related initiatives. These grants are supported by signed contracts between the College and the State of Illinois.

**Restricted Adult Education Grants - State**

State Basic

A grant awarded to Adult Education and Family Literacy providers to establish special classes for the instruction of persons age 21 and over or persons under the age of 21 and not otherwise in attendance in public school. Instruction focuses on providing students with knowledge needed to increase their qualifications for employment and their ability to meet their responsibilities as citizens. Instruction may include courses regularly accepted for graduation from elementary or high schools and for Americanization and General Education Development Review classes. Included in this grant are funds for support services, such as student transportation and child care facilities or provision.

Public Assistance

Grant awarded to Adult Education and Family Literacy providers to pay for any fees, books, and materials incurred in the program for students who are identified as recipients of public assistance.

Performance

Grant awarded to Adult Education and Family Literacy providers based on performance outcomes.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
ILLINOIS COMMUNITY COLLEGE BOARD STATE GRANTS  
NOTES TO ICCB GRANT PROGRAMS FINANCIAL STATEMENTS  
Year Ended June 30, 2015**

**NOTE 2 - PAYMENTS OF PRIOR YEAR'S ENCUMBRANCES**

Payments of prior year's encumbrances for goods paid prior to August 31 are reflected as expenditures during the current fiscal year.





## **Independent Accountant's Report on Enrollment Data And Other Bases Upon Which Claims are Filed**

Board of Trustees  
Illinois Valley Community College  
Illinois Community College District #513  
Oglesby, Illinois

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed of Illinois Valley Community College, Illinois Community College District #513 (the College) for the year ended June 30, 2015. The Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed is the responsibility of the College's management. Our responsibility is to express an opinion on the schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the guidelines of the Illinois Community College Board's *Fiscal Management Manual*, and accordingly, including examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the College's compliance with statutory requirements.

In our opinion, the Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed presents fairly, in all material respects, the student enrollment and other bases upon which claims are filed and the reconciliation of semester credit hours of Illinois Valley Community College, Illinois Community College District #513 (the College) for the year ended June 30, 2015, in conformity with the Illinois Community College Board's *Fiscal Management Manual*.

*Wipfli LLP*

Sterling, Illinois  
September 29, 2015

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF ENROLLMENT DATA AND**  
**OTHER BASES UPON WHICH CLAIMS ARE FILED**  
**Year Ended June 30, 2015**

| <u>Total Semester Credit Hours by Term (In-District and Out of District Reimbursable)</u> |                     |                   |                     |                   |                     |                   |                     |                   |                          |                   |
|---|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------|-------------------|--------------------------|-------------------|
| Categories  | <u>Summer</u>       |                   | <u>Fall</u>         |                   | <u>Winter</u>       |                   | <u>Spring</u>       |                   | (Note 3)<br><u>TOTAL</u> |                   |
|   | <u>Unrestricted</u> | <u>Restricted</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Unrestricted</u>      | <u>Restricted</u> |
| Notes 1 and 2   |                     |                   |                     |                   |                     |                   |                     |                   |                          |                   |
| Baccalaureate   | 4,024.00            | 0.0               | 19,931.5            | 0.0               | 0.0                 | 0.0               | 19,394.0            | 0.0               | 43,349.5                 | 0.0               |
| Business Occupational   | 329.0               | 0.0               | 2,012.0             | 0.0               | 0.0                 | 0.0               | 1,875.0             | 0.0               | 4,216.0                  | 0.0               |
| Technical Occupational  | 510.5               | 0.0               | 3,536.0             | 0.0               | 0.0                 | 0.0               | 3,551.5             | 389.0             | 7,598.0                  | 389.0             |
| Health Occupational   | 792.0               | 0.0               | 2,663.0             | 0.0               | 0.0                 | 0.0               | 2,967.0             | 0.0               | 6,422.0                  | 0.0               |
| Remedial Development  | 353.0               | 0.0               | 2,491.0             | 0.0               | 0.0                 | 0.0               | 1,167.0             | 0.0               | 4,011.0                  | 0.0               |
| Adult Basic/ Secondary Education  | 0.0                 | 48.0              | 175.5               | 724.0             | 0.0                 | 0.0               | 98.0                | 607.0             | 273.5                    | 1,379.0           |
| <b>TOTAL</b>  | <b>6,008.5</b>      | <b>48.0</b>       | <b>30,809.0</b>     | <b>724.0</b>      | <b>0.0</b>          | <b>0.0</b>        | <b>29,052.5</b>     | <b>996.0</b>      | <b>65,870.0</b>          | <b>1,768.0</b>    |

**NOTE 1)** Unrestricted credit hours are supported with 50% or more of unrestricted sources of funding and are reimbursable if they meet all eligibility requirements.

**NOTE 2)** Restricted credit hours are supported with more than 50% of restricted sources of funding.

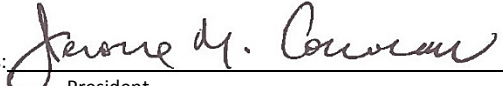
**NOTE 3)** Total of unrestricted and restricted should equal the SU and SR record totals.


|  | <u>Attending In-District</u> | <u>Attending Out-of-District on Chargeback or a Cooperative/Contractual Agreement</u> | <u>TOTAL</u> |
|--|------------------------------|---|--------------|
| Reimbursable Semester Credit Hours (All Terms) | 65,169.5                     | 2,818.0   | 67,987.5     |

|  | <u>Dual Credit</u> | <u>Dual Enrollment</u> |
|--|--------------------|------------------------|
| Reimbursable Semester Credit Hours (All Terms) | 5,969.0            | 471.0                  |

|  |                 |
|--|-----------------|
| District Prior Year Equalized Assessed Valuation | \$2,994,383,259 |
|--|-----------------|

| <u>Correctional Semester Credit Hours by Term</u> |               |             |               |               |              |  |
|---|---------------|-------------|---------------|---------------|--------------|--|
| Categories  | <u>Summer</u> | <u>Fall</u> | <u>Winter</u> | <u>Spring</u> | <u>TOTAL</u> |  |
| Baccalaureate                                     | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          |  |
| Business Occupational                             | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          |  |
| Technical Occupational                            | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          |  |
| Health Occupational                               | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          |  |
| Remedial Development                              | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          |  |
| Adult Basic/ Secondary Education                  | 0.0           | 0.0         | 0.0           | 0.0           | 0.0          |  |
| <b>TOTAL</b>                                      | <b>0.0</b>    | <b>0.0</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>   |  |

Signatures:   
 President

  
 Chief Financial Officer

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
SCHEDULE OF ENROLLMENT DATA AND  
OTHER BASES UPON WHICH CLAIMS ARE FILED (Continued)  
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS  
Year Ended June 30, 2015**

| Categories                          | <u>Total Unrestricted<br/>Credit Hours</u> | <u>Total Unrestricted<br/>Credit Hours<br/>Certified to the ICCB</u> | <u>Difference</u> | <u>Total Restricted<br/>Credit Hours</u> | <u>Total Restricted<br/>Credit Hours<br/>Certified to the<br/>ICCB</u> | <u>Difference</u> |
|-------------------------------------|--|--|-------------------|--|--|-------------------|
| Baccalaureate                       | 43,349.5                                   | 43,349.5   | 0.0               | 0.0                                      | 0.0  | 0.0               |
| Business Occupational               | 4,216.0                                    | 4,216.0  | 0.0               | 0.0                                      | 0.0  | 0.0               |
| Technical Occupational              | 7,598.0                                    | 7,598.0  | 0.0               | 389.0                                    | 389.0  | 0.0               |
| Health Occupational                 | 6,422.0                                    | 6,422.0  | 0.0               | 0.0                                      | 0.0  | 0.0               |
| Remedial Development                | 4,011.0                                    | 4,011.0  | 0.0               | 0.0                                      | 0.0  | 0.0               |
| Adult Basic/ Secondary<br>Education | 273.5                                      | 273.5  | 0.0               | 1,379.0                                  | 1,379.0  | 0.0               |
| <b>TOTAL</b>                        | <b>65,870.0</b>                            | <b>65,870.0</b>  | <b>0.0</b>        | <b>1,768.0</b>                           | <b>1,768.0</b>   | <b>0.0</b>        |

| RECONCILIATION OF IN-DISTRICT/CHARGEBACK AND COOPERATIVE/CONTRACTUAL AGREEMENT CREDIT HOURS |  |   |                   |
|---|--|---|-------------------|
|   | <u>Total Attending (Unrestricted and<br/>Restricted)</u> | <u>Total Attending as Certified to<br/>the ICCB</u> | <u>Difference</u> |
| In-District Residents   | 65,169.5.0   | 65,169.5  | 0.0               |
| Out-of-District on Chargeback or<br>Contractual Agreement                                   | 2,818.0  | 2,818.0   | 0.0               |

|                 | <u>Total Reimbursable</u> | <u>Total Reimbursable Certified to<br/>ICCB</u> | <u>Difference</u> |
|-----------------|---------------------------|---|-------------------|
| Dual Credit     | 5,969.0                   | 5,969.0   | 0.0               |
| Dual Enrollment | 471.0                     | 471.0   | 0.0               |
|                 |                           |   |                   |

| RECONCILIATION OF TOTAL CORRECTIONAL SEMESTER CREDIT HOURS FOR THE YEAR ENDED JUNE 30, 2015 |  |  |                   |
|---|--|--|-------------------|
| Categories  | <u>Total Correctional Credit Hours</u> | <u>Total Correctional Credit Hours Certified<br/>to the ICCB</u> | <u>Difference</u> |
| Baccalaureate   | 0.0                                    | 0.0  | 0.0               |
| Business Occupational   | 0.0                                    | 0.0  | 0.0               |
| Technical Occupational  | 0.0                                    | 0.0  | 0.0               |
| Health Occupational   | 0.0                                    | 0.0  | 0.0               |
| Remedial Development  | 0.0                                    | 0.0  | 0.0               |
| Adult Basic/ Secondary<br>Education   | 0.0                                    | 0.0  | 0.0               |
| <b>TOTAL</b>  | <b>0.0</b>                             | <b>0.0</b>   | <b>0.0</b>        |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**VERIFICATION OF STUDENT RESIDENCY**  
**Year Ended June 30, 2015**

The following procedures detail the process for verifying the residency status of the students of Illinois Valley Community College District No. 513 (College).

**Applicants**

The residency status on application forms is normally determined by the address entered on the student's application form for admission. If the address is an in-district address, then the student is considered by the College's Department of Admissions and Registration as an in-district student. Likewise, if the address is an out-of-district or out-of-state address, then the student is considered out-of-district or out-of-state.

However, there are some exceptions to the above mentioned procedures. If a student indicates an in-district address on the application form but lists an out-of-district high school and the student is still in high school or a recent high school graduate, or the College receives an out-of-district or out-of-state high school transcript for the student, the student will be considered an out-of-district student unless the student can provide acceptable forms of documentation as proof on in-district status. Documentation can include:

1. A copy of the student's driver's license, voter registration card, property tax statement or other item providing verification of the student's in-district address;
2. An affidavit signed by a staff member from the college who registered the student and who personally evaluated an item (such as one of those identified in #1 above) verifying the student's in-district address;
3. A procedure by which the student certified his/her in-district address along with an indication that appropriate follow-up was pursued by the college to verify the certification (e.g., sending correspondence to the address); and
4. An employer signed affidavit verifying the student works full time at the employer's business location in the college district;
5. College policy regarding students:
  - a. In correctional facilities (county, state, or federal)
  - b. In/on military bases
  - c. Who are not U.S. Citizens
  - d. Individuals attending IVCC on an F-1 visa are charged out-of-state tuition at a rate of \$250.56 per credit hour.
  - e. Who live out-of-district but work in-district
  - f. Attending another post secondary higher education institution in the district
  - g. Who are athletes

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
SUMMARY OF ASSESSED VALUATIONS  
MOST RECENT THREE YEARS**

| <b><u>Tax Levy Year</u></b> | <b><u>Equalized<br/>Assessed<br/>Valuation</u></b> |
|-----------------------------|--|
| 2014                        | \$2,994,383,259                                    |
| 2013                        | 3,020,297,870                                      |
| 2012                        | 3,057,113,513                                      |

**FEDERAL COMPLIANCE AUDIT SECTION**



## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters**

To the Board of Trustees  
Illinois Valley Community College  
Illinois Community College District #513  
Oglesby, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of Illinois Valley Community College, Illinois Community College District #513 (College) as of and for the year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the College's basic financial statements and have issued our report thereon dated September 29, 2015. Our report includes a reference to other auditors who audited the financial statements of Illinois Valley Community College Foundation, as described in our report on the College's financial statements. The financial statements of Illinois Valley Community College Foundation were not audited in accordance with *Government Auditing Standards*.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is in integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wipfli LLP*

Sterling, Illinois  
September 29, 2015





## **Independent Auditor's Report on Compliance For Each Major Federal Program and on Internal Control Over Compliance**

To the Board of Trustees  
Illinois Valley Community College  
Illinois Community College District #513  
Oglesby, Illinois

### **Report on Compliance for Each Major Federal Program**

We have audited Illinois Valley Community College, Illinois Community College District #513's (College) compliance with the types of compliance requirements described in *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2015. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### ***Management's Responsibility for Compliance***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the College's compliance.

### ***Opinion***

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

## Report on Internal Control Over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Wipfli LLP*

Sterling, Illinois  
September 29, 2015

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended June 30, 2015

| Federal Grantor/State<br>Pass-Through Grantor/Program<br>Title/Grant Name   | Federal<br>CFDA<br>Number | Pass<br>Through<br>Grantor's<br>Number | Expenditures               |
|---|---------------------------|--|----------------------------|
| U.S. Department of Education  |                           |  |                            |
| Student Financial Aid   |                           |  |                            |
| PELL Grant Program  | (M) 84.063                | N/A                                    | \$ 4,665,095               |
| Supplemental Education Opportunity<br>Grant Program   | (M) 84.007                | N/A                                    | 96,898                     |
| Federal Work-Study Program  | (M) 84.033                | N/A                                    | <u>91,689</u>              |
| Total student financial aid   |                           |  | 4,853,682                  |
| Direct  |                           |  |                            |
| Student Support Services  | 84.042A                   | N/A                                    | 307,389                    |
| Passed through the ICCB   |                           |  |                            |
| Career & Technical Education Programs of Study<br>Federal Adult Education Act   | 84.048                    | CTEL11 POS513                          | 5,165                      |
| Title II Basic Education  | 84.002A                   | 51301                                  | 130,794                    |
| EL/Civics   | 84.002A                   | 51301                                  | 15,790                     |
| Carl Perkins Title IIC  |                           |  |                            |
| Vocational Grant Program  | 84.048                    | CTE51313                               | 147,504                    |
| Curriculum Alignment Grant  | 84.367A                   | 15BTG513                               | 9,947                      |
| Dual Credit Enhancement Grant   | 84.048                    | 15DCE513                               | 9,761                      |
| Passed through IBHE   |                           |  |                            |
| Early Learning Challenge - Race to the Top  | 84.412A                   | 6754                                   | <u>4,995</u>               |
| Total U.S. Department of Education  |                           |  | 5,485,027                  |
| U.S. Department of Labor  |                           |  |                            |
| Trade Adjustment Assistance Community College and<br>Career Training Grant - iNam grant                               | (M) 17.282                | TC-23795-12-60-A-17                    | 354,594                    |
| Total U.S. Department of Labor  |                           |  | <u>354,594</u>             |
| U.S. Small Business Administration  |                           |  |                            |
| Passed through the Illinois Department of<br>Commerce and Economic Opportunity -<br>Small Business Development Center |                           |  |                            |
|   | 59.037                    | 05-80153                               | 70,918                     |
| Total U.S. Small Business Administration  |                           |  | <u>70,918</u>              |
| National Science Foundation   | 47.076                    | N/A                                    | 33,893                     |
| <b>TOTAL FEDERAL AWARDS</b>   |                           |  | <u><u>\$ 5,944,432</u></u> |

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2015**

**Guaranteed Student Loans:**

During the fiscal year ended June 30, 2015, the College made guaranteed student loans to eligible students totaling \$1,448,753 under the following programs:

|                       |            |                     |
|-----------------------|------------|---------------------|
| Stafford Loan Program | (M) 84.268 | \$ <u>1,448,753</u> |
|-----------------------|------------|---------------------|

(M) indicates a major federal financial assistance program

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2015**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Illinois Valley Community College District No. 513 for the year ended June 30, 2015 and is presented in conformity with generally accepted accounting principles. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The statements have been prepared on the modified accrual basis.

**NOTE 2 – FEDERAL DIRECT STUDENT LOAN PROGRAM – NONCASH FEDERAL AWARDS**

The College's participation in the U.S. Department of Education's Student Financial Assistance Program includes the Stafford Loan Program. Stafford Loans made during the year ended June 30, 2015 totaled \$1,448,753.

**NOTE 3 – SUBRECIPIENTS**

The College did not award any federal funds to subrecipients during the year ended June 30, 2015.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2015**

**I. Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None Reported

Noncompliance material to financial statements noted?  Yes  No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?  Yes  No

Identification of major program:

| CFDA Number                    | Name of Federal Program/Cluster |
|--------------------------------|---------------------------------|
| 84.007, 84.033, 84.063, 84.268 | Student Financial Aid Cluster   |
| 17.282                         | Trade Adjustment Assistance     |

Dollar threshold used to distinguish between type A and type B program: \$ 300,000

Auditee qualified as low-risk auditee?  Yes  No

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT #513**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**Year Ended June 30, 2015**

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**Finding No. 2014-001 – Generally Accepted Government Auditing Standards – internal control deficiency**

**Status: Corrected**

The College had adequate personnel to timely follow the account reconciliation procedures and year-end close procedures. There were eight adjusting entries made after the trial balance was submitted to the auditors for FY2015. The information for one entry was not provided by the State of Illinois until August 14, 2015, more than two weeks after the trial balance was submitted. Three entries involved fixed asset construction-in-progress and disposal and three entries involved bookstore inventory valuations.

**Finding No. 2014-002 – Generally Accepted Government Auditing Standards – internal control deficiency**

**Status: Corrected**

During FY2015 grant revenues and expenditures were closely monitored.

**Finding No. 2014-003 – Generally Accepted Government Auditing Standards – internal control deficiency**

**Status: Corrected**

During FY2015 all contributions were classified appropriately according to donor agreements.

**Finding No. 2014-004 – Generally Accepted Government Auditing Standards – internal control deficiency**

**Status: Corrected**

During FY2015 capital expenditures were closely monitored and reconciled on a monthly basis.

**Finding No. 2013-1 – OMB Circular A-133 – internal control deficiency over major program**

**Status: Corrected**

The District now selects eligible low-income students from financial aid applications (FAFSA) documentation provided by the students identifying themselves as low-income. The same is also true for PELL-eligible students and it is no longer assumed that a low-income student is also PELL-eligible. A quarterly audit of eligible students is also conducted where 60 random files are selected for review. These procedures were implemented in September 2013.

**Finding No. 2013-2 – OMB Circular A-133 – internal control deficiency over major program**

**Status: Corrected**

Procedures have been implemented to track students that receive Federal funds or non-Federal funds to insure that the institution is matching the Federal funds used for student assistance at a rate of not less than 33 percent.