



**Illinois Valley Community College
District 513**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ending June 30, 2020**

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

Oglesby, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT
Fiscal Year Ended June 30, 2020

Prepared by: Business
Office

Cheryl Roelfsema
Vice President for Business Services and Finance

Kathy Ross
Controller

TABLE OF CONTENTS		PAGE
INTRODUCTORY SECTION		
Letter of Transmittal		i - vii
Certificate of Achievement for Excellence in Financial Reporting		viii
Organizational Chart		ix
Principal Officials		x
FINANCIAL SECTION		
INDEPENDENT AUDITOR'S REPORT		1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS		4 - 20
BASIC FINANCIAL STATEMENTS		
Statement of Net Position		21
Statement of Revenues, Expenses, and Changes in Net Position		22
Statement of Cash Flows		23
Notes to Basic Financial Statements		24 - 47
REQUIRED SUPPLEMENTARY INFORMATION		
Schedule of Share of Net Pension Liability and Schedule of Pension Contributions		48
Schedule of Share of Net OPEB Liability and Schedule of OPEB Contributions		49
Notes to Required Supplementary Information		50 - 51
STATISTICAL SECTION		
Statistical Section Introduction		52
Financial Trends		
Schedule of Net Position by Component		53
Schedule of Expenses by Activity		54 - 55
Schedule of Expenses by Use		56 - 57
Schedule of Revenues by Source		58 - 59
Schedule of Other Changes in Net Position		60
Tuition and Fees Last Ten Academic Years		61
Revenue Capacity		
Schedule of Property Tax Equalized Assessed Valuations		62
Schedule of Property Tax Levies and Collections Last Ten Fiscal Years		63
Debt Capacity		
Schedule of Ratios of Outstanding Debt Last Ten Fiscal Year		64
Schedule of Bond Coverage Last Ten Fiscal Years		65
Legal Debt Margin Information Last Ten Fiscal Years		66

	PAGE
Demographic and Economic Information	
Demographic and Economic Statistics Last Ten Calendar Years	67
Principal Employers	68
Principal Taxpayers	69
Faculty, Staff, and Administrator Statistics Last Ten Fiscal Years	70

Operating Information

Admissions and Enrollment Statistics Last Ten Academic Years	71
Student Enrollment Demographic Statistics by Category Last Ten Fiscal Years	72
Capital Asset Statistics Last Ten Fiscal Years	73

SPECIAL REPORTS SECTION

SUPPLEMENTARY FINANCIAL INFORMATION

Combined Balance Sheet - All Fund Types	74 - 75
Combined Schedule of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	76
Combined Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types	77

General Fund

Combining Balance Sheet	78
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	79

Special Revenue Funds

Combining Balance Sheet	80
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	81

Restricted Purposes Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	82
Schedule of Revenues, Expenditures, and Changes in Fund Balance	83

Working Cash Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	84
--	----

Audit Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	85
--	----

Liability, Protection, and Settlement Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	86
--	----

	PAGE
Debt Service Fund	
Balance Sheet	87
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	88
Capital Projects Fund	
Balance Sheet	89
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	90
Proprietary Fund Type	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	91
Schedule of Cash Flows	92
Combining Balance Sheet	93
Combining Schedule of Revenues, Expenses, and Changes in Net Position	94
Reconciliation of the Balance Sheet - All Fund Types - to the Statement of Net Position	95
Reconciliation of the Statement of Changes in Fund Balances - All Fund Types - to the Statement of Revenues, Expenses, and Changes in Net Position	95
Fiduciary Fund Type	
Schedule of Changes in Assets and Liabilities	96 - 97
Assessed Valuations, Tax Rates, and Extensions	98
Summary of Taxes Receivable, Tax Collections and Legal Debt Margin	99
UNIFORM FINANCIAL SCHEDULES	
Schedule of All Funds	100
Schedule of Changes in Capital Assets and Long-Term Debt	101
Schedule of Operating Fund Revenues and Expenditures	102 - 103
Restricted Purposes Fund Revenues and Expenditures	104
Current Funds Expenditures by Activity	105
Schedule of Expenditures for Students Federal Awards Program	106
CERTIFICATION OF CHARGEBACK REIMBURSEMENT	107
COMPLIANCE SECTION	
ICCB STATE GRANT FINANCIAL - COMPLIANCE SECTION	
INDEPENDENT AUDITOR'S REPORT ON THE GRANT PROGRAM FINANCIAL STATEMENTS	108 - 109
STATE ADULT EDUCATION AND FAMILY LITERACY GRANT	
Balance Sheet	110
Statement of Revenues, Expenditures, and Changes in Fund Balance	111
Expenditure Amounts and Percentages for ICCB Grants Only	112
Notes to ICCB Grant Programs Financial Statements	113 - 114

	PAGE
INDEPENDENT ACCOUNTANTS' REPORT ON ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED	115
Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed	116
Reconciliation of Total Semester Credit Hours	117
Verification of Student Residency	118
FEDERAL COMPLIANCE AUDIT SECTION	
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	119 - 120
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	121 - 122
Schedule of Expenditures of Federal Awards	123
Notes to Schedule of Expenditures of Federal Awards	124
Schedule of Findings and Questioned Costs	125
Summary Schedule of Prior Audit Findings	126

INTRODUCTORY SECTION



**ILLINOIS VALLEY
COMMUNITY COLLEGE**

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October 29, 2020

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 No. 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, 2020, 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 generally accepted accounting principles 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, 2020 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 a comprehensive community college that offers pre-baccalaureate programs for students planning to transfer to four-year colleges and universities. In addition, the College provides career preparation training, workforce development, and a lifetime of learning to the communities it serves. The College is the second oldest public community college in Illinois, established in 1924.

Illinois Valley Community College is accredited by the Higher Learning Commission (HLC) of the North Central Association of Colleges and Schools. In 2017 IVCC was granted accreditation through the Higher Learning Commission for another ten years, through 2026-2027. This also opened the opportunity for the College to change its pathway to accreditation. The three pathways to accreditation are:

- AQIP – emphasizes continuous quality improvement principles;
- Standard – for institutions that require more oversight from the Higher Learning Commission;
- Open – emphasizes the five criteria for accreditation and requires institutions to engage in improvement activities over the course of the accreditation cycle.

The five criteria are:

- Mission
- Integrity: Ethical and Responsible Conduct
- Teaching and Learning: Quality, Resources, and Support
- Teaching and Learning: Evaluation and Improvement
- Resources, Planning, and Institutional Effectiveness.

IVCC was under the Academic Quality Improvement Program (AQIP) from 2002 to 2017. The Open Pathway was selected as the accreditation pathway best suited to IVCC's current resources.

The district is 2,058 square miles-wide, serving a population of approximately 143,500 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. There are three enterprise zones in the College's district:

- Ottawa Area Enterprise Zone – established 1/1/2016; expires 12/31/2030
- Streator Area Enterprise Zone – established 1/1/2016; expires 12/31/2030
- Bureau/Putnam Area Enterprise Zone – renewed 1/1/2017; expires 12/31/2031.

The College's district also includes more than 60 TIF districts.

VISION, MISSION, CORE VALUES STRATEGIC GOALS AND OBJECTIVES

Vision

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

Mission

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

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

- 1. Raise community appreciation for post-secondary education and the opportunities it provides.**
 - Promote IVCC’s educational opportunities so as to optimize enrollments.
 - Solicit community feedback and participation in the development and enhancement of IVCC’s programs.
 - Create and coordinate opportunities for community engagement in order to highlight IVCC’s contributions to the community.

- 2. Provide resources and support systems that cultivate success for our students, employees and community.**
 - Enhance the student experience by continuously improving teaching and learning both in and out of the classroom.
 - Develop interventions that address student’s academic, social, emotional and financial needs.
 - Create and maintain a dynamic workplace that supports employees’ personal and professional growth.
 - Develop sustainable partnerships that contribute to the economic success of the individual and community.

- 3. Serve as responsible stewards of college, community, state and donor resources.**
 - Leverage human resources to maximize student learning, satisfaction, and safety.
 - Plan and manage fiscal resources proactively to balance revenue with expenses.
 - Design, supply, and maintain an environment that is conducive to student learning and community well-being.

Evaluation

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

Goal	Key Performance Indicator(s)
Raise community appreciation for post-secondary education and the opportunities it provides	KPI 2 – Success after IVCC KPI 5 – District population served
Provide resources and support systems that cultivate success for our students, employees and community.	KPI 1 – Student academic success KPI 3 – Support for students KPI 4 – Support for employees
Serve as responsible stewards of college, community, state and donor resources	KPI 6 – Resources Management

Economic Condition and Outlook

The College's financial position continues to remain strong despite low enrollments and the lack of State funding. This can be attributed to sound financial planning, budget performance, and a healthy property tax base. The operating funds have a fund balance equal to approximately 60 percent of the annual operating expenses.

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 \$203 million, or six percent, of the College's tax base is in TIF districts.

In developing the College's fiscal year 2020 budget, property tax revenues are projected to increase by 3.2 percent, or \$405,000. Per GASB 33, 50 percent of the tax revenue is recognized in the tax year and 50 percent in the following year. For example, 50 percent of tax year 2020 is recognized in fiscal year 2020 and 50 percent in fiscal year 2021.

Tuition revenue is estimated to remain level with no growth in enrollments and no change in tuition and fees. Prior to the COVID-19 pandemic, the area unemployment rate was low and historically enrollments were lower during times of low unemployment. Unfortunately, unemployment rates have risen but now learning is almost entirely online, which brings new barriers to learning. Not everyone in the College district has access to a computer and reliable internet service. Not everyone learns well in a remote environment. The College is committed to helping students by loaning laptop computers and providing "hot spots" for internet connections. Several grants have been obtained for these purposes.

State funding has been relatively consistent for the past five years but is at a lower level. The State continues to struggle with finances which could mean less State support in future years.

The FY2021 budget is balanced and includes approximately \$600,000 in contingency funds. With all the uncertainties of State funding and the COVID-19 pandemic, it is important to have contingency and reserve funds available for shortfalls or improvements to infrastructure as we transition from on campus learning to more online learning. Brick and mortar buildings become less important than a robust technology infrastructure.

Illinois Community College Board Goals

1. Smooth the transition for all students into and through Postsecondary Education.
2. Contribute to the economic development of Illinois by providing robust workforce training, increasing credential attainment, and closing the skills gap through talent pipeline management.
3. Engage with all stakeholders to align board policies to improve student outcomes and increased access to public information on system effectiveness.

Illinois Valley Community College Fiscal Year 2021 Initiatives

1. Increase enrollments with a continued emphasis on high school partnerships while expanding College and Career Start opportunities;
2. Maintain fiscal discipline with adequate reserves;
3. Review all programs in order to reduce, add, or realign;
4. Replace general educational goals with instructional learning outcomes during transition to Guided Pathways model;
5. Continue succession plan.

Capital Improvements

In 2019 the College updated its facilities master plan. The only addition was an Agriculture Complex just to the south of the main campus. The Agriculture Complex would be built in two phases. An equipment storage building, phase one, was under construction as of June 30, 2020. The State of Illinois allocated deferred maintenance funds which will be used to replace the 1940's era dairy barn with an agriculture equipment storage building to be used by our expanding agriculture degree and certificate programs. The College owns 154 acres of farmland that serves as a laboratory for agriculture and agronomy classes. A partnership with CNH (Case New Holland) has provided the latest, state-of-the-art equipment for our students to learn on. Phase two will be a classroom/laboratory building.

Other capital improvements include a renovation of the Jacobs Library into a Student Learning Center and the renovation of the Learning Commons into a Professional Development Center for faculty and staff.

In 2016 the College began replacing the original air handlers and chillers in five buildings. The air handlers were originally installed in the early 1970s when the buildings were constructed. The chillers were replaced 20 years ago and refurbished 10 years ago. Buildings A, B, C, D, and E are completed. A sixth building, the Gymnasium, will be the last air handler to be replaced. The energy savings from the replacements in Buildings A, B, C, D, and E have been significant. Also in progress is the replacement of the original bleachers in the gymnasium.

Other projects include replacement of the door card key access system and ADA improvements to the Fireplace Lounge.

Debt Administration

The College is one of the very few community colleges that has no bonded debt as of June 30, 2020. Please refer to Note 5 of the basic financial statements for further information on the long-term debt of the College.

Awards and Acknowledgements

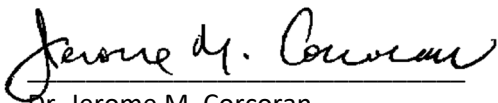
The College has been awarded a "Certificate of Achievement for Excellence in Financial Reporting" from the Government Finance Officers Association of the United States and Canada annually for the years ending June 30, 1994 through 2019

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.

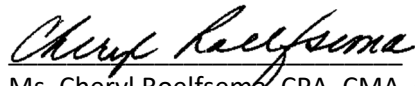
We wish to thank the College's Board of Trustees for their interest and support in conducting the financial operations of the College to the degree of "excellence" necessary for continuance of operation of the College in a responsible and progressive manner.

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
District No. 513**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT 513

Principal Officials
as of July 1, 2020

Members of the Board of Trustees
(with term expiration)



Ms. Jane E. Goetz, Chair
(2025)



Mr. Everett J. Solon, Vice-Chair
(2021)



Ms. Angela Stevenson, Secretary
(2023)



Dr. Maureen Rebholz
(2021)



Mr. David O. Mallery
(2023)



Mr. Jay McCracken
(2023)



Dr. Amy Boyles
(2025)



Mr. Tony Galindo
Student Trustee – 2021

Principal Administrative Officials

Dr. Jerome M. Corcoran – *President*

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

Ms. Bonnie Campbell – *Associate Vice President for Academic Affairs*

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

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

Mr. Fran Brolley – *Executive Director of Community Relations & Development*

FINANCIAL SECTION

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, 2020, 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; 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 assets, 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 audit in accordance with auditing standards generally accepted in the United States 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 College'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 College'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 audit 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States require that the Management's Discussion and Analysis, Schedule of Share of Net Pension Liability, Schedule of Pension Contributions, Schedule of Share of Net OPEB Liability, and Schedule of OPEB Contributions, 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, 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. The Supplementary Financial Information, Uniform Financial Schedules, 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 and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Supplementary Financial Information, Uniform Financial Schedules, the Certification of Chargeback Reimbursement, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate 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. 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 and statistical sections 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 October 29, 2020 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 solely 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 effectiveness of the College's 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.

Wipfli LLP

Sterling, Illinois
October 29, 2020

Illinois Valley Community College District No. 513
 Management's Discussion and Analysis
 Year Ended June 30, 2020

This section of Illinois Valley Community College's Comprehensive Annual Financial Report presents readers with management's discussion and analysis of the financial activity during the fiscal years ended June 30, 2020, and June 30, 2019. 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 21-23), and the footnotes to the financial statements (pages 24-47). 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-wide statements report information about the College as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the College's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net position regardless of when cash is received or paid.

Major Features of the College Financial Statements

Scope	Entire College (except fiduciary funds)
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses and changes in net position • Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid

The statements report the College's net position and how it has changed. Net position – the difference between the College's assets and liabilities – is one way to measure the College's financial health or position.

- Over time, increases or decreases in the College's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- 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.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Financial Highlights

The financial highlights of the College are as follows:

The College's financial status continues to be strong despite declining support from the State of Illinois and the COVID-19 pandemic.

Overall revenues were \$38,648,628, exceeding expenses by \$94,830. Revenues were up 2.9 percent from the \$37,542,837 reported for fiscal year 2019.

Tuition revenues, net of scholarships and allowances, decreased by \$358,394, or 6.6 percent, from fiscal year 2019. Credit hour tuition and fee rates remained the same but credit hour tuition revenues decreased by \$252,762, or 3.4 percent. Enrollment in credit hour classes remained level but dual credit students (those taking college courses while in high school) that qualified for the free and reduced lunch program in the high schools were given a tuition waiver. Other tuition reductions or waivers were given to those current and former dual credit students that attended classes on campus. Scholarships and allowances, a deduction from tuition revenues, decreased by \$42,137, or 1.6 percent. The Continuing Education department suffered a \$111,422, or 31.8 percent, decline in revenues due to COVID-19. Truck Driver Training revenues were down \$36,347, or 11.1 percent.

State and local grants and contracts increased by \$1,327,099, or 10.6 percent, from fiscal year 2019. The State's on-behalf SURS (State University Retirement System) contributions increased by \$1,328,108 to \$9,370,649 and the CIP (College Insurance Program) on-behalf payment was \$566,645, a decrease of \$241,794. The Illinois Community College Board (ICCB) credit hour reimbursement grant and small college grant increased by \$140,933, or 7.3 percent. The equalization grant remained at \$50,000. Corporate Personal Property Replacement Tax (CPPRT) increased by \$96,917, or 8.2 percent.

Property tax revenues increased by \$460,355, or 3.8 percent, from fiscal year 2019. The property tax base increased by approximately \$163.8 million, or 5.0 percent. The 2019 tax year rate of \$0.3644 per \$100 EAV was lower than the 2018 tax year rate of \$0.3666. The rate decrease was due to the decrease in the additional equity tax rate from .1212 to .1181, offset by an increase in the liability, protection, and settlement tax rate from .0242 to .0295. The equity tax provides a mechanism for Illinois community colleges with lower property tax rates to levy an amount equal to the state average for operating tax rates.

Total federal revenues decreased by \$17,044, or less than one percent. Federal financial aid revenues increased by \$4,314. PELL grants decreased by \$2,356, Supplemental Educational Opportunity Grants and Federal Work-Study program revenues increased by \$6,670. The Carl Perkins Title II-C grant decreased by \$4,044. Federal adult education funding decreased by \$2,212. The TRiO grant has a September 30 year end, thus TRiO revenues for FY2020 decreased by \$23,146 due to timing.

Gifts and contributions decreased by \$405,033. Fiscal year 2020 gifts included \$168,300 Illinois Valley Community College Foundation for equipment for the Programmable Logic Control Lab; \$15,776 in donations for the agriculture program from Compeer Financial (\$12,776) and the Patyk Family (\$3,000). Local hospitals donated \$32,000 to help fund a nursing faculty position. In fiscal year 2019, the College received a \$50,000 donation from Seattle Sutton and \$141,169 from the Boyle estate for Cultural Centre improvements. Investment revenues decreased by \$45,155 due to lower interest rates.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Total costs increased by \$1,054,309, or 2.8 percent, in part due to the increase of \$1,086,314 for the on-behalf pension and on-behalf College Insurance Program contributions to the State of Illinois. This increase was offset by decreased spending for operations and maintenance and public service.

	Net Position As of June 30				
	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease) 2020-2019</u>	<u>2018</u>	<u>Increase (Decrease) 2019-2018</u>
Current assets	\$ 30,979,196	\$ 31,304,829	\$ (325,633)	\$ 28,958,191	\$ 2,346,638
Non-current assets					
Investments	4,072,000	2,237,000	1,835,000	3,565,000	(1,328,000)
Capital assets, net of depreciation	<u>59,817,026</u>	<u>59,909,439</u>	<u>(92,413)</u>	<u>60,192,871</u>	<u>(283,432)</u>
Total assets	<u>94,868,222</u>	<u>93,451,268</u>	<u>1,416,954</u>	<u>92,716,062</u>	<u>735,206</u>
Deferred outflows of resources	<u>562,182</u>	<u>396,029</u>	<u>166,153</u>	<u>253,634</u>	<u>142,395</u>
Total assets and deferred outflows of resources	<u>95,430,404</u>	<u>93,847,297</u>	<u>1,583,107</u>	<u>92,969,696</u>	<u>877,601</u>
Current liabilities	2,643,841	2,073,071	570,770	2,203,779	(130,708)
Non-current liabilities	<u>12,372,169</u>	<u>12,078,352</u>	<u>293,817</u>	<u>12,155,453</u>	<u>(77,101)</u>
Total liabilities	<u>15,016,010</u>	<u>14,151,423</u>	<u>864,587</u>	<u>14,359,232</u>	<u>(207,809)</u>
Deferred inflows of resources	<u>8,529,773</u>	<u>7,906,083</u>	<u>623,690</u>	<u>6,864,021</u>	<u>1,042,062</u>
Net position					
Net investment in capital assets	59,817,026	59,909,439	(92,413)	60,192,871	(283,432)
Restricted-expendable	10,690,901	11,330,513	(639,612)	11,813,739	(483,226)
Unrestricted	<u>1,376,694</u>	<u>549,839</u>	<u>826,855</u>	<u>(260,167)</u>	<u>810,006</u>
Total net position	<u>\$ 71,884,621</u>	<u>\$ 71,789,791</u>	<u>\$ 94,830</u>	<u>\$ 71,746,443</u>	<u>\$ 43,348</u>

The largest component of net position, \$59.8 million, reflects the College's investment in capital assets (land, buildings, furniture, and equipment). 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 4 – Change in Capital Assets on page 31.

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$10.7 million and are committed for capital projects, debt service, and specific instructional programs. Unrestricted net assets of \$1.4 million can be used for discretionary spending.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Fiscal year 2020 Compared to 2019

Current assets decreased by \$325,633, or 1.0 percent, from FY2019. While cash increased by \$1,319,511, short term investment decreased by \$2,637,580. Accounts receivable increased by \$980,459, of which \$709,332 is from increases in property taxes receivable and governmental claims. Inventories decreased by \$66,182 and prepaid expenses increased by \$78,159.

Total liabilities increased by \$864,587, or 6.1 percent. Current liabilities increased by \$570,770 due to increases in accounts payable and other accrued expenditures. Long term liabilities increased by \$293,817 due to an increase in the net OPEB liability.

Fiscal year 2019 Compared to 2018

Current assets increased by \$2.3 million, or 8.1 percent, from the previous year. Short-term investments increased by \$1,937,800; the \$361,600 increase in accounts receivable is made up of an increase in property taxes receivable and additional governmental claims.

Total liabilities decreased by \$207,800 due to an increase in accrued salaries and unearned tuition and fees revenues. Deferred inflows of resources increased by \$1.0 million, or 15.2 percent from the previous year. Deferred inflows of resources are made up of property tax revenues and OPEB resources. Deferred OPEB resources increased by \$901,762 for fiscal year 2019.

**Analysis of Net Position
June 30**

Net position	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease) 2020-2019</u>	<u>2018</u>	<u>Increase (Decrease) 2019-2018</u>
Net investment in capital assets	\$ 59,817,096	\$ 59,909,439	\$ (92,413)	\$ 60,192,871	\$ (283,432)
Restricted Expendable	10,690,901	11,330,513	(639,612)	11,813,739	(483,226)
Unrestricted	<u>1,376,694</u>	<u>549,839</u>	<u>826,855</u>	<u>(260,167)</u>	<u>810,006</u>
Total	<u>\$ 71,884,621</u>	<u>\$ 71,789,791</u>	<u>\$ 94,830</u>	<u>\$ 71,746,443</u>	<u>\$ 43,348</u>

Fiscal year 2020 Compared to 2019

The College's net position increased by \$94,830, or less than one percent from 2019. Net investment in capital assets decreased by \$92,413. Depreciation expense of \$2,653,904 was offset by additions of \$2,587,291. Purchases included the replacement of air handler and chiller in Building E, upgrade to the security camera system, and 10 portable PLC's for the electronics lab.

Illinois Valley Community College District No. 513
 Management's Discussion and Analysis
 Year Ended June 30, 2020

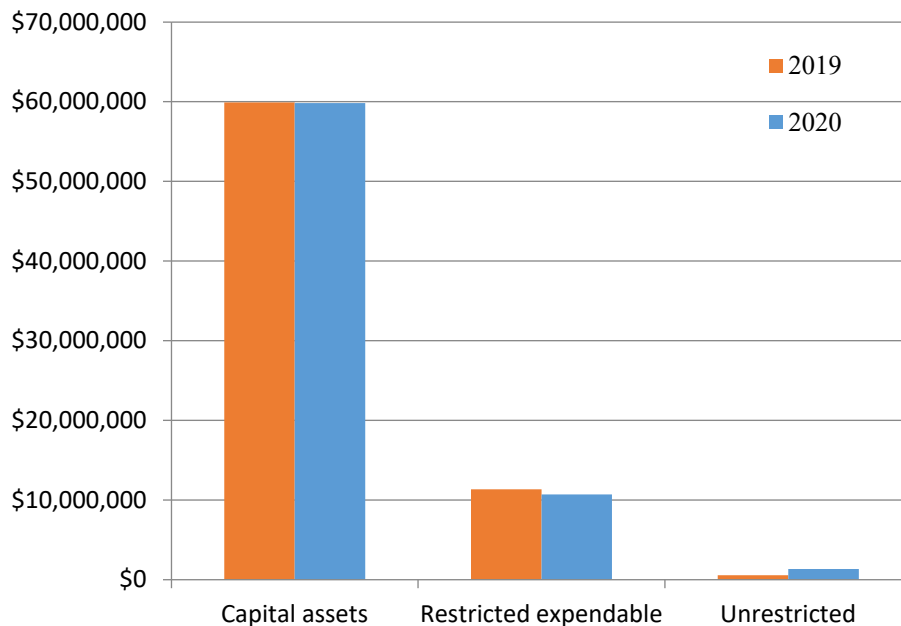
Restricted assets decreased by \$639,612, or 5.6 percent over 2019. Funds held for capital projects decreased by \$777,337 as projects such as the Building E HVAC improvements and security camera upgrade were completed. The working cash fund increased by \$105,556 due to interest revenue. The working cash fund is currently at \$4,886,316, of which \$386,316 is interest which can be spent without abolishing the working cash fund.

Fiscal Year 2019 Compared to 2018

The College's net position increased by \$43,348, or less than one percent from the previous year. Net investment in capital assets decreased by \$283,432. Depreciation expense of \$2,599,131 was offset with \$2,358,348 in new asset purchases. Projects included the replacement of the air handler and chiller in Building D and accessibility upgrades to the Cultural Centre.

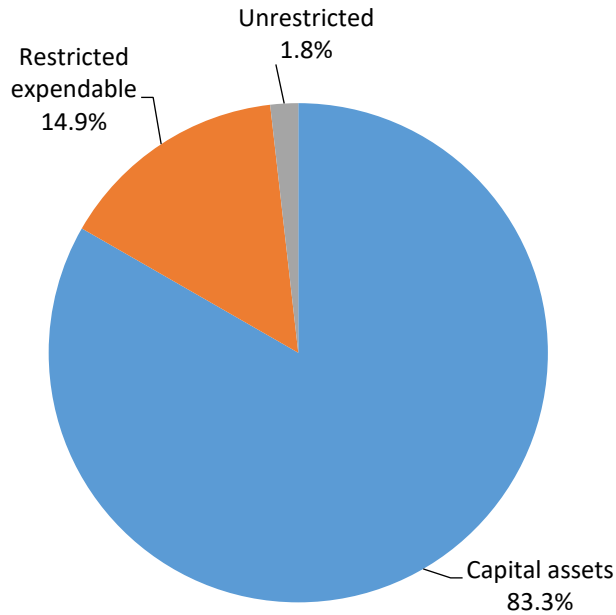
Restricted assets decreased by \$483,226. Liability, protection, and settlements funds decreased by \$389,781 and funds held for capital improvements decreased by \$217,363 as projects were completed. These decreases were offset by an increase in working cash funds of \$111,079 as investment income was added to the fund.

**Comparison of Net Position
 Fiscal Years 2020 and 2019**



Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

**Composition of Net Position
June 30, 2020**

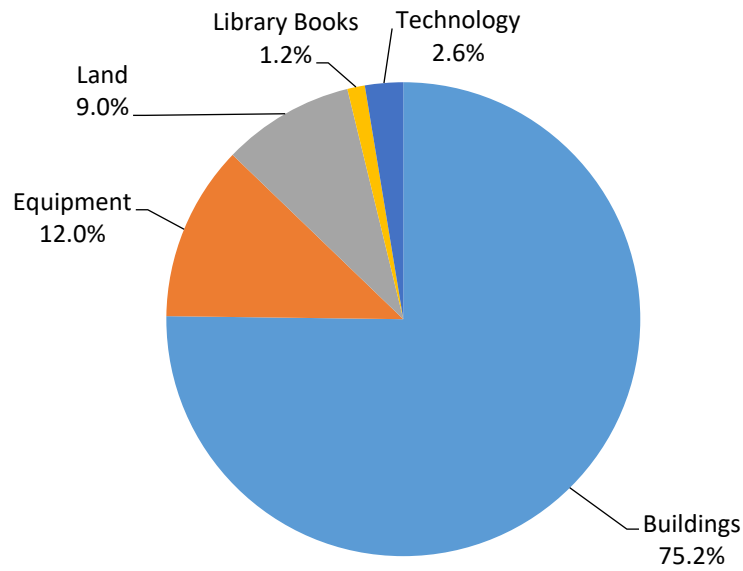


**Analysis of Capital Assets
As of June 30**

	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease) 2020-2019</u>	<u>2018</u>	<u>Increase (Decrease) 2019-2018</u>
Capital assets					
Land and improvements	\$ 9,730,968	\$ 9,730,968	\$ -	\$ 9,517,705	\$ 213,263
Building	81,071,397	79,298,010	1,773,387	77,524,445	1,773,565
Equipment	12,957,287	12,314,719	642,568	12,271,035	43,684
Library books	1,288,543	1,288,543	-	1,288,543	-
Technology	<u>2,803,585</u>	<u>2,697,100</u>	<u>106,485</u>	<u>2,875,238</u>	<u>(178,138)</u>
Total	107,851,780	105,329,340	2,522,440	103,476,966	1,852,374
Less accumulated depreciation	<u>48,034,754</u>	<u>45,419,901</u>	<u>2,614,853</u>	<u>43,284,095</u>	<u>2,135,806</u>
Net capital assets	59,817,026	59,909,439	(92,413)	60,192,871	(283,432)
Less applicable long-term debt	-	-	-	-	-
Net investment in capital assets	<u>\$ 59,817,026</u>	<u>\$ 59,909,439</u>	<u>\$ (92,413)</u>	<u>\$ 60,192,871</u>	<u>\$ (283,432)</u>

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

**Composition of Capital Assets
June 30, 2019**



Additions to capital assets in FY2020 include the following:

- Building E Air Handler/Chiller replacement
- Security camera upgrades
- 10 Portable PLC's for Electronics Lab

Please see Note 4.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Operating Results
For the Year Ended June 30

	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease) 2020-2019</u>	<u>2018</u>	<u>Increase (Decrease) 2019-2018</u>
Operating revenue					
Net tuition and fees	\$ 5,102,887	\$ 5,461,281	\$ (358,394)	\$ 6,054,779	\$ (593,498)
Auxiliary	1,323,253	1,466,109	(142,856)	1,631,442	(165,333)
Other	<u>500,492</u>	<u>230,522</u>	<u>269,970</u>	<u>45,895</u>	<u>184,627</u>
Total	6,926,632	7,157,912	(231,280)	7,732,116	(574,204)
Less operating expenses	<u>(38,553,798)</u>	<u>(37,499,489)</u>	<u>(1,054,309)</u>	<u>(36,932,355)</u>	<u>(567,134)</u>
Operating income (loss)	<u>(31,627,166)</u>	<u>(30,341,577)</u>	<u>(1,285,589)</u>	<u>(29,200,239)</u>	<u>(1,141,338)</u>
Non-operating revenues (expenses)					
State and local grants and contracts	13,850,127	12,523,028	1,327,099	11,174,533	1,348,495
Property taxes	12,713,230	12,252,875	460,355	12,006,114	246,761
Federal grants and contracts	4,497,388	4,514,432	(17,044)	4,663,146	(148,714)
Gifts and contributions	280,343	685,376	(405,033)	1,120,437	(435,061)
Disposal of assets	(25,800)	(42,649)	16,849	23,073	(65,722)
Investment income	406,708	451,863	(45,155)	253,373	198,490
Interest expense	-	-	-	-	-
Total net non-operating revenue	<u>31,721,996</u>	<u>30,384,925</u>	<u>1,337,071</u>	<u>29,240,676</u>	<u>1,144,249</u>
Change in net position	94,830	43,348	51,482	40,437	2,911
Net position, beginning of year, previously reported	71,789,791	71,746,443	43,348	83,431,463	(11,685,020)
Prior period adjustment	-	-	-	<u>(11,725,457)</u>	<u>11,725,457</u>
Net position, beginning of year, as restated	<u>71,789,791</u>	<u>71,746,443</u>	<u>43,348</u>	<u>71,706,006</u>	<u>40,437</u>
Net position, end of year	<u>\$ 71,884,621</u>	<u>\$ 71,789,791</u>	<u>\$ 94,830</u>	<u>\$ 71,746,443</u>	<u>\$ 43,348</u>
Total revenues	<u>\$ 38,648,628</u>	<u>\$ 37,542,837</u>	<u>\$ 1,105,791</u>	<u>\$ 36,972,792</u>	<u>\$ 570,045</u>
Total expenses	<u>\$ 38,553,798</u>	<u>\$ 37,499,489</u>	<u>\$ 1,054,309</u>	<u>\$ 36,932,355</u>	<u>\$ 567,134</u>

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Fiscal year 2020 Compared to 2019

Total revenues (Operating and Non-operating) for fiscal year 2020 were \$38,648,628, an increase of \$1,105,791, or 2.9 percent over fiscal year 2019.

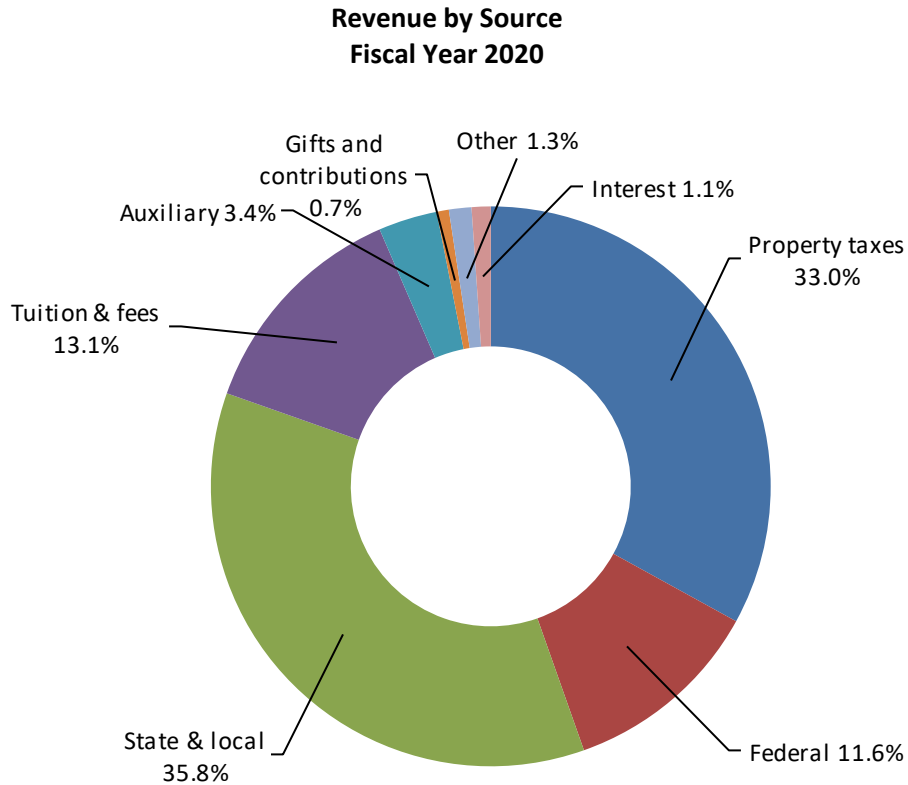
The following revenue categories increased in fiscal year 2020 over fiscal year 2019:

- State and local grants and contracts increased by \$1,327,099, or 10.6 percent from fiscal year 2019. The State's on-behalf SURS contributions increased by \$1,328,108, to \$9,370,649 and the CIP on-behalf payments decreased by \$241,794. The ICCB credit hour reimbursement grant and small college grant increased by \$140,933, or 7.3 percent. The State equalization grant remained at \$50,000. CPPRT increased by \$96,917, or 8.2 percent.
- Property tax revenues increased by \$460,355, or 3.8 percent over fiscal year 2019. Property equalized assessed valuation (EAV) increased by five percent but the tax rate was reduced from .3666 to .3644.

The following revenue categories decreased in fiscal year 2020 over fiscal year 2019:

- Tuition and fee revenue decreased by \$358,394, or 6.6 percent from fiscal year 2019. Tuition and fee rates remained the same for the third year and credit hour class enrollment remained the same as fiscal year 2019 but tuition waivers for high school students taking dual credit classes were increased for fiscal year 2020 in an effort to make dual credit classes more affordable and to recruit students.
- Auxiliary revenues decreased by \$142,856, or 9.7 percent from fiscal year 2019. The major source of auxiliary revenue is from the bookstore. The trend is for students to use e-books rather than new or used textbooks. The rental textbook program continues to decline also as e-books become more available.
- Gifts and contributions decreased by \$405,033. In fiscal year 2019, the College received \$141,169 from the Boyle estate for Cultural Centre improvement and \$50,000 from Seattle Sutton for the nursing program. Gifts in fiscal year 2020 included \$168,300 for electronic lab portable PLC's, \$15,776 in gifts for the agriculture program and \$32,000 from local hospitals in support of the nursing program.

Illinois Valley Community College District No. 513
 Management's Discussion and Analysis
 Year Ended June 30, 2020



Fiscal Year 2019 Compared to 2018

Total revenues (Operating and Non-Operating) for fiscal year 2019 were \$37,542,837, an increase of \$570,045, or 1.5 percent over fiscal year 2018.

The following revenue categories increased in fiscal year 2019 over fiscal year 2018:

- State and local grants and contracts increased by \$1,348,495. The State's on-behalf SURS and OPEB contribution increased by \$1,147,051, to \$8,850,980. Corporate Personal Property Replacement Tax increased by \$120,856.
- Property tax revenues increased by \$246,761, or 2.1 percent due to a slight increase in the tax rate and a 2.3 percent increase in the equalized assessed valuation of the district property values.
- Investment revenues increased by \$198,490 due to higher interest rates on investments.

The following revenue categories decreased in fiscal year 2019 over fiscal year 2018:

- Tuition and fee revenue decreased by \$593,498. In fiscal year 2019, the tuition rate increased by 2.3 percent but credit hours decreased by 11.5 percent.
- Auxiliary enterprise revenue decreased by \$165,333 due to declining revenues in the bookstore. Students now have many options beyond the traditional textbook, such as rental books and e-books.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

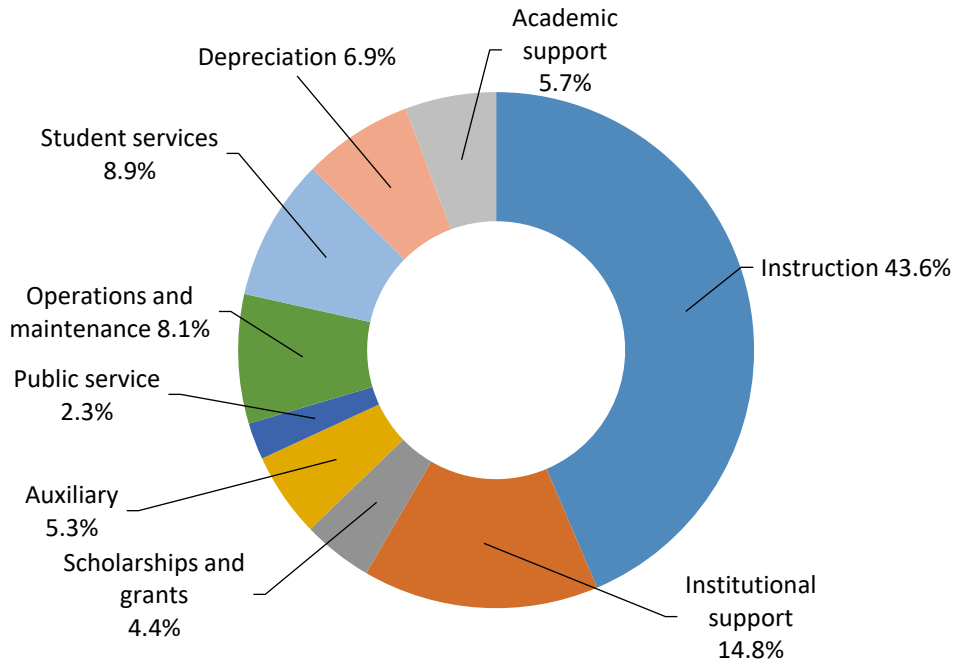
- Federal grants and contracts decreased by \$148,714. PELL Grants decreased by \$205,746, offset by a \$19,545 increase in the TRiO grant, a \$16,921 increase in the Carl Perkins Title II-C grant, and a \$33,004 increase in Supplemental Educational Opportunity Grants and Federal Work-Study program revenues.
- Gifts and contributions decreased by \$435,061. In FY2018, the College received a \$597,440 bequest from the Walter Durley and Hazel Marie Boyle estate.

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

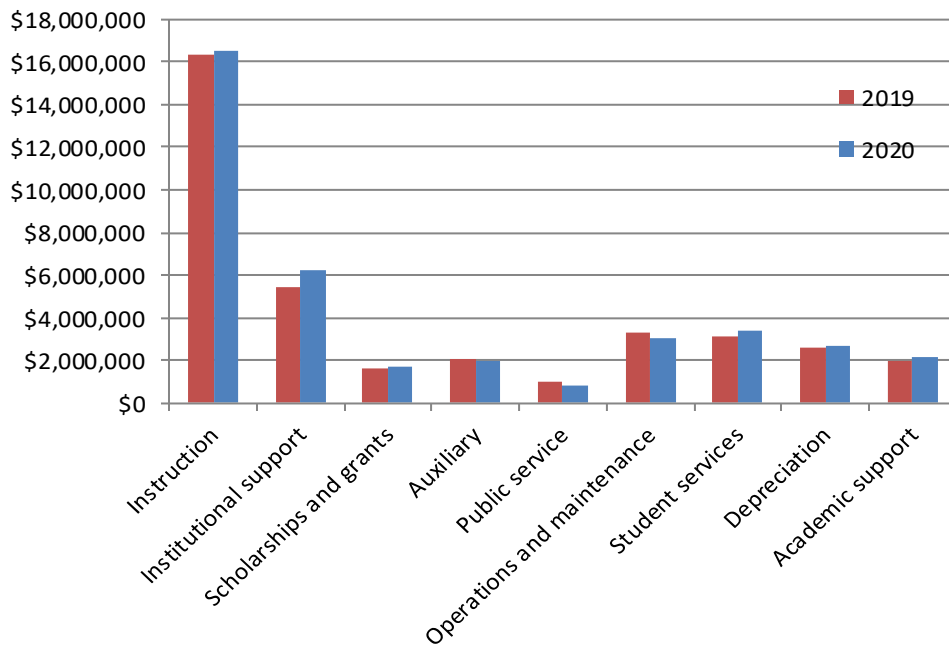
Operating expense	<u>2020</u>	<u>2019</u>	Increase (Decrease) <u>2020-2019</u>	<u>2018</u>	Increase (Decrease) <u>2019-2018</u>
Instruction	\$ 16,845,388	\$ 16,332,665	\$ 512,723	\$ 15,883,029	\$ 449,636
Academic support	2,197,585	1,949,029	248,556	1,370,997	578,032
Student services	3,430,223	3,170,904	259,319	2,740,990	429,914
Public service	870,472	1,036,420	(165,948)	863,597	172,823
Auxiliary	2,025,320	2,025,649	(329)	2,474,133	(448,484)
Operations and maintenance	3,119,814	3,339,710	(219,896)	3,085,691	254,019
Institutional support	5,711,890	5,442,309	269,581	6,224,942	(782,633)
Scholarships and grants	1,699,202	1,603,672	95,530	1,632,185	(28,513)
Depreciation	2,653,904	2,599,131	54,773	2,656,791	(57,660)
Total	<u>\$ 38,553,798</u>	<u>\$ 37,499,489</u>	<u>\$ 1,054,309</u>	<u>\$ 36,932,355</u>	<u>\$ 567,134</u>

Illinois Valley Community College District No. 513
 Management's Discussion and Analysis
 Year Ended June 30, 2020

**Operating Expenses
 Fiscal Year 2020**



**Operating Expense Comparison
 Fiscal Years 2020 and 2019**



Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Fiscal Year 2020 Compared to 2019

Total operating expenses for fiscal year 2020 increased by \$1,054,309, or 2.8 percent, from fiscal year 2019. This increase was in line with the 2.9 percent increase in fiscal year 2020 revenues.

The following expense categories increased in fiscal year 2020 for the most part due to the allocation of the State's on-behalf SURS and CIP payments. The on-behalf payments increased by \$1,086,314 in fiscal year 2020. The allocation is made based on salaries paid in each functional area:

- Instructional costs increased by \$512,723
- Academic support costs increased by \$248,556
- Student services costs increased by \$259,319
- Institutional support costs increased by \$269,581
- Scholarships and grants increased by \$95,530
- Depreciation increased by \$54,773

The following expense categories decreased in fiscal year 2020:

- Public service costs decreased by \$165,948
- Auxiliary costs decreased by \$329
- Operations and maintenance costs decreased by \$219,896

Fiscal Year 2019 Compared to 2018

Total operating expenses for fiscal year 2019 increased by \$567,134, or 1.5 percent, from fiscal year 2018.

The following expense categories increased in fiscal year 2019 for the most due to the allocation of the State's on-behalf SURS payment. The on-behalf payments increased by \$1,147,051 in fiscal year 2019. The allocation is made based on salaries paid in each functional area.

- Instructional costs increased by \$449,636.
- Academic support costs increased by \$578,032
- Student services costs increased by \$429,914
- Public service costs increased by \$172,823
- Operations and maintenance costs increased by \$254,019

The following expense categories decreased in fiscal year 2019:

- Auxiliary enterprise expenses decreased by \$448,484 as a result of fewer students attending class and other options available to students for textbooks.
- Institutional support expenses decreased by \$782,633.
- Scholarships and grants decreased by \$28,513, a 1.7 percent decrease due to fewer students attending.
- Depreciation decreased by \$57,660, or 2.2 percent.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

The Statement of Cash Flows

The statement of cash flows (page 23) 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 payments for salaries, benefits, supplies, and utilities. These activities were a net decrease of cash totaling \$18,214,391.

Local property taxes are the primary source of non-operating revenues, followed by state grants and contracts, and federal grants. 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. These activities were a net increase in cash totaling \$20,937,435.

The main capital and related financing activities include \$2,587,291 of capital asset purchases and construction. These activities were a net decrease in cash totaling \$2,613,091.

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. Investing activities totaled a net decrease in cash of \$1,209,558.

Cash and cash equivalents increased in fiscal year 2020 by \$1,319,511.

Economic Factors That Will Affect the Future

As the administration looks to fiscal year 2021 and beyond, the following factors and analysis are relevant:

The College's administration has managed to maintain a strong financial position in spite of a continuing decline in enrollments and uncertain State funding. Compensation and benefits comprise the largest portion of the College's expenses. There are two bargaining units representing full-time faculty and service employees of the College. The contract with the Illinois Federation of Teachers expires at the end of the academic year in 2021. The contract with the Service Employees International Union expires June 30, 2022. Salary increases have been kept in line with projections for increases in property tax and tuition revenues in order to have balanced budgets for the next two to three years.

Illinois Valley Community College District No. 513
 Management's Discussion and Analysis
 Year Ended June 30, 2020

State Funding

The State of Illinois has appropriated a fiscal year 2021 budget for the College operating funds of \$2,083,423, an amount comparable to fiscal year 2017 funding of \$2,072,904 but more than fiscal years 2018 and 2019 funding. Appropriations for recent years have been:

FY2017	\$2,072,904	FY2019	\$1,980,530
FY2018	\$1,888,470	FY2020	\$2,128,058

The State's fiscal condition continues to be a concern and it is not likely that funding for community colleges will increase significantly in the near future.

Enrollments

A challenge to almost all colleges is a decrease in enrollments. Statewide, Illinois community colleges have seen headcount and FTE (full-time equivalent) drop as shown in the table below based on fall semester enrollments:

	Headcount		FTE (15 credit hours per semester)	
	2016-2020	2019-2020	2016-2020	2019-2020
Statewide	(23.0%)	(13.7%)	(21.9%)	(12.5%)
Illinois Valley CC	(24.7%)	(15.0%)	(23.3%)	(10.1%)
Illinois Peer Colleges	(21.4%)	(13.0%)	(16.7%)	(9.2%)

After several years of declining enrollments, the COVID-19 pandemic has only added to this trend. In mid-March 2020 all classes went to online delivery. Late in the semester, the laboratory requirements were taught in person. For fall semester 2020, 50 percent of classes were in a blended format with some online instruction and some on campus instruction. This mode of instruction is likely to continue into the fall 2020 semester.

Tuition and Fees

The College's tuition and universal fee rate for fiscal year 2020 was \$133.00, with no increase from fiscal year 2019. In an effort to increase enrollments for fiscal year FY2021, there was no increase in tuition or universal fees for the third year. The average tuition and fee rate for Illinois community colleges is \$147.01, with the highest being \$178.00 and the lowest being \$120.00. Illinois Valley's tuition and fee rate is in line with its peer colleges as defined by the Illinois Community College Board. The average tuition and fee rate for the peer colleges is \$136.24. Each year an effort is made to keep tuition and fee increases minimal and keep education affordable for the district residents.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Property Taxes

The equalized assessed value (EAV) of the district increased the last five tax years following five years of declining EAV. For tax year 2019, EAV increased by \$163.8 million, or 5.0 percent. The \$163.8 million increase in the property tax base included an increase of 12 percent in the EAV of mineral properties, which includes the sand processing plants. The College's tax base is made up of 42 percent residential property followed by 22 percent farm property and 22 percent industrial property. Exelon's LaSalle Generating Plant accounts for 13 percent of the tax base.

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 through tax year 2019. This agreement was extended for tax years 2020 and 2021 with the Plant's EAV remaining at \$460 million.

Equalization grants are provided to colleges with less than the statewide average local tax dollars available per student 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 2020, the maximum "equity" tax rate that can be levied will be \$12.09, approximately one-third of the total tax levy. Although the College has no control over the district's EAV, it is important that the Board and administration focus on strategies to increase credit hours since eligibility for equalization results in approximately \$4.0 million in State and local revenues.

Capital Projects

The College has replaced five of the seven air handlers and five of six chillers in the five original buildings. The air handlers were the original equipment installed in the early 1970s. The chillers were replaced 20 years ago and refurbished 10 years ago. The air handlers and chillers were replaced in Building A in fiscal year 2016; Building B in fiscal year 2017; Building D in fiscal year 2018; Building E in fiscal year 2019 and Building C in fiscal year 2020. The energy savings from the replacements in Building A, B, D, and E have been significant.

In fiscal year 2020, infrastructure projects including air handler upgrades in two smaller buildings, Building G, which houses the gymnasium, and Building F, which houses the Culture Centre, were begun. The original bleachers in the gymnasium are also being replaced. Other future projects include the replacement of the key card door access system and ADA improvements to the Fireplace Lounge.

With strong support for the College's Agriculture Program, construction is underway on an equipment storage building. The State of Illinois has provided approximately 50 percent of the funding with the College using reserves for Phase One. Phase Two is the construction of a classroom and laboratory building. The College is submitting Phase Two to the State's Resource Allocation Management Program (RAMP) asking for 75 percent funding with the College providing the remaining \$1 million from reserves. The College owns 154 acres of productive farmland that serves as a learning lab for the agriculture and agronomy programs.

Illinois Valley Community College District No. 513
Management's Discussion and Analysis
Year Ended June 30, 2020

Technology

The College has made some major improvements to provide a more secure technology environment:

- All servers now run a managed antivirus/anti-malware program monitored 24/7 by a third party;
- Purchased new firewalls to handle increased traffic;
- All servers are backed up off-site daily. A third-party was engaged to manage and monitor the secure backup and replication activities;
- We now have the capabilities to run Ellucian, our Enterprise Resource Planning (ERP) system, from off-site in the event of a natural or cybersecurity emergency;
- Website is now hosted off-site;
- All computers were reimaged to Windows 10;
- Password conventions are now more complex and passwords cannot be changed without coming to campus and logging into the system;
- Email system was migrated to Microsoft Office 365.

Ellucian, the ERP system, has some major upgrades planned over the next two years. The first step of this upgrade for the College is upgrading the Human Resources/Payroll module. Second will be the implementation of Ellucian's Student Planner module. This user-friendly program for prospective and current students will help them obtain information about the College and register for classes. This module is not designed to replace counselors but will assist students and counselors in selecting programs of study and laying out a plan to complete degrees or certificates. Following Student Planner, an updated Financial Aid module is planned for implementation.

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 is 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 Executive Director of Community Relations and Development, Illinois Valley Community College, 815 North Orlando Smith Road, Oglesby, IL 61348. Information about the College's department 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 No. 513
STATEMENT OF NET POSITION
June 30, 2020

	Primary Institution	Component Unit Foundation
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,869,593	\$ 816,253
Short-term investments	12,780,256	-
Accounts receivable, net of allowance \$140,857 and unearned tuition \$1,775,911	13,519,864	-
Pledges receivable - Foundation	-	10,000
Accrued income - Foundation	-	7,486
Inventories	484,292	-
Prepaid expenses	325,191	750
Total current assets	30,979,196	834,489
Noncurrent assets		
Investments	4,072,000	-
Foundation investments	-	6,340,450
Indian artifacts	-	10,015
Capital assets	107,851,780	-
Less allowance for accumulated depreciation	(48,034,754)	-
Total noncurrent assets	63,889,026	6,350,465
Total assets	94,868,222	7,184,954
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources		
OPEB resources	524,832	-
SURS pension contributions	37,350	-
Total assets and deferred outflows of resources	95,430,404	7,184,954
LIABILITIES		
Current liabilities		
Accounts payable	485,376	209,660
Accrued salaries	1,075,502	-
Other accrued expenditures	696,570	-
Unearned tuition and fees revenue	386,393	-
Capital lease payable - current portion	-	-
Bonds payable - current portion	-	-
Total current liabilities	2,643,841	209,660
Noncurrent liabilities		
Deposits	139,547	-
Long-term portion of vacation accrual	99,842	-
Net OPEB liability	12,132,780	-
Total noncurrent liabilities	12,372,169	-
Total liabilities	15,016,010	209,660
DEFERRED INFLOWS OF RESOURCES		
Deferred OPEB resources	2,311,278	-
Deferred property tax revenue	6,218,495	-
Total deferred inflows of resources	8,529,773	-
NET POSITION/NET ASSETS		
Net investment in capital assets	59,817,026	-
Restricted for		
Net assets with donor restrictions - Foundation	-	5,570,422
Expendable		
Debt service	844,402	-
Working cash	4,886,316	-
Capital projects	4,743,808	-
Liability, protection and settlement	180,346	-
Other	36,029	-
Net assets without donor restrictions - Foundation	-	1,404,872
Unrestricted	1,376,694	-
TOTAL NET POSITION/NET ASSETS	\$ 71,884,621	\$ 6,975,294

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 No. 513
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Year Ended June 30, 2020

	Primary Institution	Component Unit Foundation
REVENUES		
Operating revenues		
Student tuition and fees, net of scholarships and allowances of \$2,582,771	\$ 5,102,887	\$ -
Gifts and contributions	-	660,565
Auxiliary enterprises revenue	1,323,253	59,439
Other operating revenues	500,492	-
Total operating revenues	6,926,632	720,004
EXPENSES		
Instruction	16,845,388	-
Academic support	2,197,585	-
Student services	3,430,223	-
Public service	870,472	-
Auxiliary enterprises	2,025,320	-
Operations and maintenance	3,119,814	-
Institutional support	5,711,890	163,776
Scholarships, grants, waivers, and other	1,699,202	550,361
Depreciation	2,653,904	-
Total operating expenses	38,553,798	714,137
Operating income (loss)	(31,627,166)	5,867
NONOPERATING REVENUES (EXPENSES)		
State and local grants and contracts	13,850,127	-
Property taxes	12,713,230	-
Federal grants and contracts	4,497,388	-
Gifts and contributions	280,343	-
Disposal of assets	(25,800)	-
Investment income	406,708	272,632
Interest expense	-	-
Net nonoperating revenues	31,721,996	272,632
Change in net position	94,830	278,499
NET POSITION		
Net position - beginning of year	71,789,791	6,696,795
NET POSITION, END OF YEAR	\$ 71,884,621	\$ 6,975,294

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 No. 513
STATEMENT OF CASH FLOWS
Year Ended June 30, 2020

	<u>Primary Institution</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	\$ 4,769,210
Payments to suppliers	(10,237,214)
Payments to employees	(14,569,736)
Auxiliary enterprise revenues	1,323,253
Other receipts	500,096
Net cash used in operating activities	<u>(18,214,391)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State and local grants and contracts	3,689,449
Federal grants and contracts	4,497,388
Student organization agency transactions	-
Gifts and contributions	280,343
Property taxes	12,470,255
Net cash provided by noncapital financing activities	<u>20,937,435</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(2,587,291)
Proceeds from sale of capital assets	(25,800)
Proceeds from capital lease	-
Principal paid on bonded debt	-
Principal paid on capital lease	-
Interest paid on capital debt	-
Net cash used in capital and related financing activities	<u>(2,613,091)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	3,787,580
Purchase of investments	(2,985,000)
Income on investments	406,978
Net cash used in investing activities	<u>1,209,558</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,319,511
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,550,082</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,869,593</u>
NON CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	
State on-behalf payments	<u>\$ 9,937,294</u>
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (31,627,166)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation expense	2,653,904
State on-behalf payments for fringe benefits	9,937,294
Net write off of assets	25,530
Change in assets and liabilities	
Summer tuition/expenses	31,698
Receivables, net	(271,127)
Inventories	66,182
Prepaid expenditures	(28,089)
Deferred outflows	(166,153)
Accounts payable & other accrued expenditures	561,874
Accrued salaries	127,398
Other liabilities	21,834
Deferred inflows	380,717
OPEB liability	263,697
Unearned revenue	(191,984)
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (18,214,391)</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 No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 – REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Illinois Valley Community College District No. 513 (College) is subject to the authority of the Illinois Community College Board under the Illinois Board of Higher Education. The College was initially created in 1924 as LaSalle-Peru-Oglesby Junior College. In 1967, the voters in Putnam and portions of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, and Marshall Counties approved the establishment of Community College District No. 513. Illinois Valley Community College is governed by a seven-member Board of Trustees who are elected to six-year staggered terms through district-wide voting. The Board has three officers (chairperson, vice chairperson, and secretary) elected on a bi-annual basis.

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 its operational significance and financial relationship 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 College. The Foundation is governed by a board of directors that is independent of the College however, the Foundation's resources directly benefit the College and its students. The College 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, 2020, the Foundation distributed \$340,918 to students attending the College and gave \$209,443 in direct support to the College.

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.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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 are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred, regardless of the timing of related cash flows. 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.

CLASSIFICATION OF REVENUES AND EXPENSES

Operating revenue includes 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.

Operating expenses are those expenses incurred 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.

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 No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

CASH AND CASH EQUIVALENTS

For purposes of reporting 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.

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.

Accounts receivable also includes outstanding balances due from federal and state funding sources and other miscellaneous items.

INVENTORIES

Inventories are stated at the lower of cost, determined on the first-in, first-out basis, or market. Inventories consist primarily of items held for resale by the bookstore.

PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are accounted for under the purchases method.

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 \$5,000 or more with a useful life greater than one year. Such assets are recorded at cost at the date of acquisition. Donated capital assets,

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

are recorded at their acquisition 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

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.

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) 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 financial reporting purposes, the State of Illinois (State) and public universities and community colleges are under a special funding situation. A special funding situation exists when a non-employer entity (the State) is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity (the College) and the non-employer (the State) is the only entity with a legal obligation to make contributions directly to a pension plan. The College recognizes its proportionate share of the State's pension expense relative to the College's employees as non-operating revenue and pension expense, with the expense further allocated to the related function by employees.

UNEARNED 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

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

subsequent fall semester and portion of summer sessions, and unearned revenue is not recognized for fall semester and the portion of summer sessions after June 30.

OTHER POST-EMPLOYMENT (“OPEB”) OBLIGATIONS

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and to OPEB expense, information about the plan net position of the College Insurance Plan (“CIP”) and additions to/deductions from CIP’s plan net position has been determined on the same basis as they are reported by CIP. For this purpose, OPEB 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 OPEB plan that is used to provide OPEB 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 OPEB or (2) the non-employer is the only entity with a legal obligation to make contributions directly to an OPEB plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The statement of net position also includes a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

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 No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

When both restricted and unrestricted resources are available for use, the College uses restricted resources first and then unrestricted resources as they are needed.

SUBSEQUENT EVENT

The College has evaluated subsequent events through October 29, 2020 which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of June 30, 2020 have been incorporated herein. There are no other subsequent events that require disclosure. Beginning in March 2020, the United States economy began suffering adverse effects from the COVID-19 Virus Crisis ("CV19 Crisis). The long-term impact of the CV19 Crisis on the College cannot be reasonably estimated at this time.

NOTE 2 – CASH 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 \$3,869,593, including cash on hand of \$3,252. The carrying amount of the College's certificates of deposit at June 30, 2020 was \$5,453,706, included in short-term investments was \$1,381,706; included in long-term investments was \$4,072,000. As of June 30, 2020, all cash and certificates of deposit were either collateralized or covered by FDIC insurance.

The College had \$11,398,550 invested with the Illinois Funds at June 30, 2020. The Illinois Funds is managed in a manner generally consistent with SEC regulated Rule 2a-7 of the Investment Company Act of 1940. 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

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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

Concentration of Credit Risk. The College’s investments include \$2,250,000 in certificates of deposit at Marseilles Bank which is 13.0 percent of the College’s investments. These certificates are fully collateralized.

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, 2020, the District has \$6,218,495 of deferred property tax revenue. Pursuant to a Board of Trustee’s resolution, property tax levies passed in December 2018 and December 2019 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 2019, was adopted in December 2019 and will be collected in the College’s 2020 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:

<u>Purpose</u>	<u>Limit 2019 Levy</u>	<u>2019 Levy</u>	<u>2018 Levy</u>
Educational	.1300	.1300	.1300
Operations and Maintenance	.0400	.0400	.0400
Operations and Maintenance Restricted Fund	.0500	.0399	.0440
Bond and Interest	None	-	-
Liability, Protection and Settlement	None	.0295	.0242
Audit	.0050	.0011	.0011
Additional tax	.1205	.1181	.1212
Social Security	None	.0058	.0061

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4 – CHANGES IN CAPITAL ASSETS

Capital asset changes are as follows:

	Balance July 1, 2019	Additions	Deletions	Adjustments	Balance June 30, 2020
Non-depreciable					
Land	\$ 1,361,598	\$ -	\$ -	\$ -	\$ 1,361,598
Construction in progress	1,713,759	2,152,823	-	(1,573,891)	2,292,691
Total non-depreciable	3,075,357	2,152,823	-	(1,573,891)	3,654,289
Depreciable					
Site improvements	8,369,370	-	-	-	8,369,370
Buildings	77,584,251	112,430	-	1,082,025	78,778,706
Equipment	5,247,411	209,482	64,851	491,866	5,883,908
Library books	1,288,543	-	-	-	1,288,543
Proprietary equipment	7,067,309	6,070	-	-	7,073,379
Technology	2,697,099	106,486	-	-	2,803,585
Total depreciable	102,253,983	434,468	64,581	-	104,197,491
Total	\$ 105,329,340	\$ 2,587,291	\$ 64,581	\$ -	\$ 107,851,780

Accumulated depreciation changes are as follows:

	Balance July 1, 2019	Additions	Deletions	Adjustments	Balance June 30, 2020
Depreciable					
Site improvement	\$ 6,736,934	\$ 264,945	\$ -	\$ -	\$ 7,001,879
Buildings	23,265,070	2,073,691	-	-	25,338,761
Equipment	4,580,617	227,413	39,051	-	4,768,979
Library books	1,288,543	-	-	-	1,288,543
Proprietary equipment	7,036,928	6,270	-	-	7,043,198
Technology	2,511,809	81,585	-	-	2,593,394
Total	\$ 45,419,901	\$ 2,653,904	\$ 39,051	\$ -	\$ 48,034,754

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 5 –LONG-TERM DEBT

As of June 30, 2020, there was no bonded debt.

The College's legal debt limit is \$98,741,582.

Capital Lease Obligations

As of June 30, 2020 there were no capital lease agreements.

NOTE 6 – PENSION PLAN

General Information about the Pension Plan

Plan Description. The College contributes to the State Universities Retirement System of Illinois (SURS), 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's financial reporting entity and is included in the State's Comprehensive Annual Financial Report (CAFR) as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 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.

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 service. 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 whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2019 can be found in the SURS CAFR's Notes to the Financial Statements.

Contributions. The State 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 within SURS to reach 90 percent 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 2019 and fiscal year 2020, respectively, was 12.29 percent and 13.02 percent 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 percent of their annual covered salary, except for police officers and fire fighters who contribute 9.5 percent

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – PENSION PLAN (continued)

of their earnings. The contribution requirements of plan members and employers are established and may be amended by the State's 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 six percent during the final rate of earnings period) and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor.)

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

Net Pension Liability

The net pension liability (NPL) was measured as of June 30, 2019. At June 30, 2019, SURS reported a (NPL) of \$28,720,071,173.

Employer Proportionate Share of Net Pension Liability

There is no proportionate share of the NPL to be recognized for the College. The proportionate share of the State's NPL associated with the College is \$86,964,375.51 or 0.3028 percent. This amount is not recognized in the College's financial statements. The NPL and the total pension liability as of June 30, 2019, was determined based on the June 30, 2018, actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal year 2019.

Pension Expense

At June 30, 2019, SURS reported a collective net pension expense of \$3,094,666,252.

Employer Proportionate Share of Pension Expense

The employer proportionate share of collective pension is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS during fiscal year 2019. As a result, the College recognized revenue and pension expense of \$9,370,649.41 from this special funding situation during the fiscal year ended June 30, 2020.

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

Deferred outflows of resources are the consumption of net position by SURS that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net position by SURS that is applicable to future reporting periods.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – PENSION PLAN (continued)

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 160,132,483	\$ 80,170,745
Changes in assumption	773,321,300	-
Net difference between projected and actual earnings on pension plan investments	-	55,456,660
Total	\$ 933,453,783	\$ 135,627,405

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses.

<u>Year Ending June 30</u>	<u>Net Deferred Outflows of Resources</u>
2020	\$ 786,021,133
2021	(11,534,848)
2022	(6,661,326)
2023	30,001,419
2024	-
Thereafter	-
Total	\$ 797,826,378

College’s Deferral of Fiscal Year 2020 Contributions

The College paid \$37,349.53 in federal, trust, or grant contributions during the fiscal year ended June 30, 2020. These contributions were made subsequent to the pension liability date of June 30, 2019 and are recognized as deferred outflows of resources as of June 30, 2020.

Assumptions and Other Inputs

Actuarial assumptions. The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period June 30, 2014, through June 30, 2017. The total pension liability in the June 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	3.25 to 12.25 percent, including inflation
Investment rate of return	6.75 percent beginning with the actuarial valuation as of June 30, 2018

Mortality rates were based on the RP-2014 White Collar, gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – PENSION PLAN (continued)

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 consultants and actuary. For each major asset class that is included in the pension plan’s target asset allocation as of June 30, 2019, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	23%	5.25%
Private Equity	6%	8.65%
Non-U.S. Equity	19%	6.75%
Global Equity	8%	6.25%
Fixed Income	19%	1.85%
Treasury-Inflation Protected Securities	4%	1.20%
Emerging Market Debt	3%	4.00%
Real Estate REITS	4%	5.70%
Direct Real Estate	6%	4.85%
Commodities	2%	2.00%
Hedged Strategies	5%	2.85%
Opportunity Fund	1%	7.00%
Total	100%	4.80%
Inflation		2.75%
Expected Arithmetic Return		7.55%

Discount Rate. A single discount rate of 6.59 percent 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 6.75 percent and a municipal bond rate of 3.13 percent (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 SURS 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 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the SURS Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the NPL to changes in the single discount rate, the following presents the State’s NPL, calculated using a single discount rate of 6.59 percent, as well as what the State’s NPL would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6 – PENSION PLAN (continued)

1% Decrease 5.59%	Current Single Discount Rate Assumption 6.59%	1% Increase 7.59%
\$34,786,851,779	\$28,720,071,173	\$23,712,555,197

Additional information regarding the SURS basic financial statements, including the plan’s net position, can be found in SURS CFR by accessing the website at www.SURS.org.

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS

Plan Administration. The Community College Health Insurance Security Fund (CCHISF) (also known as The College Insurance Program, “CIP”) is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. CIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees and their dependents of Illinois community college districts throughout the State of Illinois, excluding the City Colleges of Chicago. As a result of the Governor’s Executive Order 12-01, the responsibilities in relation to CIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the State Universities Retirement System and the boards of trustees of the various community college districts.

Plan membership. All members receiving benefits from the State Universities Retirement System (SURS) who have been full-time employees of a community college district or an association of a community college who have paid the required active member CIP contributions prior to retirement are eligible to participate in CIP. Survivors of an annuitant or benefit recipient eligible for CIP coverage are also eligible for coverage under CIP.

Benefit Provisions. A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department may be obtained by writing to the Department of Central Management Services, 401 South Spring Street, Springfield, Illinois, 62706-4100.

Benefits Provided. CIP health coverage includes provisions for medical, prescription drugs, vision, dental and behavioral health benefits. Eligibility to participate in the CIP is defined in the State Employees Group Insurance Act of 1971 (ACT) (5 ILCS 375/3). The Act (5 ILCS 375/6.9) also establishes health benefits for community college benefit recipients and dependent beneficiaries.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.10) requires every active contributor of the State Universities Retirement System (SURS), who is a full-time employee of a community college district or an association of community college boards, to make contributions to the plan at the rate of 0.5% of the salary. The same section of statute requires every community college district or association of community college boards that is an employer under the SURS, to contribute to the plan an amount equal to 0.5% of the salary paid to its full-time employees who participate in the

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)

plan. The State Pension Funds Continuing Appropriate Act (40 ILCS 15/1.4) requires the State to make an annual appropriation to the fund in an amount certified by the SURS Board of Trustees. The State Employees Group Insurance Act of 1071 (5 ILCS 375/6.9) requires the Director of the Department to determine the rates and premiums for annuitants and dependent beneficiaries and establish the cost-sharing parameter, as well as funding. At the option of the board of trustees, the college districts may pay all or part of the balance of the cost of coverage for retirees from their district. Administrative costs are paid by the CCHISF.

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

Net OPEB Liability. The net OPEB liability was measured as of June 30, 2019. At June 30, 2019, CIP reported a net OPEB liability at June 30, 2019 of \$1,888,540,494.

Employer Proportionate Share of Net OPEB Liability. The amount of the proportionate share of the net OPEB liability to be recognized for the College is \$12,132,780 or 0.642442%. This amount is recognized in the financial statement. The change in the College's proportionate net OPEB liability was an increase of 0.012867%. The proportionate share of the State's net OPEB liability associated with the College is \$12,132,780 or .642442%. The total proportionate share of the net OPEB liability associated with the College is \$24,265,560. The net OPEB liability and total OPEB liability as of June 30, 2019 was determined based on the June 30, 2018 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net OPEB liability is the actual reported OPEB contributions made to CIP during fiscal year 2019.

OPEB Expense. At June 30, 2019, CIP reported a collective net OPEB expense of \$84,924,196.

Employer Proportionate Share of OPEB Expense. The employer proportionate share of collective OPEB 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 OPEB expense is the actual reported OPEB contributions made to CIP during fiscal year 2019. As a result, the College recognized OPEB expense of \$480,879 for its proportionate share of OPEB expense for the fiscal year ended June 30, 2020. In addition, the College recognized an additional \$566,645 as OPEB expense (and revenue) for its proportionate share of the State of Illinois' contribution to the plan.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. Deferred outflows of resources are the consumption of net position by the system that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net position by the plan that is applicable to future reporting periods.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)

The College's Deferred Outflows and Deferred Inflows of Resources by Sources:

Fiscal Year Ended June 30, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 142,195	\$ 256,581
Changes in assumption	-	1,690,379
Net difference between projected and actual earnings on OPEB plan investments	-	535
Changes in proportion and differences between employer contributions and share of contributions	322,795	363,783
Total deferred amounts to be recognized in pension expense in future periods	464,990	2,311,278
OPEB contributions	59,842	-
Total	\$ 524,832	\$2,311,278

College's Deferral of Fiscal Year 2019 OPEB Contributions

The College reported \$59,842 as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

Year Ended June 30:	Net Deferred Inflows of Resources
2020	(\$307,715)
2021	(307,715)
2022	(307,715)
2023	(307,715)
2024	(307,715)
Thereafter	(307,714)
Total	(\$1,846,289)

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Assumptions and Other Inputs

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Inflation		2.25%
Salary increases		Depends on service and ranges from 12.25 percent to less than one year of service to 3.25 percent at 34 or more years of service. Salary increase includes a 3.25 percent wage inflation assumption.
Investment rate of return		0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates		Actual trend used for fiscal year 2019 based on premium increases. For fiscal years on and after 2020, trend starts at 8.00 percent and 9.00 percent for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50 percent. Additional trend rate of 0.40 percent is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Asset valuation method		Market value

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table. For disabled annuitants, mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2017.

Discount Rate. Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed income municipal bond with the 20 years to maturity that include only federally tax-exempt municipal bonds reported in Fidelity’s “20-year Municipal GO AA Index” has been selected. The discount rates are 3.62 percent as of June 30, 2018, and 3.13 percent as of June 30, 2019. The decrease in the single discount rate from 3.62 percent to 3.13 percent caused the total OPEB liability to decrease by approximately \$121.1 million from 2018 to 2019.

Sensitivity to Net OPEB Liability to Changes in the Single Discount Rate

The following presents the plan’s net OPEB liability, calculated using a Single Discount Rate of 3.13%, as well as what the plan’s net OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

**Sensitivity of Net OPEB Liability as of June 30, 2019
to the Single Discount Rate Assumption**

	1% Decrease (2.13%)	Current Single Discount Rate Assumption (3.13%)	1% Increase (4.13%)
Net OPEB liability	\$13,925,228	\$12,132,780	\$10,611,433

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the plan’s net OPEB liability, calculated using the healthcare cost trend rates as well as what the plan’s net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 8.00 percent in 2020 decreasing to an ultimate trend rate of 4.90 percent in 2027, for non-Medicare coverage, and 9.00 percent in 2020 decreasing to an ultimate trend rate of 4.50 percent in 2029 for Medicare coverage.

**Sensitivity of Net OPEB Liability as of June 30, 2019
to the Healthcare Cost Trend Rate Assumption**

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
Net OPEB liability	\$10,069,468	\$12,132,780	\$14,859,326

- (a) One percentage point decrease in healthcare trend rates are 7.00 percent in 2020 decreasing to an ultimate trend rate of 3.90 percent in 2027, for non-Medicare coverage, and 8.00 percent in 2020 decreasing to an ultimate trend rate of 3.50 percent in 2029 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00 percent in 2020 decreasing to an ultimate trend rate of 5.90 percent in 2027, for non-Medicare coverage, and 10.00 percent in 2020 decreasing to an ultimate trend rate of 5.50 percent in 2029 for Medicare coverage.

NOTE 8 – TERMINATION 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 or until they became eligible for Medicare. 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, 2020 there was one retiree participant on the plan. This person will never become eligible for Medicare. The contributions made by the retiree participant during fiscal year 2020 totaled \$5,362. At June 30, 2020, the College has estimated the cost of future retirees’ health benefits to be \$79,937 and has a reserve to cover these costs.

FY2021	\$ 6,355
FY2022	6,673
FY2023	7,007
FY2024	7,357
FY2025	7,725
FY2026	8,111
FY2027	8,517
FY2028	8,943
FY2029	9,390
FY2030	<u>9,859</u>
Total	<u>\$79,937</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 9 – 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 10 – 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, 2020 totaled \$1,523,944.

Illinois Valley Community College		
Commitments for the Purchase of Property & Equipment		
Dodson Plumbing & Heating	Building C HVAC Upgrade	\$254,900
Demonica Kemper Architects	Building C HVAC Upgrade	2,114
Demonica Kemper Architects	Building G Bleacher Replacement	415
Carroll Seating	Building G Bleacher Replacement	225,900
John’s Service & Sales	Buildings F & J HVAC	211,521
Demonica Kemper Architects	Buildings F & J HVAC	2,105
Commercial Mechanical, Inc.	Building G HVAC	642,429
Demonica Kemper Architects	Building G HVAC	39,879
Vissering Construction Company	Agriculture Building	107,745
Demonica Kemper Architects	Agriculture Building	36,936
Total Commitments		<u><u>\$1,523,944</u></u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 11 – COMPENSATED ABSENCES

As of June 30, 2020, employees had earned but not taken annual vacation leave totaling \$302,550 at salary rates in effect at the end of the year. Changes in the College’s compensated absences are as follows.

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due Within</u> <u>One Year</u>
Accrued Vacation	<u>\$ 277,570</u>	<u>\$358,269</u>	<u>\$333,289</u>	<u>\$302,550</u>	<u>\$202,708</u>

NOTE 12 – LEASES

Lessor

The College leases commercial space to three entities:

- University of Illinois Extension Service - The leased space is 1,300 sq. ft. in Building C with quarterly payments of \$4,551. The term of the lease is one year (July 1, 2019 through June 30, 2020) with automatic renewals for one more year. At June 30, 2020, future minimum lease payments are \$18,204 for fiscal year 2021.
- Business Employment Skills Team – The leased space is 1,485 sq. ft. in Building C with monthly payments of \$1,732.50. The term of the lease is for three years (January 1, 2020 through December 31, 2022). At June 30, 2020, future minimum lease payments are \$20,790 for fiscal year 2021.
- Economic Development Corporation of North Central Illinois – The leased space is 306 sq. ft. in Building E with monthly payments of \$357. The term of the lease is three years (May 1, 2019 through April 30, 2022). At June 30, 2020, the future minimum lease payments are \$4,284 for fiscal year 2021.

Lessee

The College has various operating lease agreements for equipment and facilities. Rentals under these agreements were \$204,297 for the year ended June 30, 2020.

Significant lease commitments are as follows:

The College entered into a lease with the City of Ottawa for facility space for the period July 1, 2020 through June 30, 2023 with an annual lease payment of \$115,500. Future lease commitments are as follows:

<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>
\$115,500	\$115,500	\$115,500

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 12 – LEASES (continued)

The College entered into a five-year lease agreement with Marco, Inc. (formerly Illinois Valley Business Equipment) for the period of September 1, 2019 to August 31, 2024 for copy machines. Lease payments are based on usage and were estimated to be \$25,500 per year for the initial five-year period.

<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>Total</u>
\$25,500	\$25,500	\$25,500	\$25,500	\$4,250	\$106,250

The College entered into a lease agreement with Central Illinois Trucks for two Volvo Tractors for a period from February 1, 2016 to April 30, 2021. Annual lease payments are adjusted annually by the Like-Term Swap Rate as published in the H15 Federal Reserve Report. As of January 1, 2020, the rate was adjusted by one percent to \$3,700.80 per month or \$37,008 for the remaining ten months of the lease.

<u>FY2021</u>
\$37,008

The College entered into a lease agreement with Southern Bus & Mobility, Inc. for two athletic vans for a period from September 1, 2018 through August 31, 2021. Annual lease payments are \$18,997. Future lease commitments are as follows:

<u>FY2021</u>	<u>FY2021</u>	<u>Total</u>
\$18,997	\$3,167	\$22,164

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 13 – TAX ABATEMENTS

The College entered into an agreement with Exelon’s LaSalle Generating Station for property tax years 2013 through 2019 agreeing to annual property tax payments based on a rate of .35828 as follows:

Year	2013	2014	2015	2016	2017	2018	2019
EAV	\$ 485 mil	\$ 455 mil	\$ 435 mil	\$ 430 mil	\$ 430 mil	\$ 435 mil	\$ 460 mil
Tax	\$ 1,737,658	\$1,630,174	\$1,558,518	\$1,540,604	\$1,540,604	\$1,595,498	\$1,676,240
Rate	.3652	.3707	.3760	.3664	.3647	.3671	.3644
Abate- ment	\$ -	\$ 10,006	\$ 94,447	\$ 44,734	\$ 27,802	\$ 36,980	\$27,711

An extension of the original agreement has been finalized with the EAV of the plant remaining at \$460 million for tax years 2020 and 2021. The College’s tax levy for the plant will not exceed \$1,648,088 per year for 2020 and 2021.

The College is indirectly entered into tax abatement agreements with developers in the form of tax incremental financing (TIF) incentive payments intended to stimulate economic development within a TIF district. The immediate impact of a TIF district on the College results in a loss of property tax revenue during the duration of a TIF agreement. Once the TIF agreement expires, the expectation is that the EAV will have increased due to the increased economic development therefore creating an opportunity for more tax revenue for the College in future years. The total tax revenue lost in the 2019 tax year due to TIF agreements in place equals \$742,512 as of June 30, 2020.

NOTE 14 – NEW PRONOUNCEMENTS

GASB Statement No. 84, *Fiduciary Activities* establishes criteria for identifying fiduciary activities of all state and local governments. This statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement will take effect for reporting periods beginning after December 15, 2020. The College has not determined the effect of this Statement.

GASB Statement No. 87, *Leases*, improves accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement will take effect for fiscal years beginning after June 15, 2021. The College has not determined the effect of this Statement.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14 – NEW PRONOUNCEMENTS (continued)

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. The requirements of this Statement will take effect for reporting periods beginning after December 15, 2020. The College has not determined the effect of this Statement.

GASB Statement No. 90, *Majority Equity Interests*, an amendment of GASB Statements No. 14 and No. 61 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The requirements of this Statement will take effect for reporting periods beginning after December 15, 2019. The College has not determined the effect of this Statement.

GASB Statement No. 91, *Conduit Debt Obligations* provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement will take effect for reporting periods beginning after December 15, 2021. The College has not determined the effect of this Statement.

GASB Statement No. 92, *Omnibus 2020*, improves the consistency of several practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The College has not determined the effect of this Statement.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, amends certain hedge accounting from GASB Statement No. 53 and variable lease payments in accordance with GASB Statement No. 87. The requirements of this Statement are effective for fiscal years beginning after June 15, 2020. The College has not determined the effect of this Statement.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* provides guidance for accounting and financial report for availability payment arrangements (APAs). An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this Statement will take effect for fiscal years beginning after June 15, 2022. The College has not determined the effect of this Statement.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 14 – NEW PRONOUNCEMENTS (continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* provides guidance on recognizing a right-to-use subscription asset – an intangible asset- and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, - which is when the subscription asset is placed into service. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government’s incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources (for example, interest expense) in subsequent financial reporting periods. The requirements of this statement are effective for fiscal years beginning after June 15, 2022. The College has not determined the effect of this Statement.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, provides more guidance for determining whether a primary government is financially accountable for a potential component unit, when the financial burden criterion in paragraph 7 of Statement No. 84 applies, and this statement clarifies that Statement 84 should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Earlier application is encouraged if Statement 84 has been implemented. The College has not determined the effect of this Statement.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
Schedule of Share of Net Pension Liability
Last 10 Fiscal Years
(Schedule to be Built Prospectively from 2014)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Proportion percentage of the collective net pension liability	0%	0%	0%	0%	0%	0%	0%			
Proportion amount of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Portion of nonemployer contributing entities total proportion of collective net pension liability associated with employer	\$ 86,964,375.51	\$ 82,346,197.26	\$ 80,775,106.00	\$ 82,508,567.00	\$ 76,247,693.00	\$ 70,997,465.00				
College DB covered payroll	\$ 10,981,243.75	\$ 10,738,439.19	\$ 11,228,455.00	\$ 11,513,382.00	\$ 11,751,821.00	\$ 11,832,198.00				
Proportion of collective net pension liability associated with the College as a percentage of covered-payroll	791.90%	766.84%	719.38%	716.63%	648.82%	600.04%				
SURS plan net position as a percentage of total pension liability	40.71%	41.27%	42.04%	39.57%	42.37%	44.39%				

Schedule of Pension Contributions
Last 10 Fiscal Years
(Schedule to be Built Prospectively from 2014)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Federal, trust, grant and other contribution	\$ 37,349	\$ 34,734	\$ 37,182	\$ 46,853	\$ 51,813	\$ 52,540	\$ 53,109			
Contribution in relation to required contribution	37,349	34,734	37,182	46,853	51,813	52,540	53,109			
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
College covered payroll	\$ 286,863	\$ 266,776	\$ 298,408	\$ 373,927	\$ 408,299	\$ 448,672	\$ 445,922			
Contributions as a percentage of covered payroll	13.02%	13.02%	12.50%	12.50%	12.70%	11.70%	11.90%			

Note: The System implemented GASB No. 68 in fiscal year 2015. The information is presented for as many years as available. The schedule is intended to show information for 10 years
See Notes to Required Supplementary Information

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
Schedule of Share of Net OPEB Liability
Last 10 Fiscal Years
(Schedule to be Built Prospectively from 2014)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Proportion percentage of the collective net OPEB liability	0.64%	0.63%	0.65%	0.64%						
Proportion Amount of the collective net OPEB liability	\$ 12,132,780	\$ 11,869,083	\$ 11,943,344	\$ 11,725,457						
Portion of nonemployer contributing entities' total proportion of collective net OPEB liability	12,132,780	11,869,083	11,786,043	12,216,929						
Total collective net OPEB associated with the College	\$ 24,265,560	\$ 23,738,166	\$ 23,729,387	\$ 23,942,386						
College covered payroll	\$ 10,981,254	\$ 10,728,138	\$ 11,228,455	\$ 11,513,383						
Portion of collective net OPEB liability associated with the College as a percentage of covered payroll	220.97%	221.27%	211.33%	207.95%						
College insurance plan net position as a percentage of total OPEB liability	-4.13%	-3.54%	-2.87%	-2.15%						

Schedule of OPEB Contributions
Last 10 Fiscal Years
(Schedule to be Built Prospectively from 2014)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily required contribution	\$ 59,842	\$ 57,669	\$ 54,979	\$ 56,819	\$ 58,392					
Contribution in relation to the required statutorily	59,842	57,669	54,979	56,819	58,392					
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -					
College covered payroll	\$ 11,445,124	\$ 10,981,254	\$ 10,728,138	\$ 11,228,455	\$ 115,134					
Contributions as a percentage of covered payroll	0.52%	0.53%	0.51%	0.51%	0.51%					

Note: The System implemented GASB No. 68 in fiscal year 2015. The information is presented for as many years as available. The schedule is intended to show information for 10 years
See Notes to Required Supplementary Information

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

SURS Pension Information for the Year Ended June 30, 2020

Changes of benefit terms. There were no benefit changes recognized in the Total Pension Liability as of June 30, 2019.

Changes of assumptions. In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three 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, 2014 to June 30, 2017 was performed in February 2018, resulting in the adoption of new assumptions as of June 30, 2018.

Salary increase. Decrease in the overall assumed salary increase rates, ranging from 3.25 percent to 12.25 percent based on years of service, with underlying wage inflation of 2.25 percent.

Investment return. Decrease the investment return assumption to 6.75 percent. This reflects maintaining an assumed real rate of return of 4.50 percent and decreasing the underlying assumed price inflation to 2.25 percent.

Effective rate of interest. Decrease the long-term assumption for the ERI for crediting the money purchase accounts to 6.75 percent (effective July 2, 2019).

Normal retirement rates. A slight increase in the retirement rate at age 50. No change to the rates for ages 60-61, 67-74, and 80+, but a slight decrease in rates at all other ages. A rate of 50 percent if the member has 40 or more years of service and is younger than age 80.

Early retirement rates. Decrease in rates for all Tier 1 early retirement eligibility ages (55-59).

Turnover rates. Change rates to produce lower expected turnover for members with less than 10 years of service and higher turnover for members with more than 10 years of service.

Mortality rates. Maintain the RP-2014 mortality tables with projected generational mortality improvement. Update the projection scale from the MP-2014 to the MP-2017 scale.

Disability rates. Decrease current rates to reflect that certain members who receive disability benefits do not receive the benefits on a long-term basis.

CIP OPEB Information for the Year Ended June 30, 2020

Changes of OPEB benefit terms. There were no benefit changes recognized in the Total OPEB Liability as of June 30, 2019.

Changes of OPEB Assumptions. In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest and salary of the members and benefit recipients of CIP. An experience review for the years June 30, 2014 to June 30, 2017, resulting in the adoption of new assumptions as of June 30, 2018.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2020

- The price inflation was decreased from 2.75 percent to 2.25 percent.
- The salary scale assumption was decreased.
- The rates of retirement were decreased.
- The rates of termination were decreased.
- The rates of disability were decreased.
- The mortality table was updated to reflect recent experience and mortality improvement scales.
- The discount rate was changed from 3.62 percent at June 30, 2018, to 3.13 percent at June 30, 2018.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2018, projected plan cost for plan year end June 30, 2019, premium changes through plan year end 2019, and expectation of future trend increases after June 30, 2019;
- The Excise Tax trend adjustment was updated based on available premium and enrollment information as of June 30, 2019;
- Per capita claim costs for plan year end June 30, 2019, were updated based on projected claims and enrollment experience through June 30, 2019, and updated premium rates through plan year end 2020; and
- Healthcare plan participation rates by plan were updated based on observed experience.

STATISTICAL SECTION

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
STATISTICAL SECTION
June 30, 2020

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.

	PAGE
Financial Trends	53 - 61
These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.	
Revenue Capacity	62 - 63
These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.	
Debt Capacity	64 - 66
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.	
Demographic and Economic Information	67 - 70
These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.	
Operating Information	71 - 73
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 No. 513
SCHEDULE OF NET POSITION BY COMPONENT
Fiscal Years 2011 to 2020

	For the year ended June 30									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net investment in capital assets	\$ 59,817,026	\$ 59,909,439	\$ 60,192,871	\$ 60,997,398	\$ 61,901,235	\$ 61,986,034	\$ 61,588,437	\$ 58,486,000	\$ 37,384,222	\$ 31,806,680
Restricted - expendable	10,690,901	11,330,513	11,813,739	12,181,601	12,891,136	13,546,036	12,425,192	14,424,062	15,527,340	15,539,432
Unrestricted	<u>1,376,694</u>	<u>549,839</u>	<u>(260,167)</u>	<u>10,252,464</u>	<u>8,749,084</u>	<u>9,885,156</u>	<u>10,751,959</u>	<u>10,675,932</u>	<u>11,574,003</u>	<u>11,035,274</u>
Total primary government net position	<u>\$ 71,884,621</u>	<u>\$ 71,789,791</u>	<u>\$ 71,746,443</u>	<u>\$ 83,431,463</u>	<u>\$ 83,541,455</u>	<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>

Source: College Audited Financial Statements

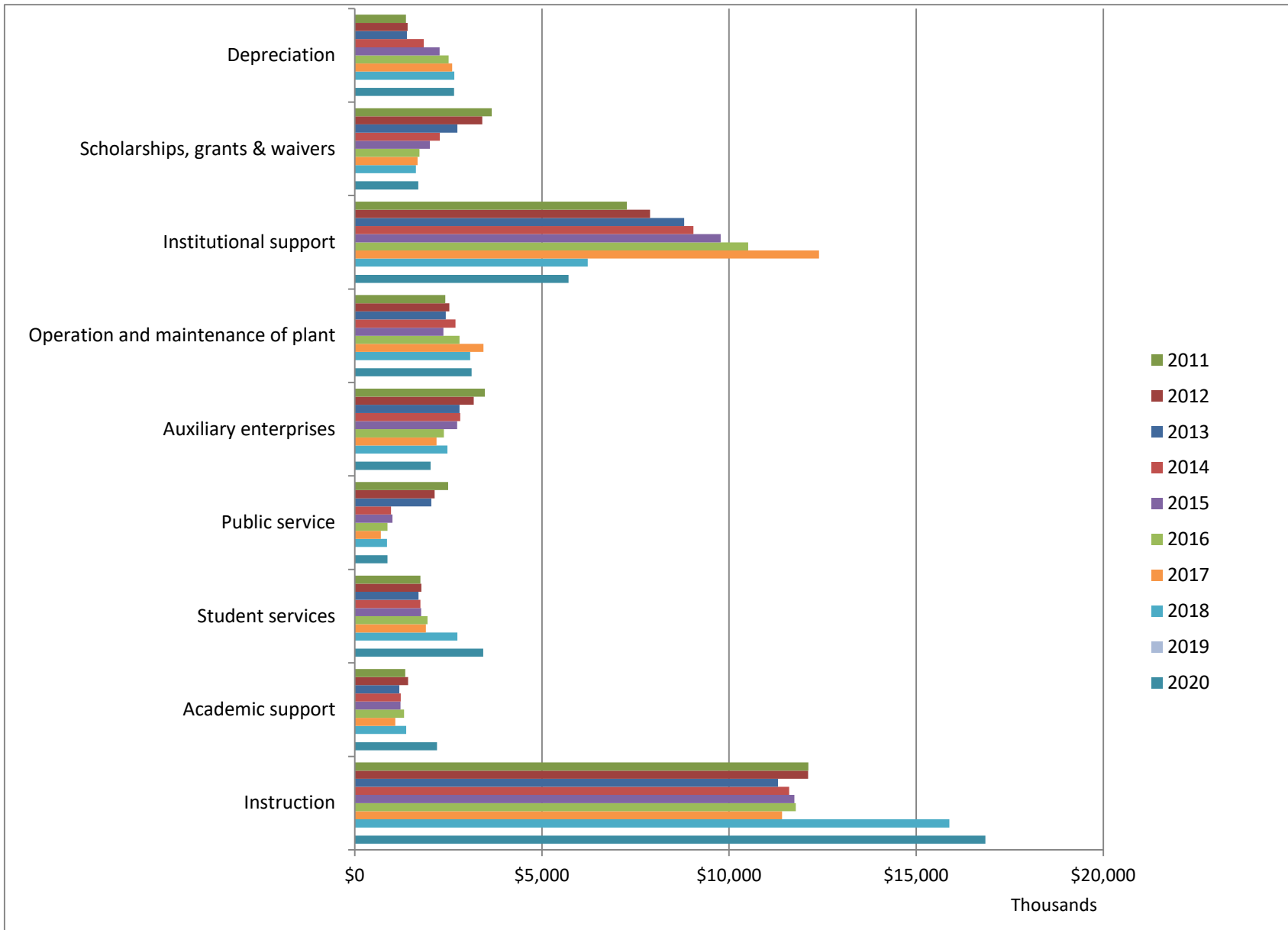
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF EXPENSES BY ACTIVITY
Fiscal Years 2011 to 2020

	For the Year Ended June 30 (amounts expressed as dollars)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	\$ 16,845,388	\$ 16,332,665	\$ 15,883,029	\$ 11,416,219	\$ 11,785,294	\$ 11,744,378	\$ 11,603,759	\$ 11,305,599	\$ 12,114,136	\$ 12,119,533
Academic support	2,197,585	1,949,029	1,370,997	1,083,558	1,318,002	1,220,861	1,226,774	1,188,916	1,422,922	1,350,294
Student services	3,430,223	3,170,904	2,740,990	1,898,132	1,940,902	1,775,280	1,751,529	1,701,670	1,781,950	1,752,267
Public service	870,472	1,036,420	863,597	699,041	872,473	1,005,862	966,729	2,041,780	2,130,948	2,491,189
Auxiliary enterprises	2,025,320	2,025,649	2,474,133	2,183,258	2,383,384	2,733,107	2,815,069	2,798,055	3,175,818	3,474,844
Operation and maintenance of plant	3,119,814	3,339,710	3,085,691	3,439,203	2,799,815	2,367,544	2,689,336	2,432,429	2,528,460	2,420,383
Institutional support	5,711,890	5,442,309	6,224,942	12,402,823	10,510,561	9,776,872	9,045,566	8,803,723	7,888,725	7,269,580
Scholarships, grants & waivers	1,699,202	1,603,672	1,632,185	1,674,581	1,728,721	2,005,703	2,274,805	2,740,414	3,403,882	3,657,967
Depreciation	2,653,904	2,599,131	2,656,791	2,604,562	2,507,943	2,268,484	1,839,605	1,389,737	1,409,052	1,366,818
Total Operating Expenses	38,553,798	37,499,489	36,932,355	37,401,377	35,847,095	34,898,091	34,213,172	34,402,323	35,855,893	35,902,875
Loss on disposal of assets	25,800	-	-	-	-	264,689	-	-	5,088	-
Interest on capital debt	-	-	-	4,085	21,278	49,141	76,198	104,485	133,789	121,248
Total Nonoperating Expenses	25,800	-	-	4,085	21,278	313,830	76,198	104,485	138,877	121,248
Total Expenses	\$ 38,579,598	\$ 37,499,489	\$ 36,932,355	\$ 37,405,462	\$ 35,868,373	\$ 35,211,921	\$ 34,289,370	\$ 34,506,808	\$ 35,994,770	\$ 36,024,123

	For the Year Ended June 30 (percent of total)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	43.7%	43.6%	43.0%	30.5%	32.9%	33.4%	33.8%	32.8%	33.7%	33.6%
Academic support	5.7%	5.2%	3.7%	2.9%	3.7%	3.5%	3.6%	3.4%	4.0%	3.7%
Student services	8.9%	8.5%	7.4%	5.1%	5.4%	5.0%	5.1%	4.9%	5.0%	4.9%
Public service	2.3%	2.8%	2.3%	1.9%	2.4%	2.9%	2.8%	5.9%	5.9%	6.9%
Auxiliary enterprises	5.2%	5.4%	6.7%	5.8%	6.7%	7.8%	8.2%	8.1%	8.8%	9.6%
Operation and maintenance of plant	8.1%	8.9%	8.4%	9.2%	7.8%	6.7%	7.8%	7.0%	7.0%	6.7%
Institutional support	14.8%	14.5%	16.9%	33.1%	29.3%	27.8%	26.4%	25.5%	21.9%	20.2%
Scholarships, grants & waivers	4.4%	4.3%	4.4%	4.5%	4.8%	5.7%	6.6%	7.9%	9.5%	10.2%
Depreciation	6.9%	6.9%	7.2%	7.0%	7.0%	6.4%	5.4%	4.0%	3.9%	3.8%
Total Operating Expenses	99.9%	100.0%	100.0%	100.0%	99.9%	99.1%	99.8%	99.7%	99.6%	99.7%
Loss on disposal of assets	0.1%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%
Interest on capital debt	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.3%
Total Nonoperating Expenses	0.1%	0.0%	0.0%	0.0%	0.1%	0.9%	0.2%	0.3%	0.4%	0.3%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
EXPENSES BY ACTIVITY
Fiscal Years 2011 to 2020



Source: College Audited Financial Statements

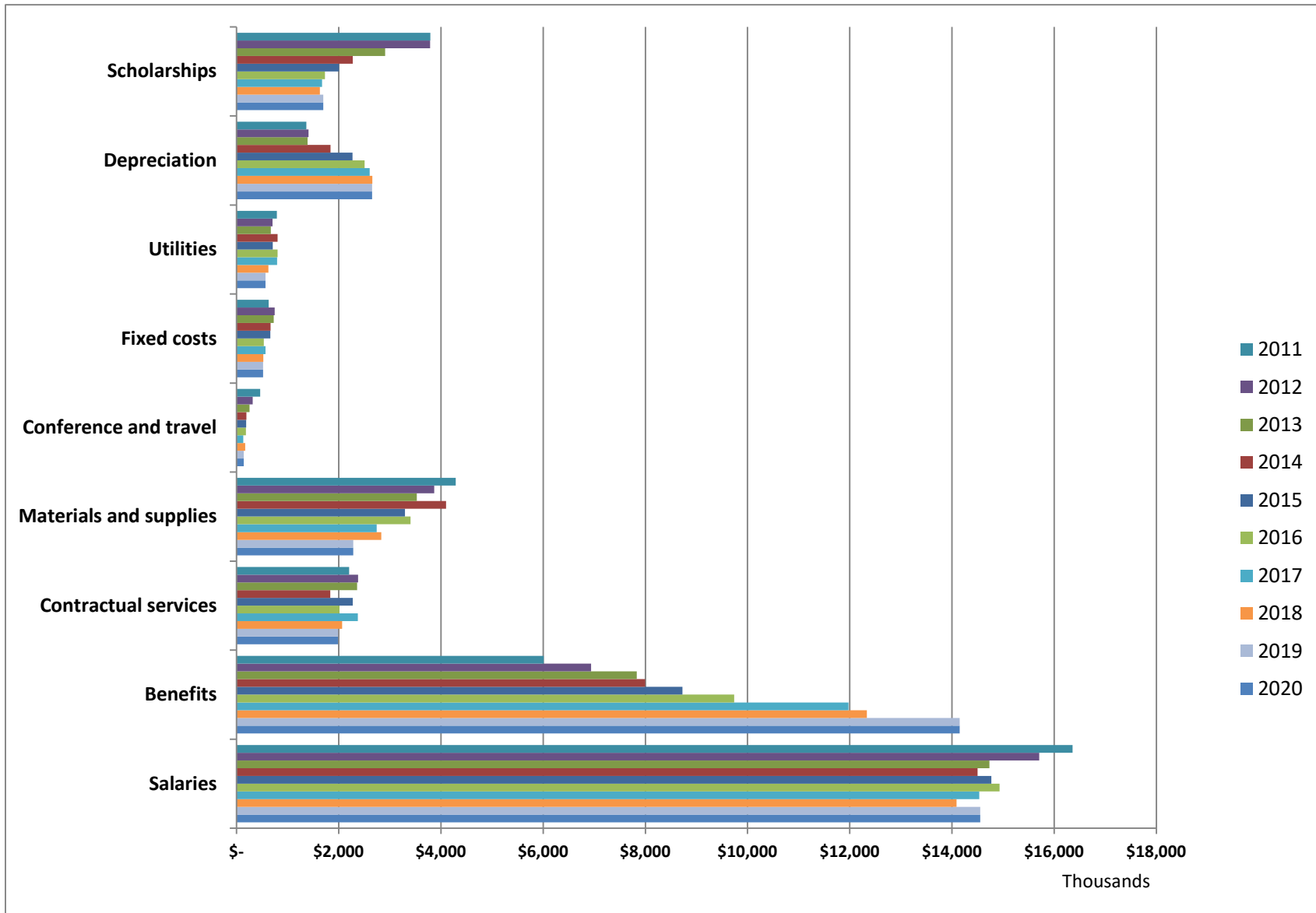
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF EXPENSES BY USE
Fiscal Years 2011 to 2020

	For the Year Ended June 30 (amounts expressed in dollars)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Salaries	\$ 14,551,714	\$ 14,154,575	\$ 14,089,859	\$ 14,534,235	\$ 14,932,550	\$ 14,768,919	\$ 14,501,581	\$ 14,732,641	\$ 15,707,408	\$ 16,358,004
Benefits	14,151,180	13,260,129	12,332,978	11,974,367	9,736,654	8,725,238	7,998,401	7,829,898	6,938,924	6,011,994
Contractual services	1,984,152	2,033,314	2,066,427	2,375,428	2,015,276	2,274,899	1,835,803	2,357,725	2,379,000	2,201,590
Materials and supplies	2,283,226	2,429,072	2,834,421	2,742,520	3,402,702	3,297,094	4,101,606	3,529,029	3,866,494	4,287,789
Conference and travel	143,645	211,252	170,512	131,902	181,876	187,609	191,255	257,131	315,367	462,478
Fixed costs	517,726	521,159	523,534	568,198	536,250	661,759	667,970	729,991	748,660	628,680
Utilities	569,048	687,186	625,649	795,584	805,123	708,386	802,146	669,398	702,697	790,689
Depreciation	2,653,904	2,599,131	2,656,791	2,604,562	2,507,943	2,268,484	1,839,605	1,389,737	1,409,052	1,366,818
Scholarships	1,699,202	1,603,672	1,632,185	1,674,581	1,728,721	2,005,703	2,274,805	2,906,773	3,788,291	3,794,833
Total operating expenses	38,553,798	37,499,490	36,932,356	37,401,377	35,847,095	34,898,091	34,213,172	34,402,323	35,855,893	35,902,875
Loss on disposal of assets	25,800	42,649	-	-	-	264,689	-	-	5,088	-
Interest on capital asset-related debt	-	-	-	4,085	21,278	49,141	76,198	104,485	133,789	121,248
Total nonoperating expenses	25,800	42,649	-	4,085	21,278	313,830	76,198	104,485	138,877	121,248
Total expenses	\$ 38,579,598	\$ 37,542,139	\$ 36,932,356	\$ 37,405,462	\$ 35,868,373	\$ 35,211,921	\$ 34,289,370	\$ 34,506,808	\$ 35,994,770	\$ 36,024,123

	For the Year Ended June 30 (amounts expressed in dollars)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Salaries	37.7%	37.6%	38.1%	38.9%	41.6%	41.9%	42.3%	42.7%	43.6%	45.4%
Benefits	36.7%	35.4%	33.4%	32.0%	27.1%	24.8%	23.3%	22.7%	19.3%	16.7%
Contractual services	5.1%	5.4%	5.6%	6.4%	5.6%	6.5%	5.4%	6.8%	6.6%	6.1%
Materials and supplies	5.9%	6.5%	7.7%	7.3%	9.5%	9.4%	12.0%	10.2%	10.7%	11.9%
Conference and travel	0.4%	60.0%	0.5%	0.3%	0.5%	0.5%	0.6%	0.7%	0.9%	1.3%
Fixed costs	1.3%	1.4%	1.4%	1.5%	1.5%	1.9%	1.9%	2.1%	2.1%	1.7%
Utilities	1.5%	1.8%	1.7%	2.1%	2.2%	2.0%	2.3%	1.9%	2.0%	2.2%
Depreciation	7.0%	6.9%	7.2%	7.0%	7.0%	6.4%	5.4%	4.0%	3.9%	3.8%
Scholarships	4.4%	4.3%	4.4%	4.5%	4.8%	5.7%	6.6%	8.4%	10.5%	10.5%
Total operating expenses	99.9%	99.9%	100.0%	100.0%	99.9%	99.1%	99.8%	99.7%	99.6%	99.7%
Loss on disposal of assets	0.1%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.3%
Total nonoperating expenses	0.1%	0.1%	0.0%	0.0%	0.1%	0.9%	0.2%	0.3%	0.4%	0.3%
Total expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
EXPENSES BY USE
Fiscal Years 2011 to 2020



Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF REVENUES BY SOURCE
Fiscal Years 2011 to 2020

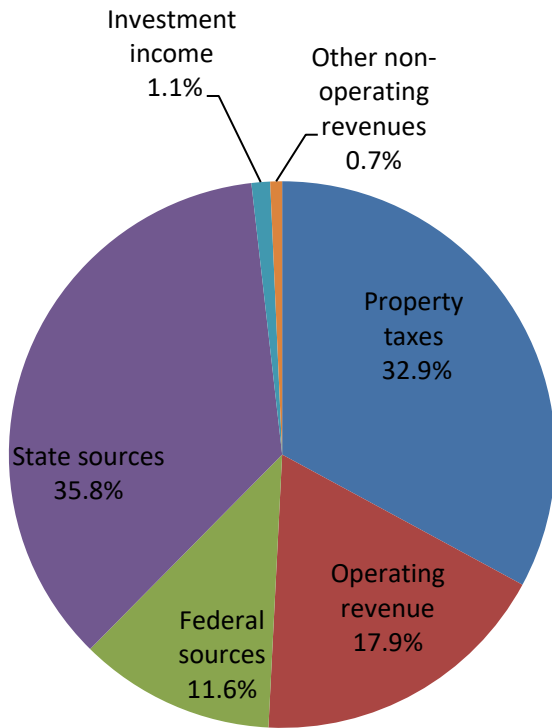
	(amounts expressed in dollars)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Student tuition and fees (net of scholarship allowances)	\$ 5,102,887	\$ 5,461,281	\$ 6,054,779	\$ 5,800,155	\$ 5,704,378	\$ 5,147,958	\$ 4,890,667	\$ 4,726,299	\$ 4,825,112	\$ 4,947,555
Sales and services of educational and other activities	500,492	230,522	45,895	62,803	231,305	330,812	631,671	575,135	1,055,715	982,380
Sales and services of auxiliary enterprises	1,323,253	1,466,109	1,631,442	1,847,787	2,084,673	2,129,023	2,270,375	2,394,079	2,769,244	3,083,818
Other operating revenues	-	-	-	-	-	-	-	-	-	-
Total operating revenues	6,926,632	7,157,912	7,732,116	7,710,745	8,020,356	7,607,793	7,792,713	7,695,513	8,650,071	9,013,753
State appropriations	13,850,127	12,523,028	11,174,533	12,179,180	8,802,272	9,914,716	9,027,532	8,878,218	7,891,362	7,494,104
Federal grants and appropriations	4,497,388	4,514,432	4,663,146	4,916,085	5,186,832	5,932,492	5,855,095	7,377,299	8,454,104	8,799,194
Property taxes	12,713,230	12,252,875	12,006,114	11,839,594	11,627,742	11,462,581	11,303,277	11,415,502	11,589,105	11,472,665
Investment income	406,708	451,863	253,373	126,869	78,364	37,710	57,540	221,143	346,681	274,781
Other nonoperating revenues	254,543	642,727	1,143,510	522,997	550,393	223,969	1,067,596	217,496	152,983	120,387
Total nonoperating revenues	31,721,996	30,384,925	29,240,676	29,584,725	26,245,603	27,571,468	27,311,040	28,109,658	28,434,235	28,161,131
Total revenues	\$ 38,648,628	\$ 37,542,837	\$ 36,972,792	\$ 37,295,470	\$ 34,265,959	\$ 35,179,261	\$ 35,103,753	\$ 35,805,171	\$ 37,084,306	\$ 37,174,884

	For the Year Ended June 30 (percentage of total)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Student tuition and fees (net of scholarship allowances)	13.3%	14.6%	16.5%	15.5%	16.6%	14.6%	13.9%	13.2%	13.0%	13.3%
Sales and services of educational and other activities	1.3%	60.0%	0.1%	0.2%	0.7%	0.9%	1.8%	1.6%	2.8%	2.6%
Sales and services of auxiliary enterprises	3.4%	3.9%	4.4%	5.0%	6.1%	6.1%	6.5%	6.7%	7.5%	8.3%
Other operating revenues	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating revenues	18.0%	19.2%	21.0%	20.7%	23.4%	21.6%	22.2%	21.5%	23.3%	24.2%
State appropriations	35.8%	33.4%	30.2%	32.7%	25.7%	28.2%	25.7%	24.8%	21.3%	20.2%
Federal grants and appropriations	11.6%	12.0%	12.6%	13.2%	15.1%	16.9%	16.7%	20.6%	22.8%	23.7%
Property taxes	32.9%	32.6%	32.5%	31.7%	33.9%	32.6%	32.2%	31.9%	31.3%	30.9%
Investment income	1.1%	1.2%	0.7%	0.3%	0.2%	0.1%	0.2%	0.6%	0.9%	0.7%
Other nonoperating revenues	0.6%	1.6%	3.0%	1.4%	1.6%	0.6%	3.0%	0.6%	0.4%	0.3%
Total nonoperating revenues	82.0%	80.8%	79.0%	79.3%	76.6%	78.4%	77.8%	78.5%	76.7%	75.8%
Total revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

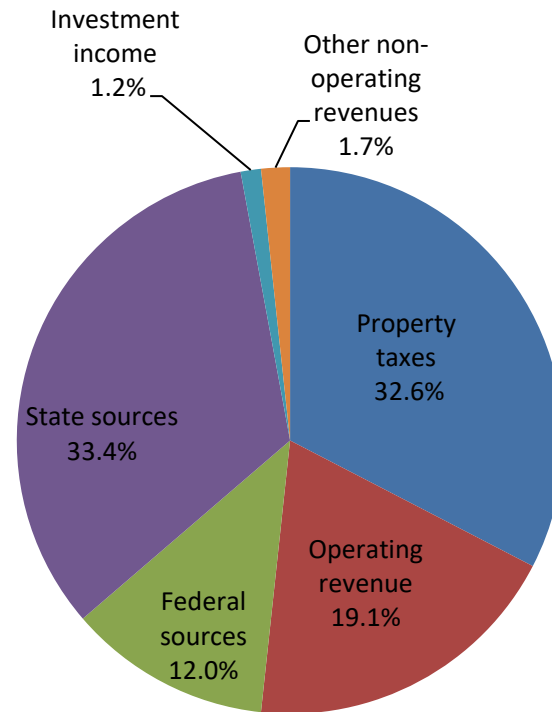
Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
REVENUES BY SOURCE

Fiscal Year 2020



Fiscal Year 2019



Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF OTHER CHANGES IN NET POSITION
Fiscal Years 2011 to 2020

	For the Year Ended June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Income before other changes in net position	\$ 94,830	\$ 43,348	\$ 40,437	\$ (109,992)	\$ (1,602,414)	\$ 232,027	\$ 814,383	\$ (189,599)	\$ 1,089,536	\$ 1,144,762
State capital grants and appropriations	-	-	-	-	-	419,611	-	17,802,066	5,014,643	5,999
Federal capital grants and appropriations	-	-	-	-	-	-	-	-	-	-
Total change in net position	<u>\$ 94,830</u>	<u>\$ 43,348</u>	<u>\$ 40,437</u>	<u>\$ (109,992)</u>	<u>\$ (1,602,414)</u>	<u>\$ 651,638</u>	<u>\$ 814,383</u>	<u>\$ 17,612,467</u>	<u>\$ 6,104,179</u>	<u>\$ 1,150,761</u>

Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
TUITION AND FEES
Last Ten Academic Years

Academic Year Beginning in Fall	Illinois Valley	Illinois Peer Community Colleges*	Illinois Community College Highest	Illinois Community College Lowest	Illinois Community College Average
2020	\$ 133.00	\$ 136.24	\$ 178.00	\$ 120.00	\$ 147.01
2019	133.00	134.90	178.00	120.00	145.96
2018	133.00	133.79	174.00	120.00	144.36
2017	130.00	129.83	171.00	115.00	140.80
2016	124.00	123.21	158.50	108.00	133.42
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

Sources: ICCB Data and Characteristics of the Illinois Public Community College System 2011
 ICCB Tuition and Fee Survey 2012-2020

*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 No. 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 Equalized Assessed Valuation	Total Tax Rate	Estimated Total Extension	Increase/ (Decrease) EAV	Increase/ (Decrease) Extension
2019	\$ 1,453,360,872	\$ 404,112,136	\$ 761,947,513	\$ 747,932,403	\$ 14,316,677	\$ 52,820,212	3,434,489,813	36.44	\$ 12,436,989	5.0%	4.1%
2018	1,400,941,962	389,588,761	706,559,962	710,731,092	12,757,119	50,090,555	3,270,669,451	36.66	11,951,043	2.3%	2.4%
2017	1,373,733,997	389,298,608	702,944,551	671,409,731	13,225,112	45,383,019	3,195,995,018	36.47	11,670,435	3.4%	3.0%
2016	1,326,502,043	388,874,564	679,148,944	640,677,122	13,576,395	42,032,789	3,090,811,857	36.64	11,325,222	2.6%	0.0%
2015	1,293,658,791	389,722,994	660,383,138	615,511,369	14,176,543	38,788,078	3,012,240,913	37.60	11,326,628	0.6%	2.0%
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%	0.7%
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%	2.0%
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%	-2.1%
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%	-1.3%
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%	0.9%

*Wind turbines were classified as mineral property in 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.

Sources: Bureau, DeKalb, Gundy, LaSalle, Lee, Livingston, Marshall, and Putnam County Clerk Offices

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 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		Amount	Percent of Levy
2019	2021	\$12,436,989	\$ -	0.00%	\$ -	\$ -	0.00%
2018	2020	11,951,043	4,817	0.04%	11,929,712	11,934,529	99.86%
2017	2019	11,670,435	4,248	0.04%	11,602,410	11,606,658	99.45%
2016	2018	11,325,222	4,054	0.04%	11,295,568	11,299,622	99.77%
2015	2017	11,326,628	4,028	0.04%	11,197,637	11,201,665	98.90%
2014	2016	11,100,109	3,816	0.03%	11,003,035	11,006,851	99.16%
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%

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 year 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 No. 513
SCHEDULE OF RATIOS OF OUTSTANDING DEBT
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Equalized Assessed Value	Ratio of Net General Bonded Debt to Assessed Value	Population (Estimated)*	Net Bonded Debt Per Capita	Capital Leases	Total Outstanding Debt	Per Capita	Ratio of Outstanding Debt to Household Income**
2020	\$ -	\$ 3,434,489,813	0.000%	142,366	\$ -	\$ -	\$ -	\$ -	0.00%
2019	-	3,270,669,451	0.000%	143,416	-	-	-	-	0.00%
2018	-	3,195,995,018	0.000%	144,317	-	-	-	-	0.00%
2017	-	3,090,811,857	0.000%	144,885	-	41,182	41,182	-	0.00%
2016	265,000	3,012,240,913	0.009%	145,785	2	56,989	321,989	2	0.01%
2015	1,510,000	2,994,383,259	0.050%	146,192	10	-	1,510,000	10	0.04%
2014	2,725,000	3,020,297,870	0.090%	147,293	19	-	2,725,000	19	0.07%
2013	3,910,000	3,057,113,513	0.128%	148,429	26	-	3,910,000	26	0.10%
2012	5,000,000	3,132,796,312	0.160%	149,344	33	-	5,000,000	33	0.14%
2011	1,206,210	3,183,103,555	0.038%	150,122	8	-	1,206,210	8	0.03%

Source: * David Ault @ SIU-E

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

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Community College Bonds, Series 1999

Fiscal Year	Tax Levy	Debt Service Requirements			Coverage 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

Community College Bonds, Series 2011

Fiscal Year	Tax Levy	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2020	\$ -	\$ -	\$ -	\$ -	0.00
2019	-	-	-	-	0.00
2018	-	-	-	-	0.00
2017	-	-	-	-	0.00
2016	268,692	1,245,000	22,188	1,267,188	0.21
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 No. 513
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

Fiscal Year	Debt Limit	Total Debt Applicable to Limit	Legal Debt Margin	Percentage of Debt Limit
2020	\$ 98,741,582	\$ -	\$ 98,741,582	0.00%
2019	94,031,747	-	94,031,747	0.00%
2018	91,884,857	-	91,884,857	0.00%
2017	88,860,841	-	88,860,841	0.00%
2016	86,601,926	265,000	86,336,926	0.31%
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%

Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years

Calendar Year	District Population*	Total Household Income*	Median Household Income	Household Income Per Capita*	State Unemployment Rate**	LaSalle, Bureau, & Putnam Counties Unemployment Rate**
2019	142,366	\$ 4,300,857,885	\$ 53,636	\$ 45,163	14.7%	14.5%
2018	143,416	4,057,144,801	57,273	42,976	4.4%	7.1%
2017	144,317	3,992,102,660	53,578	41,422	4.7%	5.1%
2016	144,885	3,917,091,839	52,438	39,967	4.7%	6.0%
2015	145,785	3,601,183,290	50,868	39,216	6.4%	6.5%
2014	146,192	3,714,549,127	56,751	38,751	7.1%	8.0%
2013	147,293	3,778,614,731	53,046	39,189	9.1%	10.2%
2012	148,429	3,745,136,976	52,762	37,245	9.0%	9.9%
2011	149,344	3,644,444,327	51,484	36,964	9.7%	10.5%
2010	150,122	4,127,895,340	49,445	35,948	10.4%	11.7%

Sources:

*David Ault @SIU-E

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

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
PRINCIPAL EMPLOYERS - BY NUMBER OF EMPLOYEES
CURRENT YEAR AND TEN YEARS AGO**

2019					2010				
<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	1,000	0.7%	Wal-Mart Distribution Center	1	Spring Valley	1,000	0.7%
Wal-Mart Distribution Center	2	Spring Valley	800	0.6%	Exelon Corporation	2	Seneca	800	0.5%
St Margaret's Hospital	3	Spring Valley	650	0.5%	Ottawa Regional Hospital	3	Ottawa	655	0.4%
OSF St Elizabeth	4	Ottawa	645	0.5%	Illinois Valley Community Hospital, Inc.	4	Peru	645	0.4%
Illinois Valley Community Hospital, Inc.	5	Peru	640	0.4%	St Margaret's Hospital	5	Spring Valley	610	0.4%
Vactor Manufacturing	6	Streator	600	0.4%	Illinois Valley Community College	6	Oglesby	584	0.4%
Monterey Mushrooms	7	Princeton	524	0.4%	Martin Engineering Company	7	Neponset	504	0.3%
Martin Engineering	8	Neponset	500	0.4%	County of LaSalle	8	Ottawa	500	0.3%
Ace Hardware Retail Support Center	9	Princeton	485	0.3%	Monterey Mushrooms	9	Princeton	500	0.3%
Clover Technologies	10	Ottawa	450	0.3%	PetsMart	10	Ottawa	500	0.3%
PetSmart	11	Ottawa	450	0.3%	Vactor Manufacturing	11	Streator	500	0.3%
LCN - A division of Allegion	12	Princeton	440	0.3%	Ace Hardware Retail Support Center	12	Princeton	485	0.3%
Illinois Valley Community College	13	Oglesby	400	0.3%	Clover Technologies	13	Ottawa	450	0.3%
L.W. Schneider, Inc.	14	Princeton	400	0.3%	Wal-Mart Store	14	Peru	450	0.3%
Tyson Fresh Meats, Inc.	15	Ottawa	394	0.3%	Eakas Corporation	15	Peru	437	0.3%
Eakas Corporation	16	Peru	367	0.3%	Wal-Mart Store	16	Ottawa	412	0.3%
Super Wal-mart	17	Peru	367	0.3%	Department of Corrections	17	Sheridan	400	0.3%
Perry Memorial Hospital	18	Princeton	360	0.3%	Perry Memorial Hospital	18	Princeton	400	0.3%
Carus Group	19	Peru	342	0.2%	St Mary's Hospital	19	Streator	400	0.3%
Mennie Machine Co.	19	Mark	340	0.2%	JC Whitney - Automotive Specialty	20	LaSalle	363	0.2%

Source: Illinois Valley Area Chamber of Commerce
Ottawa Chamber of Commerce
Princeton Chamber of Commerce
Seneca Chamber of Commerce
Streator Chamber of Commerce

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
PRINCIPAL TAXPAYERS
CURRENT LEVY YEAR AND FIVE YEARS AGO**

Name	County	Type of Business of Property	2019 Equalized			2014 Equalized		
			Assessed Valuation (million)	Rank	Percent of District's Total EAV	Assessed Valuation (million)	Rank	Percent of District's Total EAV
Exelon Generation Co., LLC	LaSalle	Nuclear Power Plant	\$ 460,000,000	1	13.39%	\$ 435,000,000	1	14.44%
Marquis Energy	Putnam	Ethanol Plant	41,642,676	2	1.21%	40,820,204	2	1.36%
Unimin Corp.	LaSalle	Mining	18,709,138	3	0.54%	11,272,150	4	0.37%
Wedron Silica Company	LaSalle	Mining	16,821,029	4	0.49%	4,029,851	20	0.13%
Silverleaf Resorts	LaSalle	Resort	15,759,518	5	0.46%	14,618,501	3	0.49%
BNSF Railway Company	Bureau	Railroad	11,560,143	6	0.34%	6,776,962	9	0.22%
Tau Midwest (Petsmart)	LaSalle	Distribution Center	9,333,333	7	0.27%	11,038,519	5	0.37%
James Hardie	LaSalle	Building Products	9,262,856	8	0.27%	9,262,856	6	0.31%
Walmart Stores	Bureau	Distribution Center	7,364,486	9	0.21%	6,918,501	8	0.23%
Archer Daniels Midland Company	LaSalle	Industrial	5,704,915	10	0.17%			
Eakas Corp.	LaSalle	Manufacturing	5,417,273	11	0.16%	5,817,974	11	0.19%
DBM Holdings, LLC	LaSalle	Industrial	4,740,976	12	0.14%	4,740,976	16	0.16%
Northern White Sand, LLC	LaSalle	Mining	4,725,595	13	0.14%			
Kohl's Department Store, Inc.	LaSalle	Distribution Center	4,627,922	14	0.13%	4,627,922	17	0.15%
Washington Mills Hennepin, Inc.	Putnam	Manufacturing	4,408,181	15	0.13%	4,384,941	18	0.15%
Walmart Real Estate Business Trust	LaSalle	Retail	4,375,611	16	0.13%	5,119,218	13	0.17%
Del Monte Foods	LaSalle	Manufacturing	4,364,190	17	0.13%			
Walmart Real Estate Business Trust	LaSalle	Retail	3,840,983	18	0.11%	3,840,983	22	0.13%
Supervalu	LaSalle	Distribution Center	3,839,566	19	0.11%	3,814,894	23	0.13%
Chicago Title & Trust	LaSalle	Industrial	3,736,735	20	0.11%	3,863,335	21	0.13%

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

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
FACULTY, STAFF, AND ADMINISTRATOR STATISTICS
FULL-TIME EQUIVALENT DATA
Last Ten Fiscal Years

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Faculty										
Part-time (FTE)*	32	35	67	73	75	126	126	126	132	143
Full-time (FTE)	76	72	75	79	81	84	83	81	82	88
Percentage tenured	81%	82%	85%	85%	88%	90%	88%	88%	88%	88%
Staff and Administrators										
Part-time (FTE)**	18	23	20	18	20	20	20	20	20	20
Full-time (FTE)	102	103	101	101	100	104	106	124	127	135
Total Employees										
Part-time (FTE)	50	58	87	91	95	146	146	146	152	163
Full-time (FTE)	178	175	176	180	181	188	189	205	209	223
Students per Full-Time Faculty	37	41	43	41	41	42	45	49	53	51
Students per Full-time Staff Member	28	29	32	32	33	34	35	32	34	33
Fall Semester Student Headcount	2,841	2,958	3,241	3,206	3,310	3,525	3,705	3,944	4,355	4,507
Average Annual Faculty Salary	\$ 73,924	\$ 72,393	\$ 70,242	\$ 70,245	\$ 69,612	\$ 68,190	\$ 66,524	\$ 66,823	\$ 64,323	\$ 62,930

Notes:

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

One FTE for part-time faculty is equal to 30 credit hours

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

* 2011 - 2015 are an estimate of part-time faculty credit hours; 2016 - 2020 are actual credit hours taught by part-time faculty.

** 2011 - 2016 are an estimate of part-time staff hours; 2017 - 2020 are actual hours worked by part-time staff.

Source: College records

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
ADMISSIONS AND ENROLLMENT STATISTICS
Last Ten Academic Years

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Enrollment										
Annual Unduplicated Headcount (1)	4,549	4,585	4,898	5,164	5,534	5,760	6,303	6,566	7,360	8,315
Annual Full Time Equivalent Students	1,715	1,722	2,069	2,177	2,235	2,242	2,402	2,535	2,866	3,224
Full-time students (2)	39%	37%	39%	41%	39%	42%	40%	42%	43%	47%
Part-time students	61%	63%	61%	59%	61%	58%	60%	58%	57%	53%
Percentage of men	43%	42%	43%	42%	42%	42%	40%	41%	40%	45%
Percentage of women	57%	58%	57%	58%	58%	58%	60%	59%	60%	55%
Ethnicity Percentage										
American Indian	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asian	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Black	1%	2%	2%	2%	2%	3%	2%	2%	2%	3%
Hispanic	6%	6%	5%	5%	5%	5%	6%	6%	6%	6%
White	67%	80%	82%	82%	84%	84%	85%	86%	86%	82%
Not Indicated	24%	11%	10%	10%	8%	7%	6%	5%	5%	8%
Average age	24	23	23	23	23	24	24	25	25	26
Annual Credit Hours	51,517	51,646	62,058	65,322	67,056	67,249	72,054	76,056	85,983	96,728
Illinois Community College Board Reimbursed Credit Hours(3)	49,794	49,110	58,330	62,028	63,220	65,870	70,788	73,423	83,369	94,539

(1) Represents annual unduplicated credit hour students

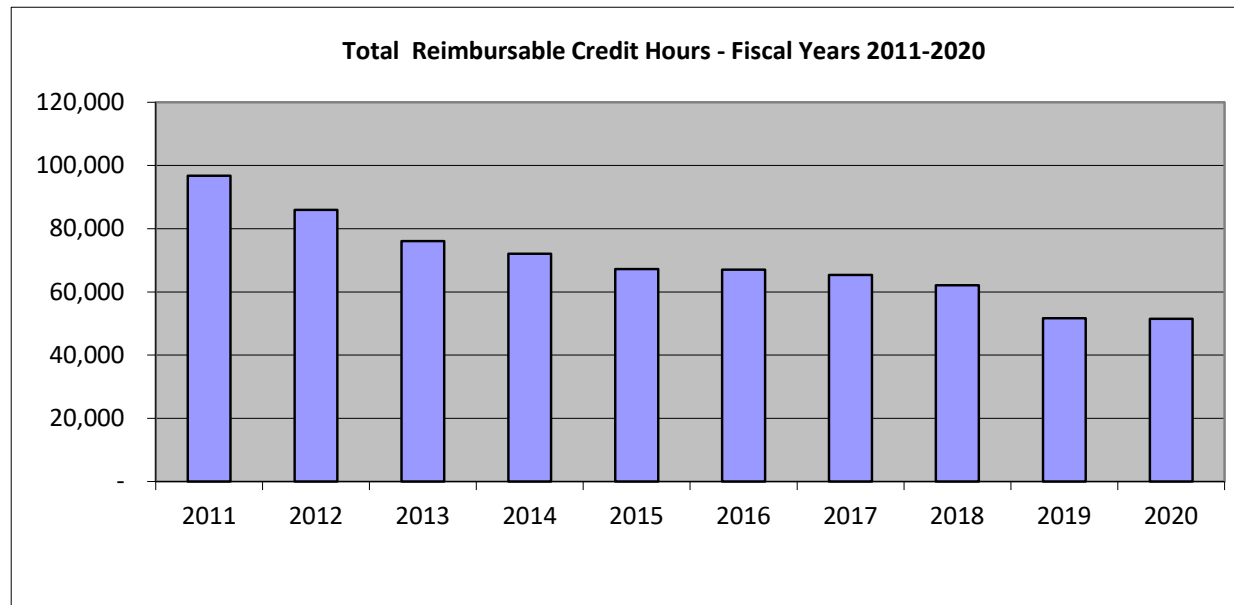
(2) Percentages are based on Fall semester tenth-day demographics only

(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.

Source: ICCB Fall Opening Enrollment Reports; College Records

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS
BY CATEGORY
Last Ten Fiscal Years**

Fiscal Year	Baccalaureate	Business Occupational	Technical Occupational	Health Occupational	Remedial Developmental	Adult Basic/Secondary Education	Total Credit Hours
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
2016	43,435	4,110	8,117	6,497	3,558	1,339	67,056
2017	42,635	4,031	8,215	5,938	3,548	955	65,322
2018	41,319	3,112	7,842	5,567	2,982	1,236	62,058
2019	33,502	2,205	7,333	5,416	1,873	1,317	51,646
2020	33,575	2,708	7,182	5,641	1,466	945	51,517



Source: College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
CAPITAL ASSET STATISTICS
Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Facilities Data:										
Size of campus (acres)	415	415	415	415	415	415	415	415	415	415
Number of permanent buildings	10	10	10	10	10	10	10	8	8	8
Gross square footage:										
As of June 30	431,962	431,962	431,962	431,962	431,962	431,962	431,962	335,435	335,435	335,435
Under construction	6,000	-	-	-	-	-	-	96,527	79,727	-
Net assignable square footage	254,927	254,927	254,927	254,927	253,627	253,627	253,908	176,021	176,021	176,021
Parking (acres)	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
Annual Full Time Equivalent Students	1,715	1,722	2,069	2,177	2,235	2,242	2,402	2,535	2,866	3,224
Annual Headcount	4,549	4,585	4,898	5,119	5,534	5,760	6,303	6,566	7,360	8,315
Net assignable square footage per full time equivalent	148.65	148.04	123.21	117.10	113.48	113.13	105.71	69.44	61.42	54.60
Prior Year District Population	unavailable	142,366	143,416	144,317	144,885	145,785	146,192	147,293	148,429	149,344
Headcount per 1,000 Population	unavailable	32.21	34.15	35.47	38.20	39.51	43.11	44.58	49.59	55.68
FTE Per 1,000 Population	unavailable	12.10	14.43	15.08	15.43	15.38	16.43	17.21	19.31	21.59

Source: College records; David Ault at SIU-E

SUPPLEMENTARY FINANCIAL INFORMATION

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
COMBINED BALANCE SHEET
ALL FUND TYPES
June 30, 2020

	Governmental Fund Types				Proprietary	Fiduciary	General	General	Total
	General	Special Revenue	Debt Service	Capital Projects	Fund Types	Fund Types			
					Enterprise	Trust and Agency Funds			
ASSETS AND DEFERRED									
OUTFLOWS OF RESOURCES									
Assets									
Cash and cash equivalents	\$ 987,556	\$ 825,504	\$ 700,582	\$ 895,291	\$ 293,219	\$ 167,441	\$ -	\$ -	\$ 3,869,593
Investments	9,010,439	4,198,306	143,820	3,495,771	-	3,920	-	-	16,852,256
Receivables									
Property taxes	9,833,025	1,243,422	-	1,360,542	-	-	-	-	12,436,989
Governmental claims	293,684	269,980	-	-	-	102,645	-	-	666,309
Other	1,614,964	171,484	-	-	301,869	3,118	-	-	2,091,435
Accrued revenue	-	13,020	-	20,810	-	-	-	-	33,830
Due from other funds	992,911	5	-	-	3,771	-	-	-	996,687
Bookstore inventories	-	-	-	-	484,292	-	-	-	484,292
Deferred expenditures	353,491	50,394	-	-	-	-	-	-	403,885
Capital assets, net of accumulated depreciation	-	-	-	-	30,182	-	59,786,845	-	59,817,027
Deferred Outflows of Resources									
Deferred OPEB	-	-	-	-	-	-	-	524,832	524,832
TOTAL ASSETS AND DEFERRED									
OUTFLOWS OF RESOURCES	<u>\$ 23,086,070</u>	<u>\$ 6,772,115</u>	<u>\$ 844,402</u>	<u>\$ 5,772,414</u>	<u>\$ 1,113,333</u>	<u>\$ 277,124</u>	<u>\$ 59,786,845</u>	<u>\$ 524,832</u>	<u>\$ 98,177,135</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES
June 30, 2020

	Governmental Fund Types				Proprietary	Fiduciary	Account Groups		Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Trust and Agency Funds	General Fixed Assets	General Long-Term Debt	
LIABILITIES									
Accounts payable	\$ 402,905	\$ 31,257	\$ -	\$ -	\$ 44,409	\$ 6,805	\$ -	\$ -	\$ 485,376
Accrued salaries	1,077,428	24,684	-	-	13,703	-	-	-	1,115,815
Accrued liabilities	283,796	31,997	-	348,335	8,576	27	-	-	672,731
Due to other funds	5	885,424	-	-	-	111,257	-	-	996,686
Due to student groups	3,117	-	-	-	-	136,430	-	-	139,547
Deferred revenue									
Property taxes	4,916,513	621,711	-	680,271	-	-	-	-	6,218,495
Tuition and fees	2,187,344	17,500	-	-	81,757	-	-	-	2,286,601
Other	-	-	-	-	-	22,605	-	-	22,605
Other liabilities	1,234	-	-	-	-	-	-	-	1,234
Capital Lease Payable	-	-	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-	-	-
OPEB liability	-	-	-	-	-	-	-	12,132,780	12,132,780
Total liabilities	<u>8,872,342</u>	<u>1,612,573</u>	<u>-</u>	<u>1,028,606</u>	<u>148,445</u>	<u>277,124</u>	<u>-</u>	<u>12,132,780</u>	<u>24,071,870</u>
DEFERRED INFLOWS OF RESOURCES									
Deferred OPEB	-	-	-	-	-	-	-	2,311,278	2,311,278
EQUITY AND OTHER CREDITS									
Investment in general fixed assets	-	-	-	-	30,182	-	59,786,845	-	59,817,027
Retained earnings - Unreserved	-	-	-	-	934,706	-	-	-	934,706
Fund balance (deficit)									
Reserved for grant purposes	-	-	-	-	-	-	-	-	-
Reserved for building purposes	-	-	-	4,743,808	-	-	-	-	4,743,808
Reserved for liability, protection and settlement	-	180,346	-	-	-	-	-	-	180,346
Reserved for debt service	-	-	844,402	-	-	-	-	-	844,402
Unreserved	14,213,728	4,979,196	-	-	-	-	-	(13,919,226)	5,273,698
Total equity and other credits	<u>14,213,728</u>	<u>5,159,542</u>	<u>844,402</u>	<u>4,743,808</u>	<u>964,888</u>	<u>-</u>	<u>59,786,845</u>	<u>(13,919,226)</u>	<u>71,793,987</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, EQUITY AND OTHER CREDITS	<u>\$ 23,086,070</u>	<u>\$ 6,772,115</u>	<u>\$ 844,402</u>	<u>\$ 5,772,414</u>	<u>\$ 1,113,333</u>	<u>\$ 277,124</u>	<u>\$ 59,786,845</u>	<u>\$ 524,832</u>	<u>\$ 98,177,135</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
COMBINED SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 2020

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
REVENUES					
Local government	\$ 11,473,589	\$ 1,132,869	\$ -	\$ 1,395,967	\$ 14,002,425
State government	2,342,808	10,218,124	-	-	12,560,932
Federal government	5,760	4,491,628	-	-	4,497,388
Student tuition and fees	7,781,655	-	-	-	7,781,655
Investment income	178,427	116,240	13,726	93,212	401,605
Other sources	500,492	218,927	-	-	719,419
Total revenues	22,282,731	16,177,788	13,726	1,489,179	39,963,424
EXPENDITURES - EDUCATIONAL AND GENERAL					
Current					
Instruction	10,370,525	6,553,984	-	-	16,924,509
Academic support	1,503,592	666,303	-	-	2,169,895
Student services	1,880,240	1,515,015	-	-	3,395,255
Public service	632,934	230,855	-	-	863,789
Auxiliary service	-	214,293	-	-	214,293
Operation and maintenance of plant	2,037,778	1,078,710	-	2,266,516	5,383,004
General institutional support	3,713,651	2,042,790	-	-	5,756,441
Scholarships, grants and waivers	516,356	3,765,618	-	-	4,281,974
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	20,655,076	16,067,568	-	2,266,516	38,989,160
Excess (deficiency) of revenues over expenditures	1,627,655	110,220	13,726	(777,337)	974,264
OTHER FINANCING SOURCES (USES)					
Operating transfers in (out)	(10,000)	10,000	-	-	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,617,655	120,220	13,726	(777,337)	974,264
FUND BALANCES, July 1, 2019	12,596,073	5,039,322	830,676	5,521,145	23,987,216
FUND BALANCES, June 30, 2020	\$ 14,213,728	\$ 5,159,542	\$ 844,402	\$ 4,743,808	\$ 24,961,480

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES
Year Ended June 30, 2020

	General		Special Revenue		Debt Service		Capital Projects		Total (Memorandum Only)	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES										
Local governmental	\$ 11,169,686	\$ 11,473,589	\$ 1,175,149	\$ 1,132,869	\$ -	\$ -	\$ 1,518,973	\$ 1,395,967	\$ 13,863,808	\$ 14,002,425
State governmental	2,095,000	2,342,808	285,285	10,218,124	-	-	-	-	2,380,285	12,560,932
Federal governmental	7,325	5,760	4,951,874	4,491,628	-	-	-	-	4,959,199	4,497,388
Student tuition and fees	8,299,578	7,781,655	-	-	-	-	-	-	8,299,578	7,781,655
Investment income	168,000	178,427	76,800	116,240	3,600	13,726	65,000	93,212	313,400	401,605
Gifts	-	-	-	-	-	-	-	-	-	-
Other sources	539,730	500,492	32,000	218,927	-	-	-	-	571,730	719,419
Total revenues	<u>22,279,319</u>	<u>22,282,731</u>	<u>6,521,108</u>	<u>16,177,788</u>	<u>3,600</u>	<u>13,726</u>	<u>1,583,973</u>	<u>1,489,179</u>	<u>30,388,000</u>	<u>39,963,424</u>
EXPENDITURES										
Instruction	10,937,811	10,370,525	695,533	6,553,984	-	-	-	-	11,633,344	16,924,509
Academic support	1,666,857	1,503,592	-	666,303	-	-	-	-	1,666,857	2,169,895
Student services and aids	1,795,953	1,880,240	480,457	1,515,015	-	-	-	-	2,276,410	3,395,255
Public service	806,148	632,934	-	230,855	-	-	-	-	806,148	863,789
Operation and maintenance of plant	2,599,806	2,037,778	548,075	1,078,710	-	-	1,500,000	2,266,516	4,647,881	5,383,004
General institutional support	3,900,744	3,713,651	725,407	2,042,790	-	-	-	-	4,626,151	5,756,441
Scholarships, grant and waivers	577,000	516,356	4,170,699	3,765,618	-	-	-	-	4,747,699	4,281,974
Debt Service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>22,284,319</u>	<u>20,655,076</u>	<u>6,620,171</u>	<u>16,067,568</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>2,266,516</u>	<u>30,404,490</u>	<u>38,989,160</u>
Excess (deficiency) of revenues over expenditures	(5,000)	1,627,655	(99,063)	110,220	3,600	13,726	83,973	(777,337)	(16,490)	974,264
OTHER FINANCING SOURCES (USES)										
Operating transfers in (out)	5,000	(10,000)	10,000	10,000	-	-	-	-	15,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>1,617,655</u>	<u>\$ (89,063)</u>	<u>120,220</u>	<u>\$ 3,600</u>	<u>13,726</u>	<u>\$ 83,973</u>	<u>(777,337)</u>	<u>\$ (1,490)</u>	<u>974,264</u>
FUND BALANCES, July 1, 2019		<u>12,596,073</u>		<u>5,039,322</u>		<u>830,676</u>		<u>5,521,145</u>		<u>23,987,216</u>
FUND BALANCES, June 30, 2020		<u>\$ 14,213,728</u>		<u>\$ 5,159,542</u>		<u>\$ 844,402</u>		<u>\$ 4,743,808</u>		<u>\$ 24,961,480</u>

GENERAL FUND

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
GENERAL FUND
COMBINING BALANCE SHEET
June 30, 2020

	Education Fund	Operation and Maintenance Fund	Total General Fund
ASSETS			
Cash and cash equivalents	\$ 821,328	\$ 166,228	\$ 987,556
Investments	6,244,847	2,765,592	9,010,439
Receivables			
Property taxes	8,467,896	1,365,129	9,833,025
Governmental claims	250,256	43,428	293,684
Other	1,485,022	129,942	1,614,964
Accrued Revenue	-	-	-
Due from student groups	107,487	-	107,487
Due from other funds	885,424	-	885,424
Prepaid Expenditures	229,603	123,888	353,491
TOTAL ASSETS	\$ 18,491,863	\$ 4,594,207	\$ 23,086,070
LIABILITIES			
Accounts payable	\$ 380,289	\$ 22,616	\$ 402,905
Accrued salaries	1,005,076	72,352	1,077,428
Other liabilities	239,907	43,889	283,796
Due to other funds	3,122	-	3,122
Deferred revenue			
Property taxes	4,233,948	682,565	4,916,513
Tuition and fees	2,041,323	146,021	2,187,344
Other liabilities	1,234	-	1,234
Total liabilities	7,904,899	967,443	8,872,342
FUND BALANCE			
Unreserved	10,586,964	3,626,764	14,213,728
TOTAL LIABILITIES AND FUND BALANCE	\$ 18,491,863	\$ 4,594,207	\$ 23,086,070

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2020

	Education Fund	Operations and Maintenance Operational Fund	Total General Fund
Local government revenue			
Local taxes	\$ 8,316,301	\$ 1,332,935	\$ 9,649,236
CPPRT	1,095,816	193,379	1,289,195
Other	401,522	133,636	535,158
	<u>9,813,639</u>	<u>1,659,950</u>	<u>11,473,589</u>
State government sources			
ICCB Credit Hour Grants	1,777,498	306,870	2,084,368
ICCB Equalization Grants	50,000	-	50,000
CTE Formula Grant	208,440	-	208,440
On-behalf payments - SURS	-	-	-
	<u>2,035,938</u>	<u>306,870</u>	<u>2,342,808</u>
Federal government sources			
Department of Education	5,760	-	5,760
	<u>5,760</u>	<u>-</u>	<u>5,760</u>
Student tuition and fees			
Tuition	6,452,400	515,427	6,967,827
Fees	813,828	-	813,828
	<u>7,266,228</u>	<u>515,427</u>	<u>7,781,655</u>
Other sources			
Sales and service fees	240,022	-	240,022
Facilities revenue	-	120,685	120,685
Investment revenue	133,033	45,394	178,427
Other	137,655	2,130	139,785
	<u>510,710</u>	<u>168,209</u>	<u>678,919</u>
Total revenues	<u>19,632,275</u>	<u>2,650,456</u>	<u>22,282,731</u>
Expenditures - Educational and General			
Current			
Instruction	10,370,525	-	10,370,525
Academic support	1,503,592	-	1,503,592
Student services and aids	1,880,240	-	1,880,240
Public service	632,934	-	632,934
Operation and maintenance plant	-	2,037,778	2,037,778
General institutional support	3,664,624	49,027	3,713,651
Scholarships, student grants and waivers	516,356	-	516,356
Total expenditures	<u>18,568,271</u>	<u>2,086,805</u>	<u>20,655,076</u>
Excess (deficiency) of revenues over expenditures	1,064,004	563,651	1,627,655
OTHER FINANCING SOURCES			
Operating transfers in (out)	<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>
Excess (deficiency) of revenues over expenditures and other financing sources	1,054,004	563,651	1,617,655
FUND BALANCE, July 1, 2019	<u>9,532,960</u>	<u>3,063,113</u>	<u>12,596,073</u>
FUND BALANCE, June 30, 2020	<u>\$ 10,586,964</u>	<u>\$ 3,626,764</u>	<u>\$ 14,213,728</u>

SPECIAL REVENUE FUNDS

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
June 30, 2020

	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection & Settlement Fund	Total Special Revenue Funds
ASSETS					
Cash and cash equivalents	\$ 13,104	\$ 795,440	\$ 16,960	\$ -	\$ 825,504
Investments	17,937	4,079,026	-	101,343	4,198,306
Receivables					
Property taxes	-	-	38,138	1,205,284	1,243,422
Governmental claims	269,980	-	-	-	269,980
Other	171,484	-	-	-	171,484
Accrued revenue	-	11,850	-	1,170	13,020
Deferred expenditures	-	-	-	50,394	50,394
Due from other funds	5	-	-	-	5
TOTAL ASSETS	<u>\$ 472,510</u>	<u>\$ 4,886,316</u>	<u>\$ 55,098</u>	<u>\$ 1,358,191</u>	<u>\$ 6,772,115</u>
LIABILITIES					
Accounts payable	\$ 3,408	\$ -	\$ -	\$ 27,849	\$ 31,257
Accrued salaries	3,245	-	-	21,439	24,684
Other liabilities	3,184	-	-	28,813	31,997
Due to other funds	388,322	-	-	497,102	885,424
Deferred revenue					
Property taxes	-	-	19,069	602,642	621,711
Other state revenue	17,500	-	-	-	17,500
Other liabilities	-	-	-	-	-
Total liabilities	<u>415,659</u>	<u>-</u>	<u>19,069</u>	<u>1,177,845</u>	<u>1,612,573</u>
FUND BALANCE					
Reserved for liability, protection and settlement	-	-	-	180,346	180,346
Unreserved	56,851	4,886,316	36,029	-	4,979,196
Total fund balance	<u>56,851</u>	<u>4,886,316</u>	<u>36,029</u>	<u>180,346</u>	<u>5,159,542</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 472,510</u>	<u>\$ 4,886,316</u>	<u>\$ 55,098</u>	<u>\$ 1,358,191</u>	<u>\$ 6,772,115</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
Year Ended June 30, 2020

	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection & Settlement Fund	Total Special Revenue Funds
REVENUES					
Local government					
Property taxes	\$ -	\$ -	\$ 37,597	\$ 1,095,272	\$ 1,132,869
	<u>-</u>	<u>-</u>	<u>37,597</u>	<u>1,095,272</u>	<u>1,132,869</u>
State government sources					
ICCB state grants	280,830	-	-	-	280,830
Other	9,937,294	-	-	-	9,937,294
	<u>10,218,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,218,124</u>
Federal government sources					
Financial aid	3,858,170	-	-	-	3,858,170
Other	633,458	-	-	-	633,458
	<u>4,491,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,491,628</u>
Investment income	7,103	105,556	177	3,404	116,240
Gifts	-	-	-	-	-
Scholarships	-	-	-	-	-
Other sources	218,927	-	-	-	218,927
	<u>14,935,782</u>	<u>105,556</u>	<u>37,774</u>	<u>1,098,676</u>	<u>16,177,788</u>
EXPENDITURES - EDUCATIONAL AND GENERAL					
Instruction	6,553,984	-	-	-	6,553,984
Academic support	666,303	-	-	-	666,303
Student services and aids	1,413,660	-	-	101,355	1,515,015
Public service	230,855	-	-	-	230,855
Auxiliary service	214,293	-	-	-	214,293
Operating and Maintenance of Plant	661,923	-	-	416,787	1,078,710
Institutional support	1,442,925	-	36,150	563,715	2,042,790
Scholarships, student grants, and waivers	3,765,618	-	-	-	3,765,618
	<u>14,949,561</u>	<u>-</u>	<u>36,150</u>	<u>1,081,857</u>	<u>16,067,568</u>
Excess (deficiency) of revenues over expenditures	(13,779)	105,556	1,624	16,819	110,220
OTHER FINANCING SOURCES (USES)					
Operating transfers (out)	10,000	-	-	-	10,000
Excess (deficiency) of revenues and other financing sources over expenditures	(3,779)	105,556	1,624	16,819	120,220
FUND BALANCE, July 1, 2019	<u>60,630</u>	<u>4,780,760</u>	<u>34,405</u>	<u>163,527</u>	<u>5,039,322</u>
FUND BALANCE, June 30, 2020	<u>\$ 56,851</u>	<u>\$ 4,886,316</u>	<u>\$ 36,029</u>	<u>\$ 180,346</u>	<u>\$ 5,159,542</u>

RESTRICTED PURPOSES FUND

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
RESTRICTED PURPOSE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget	Actual	Variance
REVENUES			
State government	\$ 285,285	\$ 10,218,124	\$ 9,932,839
Federal government	4,951,874	4,491,628	(460,246)
Investment income	4,700	7,103	2,403
Other sources	32,000	218,927	186,927
Total revenues	5,273,859	14,935,782	9,661,923
EXPENDITURES - EDUCATIONAL AND GENERAL			
Instruction	695,533	6,553,984	(5,858,451)
Academic support	-	666,303	(666,303)
Student services and aids	318,892	1,413,660	(1,094,768)
Public service	-	230,855	(230,855)
Auxiliary service	-	214,293	(214,293)
Operating and Maintenance of Plant	-	661,923	(661,923)
Institutional support	94,035	1,442,925	(1,348,890)
Scholarships, student grants and waivers	4,170,699	3,765,618	405,081
Total expenditures	5,279,159	14,949,561	(9,670,402)
OTHER FINANCING SOURCES (USES)			
Operating transfers (out)	10,000	10,000	-
Excess (deficiency) of revenues over expenditures	\$ 4,700	(3,779)	\$ (8,479)
FUND BALANCE, July 1, 2019		60,630	
FUND BALANCE , June 30, 2020		\$ 56,851	

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
RESTRICTED PURPOSES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year ended June 30, 2020

	Fund Balance July 1, 2019	Revenues	Expenditures	Equity Transfers	Fund Balance June 30, 2020
State Government					
CTE Program Improvement Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Adult Ed State Basic	-	199,050	199,050	-	-
Adult Ed Performance	-	81,780	81,780	-	-
On-behalf SURS and CIP	-	9,937,294	9,937,294	-	-
Total state sources	<u>-</u>	<u>10,218,124</u>	<u>10,218,124</u>	<u>-</u>	<u>-</u>
Federal Government					
PELL Grant	-	3,646,980	3,646,980	-	-
SEOG grant	-	118,638	118,638	-	-
Federal work-study program	-	92,552	92,552	-	-
Dislocated workers center	475	-	-	-	475
Dislocated workers center	920	-	-	-	920
TRIO/Student Support Services	-	298,582	308,582	10,000	-
Federal adult education grants	-	138,348	138,348	-	-
English Literacy/Civics	-	16,715	16,715	-	-
Carl Perkins Title II-C vocational grant	9,872	171,929	181,801	-	-
Integrated Education & Training (51320)	-	7,884	7,884	-	-
Small Business Development Center	-	-	-	-	-
Small Business Jobs Act Grant	2,463	-	-	-	2,463
Total federal sources	<u>13,730</u>	<u>4,491,628</u>	<u>4,511,500</u>	<u>10,000</u>	<u>3,858</u>
Other Sources					
Small Business Development Match Funds	5	-	-	-	5
Small Business Development Workshops	3,915	-	-	-	3,915
IVCC Foundation	-	168,300	168,300	-	-
All Learning Counts Grant	-	-	-	-	-
Inspire Illinois	-	-	-	-	-
Bridge to Manufacturing	2,711	-	-	-	2,711
Compeer Financial Grant (\$5,000)	-	3,184	3,184	-	-
Compeer Financial Grant (\$10,000)	-	9,592	9,592	-	-
Patyk Agriculture Grant	-	3,000	3,000	-	-
Hampden/Sydney University	-	1,043	1,043	-	-
Nursing Hospital Grant	-	32,000	32,000	-	-
Scriba Donation - Medical Assisting	-	1,808	1,808	-	-
Sutton Donation - Nursing	5,213	-	-	-	5,213
Taylor Donation - Student Planning	-	-	-	-	-
Adult Education	1,400	-	1,010	-	390
Restricted Fund Balance (interest)	33,656	7,103	-	-	40,759
Total other sources	<u>46,900</u>	<u>226,030</u>	<u>219,937</u>	<u>-</u>	<u>52,993</u>
	<u>\$ 60,630</u>	<u>\$ 14,935,782</u>	<u>\$ 14,949,561</u>	<u>\$ 10,000</u>	<u>\$ 56,851</u>

WORKING CASH FUND

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
WORKING CASH FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget	Actual	Variance
REVENUES			
Investment income	\$ 70,000	\$ 105,556	\$ 35,556
Total revenues	70,000	105,556	35,556
 EXPENDITURES - EDUCATIONAL AND GENERAL			
Total expenditures	-	-	-
Excess of revenues over expenditures	70,000	105,556	35,556
 OTHER FINANCING USES			
Operating transfers (out)	-	-	-
Excess of revenues over expenditures and other financing uses	\$ 70,000	105,556	\$ 35,556
FUND BALANCE, July 1, 2019		4,780,760	
FUND BALANCE, June 30, 2020		\$ 4,886,316	

AUDIT FUND

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
AUDIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended June 30, 2020

	Budget	Actual	Variance
REVENUES			
Local government			
Property tax	\$ 38,150	\$ 37,597	\$ (553)
Investment income	100	177	77
Total revenues	38,250	37,774	(476)
 EXPENDITURES - EDUCATIONAL AND GENERAL			
General institutional support	38,150	36,150	2,000
Total expenditures	38,150	36,150	2,000
Excess (deficiency) of revenues over expenditures	\$ 100	1,624	\$ 1,524
FUND BALANCE, July 1, 2019		34,405	
FUND BALANCE, June 30, 2020		\$ 36,029	

LIABILITY, PROTECTION, AND SETTLEMENT FUND

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
LIABILITY, PROTECTION AND SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended June 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Local government revenue			
Property taxes	\$ 1,136,999	\$ 1,095,272	\$ (41,727)
Investment revenue	2,000	3,404	1,404
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,138,999</u>	<u>1,098,676</u>	<u>(40,323)</u>
EXPENDITURES - EDUCATION AND GENERAL			
Student services	161,565	101,355	60,210
Operation and Maintenance of Plant	548,075	416,787	131,288
Institutional support	<u>593,222</u>	<u>563,715</u>	<u>29,507</u>
Total expenditures	<u>1,302,862</u>	<u>1,081,857</u>	<u>160,795</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (163,863)</u>	16,819	<u>\$ 120,472</u>
FUND BALANCE, July 1, 2019		<u>163,527</u>	
FUND BALANCE, June 30, 2020		<u>\$ 180,346</u>	

DEBT SERVICE FUND

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
DEBT SERVICE
BALANCE SHEET
June 30, 2020

	<u>Bond and</u> <u>Interest Fund</u>
ASSETS	
Cash and cash equivalents	\$ 700,582
Investments	143,820
Accrued revenue	<u>-</u>
TOTAL ASSETS	<u>\$ 844,402</u>
LIABILITIES	
Total Liabilities	<u>\$ -</u>
FUND BALANCE	
Reserved for Debt Service	<u>844,402</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 844,402</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended June 30, 2020

	Bond and Interest Fund		
	Budget	Actual	Variance
REVENUES			
Local government revenue			
Local taxes	\$ -	\$ -	\$ -
Other sources			
Investment revenue	3,600	13,726	10,126
Total revenues	3,600	13,726	10,126
EXPENDITURES			
Institutional Support			
Fixed charges	-	-	-
Bond principal	-	-	-
Interest and fees	-	-	-
Total expenditures	-	-	-
Excess of revenues over expenditures	3,600	13,726	10,126
OTHER FINANCING USES			
Transfer from (to) other funds	-	-	-
Excess (deficiency) of revenues over expenditures	\$ 3,600	13,726	\$ 10,126
FUND BALANCE, July 1, 2019		830,676	
FUND BALANCE, June 30, 2020		\$ 844,402	

CAPITAL PROJECTS FUND

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
CAPITAL PROJECTS FUND
BALANCE SHEET
June 30, 2020

	Operations and Maintenance Fund (Restricted)
ASSETS	
Cash and cash equivalents	\$ 895,291
Investments	3,495,771
Receivables	
Property taxes	1,360,542
Governmental claims	-
Other	-
Accrued revenue	<u>20,810</u>
TOTAL ASSETS	<u>\$ 5,772,414</u>
LIABILITIES	
Accounts payable	\$ -
Other liabilities	348,335
Due to other funds	-
Deferred revenue	
Property taxes	680,271
Other liabilities	<u>-</u>
TOTAL LIABILITIES	<u>1,028,606</u>
FUND BALANCE	
Reserved for building purposes	<u>4,743,808</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,772,414</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended June 30, 2020

	Operations and Maintenance Fund (Restricted)		
	Budget	Actual	Variance
REVENUES			
Local government revenue			
Property taxes	\$ 1,518,973	\$ 1,395,967	\$ (123,006)
State government sources			
Illinois Emergency Management Agency	-	-	-
Other sources			
Investment income	65,000	93,212	28,212
Other	-	-	-
	<u>65,000</u>	<u>93,212</u>	<u>28,212</u>
 Total revenues	 1,583,973	 1,489,179	 (94,794)
EXPENDITURES - EDUCATIONAL AND GENERAL			
Operation and Maintenance of Plant	<u>1,500,000</u>	<u>2,266,516</u>	<u>(766,516)</u>
Excess (deficiency) of revenues over expenditures	83,973	(777,337)	(861,310)
OTHER FINANCING SOURCES			
Operating transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources	<u>\$ 83,973</u>	<u>(777,337)</u>	<u>\$ (861,310)</u>
 FUND BALANCE, July 1, 2019		<u>5,521,145</u>	
 FUND BALANCE, June 30, 2020		<u>\$ 4,743,808</u>	

PROPRIETARY FUNDS

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
PROPRIETARY FUNDS TYPES
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
BUDGET AND ACTUAL
Year Ended June 30, 2020

	Proprietary Fund Type	
	Enterprise Fund	
	Budget	Actual
OPERATING REVENUES		
Service fees	\$ 1,664,665	\$ 1,421,984
Other revenue	<u>8,000</u>	<u>7,726</u>
Total operating revenues	<u>1,672,665</u>	<u>1,429,710</u>
OPERATING EXPENSES		
Salaries	352,435	313,805
Employee benefits	68,134	90,077
Contractual services	66,198	52,821
General materials and supplies	1,292,478	1,173,655
Travel and conference/meeting expense	24,679	17,954
Fixed charges	49,700	47,845
Depreciation	1,322	6,270
Other	<u>103,000</u>	<u>104,500</u>
Total operating expenses	<u>1,957,946</u>	<u>1,806,927</u>
Operating (loss)	(285,281)	(377,217)
NONOPERATING REVENUES (EXPENSES)		
Disposal of fixed assets	-	-
Interest expense	-	-
Investment income	<u>4,500</u>	<u>5,103</u>
LOSS BEFORE OPERATING TRANSFERS	(280,781)	(372,114)
OPERATING TRANSFERS IN (OUT)	<u>61,414</u>	<u>61,416</u>
NET INCOME (LOSS)	<u>\$ (219,367)</u>	(310,698)
NET POSITION, July 1, 2019		<u>1,275,586</u>
NET POSITION, June 30, 2020		<u>\$ 964,888</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
PROPRIETARY FUNDS TYPES
SCHEDULE OF CASH FLOWS
Year Ended June 30, 2020

	Enterprise Fund
OPERATING ACTIVITIES	
Cash receipts from customers	\$ 1,307,348
Cash payments to employees for service	(314,308)
Cash payments to vendors	<u>(1,374,098)</u>
Net cash used in operating activities	<u>(381,058)</u>
NONCAPITAL FINANCING ACTIVITIES	
Property taxes received	-
Deposit	-
Transfers in (out)	61,416
Net (increase) / decrease in due from other funds	<u>(3,771)</u>
Net cash provided by noncapital financing activities	<u>57,645</u>
CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	<u>6,071</u>
Net cash provided by capital and related financing activities	<u>6,071</u>
INVESTING ACTIVITIES	
Interest on capital lease	-
Sale of investments	248,000
Income from investments	5,674
Disposal of fixed assets	-
Principal paid on capital lease	<u>-</u>
Net cash provided by investing activities	<u>253,674</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(75,810)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>369,029</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 293,219</u></u>
Reconciliation of Operating Loss to Net Cash Flows Used In Operating Activities	
Operating profit (loss)	\$ (377,217)
Depreciation	6,270
Effects of changes in assets and liabilities	
Receivable	(124,068)
Prepaid expenditures	18,793
Inventory	66,182
Accounts payable	35,242
Accrued Salaries	(503)
Unearned revenue	1,706
Other accruals	<u>(7,463)</u>
Net Cash Used In Operating Activities	<u><u>\$ (381,058)</u></u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
 PROPRIETARY FUNDS TYPE
 COMBINING BALANCE SHEET
 June 30, 2020

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services	Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Total Enterprise Fund
ASSETS												
Cash and cash equivalents	\$ 1,866	\$ 169,469	\$ 296,941	\$ (280,044)	\$ 948	\$ 30,850	\$ 3,216	\$ (16,294)	\$ 22,616	\$ 16,749	\$ 46,902	\$ 293,219
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	301,869	-	-	-	-	-	-	-	301,869
Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	484,292	-	-	-	-	-	-	-	484,292
Prepaid expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Fixed assets (net of depreciation)	-	-	-	-	-	4,664	-	-	-	-	25,518	30,182
Due from other funds	-	-	-	3,771	-	-	-	-	-	-	-	3,771
TOTAL ASSETS	<u>\$ 1,866</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 509,888</u>	<u>\$ 948</u>	<u>\$ 35,514</u>	<u>\$ 3,216</u>	<u>\$ (16,294)</u>	<u>\$ 22,616</u>	<u>\$ 16,749</u>	<u>\$ 72,420</u>	<u>\$ 1,113,333</u>
LIABILITIES												
Accounts payable	\$ -	\$ -	\$ -	\$ 44,227	\$ -	\$ 182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,409
Accrued Salaries	-	-	-	6,767	-	5,913	-	1,023	-	-	-	13,703
Deferred revenue	-	-	-	81,757	-	-	-	-	-	-	-	81,757
Other accruals	-	-	-	8,576	-	-	-	-	-	-	-	8,576
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,327</u>	<u>-</u>	<u>6,095</u>	<u>-</u>	<u>1,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,445</u>
NET POSITION												
Unreserved	<u>1,866</u>	<u>169,469</u>	<u>296,941</u>	<u>368,561</u>	<u>948</u>	<u>29,419</u>	<u>3,216</u>	<u>(17,317)</u>	<u>22,616</u>	<u>16,749</u>	<u>72,420</u>	<u>964,888</u>
Total net position (deficit)	<u>1,866</u>	<u>169,469</u>	<u>296,941</u>	<u>368,561</u>	<u>948</u>	<u>29,419</u>	<u>3,216</u>	<u>(17,317)</u>	<u>22,616</u>	<u>16,749</u>	<u>72,420</u>	<u>964,888</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,866</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 509,888</u>	<u>\$ 948</u>	<u>\$ 35,514</u>	<u>\$ 3,216</u>	<u>\$ (16,294)</u>	<u>\$ 22,616</u>	<u>\$ 16,749</u>	<u>\$ 72,420</u>	<u>\$ 1,113,333</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
 PROPRIETARY FUNDS TYPES
 COMBINING SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION
 Year Ended June 30, 2020

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services	Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Total Enterprise Fund
OPERATING REVENUES												
Service fees	\$ -	\$ -	\$ -	\$ 1,302,969	\$ -	\$ 6,055	\$ -	\$ 69,699	\$ -	\$ -	\$ 43,261	\$ 1,421,984
Facilities revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	7,726	-	-	-	-	-	-	-	7,726
Total operating revenues	-	-	-	1,310,695	-	6,055	-	69,699	-	-	43,261	1,429,710
OPERATING EXPENSES - AUXILIARY ENTERPRISES												
Current operations	-	-	-	1,409,055	-	274,492	-	78,529	-	1,500	37,082	1,800,658
Depreciation	-	-	-	-	-	708	-	175	-	-	5,386	6,269
Total operating expenses	-	-	-	1,409,055	-	275,200	-	78,704	-	1,500	42,468	1,806,927
Operating income (loss)	-	-	-	(98,360)	-	(269,145)	-	(9,005)	-	(1,500)	793	(377,217)
NONOPERATING REVENUES (EXPENSES)												
Fixed asset disposal												-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	5,103	-	-	-	-	-	-	-	5,103
Total nonoperating revenues	-	-	-	5,103	-	-	-	-	-	-	-	5,103
INCOME (LOSS) BEFORE TRANSFERS	-	-	-	(93,257)	-	(269,145)	-	(9,005)	-	(1,500)	793	(372,114)
OPERATING TRANSFERS IN (OUT)	-	-	-	(213,169)	-	274,585	-	-	-	-	-	61,416
NET INCOME (LOSS)	-	-	-	(306,426)	-	5,440	-	(9,005)	-	(1,500)	793	(310,698)
NET POSITION												
BEGINNING OF YEAR	1,866	169,469	296,941	674,987	948	23,979	3,216	(8,312)	22,616	18,249	71,627	1,275,586
NET POSITION END OF YEAR	\$ 1,866	\$ 169,469	\$ 296,941	\$ 368,561	\$ 948	\$ 29,419	\$ 3,216	\$ (17,317)	\$ 22,616	\$ 16,749	\$ 72,420	\$ 964,888

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
RECONCILIATION OF THE COMBINED BALANCE SHEET - ALL FUND TYPES - TO THE STATEMENT OF NET POSITION
Year Ended June 30, 2020

Fund balances - All fund types	\$ 71,793,987
Summer tuition	-
Long-term debt	-
Summer tuition	53,284
SURS deferred outflows	<u>37,350</u>
Statement of net position	<u><u>\$ 71,884,621</u></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, 2020

Net change in fund balance	<u>\$ 663,566</u>
Reduction to revenue for payments made on behalf for SURS and CIP	9,937,294
Reduction to expenditures for payments made on behalf for SURS and CIP	<u>(9,937,294)</u>
Net effect	-
Internal charges removed for auxiliary revenues	(106,457)
Internal charges removed for auxiliary expenses	<u>106,457</u>
Net effect	-
Reduction in student tuition and fees	2,582,772
Reduction in student services - financial aid	<u>(2,582,772)</u>
Net effect	-
Decrease in student tuition receivable	1,708,699
Decrease in deferred student tuition revenue	<u>(1,708,699)</u>
Net effect	-
Summer tuition	1,740
SURS deferred outflows	2,616
OPEB deferred expense	(480,877)
Expenditures for capital assets	2,581,221
Capital asset deletions	(25,802)
Depreciation on capital assets	(2,647,634)
Retirement of indebtedness expenditures	<u>-</u>
Increase (decrease) in net position	<u><u>\$ 94,830</u></u>

FIDUCIARY FUNDS

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
FIDUCIARY FUND TYPE
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
Year ended June 30, 2020

	Student Activity Fund				
	Balance July 1, 2019	Additions Sales/Fees	Subtractions Expenditures	Student Activity Fund Transfers	Balance June 30, 2020
ASSETS					
Cash and cash equivalents	\$ 150,776	\$ 1,648,210	\$ 1,631,545	\$ -	\$ 167,441
Investments	3,180	843,504	842,764	-	3,920
Student Grants Receivable	91,996	897,229	886,580	-	102,645
Due from other funds	2,753	14,318	13,953	-	3,118
TOTAL ASSETS	\$ 248,705	\$ 3,403,261	\$ 3,374,842	\$ -	\$ 277,124
LIABILITIES					
Accounts payable	\$ 6,864	\$ 199,506	\$ 199,565	\$ -	\$ 6,805
Other accrued expenditures	1,967	2,204,498	2,206,438	-	27
Due to other funds	91,995	2,095,911	2,076,649	-	111,257
Deferred Revenue	32,917	22,605	32,917	-	22,605
	<u>133,743</u>	<u>4,522,520</u>	<u>4,515,569</u>	<u>-</u>	<u>140,694</u>
Due to student groups					
General-Standard fees	5,012	111,854	18,972	(78,715)	19,179
Student Activity: Interest	878	39	6	-	911
Organizational Reserve	725	-	-	-	725
ISAC:MAP	-	664,223	664,223	-	-
II Incentive for Access	-	-	-	-	-
II Veterans Grant	-	66,845	66,845	-	-
II National Guard Grant	-	30,148	30,148	-	-
IL MIA/POW	-	10,927	10,927	-	-
IL 9/11 Veterans Grant	(3,058)	64,774	61,716	-	-
IL Police & Fire Scholarships	-	-	-	-	-
Foundation Scholarships	-	322,441	322,441	-	-
Project Success Scholarships	-	-	-	500	500
Tuition Assistance	-	30,599	30,599	-	-
Subsidized Loans	-	318,978	318,978	-	-
Unsubsidized Loans	-	373,330	373,330	-	-
Direct Plus Loans	-	5,268	5,268	-	-
Outside Scholarships	-	201,358	201,358	-	-
Scholarships	9,791	-	-	-	9,791
TRIO - Student Support Services	(36)	-	-	-	(36)
IV Leader	3,070	-	4,810	4,700	2,960
SPAMO	7,212	3,454	2,936	150	7,880
Criminal Justice	1,370	227	400	500	1,697
River Currents	466	-	649	1,500	1,317
Student Nurses Association	795	2,093	1,798	3,200	4,290
Alpha Beta Nu	984	-	64	-	920
Focus on Fitness	70	275	376	31	-
Phi Theta Kappa	492	1,571	1,114	50	999
Honors Program	648	-	-	-	648
Student Government Association	464	-	901	1,500	1,063
Indefinite Limit	1,741	-	-	-	1,741
IV Ag Club	793	1,840	1,632	500	1,501
International Society	584	-	500	500	584
American Chemical Society	1,257	521	124	500	2,154
Human Services Organization	489	61	-	(550)	-
Human Service Honors	631	-	-	(631)	-
Student Educators	2,736	(17)	26	100	2,793
Student Veterans	330	-	-	-	330
Student Ambassadors	-	-	730	1,000	270
Sigma Kappa Delta	1,962	1,921	1,585	400	2,698
Gay/Straight Alliance	1,140	-	253	250	1,137
PSI Beta/Psychology	1,049	100	62	100	1,187
Round Table Gaming Society	679	-	-	-	679
Hispanic Leadership Team	624	212	533	500	803
Information Technology	1,063	185	768	250	730

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
 FIDUCIARY FUND TYPE
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 Year ended June 30, 2020

	Student Activity Fund				
	Balance	Additions	Subtractions	Student Activity	Balance
	July 1, 2019	Sales/Fees	Expenditures	Fund Transfers	June 30, 2020
LIABILITIES (Continued)					
Economics Student Association	85	-	-	-	85
SAGE	829	-	-	-	829
Chess Club	208	-	-	-	208
Red Cross	102	-	-	750	852
Anime Club	534	-	-	-	534
Black Student Association	339	-	420	500	419
World Languages	704	-	-	-	704
Young Republicans	104	-	36	100	168
College Democrats	742	-	90	100	752
Sigma Delta Mu	431	-	-	-	431
Automotive Club	50	-	-	-	50
Eagle Pong	165	-	-	-	165
One Room	150	-	-	-	150
Bio Club	73	-	-	-	73
Rotorac	100	760	634	500	726
Short Term Loan Base	3,068	8,644	8,644	-	3,068
Employee Cafeteria Plan	2,391	-	-	-	2,391
Art Show Scholarship	250	-	-	-	250
Athletic Boosters	15,197	7,075	6,272	(7,298)	8,702
Leadership Development	866	-	-	-	866
ACT Testing Program	251	-	-	-	251
IVCC River Project	416	50	-	-	466
Library Gift Memorial	4,871	744	5,014	-	601
Disc Golf Course	448	200	428	300	520
Women's Basketball	10,945	1,316	577	-	11,684
Booster Club	706	-	-	-	706
Unrestricted Gifts	18	-	-	-	18
Baseball	590	15,438	14,166	-	1,862
Softball	63	12,653	16,204	3,864	376
Golf	5,086	6,153	3,267	-	7,972
Women's Tennis	-	6,980	10,414	3,434	-
Early Childhood Fund	569	-	-	-	569
IBOS (Child Care)	508	-	-	-	508
MIMIC	3,497	874	867	-	3,504
Project Success Leadership	319	161	64	-	416
Soccer/Men's	2,323	1,116	227	-	3,212
Soccer/Women's	1,669	770	-	-	2,439
Volleyball	2,734	3,779	4,667	-	1,846
Men's Tennis	-	1,913	1,308	(1)	604
Basketball	5,718	3,197	2,995	-	5,920
General Athletics	-	-	-	-	-
ICCDC	3,370	-	3,370	-	-
First Care Plan	(502)	3,801	3,801	-	(502)
Support Staff Service Project	-	1,570	-	-	1,570
Study Abroad	2,800	-	-	(2,800)	-
GED Service Project	(2,775)	-	-	2,800	25
Family Reading Night	525	-	-	-	525
Women's History Month	464	-	-	-	464
Total Due to Student Groups	<u>114,962</u>	<u>2,290,421</u>	<u>2,207,537</u>	<u>(61,416)</u>	<u>136,430</u>
TOTAL LIABILITIES	<u>\$ 248,705</u>	<u>\$ 6,812,941</u>	<u>\$ 6,723,106</u>	<u>\$ (61,416)</u>	<u>\$ 277,124</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND EXTENSIONS

	Tax Levy Year		
	2019	2018	2017
ASSESSED VALUATIONS			
County			
LaSalle	\$ 2,454,171,387	\$ 2,331,708,738	\$ 2,284,010,423
Bureau	546,121,351	522,141,449	509,601,893
DeKalb	2,367,326	2,221,529	2,109,928
Grundy	25,702,241	22,034,492	21,244,780
Lee	49,955,507	47,652,941	46,855,486
Marshall	91,680,848	89,850,000	86,680,791
Putnam	202,092,299	197,842,795	191,597,157
Livingston	62,398,854	57,217,507	53,894,560
	<u>\$ 3,434,489,813</u>	<u>\$ 3,270,669,451</u>	<u>\$ 3,195,995,018</u>
TAX RATES (PER \$100 ASSESSED VALUATION)			
General Fund			
Education Account	0.1300	0.1300	0.1300
Additional tax	0.1181	0.1212	0.1262
Operations and Maintenance Account	0.0400	0.0400	0.0400
Operations and Maintenance Restricted Fund	0.0399	0.0440	0.0500
Bond and Interest	-	-	-
Audit Fund	0.0011	0.0011	0.0012
Social Security	0.0058	0.0061	0.0063
Liability, Protection & Settlement Fund	0.0295	0.0242	0.0110
	<u>0.3644</u>	<u>0.3666</u>	<u>0.3647</u>
TAX EXTENSIONS			
General Fund			
Education Account	\$ 4,436,642	\$ 4,238,759	\$ 4,155,149
Additional tax	4,031,254	3,947,784	4,054,260
Operations and Maintenance Account	1,365,129	1,304,234	1,278,507
Operations and Maintenance Restricted Fund	1,360,542	1,435,270	1,591,893
Bond and Interest Fund	-	-	-
Audit Fund	38,138	37,172	37,657
Social Security	199,016	199,598	200,000
Liability, Protection and Settlement Fund	1,006,268	788,226	352,969
	<u>\$ 12,436,989</u>	<u>\$ 11,951,043</u>	<u>\$ 11,670,435</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SUMMARY OF TAXES RECEIVABLE, TAX
COLLECTIONS AND LEGAL DEBT MARGIN
Year Ended June 30, 2020

	<u>2019</u>	<u>2018</u>	<u>2017</u>
TAX EXTENSIONS			
General Fund			
Education Account	\$ 4,436,642	\$ 4,238,759	\$ 4,155,149
Additional tax	4,031,254	3,947,784	4,054,260
Operations and Maintenance Account	1,365,129	1,304,234	1,278,507
Operations and Maintenance Restricted Fund	1,360,542	1,435,270	1,591,893
Bond and Interest Fund	-	-	-
Audit Fund	38,138	37,172	37,657
Liability, Protection and Settlement Fund	1,006,268	788,226	352,969
Social Security	199,016	199,598	200,000
	<u>\$ 12,436,989</u>	<u>\$ 11,951,043</u>	<u>\$ 11,670,435</u>
ASSESSED VALUATION	<u>\$ 3,434,489,813</u>	<u>\$ 3,270,669,451</u>	<u>\$ 3,195,995,018</u>
COMBINED RATE	<u>0.3644</u>	<u>0.3666</u>	<u>0.3647</u>
TAXES EXTENDED	<u>\$ 12,436,989</u>	<u>\$ 11,951,043</u>	<u>\$ 11,670,435</u>
TAXES COLLECTED TO June 30, 2019	<u>\$ -</u>	<u>\$ 4,817</u>	<u>\$ -</u>
TAXES COLLECTED DURING YEAR ENDED JUNE 30, 2020	<u>\$ -</u>	<u>\$ 11,929,712</u>	<u>\$ 11,602,409</u>
PERCENT COLLECTED TO June 30, 2020	<u>0.00%</u>	<u>99.86%</u>	<u>99.42%</u>
UNCOLLECTED AT June 30, 2020			
General Fund			
Education Account		\$ 4,436,642	
Additional tax		4,031,254	
Operations and Maintenance Account		1,365,129	
Operations and Maintenance Restricted Fund		1,360,542	
Bond and Interest Fund		-	
Audit Fund		38,138	
Liability, Protection and Settlement Fund		1,006,268	
Social Security		199,016	
		<u>\$ 12,436,989</u>	
Assessed valuation - 2019 levy		\$ 3,434,489,813	
Debt limit - 2.875% of assessed valuation		98,741,582	
Bonded indebtedness		<u>-</u>	
Legal debt margin		<u>\$ 98,741,582</u>	

UNIFORM FINANCIAL SCHEDULES

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
UNIFORM FINANCIAL SCHEDULE NO. 1
SCHEDULE OF ALL FUNDS
Year Ended June 30, 2020

	Education Fund	Operations and Maintenance Fund	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 BALANCE, July 1, 2019	\$ 9,532,960	\$ 3,063,113	\$ 5,521,145	\$ 830,676	\$ 1,275,586	\$ 60,630	\$ 4,780,760	\$ 34,405	\$ 163,527	\$ 25,262,802
Revenues										
Local tax revenue	8,316,301	1,332,935	1,395,967	-	-	-	-	37,597	1,095,272	12,178,072
All other local revenue	1,497,338	327,015	-	-	-	-	-	-	-	1,824,353
ICCB grants	2,035,938	306,870	-	-	-	280,830	-	-	-	2,623,638
All other state revenue	-	-	-	-	-	-	-	-	-	-
Federal revenue	5,760	-	-	-	-	4,491,628	-	-	-	4,497,388
Student tuition and fees	7,266,228	515,427	-	-	-	-	-	-	-	7,781,655
On-behalf CIP	-	-	-	-	-	566,645	-	-	-	566,645
On-behalf SURS	-	-	-	-	-	9,370,649	-	-	-	9,370,649
All other revenue	510,710	168,209	93,212	13,726	1,434,813	226,030	105,556	177	3,404	2,555,837
Total revenues	<u>19,632,275</u>	<u>2,650,456</u>	<u>1,489,179</u>	<u>13,726</u>	<u>1,434,813</u>	<u>14,935,782</u>	<u>105,556</u>	<u>37,774</u>	<u>1,098,676</u>	<u>41,398,237</u>
Expenditures										
Instruction	10,370,525	-	-	-	-	6,553,984	-	-	-	16,924,509
Academic support	1,503,592	-	-	-	-	666,303	-	-	-	2,169,895
Student services	1,880,240	-	-	-	-	1,413,660	-	-	101,355	3,395,255
Public Service/Continuing Education	632,934	-	-	-	-	230,855	-	-	-	863,789
Auxiliary services	-	-	-	-	1,806,927	214,293	-	-	-	2,021,220
Operation and maintenance of plant	-	2,037,778	2,266,516	-	-	661,923	-	-	416,787	5,383,004
Institutional support	3,664,624	49,027	-	-	-	1,442,925	-	36,150	563,715	5,756,441
Scholarships, student grants, and waivers	516,356	-	-	-	-	3,765,618	-	-	-	4,281,974
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>18,568,271</u>	<u>2,086,805</u>	<u>2,266,516</u>	<u>-</u>	<u>1,806,927</u>	<u>14,949,561</u>	<u>-</u>	<u>36,150</u>	<u>1,081,857</u>	<u>40,796,087</u>
Net transfers	(10,000)	-	-	-	61,416	10,000	-	-	-	61,416
FUND BALANCE, June 30, 2020	<u>\$ 10,586,964</u>	<u>\$ 3,626,764</u>	<u>\$ 4,743,808</u>	<u>\$ 844,402</u>	<u>\$ 964,888</u>	<u>\$ 56,851</u>	<u>\$ 4,886,316</u>	<u>\$ 36,029</u>	<u>\$ 180,346</u>	<u>\$ 25,926,368</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
UNIFORM FINANCIAL SCHEDULE NO. 2
SCHEDULE OF CHANGES IN CAPITAL ASSETS AND GENERAL LONG-TERM DEBT
Year Ended June 30, 2020

	<u>Balance July 1, 2019</u>	<u>Additions/ Accretion</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance June 30, 2020</u>
FIXED ASSETS					
Land	\$ 1,361,598		\$ -	\$ -	\$ 1,361,598
Site improvements	8,369,370		-		8,369,370
Buildings	77,584,251	112,430		1,082,025	78,778,706
Buildings - Construction in Process	1,713,759	2,152,823	-	(1,573,891)	2,292,691
Equipment	5,247,411	209,482	64,851	491,866	5,883,908
Proprietary equipment	7,067,309	6,070		-	7,073,379
Technology	2,697,099	106,486		-	2,803,585
Library	1,288,543	-	-	-	1,288,543
TOTAL FIXED ASSETS	105,329,340	2,587,291	64,851	-	107,851,780
Accumulated Depreciation	45,419,901	2,653,904	39,051	-	48,034,754
NET FIXED ASSETS	<u>\$ 59,909,439</u>	<u>\$ (66,613)</u>	<u>\$ 25,800</u>	<u>\$ -</u>	<u>\$ 59,817,026</u>
FIXED DEBT					
OPEB Liability	<u>\$ 11,869,083</u>	<u>\$ 263,697</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,132,780</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
UNIFORM FINANCIAL SCHEDULE NO. 3
SCHEDULE OF OPERATING FUND REVENUES AND EXPENDITURES
Year Ended June 30, 2020

	<u>Education Fund</u>	<u>Operations and Maintenance Operational Fund</u>	<u>Total Operating Funds</u>
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	\$ 8,316,301	\$ 1,332,935	\$ 9,649,236
Corporate personal property replacement tax	1,095,816	193,379	1,289,195
Chargeback revenue	-	-	-
Other	<u>401,522</u>	<u>133,636</u>	<u>535,158</u>
Total local government	<u>9,813,639</u>	<u>1,659,950</u>	<u>11,473,589</u>
State government			
ICCB credit hour grants	1,777,498	306,870	2,084,368
ICCB equalization grants	50,000	-	50,000
CTE formula grant	208,440	-	208,440
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total state government	<u>2,035,938</u>	<u>306,870</u>	<u>2,342,808</u>
Federal Government			
Department of Education	5,760	-	5,760
American Recovery and Reinvestment Act	<u>-</u>	<u>-</u>	<u>-</u>
Total federal government	<u>5,760</u>	<u>-</u>	<u>5,760</u>
Student tuition and fees			
Tuition	6,452,400	515,427	6,967,827
Fees	<u>813,828</u>	<u>-</u>	<u>813,828</u>
Total student tuition and fees	<u>7,266,228</u>	<u>515,427</u>	<u>7,781,655</u>
Other sources			
Sales and service fees	240,022	-	240,022
Facilities revenue	-	120,685	120,685
Investment revenue	133,033	45,394	178,427
Nongovernmental grants	-	-	-
Other	<u>137,655</u>	<u>2,130</u>	<u>139,785</u>
Total other sources	<u>510,710</u>	<u>168,209</u>	<u>678,919</u>
TOTAL REVENUES	19,632,275	2,650,456	22,282,731
Less nonoperating items			
Tuition chargeback revenue	<u>-</u>	<u>-</u>	<u>-</u>
ADJUSTED REVENUES	<u>\$ 19,632,275</u>	<u>\$ 2,650,456</u>	<u>\$ 22,282,731</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
UNIFORM FINANCIAL SCHEDULE NO. 3
SCHEDULE OF OPERATING FUND REVENUES AND EXPENDITURES (Continued)
Year Ended June 30, 2020

	Education Fund	Operations and Maintenance Operational Fund	Total Operating Funds
OPERATING EXPENDITURES			
By Program			
Instruction	\$ 10,370,525	\$ -	\$ 10,370,525
Academic support	1,503,592	-	1,503,592
Student services and aids	1,880,240	-	1,880,240
Public service	632,934	-	632,934
Operations and maintenance of plant	-	2,037,778	2,037,778
General institutional support	3,664,624	49,027	3,713,651
Scholarships, grants and waivers	516,356	-	516,356
Total expenditures	<u>18,568,271</u>	<u>2,086,805</u>	<u>20,655,076</u>
Operating transfers	10,000	-	10,000
Total expenditures and transfers	<u>18,578,271</u>	<u>2,086,805</u>	<u>20,665,076</u>
Less non-operating items - tuition chargeback	<u>-</u>	<u>-</u>	<u>-</u>
ADJUSTED EXPENDITURES	<u><u>\$ 18,578,271</u></u>	<u><u>\$ 2,086,805</u></u>	<u><u>\$ 20,665,076</u></u>
By Object			
Salaries	\$ 12,502,053	\$ 1,004,150	\$ 13,506,203
Employee benefits	2,923,589	298,931	3,222,520
Contractual services	1,202,353	62,172	1,264,525
General materials and supplies	989,955	156,006	1,145,961
Library materials*	90,657	-	90,657
Conference and meeting expenses	99,251	413	99,664
Fixed charges	177,391	69,114	246,505
Utilities	36,568	530,690	567,258
Capital outlay	87,716	28,329	116,045
Other	549,395	(63,000)	486,395
Scholarships, grants and waivers*	516,355	-	516,355
Total expenditures	<u>18,568,271</u>	<u>2,086,805</u>	<u>20,655,076</u>
Operating transfers	10,000	-	10,000
Total expenditures and transfers	<u>18,578,271</u>	<u>2,086,805</u>	<u>20,665,076</u>
Less nonoperating items - tuition chargeback	<u>-</u>	<u>-</u>	<u>-</u>
ADJUSTED EXPENDITURES	<u><u>\$ 18,578,271</u></u>	<u><u>\$ 2,086,805</u></u>	<u><u>\$ 20,665,076</u></u>

*Non-add line

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
UNIFORM FINANCIAL SCHEDULE NO. 4
RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
Year Ended June 30, 2020

	<u>Restricted Purposes Fund</u>
REVENUE BY SOURCE	
State government	
Illinois Community College Board	
Program Improvement	\$ -
Adult Education	280,830
On-behalf CIP	
On-behalf SURS	9,937,294
Other	-
Total state government	<u>10,218,124</u>
Federal government	
Department of Education	4,491,628
Department of Labor	-
Department of Commerce and Economic Opportunity	-
Small Business Administration	-
Total federal government	<u>4,491,628</u>
Other sources	
Other	226,030
Total other sources	<u>226,030</u>
 TOTAL RESTRICTED PURPOSES FUND REVENUES	 <u>\$ 14,935,782</u>
 EXPENDITURES BY PROGRAM	
Instruction	\$ 6,553,984
Academic support	666,303
Student services	1,413,660
Public services/continuing education	230,855
Auxiliary services	214,293
Operations and maintenance	661,923
Institutional support	1,442,925
Scholarships, student grants, and waivers	<u>3,765,618</u>
 TOTAL RESTRICTED PURPOSES FUND EXPENDITURES BY PROGRAM	 <u>\$ 14,949,561</u>
 EXPENDITURES BY OBJECT	
Salaries	\$ 694,401
Employee benefits (including SURS on-behalf)	10,124,655
Contractual services	52,977
General materials and supplies	67,549
Library materials*	-
Travel and conference/meeting expense	26,027
Fixed charges	-
Utilities	1,472
Capital outlay	198,662
Other	3,783,818
Student grants and scholarships*	<u>3,765,618</u>
 TOTAL RESTRICTED PURPOSES FUND EXPENDITURES BY OBJECT	 <u>\$ 14,949,561</u>

*Non-add line

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
UNIFORM FINANCIAL SCHEDULE NO. 5
CURRENT FUNDS* EXPENDITURES BY ACTIVITY
Year Ended June 30, 2020

INSTRUCTION	
Instructional Programs	\$ 11,215,030
Other	-
Total instruction	<u>11,215,030</u>
ACADEMIC SUPPORT	
Library Center	364,945
Instructional Materials Center	299,147
Academic Computing Support	579,686
Academic Administration and Planning	-
Other	<u>259,814</u>
Total academic support	<u>1,503,592</u>
STUDENT SERVICES	
Admissions and Records	409,972
Counseling and Career Guidance	939,214
Financial Aid Administration	344,623
Social and Cultural Development	25,256
Administration	447,445
Other	<u>123,667</u>
Total student services	<u>2,290,177</u>
PUBLIC SERVICE/CONTINUING EDUCATION	
Community Education	303,664
Customized Training (instructional)	147,939
Professional Development	-
Community Services	-
Administration	182,340
Other	<u>-</u>
Total public service/continuing education	<u>633,943</u>
AUXILIARY SERVICES	
	1,806,927
OPERATIONS AND MAINTENANCE OF PLANT	
Maintenance	463,136
Custodial Services	708,720
Grounds	190,017
Campus Security	413,497
Utilities	530,690
Administration	148,505
Other	<u>-</u>
Total operations and maintenance of plant	<u>2,454,565</u>
INSTITUTIONAL SUPPORT	
Executive Management	553,674
Fiscal Operations	628,531
Community Relations	325,623
Administrative Support Services	293,699
Board of Trustees	13,681
General Institution	1,000,076
Institutional Research	97,662
Administrative Data Processing	1,400,579
Other	<u>92,544</u>
Total institutional support	<u>4,406,069</u>
SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS	
	<u>4,281,974</u>
TOTAL CURRENT FUNDS EXPENDITURES	
	<u>\$ 28,592,277</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 No. 513
SCHEDULE OF EXPENDITURES FOR STUDENTS
FEDERAL AWARDS PROGRAM
Year Ended June 30, 2020

EXPENDITURES

PELL Grant Program

Federal award \$ 3,646,980

Supplemental Educational Opportunity

Grant program \$ 118,638

Federal Work-Study Program

\$ 92,552

TOTAL FEDERAL WORK-STUDY PROGRAM


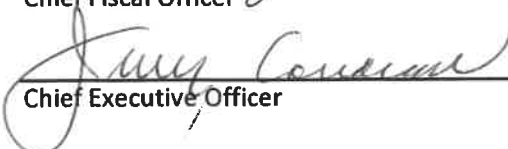
\$ 92,552

CERTIFICATION OF CHARGEBACK REIMBURSEMENT

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
(Unaudited)
For Fiscal Year 2020

All fiscal year 2020 noncapital audited operating expenditures from the following funds:

Education Fund	\$ 18,480,555	
Operations and Maintenance Fund	2,058,476	
Operations and Maintenance Restricted Fund	-	
Bond and Interest Fund	-	
Restricted Purposes Fund	4,813,605	
Audit Fund	36,150	
Liability, Protection and Settlement Fund	1,081,857	
Auxiliary Enterprises Fund (subsidy only)	<u>-</u>	
 Total non-capital expenditures		 \$ 26,470,643
 Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid) from sources other than state and federal funds		 <u>\$ 1,560,895</u>
 Total costs included		 <u>\$ 28,031,538</u>
 Total certified semester credit hours for FY 2020	 <u>51,517</u>	
 Per capita cost		 <u>\$ 544.12</u>
 All FY 2020 state and federal operating grants for noncapital expenditures, except ICCB grants		 <u>\$ 4,491,628</u>
 FY 2020 state and federal grants per semester credit hour		 <u>\$ 87.19</u>
 District's average ICCB grant rate (excluding equalization grants) for FY2021		 <u>\$ 39.11</u>
 District's student tuition and fee rate per semester credit hour for FY2020 (Average)		 <u>\$ 133.00</u>
 Chargeback reimbursement per semester credit hour		 <u><u>\$ 284.82</u></u>

Approved: <u></u> Chief Fiscal Officer	October 29, 2020 <hr/> Date
Approved: <u></u> Chief Executive Officer	October 29, 2020 <hr/> Date

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 of Illinois Valley Community College, Illinois Community College District #513 (the College) which comprise of the balance sheet as of June 30, 2020, and the related statement of revenues, expenditures, and changes in fund balances for the year then ended, and the related notes to the ICCB grant program 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; 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, 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 College'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. Our audit also included a review of compliance with the provisions of laws, regulations, contracts, and grants between the College and the State of Illinois and Illinois Community College Board (ICCB).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, and the College is in compliance with the provisions of laws, contracts, and ICCB policy guidelines for restricted grants.

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 of Illinois Valley Community College, Illinois Community College District #513 as of June 30, 2020, and the changes in financial position thereof and for the year ended in accordance with accounting principles generally accepted in the United States.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the State Adult Education and Family Literacy Grants do not purport to, and do not, present fairly the financial position of Illinois Valley Community College, Illinois Community College District #513 as of June 30, 2020, 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. Our opinion is not modified with respect to this matter.

Compliance

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to materially comply with the provisions of laws, regulations, contracts and grants between the 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.

Wipfli LLP

Sterling, Illinois
October 29, 2020

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
STATE ADULT EDUCATION AND FAMILY LITERACY GRANT
BALANCE SHEET
June 30, 2020

	State Basic	Performance	Total (Memorandum Only)
ASSETS			
Grants receivable	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE			
Due to other funds	-	-	-
Fund balance - restricted	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ -	\$ -	\$ -

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
STATE ADULT EDUCATION AND FAMILY LITERACY GRANT
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2020**

	State Basic	Performance	Total (Memorandum Only)
REVENUES			
Grant revenue	\$ 199,050	\$ 81,780	\$ 280,830
 EXPENDITURES BY PROGRAM			
Instruction	86,750	-	86,750
Social Work Services	34,783	29,769	64,552
Guidance Services	54,024	18,339	72,363
Assistive and Adaptive Equipment	-	-	-
Assessment and Testing	-	-	-
Student Transportation Services	-	-	-
Literacy Services	-	-	-
Child Care Services	-	-	-
Instructional and Student Services	175,557	48,108	223,665
Improvement of Instructional Services	5,750	-	5,750
General Administration	-	-	-
Operation and Maintenance of Plant Services	-	-	-
Workforce Coordination	17,743	16,576	34,319
Data and Information Services	-	17,096	17,096
Approved Indirect Costs	-	-	-
Program Support	23,493	33,672	57,165
TOTAL EXPENDITURES	199,050	81,780	280,830
Excess revenues over expenditures	-	-	-
FUND BALANCE, July 1, 2019	-	-	-
FUND BALANCE, June 30, 2020	\$ -	\$ -	\$ -

See Notes to ICCB Grant Programs Financial Statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
STATE ADULT EDUCATION AND FAMILY LITERACY GRANT
EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT ONLY
Year Ended June 30, 2020**

State Basic	Audited Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)*	\$86,750	43.58%
General Administration (20% Maximum Allowed)	\$0	0.00%

*ICCB suspended the 45% Generation requirement for the year ending June 30, 2020.

See Notes to ICCB Grant Programs Financial Statements.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
ILLINOIS COMMUNITY COLLEGE BOARD STATE GRANTS
NOTES TO ICCB GRANT PROGRAMS FINANCIAL STATEMENTS
Year Ended June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The accompanying statements include only those transactions resulting from the 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, 2020. Funds obligated prior to June 30 for goods that are received prior to August 31 are recorded as encumbrances.

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.

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

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.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
ILLINOIS COMMUNITY COLLEGE BOARD STATE GRANTS
NOTES TO ICCB GRANT PROGRAMS FINANCIAL STATEMENTS
Year Ended June 30, 2020

Performance

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

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 management of Illinois Valley Community College, Illinois Community College District #513 (the College) assertion that the College complied with the guidelines of the Illinois Community College Board's *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed of Illinois Valley Community College, Illinois Community College District #513 during the period July 1, 2019 through June 30, 2020. The College's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the College's compliance with the specified requirement based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the College's compliance with the specified requirements.

In our opinion, management's assertion that the College complied with the guidelines of the Illinois Community College Board's *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed of Illinois Valley Community College, Illinois Community College District #513 is fairly stated, in all material respects.



Sterling, Illinois
October 29, 2020

**Illinois Valley Community College District No. 513
SCHEDULE OF CREDIT HOUR DATA AND OTHER BASES
UPON WHICH CLAIMS ARE FILED
YEAR ENDED JUNE 30, 2020**

Total Reimbursable Semester Credit Hours by Term				
Credit Hour Categories	Summer Term		Fall Term	
	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours
Baccalaureate	3,019.00	-	15,605.50	135.00
Business Occupational	216.00	-	1,399.00	-
Technical Occupational	268.00	-	3,033.50	643.50
Health Occupational	694.00	-	2,423.00	-
Remedial/Developmental	113.00	-	914.00	-
Adult Education	-	-	-	542.00
Total	4,310.00	-	23,375.00	1,320.50

Credit Hour Categories	Spring Term		Total All Terms	
	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours
Baccalaureate	14,816.00	-	33,440.50	135.00
Business Occupational	1,093.00	-	2,708.00	-
Technical Occupational	3,237.50	-	6,539.00	643.50
Health Occupational	2,524.00	-	5,641.00	-
Remedial/Developmental	439.00	-	1,466.00	-
Adult Education	-	403.00	-	945.00
Total	22,109.50	403.00	49,794.50	1,723.50

In-District (All terms)		
	Unrestricted Hours	Restricted Hours
Reimbursable Credit Hours:	48,019.50	1,031.50
Credit Hours on Chargeback or Contractual Agreement:		<u>1,722.00</u>

	Dual Credit (All Terms)		Dual Enrollment (All Terms)	
	Unrestricted Hours	Restricted Hours	Unrestricted Hours	Restricted Hours
Reimbursable Credit Hours:	4,485.00	-	747.00	-

District Equalized Assessed Valuation: 3,434,489,813

Correctional Semester Credit Hours				
Credit Hour Categories	Summer	Fall	Spring	Total
	Correctional Hours	Correctional Hours	Correctional Hours	Correctional Hours
Baccalaureate	-	-	-	-
Business Occupational	-	-	-	-
Technical Occupational	-	-	-	-
Health Occupational	-	-	-	-
Remedial/Developmental	-	-	-	-
Adult Education	-	-	-	-
Total	-	-	-	-

Signature: *Jerry Conover*
Chief Executive Officer

Signature: *Cheryl Ruffalo*
Chief Financial Officer

**Illinois Valley Community College District No. 513
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
YEAR ENDED JUNE 30, 2020**

Total Reimbursable Semester Credit Hours			
<u>Credit Hour Categories</u>	Total	Total	<u>Difference</u>
	Reported in Audit <u>Unrestricted Hours</u>	Certified to ICCB <u>Unrestricted Hours</u>	
Baccalaureate	33,440.50	33,440.50	-
Business Occupational	2,708.00	2,708.00	-
Technical Occupational	6,539.00	6,539.00	-
Health Occupational	5,641.00	5,641.00	-
Remedial/Developmental	1,466.00	1,466.00	-
Adult Education	-	-	-
Total:	49,794.50	49,794.50	

<u>Credit Hour Categories</u>	Total	Total	<u>Difference</u>
	Reported in Audit <u>Restricted Hours</u>	Certified to ICCB <u>Restricted Hours</u>	
Baccalaureate	135.00	135.00	-
Business Occupational	-	-	-
Technical Occupational	643.50	643.50	-
Health Occupational	-	-	-
Remedial/Developmental	-	-	-
Adult Education	945.00	945.00	-
Total:	1,723.50	1,723.50	-

	Total	Total	<u>Difference</u>
	Reported in Audit <u>Unrestricted Hours</u>	Certified to ICCB <u>Unrestricted Hours</u>	
In-District Credit Hours:	48,019.50	48,019.50	-
Dual Credit Hours:	4,485.00	4,485.00	-
Dual Enrollment Hours:	747.00	747.00	-

	Total	Total	<u>Difference</u>
	Reported in Audit <u>Restricted Hours</u>	Certified to ICCB <u>Restricted Hours</u>	
In-District Credit Hours:	1,031.50	1,031.50	-
Dual Credit Hours:	-	-	-
Dual Enrollment Hours:	-	-	-

Total Correctional Semester Credit Hours			
<u>Credit Hour Categories</u>	Total	Total	<u>Difference</u>
	Reported in Audit <u>Unrestricted Hours</u>	Certified to ICCB <u>Unrestricted Hours</u>	
Baccalaureate	-	-	-
Business Occupational	-	-	-
Technical Occupational	-	-	-
Health Occupational	-	-	-
Remedial/Developmental	-	-	-
Adult Education	-	-	-
Total:	-	-	-

<u>Credit Hour Categories</u>	Total	Total	<u>Difference</u>
	Reported in Audit <u>Restricted Hours</u>	Certified to ICCB <u>Restricted Hours</u>	
Baccalaureate	-	-	-
Business Occupational	-	-	-
Technical Occupational	-	-	-
Health Occupational	-	-	-
Remedial/Developmental	-	-	-
Adult Education	-	-	-
Total:	-	-	-

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
VERIFICATION OF STUDENT RESIDENCY
Year Ended June 30, 2020

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 \$465.92 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

FEDERAL COMPLIANCE SECTION

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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 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 (the College) as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise the College’s basic financial statements and have issued our report thereon dated October 29, 2020. 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*, and accordingly this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Illinois Valley Community College Foundation or that are reported on separately by those auditors who audited the financial statements of the Illinois Valley Community College Foundation.

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”) as a basis for designing 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the College’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 the attention of those charged with governance.

Our consideration of internal control 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. Given these limitations, during our audit, we did not identify any deficiencies in internal control 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 financial statements. 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 College'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
October 29, 2020

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

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 (the College) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 on Each Major Federal Program

In our opinion, Illinois Valley Community College, Illinois Community College District #513 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, 2020.

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 compliance 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 the Uniform Guidance, 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 internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Wipfli LLP

Sterling, Illinois
October 29, 2020

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2020

Federal Grantor/State Pass-Through Grantor/Program Title/Grant Name	Federal CFDA Number	Pass Through Grantor's Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Education				
Student Financial Aid				
PELL Grant Program	(M) 84.063	N/A	\$ 3,646,980	\$ -
Supplemental Education Opportunity Grant Program	(M) 84.007	N/A	118,638	-
Federal Work-Study Program	(M) 84.033	N/A	<u>92,552</u>	<u>-</u>
Total student financial aid			3,858,170	-
Direct				
TRIO - Student Support Services	84.042A	N/A	298,582	-
Passed through the ICCB				
Federal Adult Education Act				
Title II Basic Education	84.002A	51301	138,348	-
EL/Civics	84.002A	51301	16,715	-
Carl Perkins Title IIC				
Vocational Grant Program	84.048	CTE51313	181,801	-
Integrated Education & Training	84.048	51320	<u>7,884</u>	<u>-</u>
Total U.S. Department of Education			<u>4,501,500</u>	<u>-</u>
TOTAL FEDERAL AWARDS			<u>\$ 4,501,500</u>	<u>\$ -</u>

Guaranteed Student Loans:

During the fiscal year ended June 30, 2020, the College made guaranteed student loans to eligible students under the following programs:

Stafford Loan Program	(M) 84.268	<u>\$ 697,576</u>
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(M) indicates a major federal financial assistance program

See Notes to Schedule of Expenditures of Federal Awards

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2020

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, 2020 and is presented in conformity with generally accepted accounting principles. The information in this schedule is presented in accordance with the requirements of *OMB Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. 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, 2020 totaled \$697,576.

NOTE 3 – SUBRECIPIENTS

The College did not award any federal funds to subrecipients during the year ended June 30, 2020.

NOTE 4 – INDIRECT COST RATE

The College elected not to use the 10 percent de minimis indirect cost rate allowed under Uniform Guidance during the year ended June 30, 2020.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2020

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 Uniform Guidance? 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

Dollar threshold used to distinguish between type A and type B program: \$ 750,000

Auditee qualified as low-risk auditee? Yes No

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2020

FISCAL YEAR 2019 FINDINGS

None

FISCAL YEAR 2018 FINDINGS

None