

*ILLINOIS VALLEY  
COMMUNITY COLLEGE  
District 513*



---

*COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
Fiscal Year Ending June 30, 2019*

---

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

Oglesby, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
Fiscal Year Ended June 30, 2019

Prepared by: Business  
Office

Cheryl Roelfsema  
Vice President for Business Services and Finance

Kathy Ross  
Controller

<b>TABLE OF CONTENTS</b>		<b>PAGE</b>
<b>INTRODUCTORY SECTION</b>		
Letter of Transmittal		i - x
Certificate of Achievement for Excellence in Financial Reporting		xi
Organizational Chart		xii
Principal Officials		xiii
<b>FINANCIAL SECTION</b>		
<b>INDEPENDENT AUDITOR'S REPORT</b>		1 - 3
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>		4 - 19
<b>BASIC FINANCIAL STATEMENTS</b>		
Statement of Net Position		20
Statement of Revenues, Expenses, and Changes in Net Position		21
Statement of Cash Flows		22
Notes to Basic Financial Statements		23 - 46
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>		
Schedule of Share of Net Pension Liability and Schedule of Pension Contributions		47
Schedule of Share of Net OPEB Liability and Schedule of OPEB Contributions		48
Notes to Required Supplementary Information		49 - 50
<b>STATISTICAL SECTION</b>		51
<b>Financial Trends</b>		
Schedule of Net Position by Component		52
Schedule of Expenses by Activity		53 - 54
Schedule of Expenses by Use		55 - 56
Schedule of Revenues by Source		57 - 58
Schedule of Other Changes in Net Position		59
Tuition and Fees Last Ten Academic Years		60
<b>Revenue Capacity</b>		
Schedule of Property Tax Equalized Assessed Valuations		61
Schedule of Property Tax Levies and Collections Last Ten Fiscal Years		62
<b>Debt Capacity</b>		
Schedule of Ratios of Outstanding Debt Last Ten Fiscal Year		63
Schedule of Bond Coverage Last Ten Fiscal Years		64
Legal Debt Margin Information Last Ten Fiscal Years		65

	<b>PAGE</b>
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics Last Ten Calendar Years	66
Principal Employers	67
Principal Taxpayers	68
Faculty, Staff, and Administrator Statistics Last Ten Fiscal Years	69

**Operating Information**

Admissions and Enrollment Statistics Last Ten Academic Years	70
Student Enrollment Demographic Statistics by Category Last Ten Fiscal Years	71
Capital Asset Statistics Last Ten Fiscal Years	72

**SPECIAL REPORTS SECTION**

**SUPPLEMENTARY FINANCIAL INFORMATION**

Combined Balance Sheet - All Fund Types	73 - 74
Combined Schedule of Revenues, Expenditures, and Changes in Fund Balances - All Governmental Fund Types	75
Combined Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types	76

**General Fund**

Combining Balance Sheet	77
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	78

**Special Revenue Funds**

Combining Balance Sheet	79
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	80

**Restricted Purposes Fund**

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	81
Schedule of Revenues, Expenditures, and Changes in Fund Balance	82

**Working Cash Fund**

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

**Audit Fund**

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

**Liability, Protection, and Settlement Fund**

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

	<b>PAGE</b>
<b>Debt Service Fund</b>	
Balance Sheet	86
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	87
<b>Capital Projects Fund</b>	
Balance Sheet	88
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	89
<b>Proprietary Fund Type</b>	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	90
Schedule of Cash Flows	91
Combining Balance Sheet	92
Combining Schedule of Revenues, Expenses, and Changes in Net Position	93
Reconciliation of the Balance Sheet - All Fund Types - to the Statement of Net Position	94
Reconciliation of the Statement of Changes in Fund Balances - All Fund Types - to the Statement of Revenues, Expenses, and Changes in Net Position	94
<b>Fiduciary Fund Type</b>	
Schedule of Changes in Assets and Liabilities	95 - 96
Assessed Valuations, Tax Rates, and Extensions	97
Summary of Taxes Receivable, Tax Collections and Legal Debt Margin	98
<b>UNIFORM FINANCIAL SCHEDULES</b>	
Schedule of All Funds	99
Schedule of Changes in Capital Assets and Long-Term Debt	100
Schedule of Operating Fund Revenues and Expenditures	101 - 102
Restricted Purposes Fund Revenues and Expenditures	103
Current Funds Expenditures by Activity	104
Schedule of Expenditures for Students Federal Awards Program	105
<b>CERTIFICATION OF CHARGEBACK REIMBURSEMENT</b>	106
<b>COMPLIANCE SECTION</b>	
<b>ICCB STATE GRANT FINANCIAL - COMPLIANCE SECTION</b>	
<b>INDEPENDENT AUDITOR'S REPORT ON THE GRANT PROGRAM FINANCIAL STATEMENTS</b>	107 - 108
<b>STATE ADULT EDUCATION AND FAMILY LITERACY GRANT</b>	
Balance Sheet	109
Statement of Revenues, Expenditures, and Changes in Fund Balance	110
Expenditure Amounts and Percentages for ICCB Grants Only	111
Notes to ICCB Grant Programs Financial Statements	112 - 113

	<b>PAGE</b>
<b>INDEPENDENT ACCOUNTANTS' REPORT ON ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED</b>	114
Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed	115
Reconciliation of Total Semester Credit Hours	116
Verification of Student Residency	117
<b>FEDERAL COMPLIANCE AUDIT SECTION</b>	
<b>INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS</b>	118 - 119
<b>INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE</b>	120 - 121
Schedule of Expenditures of Federal Awards	122
Notes to Schedule of Expenditures of Federal Awards	123
Schedule of Findings and Questioned Costs	124
Summary Schedule of Prior Audit Findings	125

## **INTRODUCTORY SECTION**



October 30, 2019

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, 2019, 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, 2019 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 50 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:

<b>Goal</b>	<b>Key Performance Indicator(s)</b>
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.

### **Demographics**

Local demographics play a major role in declining enrollments. Over the last 10 years the College’s district population has declined by .5 percent per year while the state population has remained steady at a .1 percent increase. Individuals 18 to 24 years of age, the traditional college student, makes up 7.9 percent of the district’s population. Those under 18 years of age account for 23 percent of the population.

#### Five-Year Change in District Demographics

Ages	2019	2024	Change	% Change	% of Total
	Population	Population			2024
0 – 19 years	34,738	33,899	(839)	(2.4%)	23.35%
20 – 39 years	34,369	33,128	(1,241)	(3.6%)	22.82%
40 – 64 years	48,616	45,612	(3,004)	(6.2%)	31.42%
65 and older	29,699	32,525	2,826	9.5%	22.41%
<b>Totals</b>	<b>147,422</b>	<b>145,164</b>	<b>(2,258)</b>	<b>(1.5%)</b>	<b>100.0%</b>

According to the US Census Bureau, on a national level by the year 2030 all baby boomers will be older than 65 years of age, or one in every five Americans will be retirement age. It is projected that by 2035 older adults will outnumber children for the first time in US history. At that point immigration is projected to be the primary driver of population growth nationally.

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

<u>Demographic</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>% of</u> <u>Population</u>	<u>%</u> <u>Change</u>
White, Non-Hispanic	125,985	125,034	124,157	123,352	122,617	121,947	84%	(3%)
Hispanic/Latino (any race)	14,707	14,995	15,260	15,503	15,725	15,928	11%	8%
Black, Non-Hispanic	3,222	3,279	3,331	3,379	3,422	3,460	3%	7%
Two or More Races, Non-Hispanic	1,801	1,844	1,883	1,919	1,951	1,980	1%	10%
All Other Races	1,707	1,740	1,771	1,799	1,825	1,848	1%	8%

Overall, the three-county area population will decline by 1.5 percent over the next five years, continuing a trend. The White, Non-Hispanic population is expected to decrease by 4,038 individuals, or three percent, although still making up 84 percent of the total population in 2024. The Hispanic/Latino population (any race) will increase by 1,221, to a total of 15,928 individuals, making up 11 percent of the total population. The Black, Non-Hispanic population will increase by 238 individuals, to a total of 3,460, an increase of seven percent, or three percent of the population, and the population made up of two or more races, Non-Hispanic, will increase by 179 individuals, an expected increase of eight percent, making up one percent of the total population. These population trends have not varied over the last ten years.

**Enrollments**

Historically, there has been a correlation between credit hours and unemployment rates. In May 2019, the unemployment rate for Illinois was 3.6 percent, just above the national unemployment rate of 3.4 percent. For the three counties that make up the majority of the College district, Bureau County was at 3.7 percent, LaSalle County was at 4.5 percent, and Putnam County was at 4.2 percent.

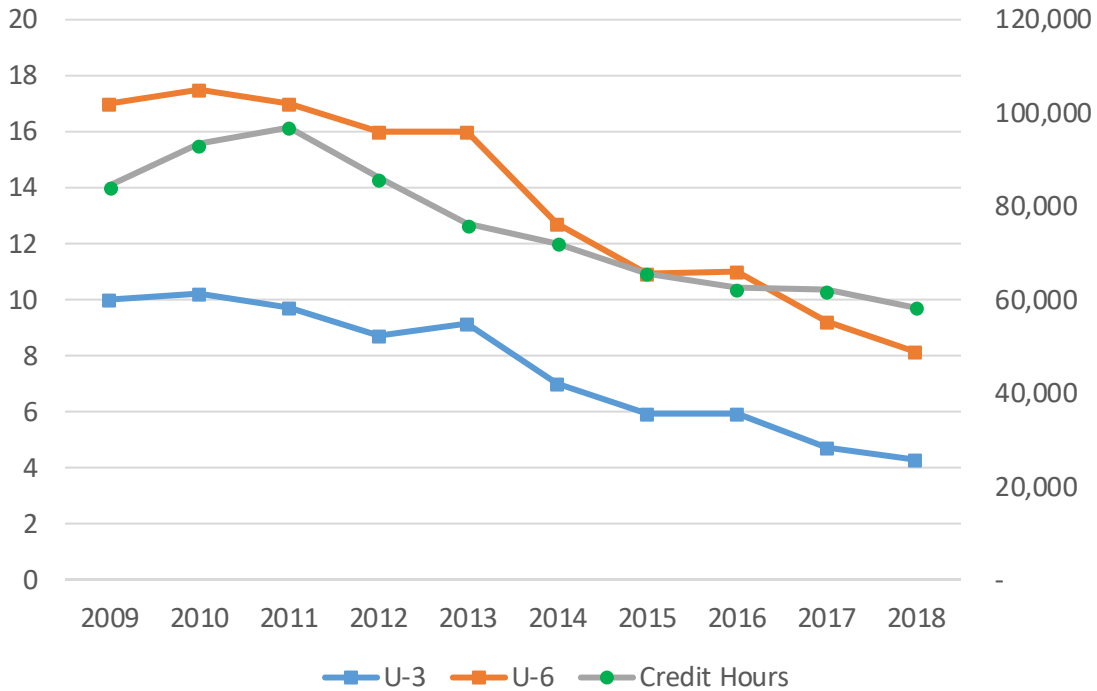
Historic December unemployment rates are illustrated below:

<u>As of December</u>	<u>State of Illinois</u>	<u>Three-County Area</u>
2018	4.3%	6.1%
2017	5.0%	5.3%
2016	5.8%	6.5%
2015	6.0%	6.8%
2014	7.1%	7.9%
2013	9.0%	10.1%
2012	9.0%	9.8%
2011	9.7%	10.5%
2010	10.4%	11.7%
2009	10.2%	11.9%

**Historical Enrollment Information**

<u>Term</u>	<u>Credit Hours</u>					
	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>
Summer	6,569	6,020	6,221	5,522	5,400	4,325
Fall	34,006	31,533	28,964	28,892	27,354	24,471
Spring	31,479	30,049	28,035	27,614	25,575	22,850
Total	72,054	67,602	63,220	62,028	58,329	51,646

### Unemployment Rates and IVCC Credit Hour Trends



### State Funding

The State of Illinois continues to struggle with budget issues. Accordingly, the future of State funding for the College has been a concern since 2015. Recent annual operating appropriations are illustrated below. Operating appropriations would include the credit hour reimbursement grant, small college grant, and the equalization grant.

Fiscal Year	State Appropriation	% of FY2015 Funding
2016	\$ 611,896	27
2017	1,891,301	85
2018	1,888,470	85
2019	1,980,530	89
2020	2,128,058	95

The College has maintained reserves which helped to cover the revenue shortfall in fiscal year 2016 without reductions in personnel and student services. Operating reserves are again over 60 percent of annual expenditures.

The College is committed to the legislative process and will continue to keep State leaders informed of the crucial role of community colleges for the State’s economic and social well-being.

**Property Tax Revenues**

The local property tax base increased in tax year 2018 by \$74.7 million, or 2.3 percent, to \$3,270,669,451. The EAV had steadily declined from its high of \$3,198,644,044 in tax year 2009 to a low of \$2,994,383,259 in tax year 2014. In December 2012, a seven-year agreement among Exelon’s LaSalle Generating Station, the district’s largest taxpayer, and the taxing bodies was signed, agreeing to the Plant’s EAV as follows:

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

The following table shows the diversity of the property tax base over the last eight years. The increase in the EAV of the Exelon LaSalle Generating Plant significantly increased the industrial property tax base in tax year 2009. For tax year 2018, 90 percent of the increase in EAV was from farmland and residential property values. New construction was approximately \$19.6 million, or less than one percent of the tax base. The expansion of the Marquis Energy ethanol plant in Putnam County added approximately \$20 million in EAV for tax year 2016. Property tax revenues are expected to increase by two percent for tax year 2019.

<b><u>Property Type</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
Residential	43%	43%	43%	43%	43%	44%	45%	47%
Industrial	21%	22%	22%	22%	23%	23%	23%	22%
Farm	22%	21%	21%	20%	20%	19%	18%	16%
Commercial	12%	12%	13%	13%	13%	13%	13%	13%
Other	2%	2%	1%	2%	1%	1%	1%	2%

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.

### ***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 2019 Initiatives***

1. Complete third year of program review process for transfer programs.
2. Grow enrollments in agriculture, cybersecurity, medical assisting, emergency medical services, and industrial maintenance.
3. Launch transfer academy at Ottawa Center.
4. Continue to build upon Foundation fund-raising success.
5. Continue to maintain fiscal discipline and adequate reserves.
6. Roll out 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 would be phase one. 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. This building is expected to be completed in June 2020. 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.

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, D, and E are completed with Building C scheduled for 2019. A sixth building, the Gymnasium will be the last air handlers to be replaced. The energy savings from the replacements in Buildings A, B, D, and E have been significant. In the summer of 2020 the original bleachers in the gymnasium will be replaced.



## Debt Administration

The College is one of the very few community colleges that has no bonded debt as of June 30, 2019. Please refer to Note 5 of the basic financial statements for further information on the long-term debt of the College.

## Awards and Acknowledgements

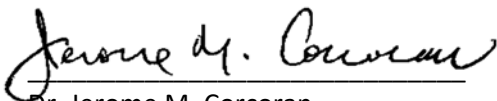
The College has been awarded a "Certificate of Achievement for Excellence in Financial Reporting" from the Government Finance Officers Association of the United States and Canada annually for the years ending June 30, 1994 through 2018.

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

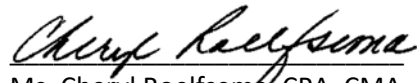
We wish to thank the College's Board of Trustees for their interest and support in conducting the financial operations of the College to the degree of "excellence" necessary for continuance of operation of the College in a responsible and progressive manner.

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

Respectfully submitted,



Dr. Jerome M. Corcoran  
President



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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Illinois Valley Community College**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

# ILLINOIS VALLEY COMMUNITY COLLEGE

## BOARD OF TRUSTEES

## Full-time Employee Organizational Chart

Dr. Jerry Corcoran  
President

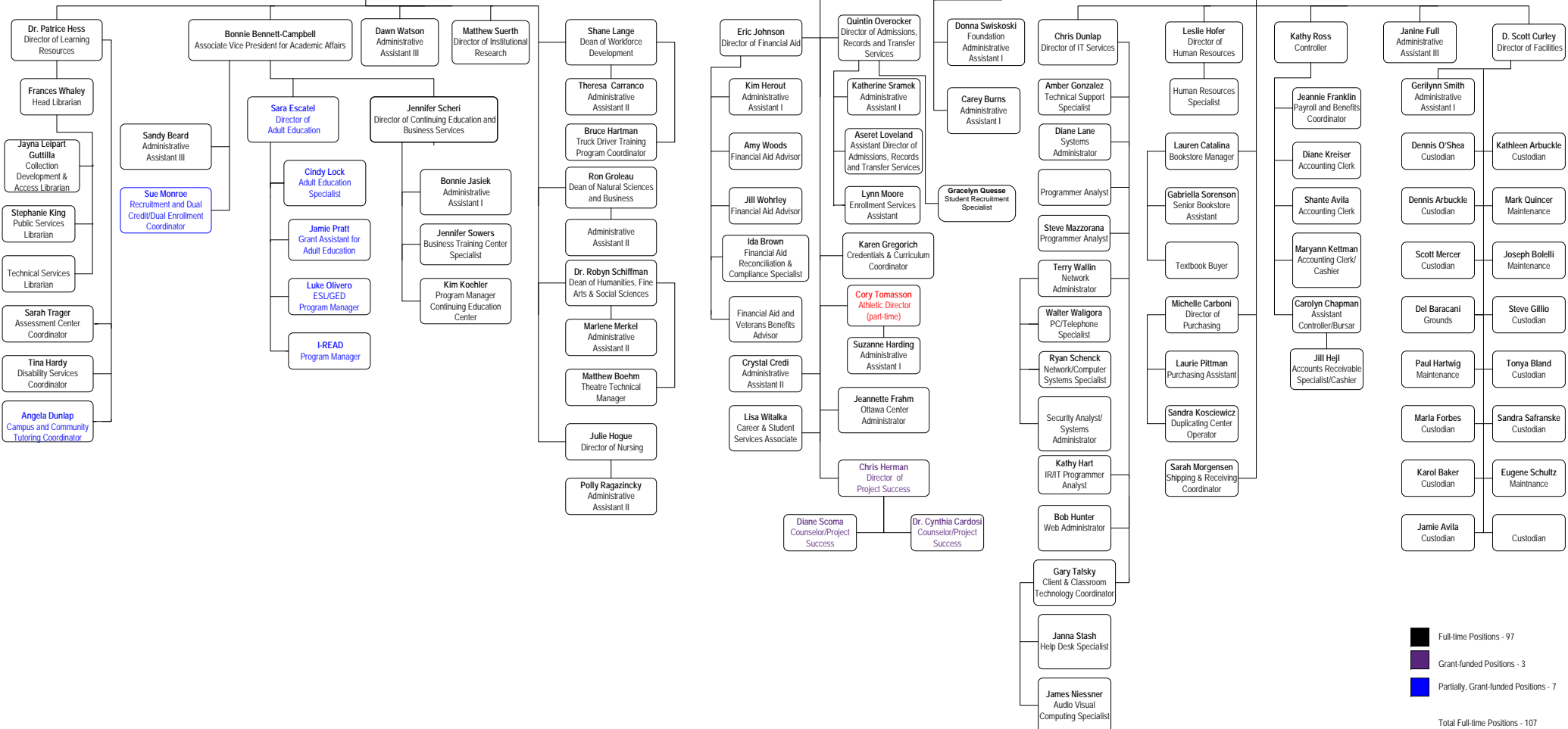
Dr. Deborah Anderson  
Vice President for  
Academic Affairs

Judy Day  
Executive Assistant

Mark Grzybowski  
Vice President  
for Student Services

Francis Brolley  
Director of  
Community Relations  
and Development

Cheryl Roelfsema  
Vice President  
for Business Services and Finance



Full-time Positions - 97  
 Grant-funded Positions - 3  
 Partially, Grant-funded Positions - 7  
 Total Full-time Positions - 107

ILLINOIS VALLEY COMMUNITY COLLEGE  
DISTRICT 513

**Principal Officials**  
as of July 1, 2019

Members of the Board of Trustees  
(with term expiration)



Ms. Jane E. Goetz, Chair  
(2025)



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



Mr. David O. Mallery, Secretary  
(2023)



Ms. Melissa M. Olivero  
(2021)



Ms. Angela Stevenson  
(2023)



Mr. Jay McCracken  
(2023)



Dr. Amy Boyles  
(2025)



Mr. Matthew Klein  
*Student Trustee – 2020*

**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*

**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, 2019, 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 report and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Illinois Valley Community College, Illinois Community College District #513 as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States require that the Management's Discussion and Analysis and the Employees Retirement System, 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 as a whole. 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 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the Supplementary Financial Information, Uniform Financial Schedule, the Certification of Chargeback Reimbursement, the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2019 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 30, 2019



**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDED JUNE 30, 2019**

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, 2019, and June 30, 2018. 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 20-22), and the footnotes to the financial statements (pages 23-46). 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**

<b>Scope</b>	<b>Entire College (except fiduciary funds)</b>
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenues, expenses and changes in net position</li> <li>• Statement of cash flows</li> </ul>
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.

## Financial Highlights

The financial highlights of the College are as follows:

The College's financial status continues to be strong despite the State of Illinois financial crisis and the lack of consistent State funding for Illinois community colleges.

Overall revenues were \$37,542,837, exceeding expenses by \$43,348. Revenues were up slightly from the \$36,972,792 reported for fiscal year 2018.

Tuition revenues, net of scholarships and allowances, decreased by \$593,498, or 9.8 percent, from fiscal year 2018. Tuition and fee rates increased by 2.3 percent while enrollments decreased by 11.5 percent. Scholarships and allowances, a deduction from tuition revenues, decreased by \$214,845, or 7.6 percent.

State and local grants and contracts increased by \$1,348,495, or 12.1 percent, from fiscal year 2018. The State's On-behalf SURS (State University Retirement System) contribution increased by \$338,612 to \$8,042,541 and the CIP (College Insurance Program) on-behalf payment was \$808,439. The Illinois Community College Board (ICCB) credit hour reimbursement grant and small college grant increased by \$100,765. The equalization grant remained at \$50,000. Corporate Personal Property Replacement Tax increased by \$120,856, or 11.3 percent.

Property tax revenues increased by \$246,761, or 2.1 percent, from fiscal year 2018. The property tax base increased by approximately \$74.7 million, or 2.3 percent. The 2018 tax year rate of \$0.3666 per \$100 EAV was higher than the 2017 tax year rate of \$0.3647. The rate increase was due to the increase in the liability, protection and settlement rate from .0110 to .0242 offset by the reduction in the additional equity tax from .1262 to .1212 and the increase in the property tax base. 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.

Federal revenues decreased by \$148,714, or 3.2 percent. PELL grants decreased by \$205,746 due to lower enrollments. Supplemental Educational Opportunity Grants and Federal Work-Study program revenues increased by \$33,004. The Carl Perkins Title II-C grant increased by \$16,921 and the TRiO grant increased by \$19,454.

Gifts and contributions decreased by \$435,061. Fiscal year 2018 included a bequest of approximately \$600,000 from the Durley and Hazel Marie Boyle estate to the Illinois Valley Community College Foundation. These funds were used for improvements in the Cultural Centre in fiscal year 2018.

Investment revenues increased by \$198,490, an increase of 78.3 percent over fiscal year 2018 investment revenues due to an increase in interest rates.

Total costs increased by \$567,134, or 1.5 percent, in part due to the increase of \$1,147,051 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 auxiliary operations and institutional support.

**Illinois Valley Community College**  
**Net Position**  
**As of June 30**

	<b>2019</b>	<b>2018</b>	<b>Increase (Decrease) 2019-2018</b>	<b>2017</b>	<b>Increase (Decrease) 2018-2017</b>
<b>Current assets</b>	\$ 31,304,829	\$ 28,958,191	\$ 2,346,638	\$ 29,567,000	\$ (608,809)
<b>Non-current assets</b>					
Investments	2,237,000	3,565,000	(1,328,000)	744,000	2,821,000
Capital assets, net of depreciation	<u>59,909,439</u>	<u>60,192,871</u>	<u>(283,432)</u>	<u>60,997,398</u>	<u>(804,527)</u>
<b>Total assets</b>	<u>93,451,268</u>	<u>92,716,062</u>	<u>735,206</u>	<u>91,308,398</u>	<u>1,407,664</u>
<b>Deferred outflows of resources</b>	<u>396,029</u>	<u>253,634</u>	<u>142,395</u>	<u>46,853</u>	<u>206,781</u>
<b>Total assets and deferred outflows of resources</b>	<u>93,847,297</u>	<u>92,969,696</u>	<u>877,601</u>	<u>91,355,251</u>	<u>1,614,445</u>
<b>Current liabilities</b>	2,073,071	2,203,779	(130,708)	2,027,603	176,176
<b>Non-current liabilities</b>	<u>12,078,352</u>	<u>12,155,453</u>	<u>(77,101)</u>	<u>233,573</u>	<u>11,921,880</u>
<b>Total liabilities</b>	<u>14,151,423</u>	<u>14,359,232</u>	<u>(207,809)</u>	<u>2,261,176</u>	<u>12,098,056</u>
<b>Deferred inflows of resources</b>	<u>7,906,083</u>	<u>6,864,021</u>	<u>1,042,062</u>	<u>5,662,612</u>	<u>1,201,409</u>
<b>Net position</b>					
Net investment in capital assets	59,909,439	60,192,871	(283,432)	60,997,398	(804,527)
Restricted-expendable	11,330,513	11,813,739	(483,226)	12,181,601	(367,862)
Unrestricted	<u>549,839</u>	<u>(260,167)</u>	<u>810,006</u>	<u>10,252,464</u>	<u>(10,512,631)</u>
<b>Total net position</b>	<u>\$ 71,789,791</u>	<u>\$ 71,746,443</u>	<u>\$ 43,348</u>	<u>\$ 83,431,463</u>	<u>\$ (11,685,020)</u>

The largest component of net position, \$59.9 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 30.

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$11.3 million and are committed for capital projects, debt service, and specific instructional programs. Unrestricted net assets of \$.5 million can be used for discretionary spending.

**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.

### Fiscal year 2018 Compared to 2017

Current assets decreased by \$608,809, or 2.1 percent, from the previous year. Receivables decreased by \$1,467,196; cash decreased by \$601,730; bookstore inventories decreased by \$231,329 while short-term investments increased by \$1,650,430. During fiscal year 2018, the State of Illinois paid the outstanding receivables from June 30, 2017 and those funds were invested by the College in short-term investments. The reduction in the bookstore inventory is a result of recent trends to replace traditional textbooks with e-books.

#### Analysis of Net Position June 30

Net position	<u>2019</u>	<u>2018</u>	Increase (Decrease) <u>2019-2018</u>	<u>2017</u>	Increase (Decrease) <u>2018-2017</u>
Net investment in capital assets	\$ 59,909,439	\$ 60,192,871	\$ (283,432)	\$ 60,997,398	\$ (804,527)
Restricted Expendable	11,330,513	11,813,739	(483,226)	12,181,601	(367,863)
Unrestricted	<u>549,839</u>	<u>(260,167)</u>	<u>(810,006)</u>	<u>10,252,464</u>	<u>(10,512,631)</u>
<b>Total</b>	<u>\$ 71,789,791</u>	<u>\$ 71,746,443</u>	<u>\$ 43,348</u>	<u>\$ 83,431,463</u>	<u>\$ (11,685,020)</u>

### Fiscal Year 2019 Compared to 2018

The College's net position decreased 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 E and accessibility upgrades to the Cultural Centre.

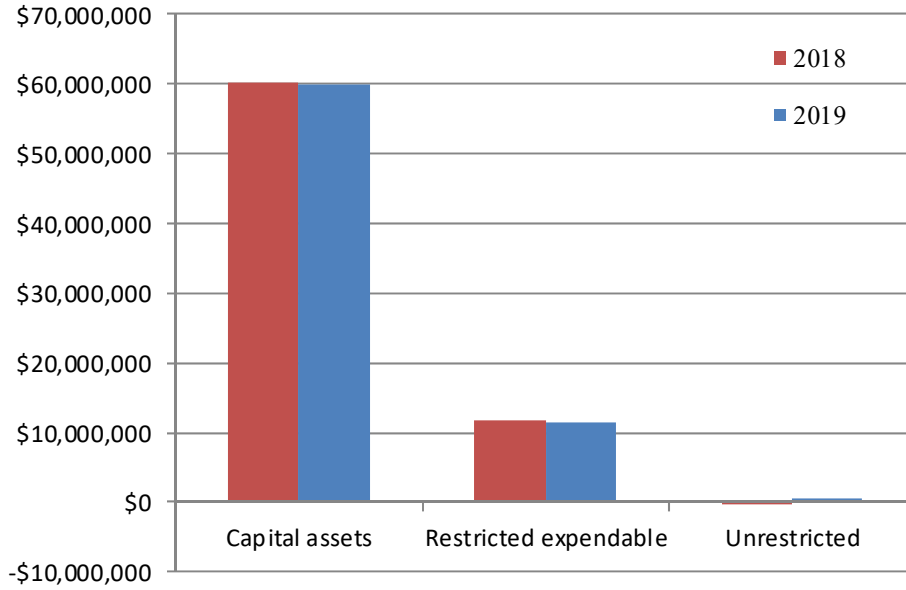
Restricted assets decreased by \$483,226. Liability, protection, and settlements funds decreased by \$389,781 and funds held for capital improvements decreased by \$217,363 as projects were completed. These decreases were offset by an increased in working cash funds of \$111,079 as investment income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

### Fiscal Year 2018 Compared to 2017

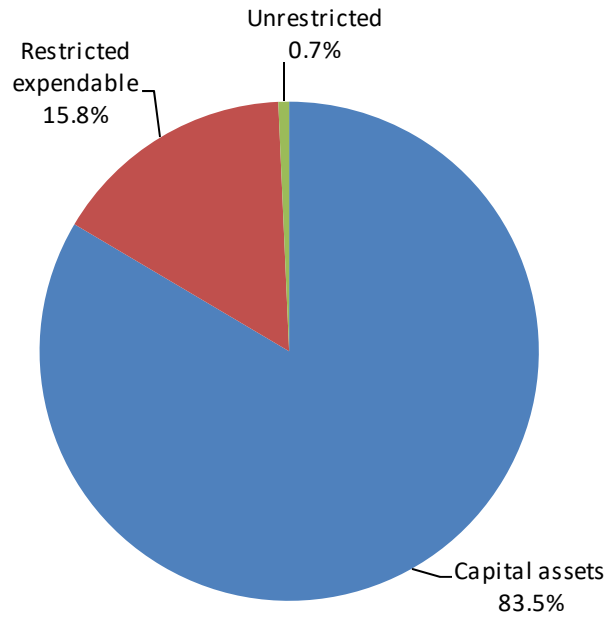
The College's net position decreased by \$11,685,020, or 14.0 percent, in fiscal year 2018. Capital assets decreased by \$804,527. Depreciation expense of \$2,656,791 was offset with \$1,870,374 in new asset purchases. Projects included replacement of the air handler and chiller in Building D and renovations to the Cultural Centre, most notably the improvements in disability access.

Restricted assets decreased by \$367,862. Funds held for capital improvements increased by \$697,744; liability, protection, and settlement funds decreased by \$965,371, and governmental receivables decreased by \$230,476. The liability, protection, and settlement net position has historically been high, and in recent years the property tax levy has been reduced with the College using the excess funds for expenses.

**Comparison of Net Position  
Fiscal Years 2019 and 2018**



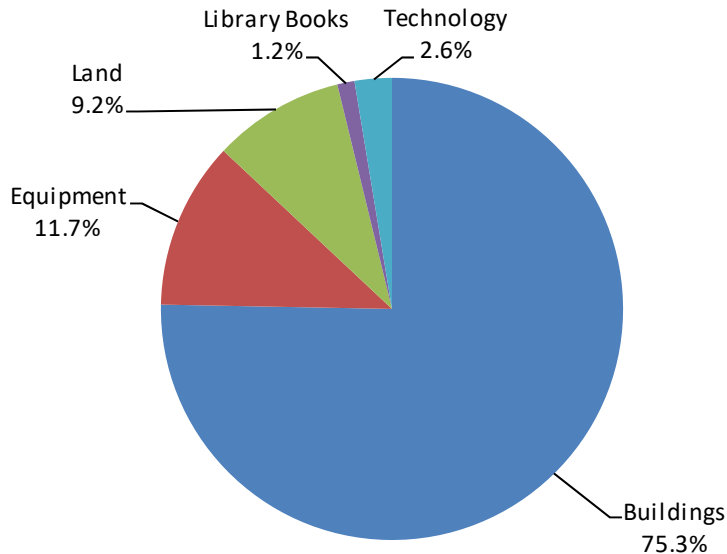
**Composition of Net Position  
June 30, 2019**



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

<b>Capital assets</b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>Increase (Decrease) 2019-2018</u></b>	<b><u>2017</u></b>	<b><u>Increase (Decrease) 2018-2017</u></b>
Land and improvements	\$ 9,730,968	\$ 9,517,705	\$ 213,263	\$ 9,517,705	\$ -
Building	79,298,010	77,524,445	1,773,565	75,701,838	1,822,607
Equipment	12,314,719	12,271,035	43,684	12,326,391	(55,356)
Library books	1,288,543	1,288,543	-	1,288,543	-
Technology	<u>2,697,100</u>	<u>2,875,238</u>	<u>(178,138)</u>	<u>2,875,238</u>	<u>-</u>
<b>Total</b>	105,329,340	103,476,966	1,852,374	101,709,715	1,767,251
Less accumulated depreciation	<u>45,419,901</u>	<u>43,284,095</u>	<u>2,135,806</u>	<u>40,712,317</u>	<u>2,571,778</u>
Net capital assets	59,909,439	60,192,871	(283,432)	60,997,398	(804,527)
Less applicable long-term debt	-	-	-	-	-
Net investment in capital assets	<u>\$ 59,909,439</u>	<u>\$ 60,192,871</u>	<u>\$ (283,432)</u>	<u>\$ 60,997,398</u>	<u>\$ (804,527)</u>

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



Additions to capital assets in FY2019 include the following:

- Building E Air Handler/Chiller replacement
- Cultural Centre accessibility improvements

Please see Note 4.

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

	<u>2019</u>	<u>2018</u>	<b>Increase (Decrease)</b> <u>2019-2018</u>	<u>2017</u>	<b>Increase (Decrease)</b> <u>2018-2017</u>
<b>Operating revenue</b>					
Net tuition and fees	\$ 5,461,281	\$ 6,054,779	\$ (593,498)	\$ 5,800,155	\$ 254,624
Auxiliary	1,466,109	1,631,442	(165,333)	1,847,787	(216,345)
Other	<u>230,522</u>	<u>45,895</u>	<u>184,627</u>	<u>62,803</u>	<u>(16,908)</u>
<b>Total</b>	7,157,912	7,732,116	(574,204)	7,710,745	21,371
Less operating expenses	<u>(37,499,489)</u>	<u>(36,932,355)</u>	<u>(567,134)</u>	<u>(37,401,377)</u>	<u>469,022</u>
<b>Operating income (loss)</b>	<u>(30,341,577)</u>	<u>(29,200,239)</u>	<u>(1,141,338)</u>	<u>(29,690,632)</u>	<u>490,393</u>
<b>Non-operating revenues (expenses)</b>					
State and local grants and contracts	12,523,028	11,174,533	1,348,495	12,179,180	(1,004,647)
Property taxes	12,252,875	12,006,114	246,761	11,839,594	166,520
Federal grants and contracts	4,514,432	4,663,146	(148,714)	4,916,085	(252,939)
Gifts and contributions	685,376	1,120,437	(435,061)	522,997	597,440
Disposal of assets	(42,649)	23,073	(65,722)	-	23,073
Investment income	451,863	253,373	198,490	126,869	126,504
Interest expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,085)</u>	<u>4,085</u>
<b>Total net non-operating revenue</b>	<u>30,384,925</u>	<u>29,240,676</u>	<u>1,144,249</u>	<u>29,580,640</u>	<u>(339,964)</u>
<b>Change in net position</b>	43,348	40,437	2,911	(109,992)	150,429
<b>Net position, beginning of year, previously reported</b>	71,706,006	83,431,463	(11,725,457)	83,814,812	(383,349)
<b>Prior period adjustment</b>	<u>-</u>	<u>(11,725,457)</u>	<u>11,725,457</u>	<u>(273,357)</u>	<u>(11,452,100)</u>
<b>Net position, beginning of year, as restated</b>	<u>71,706,006</u>	<u>71,706,006</u>	<u>-</u>	<u>83,541,455</u>	<u>(11,835,449)</u>
<b>Net position, end of year</b>	<u>\$ 71,749,354</u>	<u>\$ 71,746,443</u>	<u>\$ 2,911</u>	<u>\$ 83,431,463</u>	<u>\$(11,685,020)</u>
<b>Total revenues</b>	<u>\$ 37,542,837</u>	<u>\$ 36,972,792</u>	<u>\$ 570,045</u>	<u>\$ 37,295,470</u>	<u>\$ (345,751)</u>
<b>Total expenses</b>	<u>\$ 37,499,489</u>	<u>\$ 36,932,355</u>	<u>\$ 567,134</u>	<u>\$ 37,405,462</u>	<u>\$ (473,107)</u>

## 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:

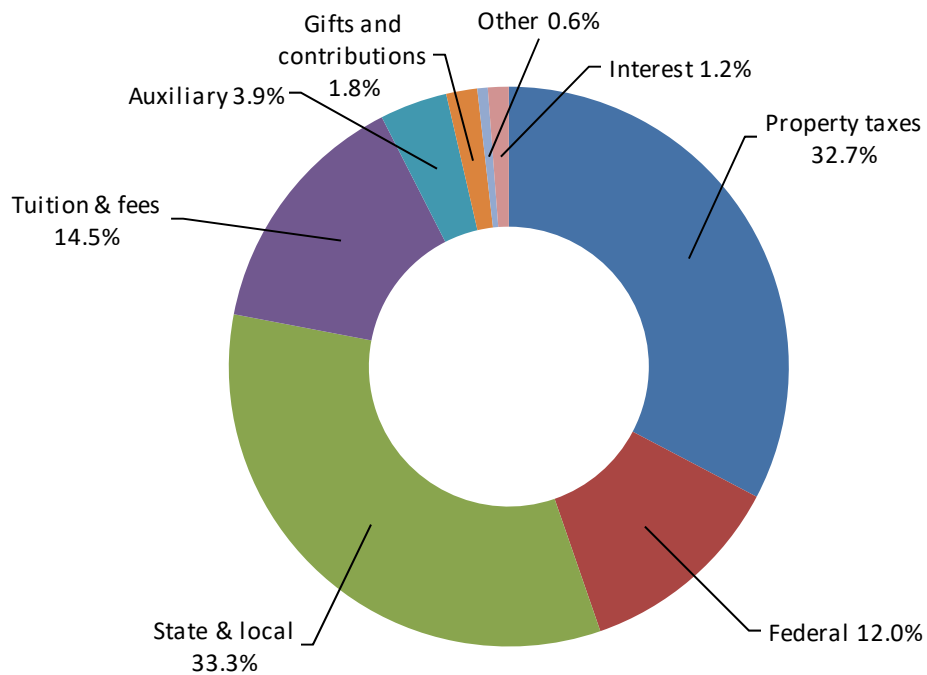
- State and local grants and contracts increased by \$1,348,495. The State's On-behalf SURS and OPEB contribution increased by \$1,147,051, to \$8,850,980. Corporate Personal Property Replacement Tax increased by \$120,856.
- Property tax revenues increased by \$246,761, or 2.1 percent due to a slight 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 ebooks.
- 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.



**Revenue by Source  
Fiscal Year 2019**



**Fiscal Year 2018 Compared to 2017**

Total revenues (Operating and Non-Operating) for fiscal year 2018 were \$36,972,793, a decrease of \$322,677, or slightly less than one percent from fiscal year 2017.

The following revenue categories increased in fiscal year 2018 over fiscal year 2017:

- Gifts and contributions increased by \$597,440 thanks to the bequest from the Walter Durley and Hazel Marie Boyle estate;
- Tuition and fee revenue increased by \$254,624, or 4.4 percent due to a 4.8 percent increase in tuition but offset with lower enrollments;
- Property tax revenues increased by \$166,520, or 1.4 percent, due to an increase in equalized assessed valuation. The tax rate dropped from 36.64 to 36.47;
- Investment income doubled from fiscal year 2017 due to some increase in interest rates and more monies to invest.

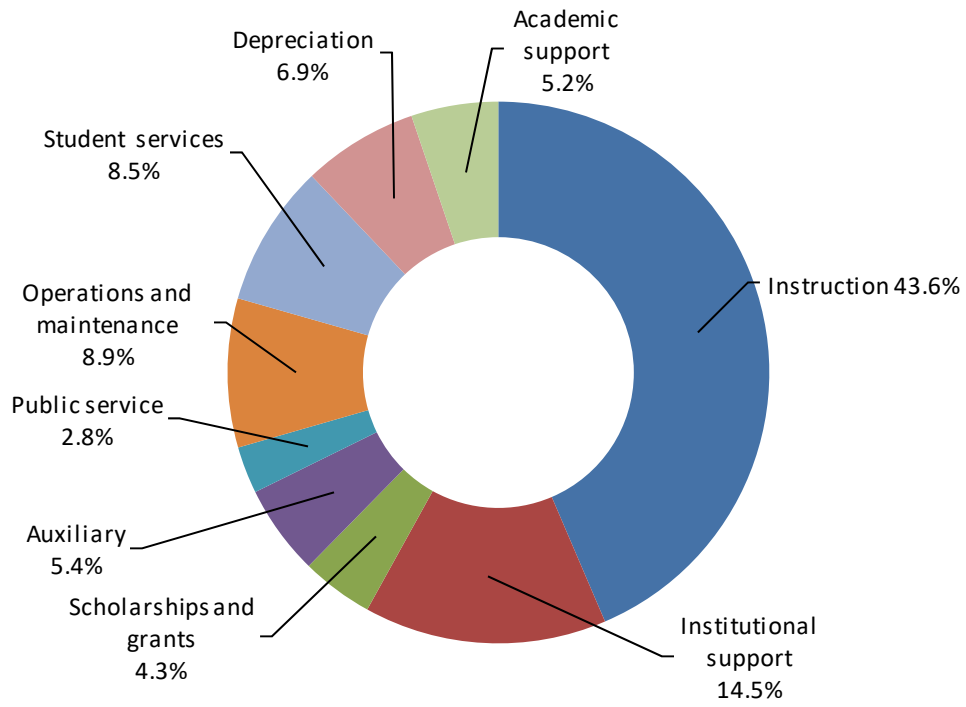
The following revenue categories had decreases in fiscal year 2018 over fiscal year 2017:

- State and local contracts decreased by \$1,004,647, or 8.2 percent. The State's On-behalf SURS (State University Retirement System) contribution decreased by \$507,266 to \$7,703,929. The Illinois Community College Board (ICCB) credit hour reimbursement grant decreased by \$230,234 which was offset by the equalization grant of \$50,000 and the small college grant of \$38,400. Corporate Personal Property Replacement Tax decreased by \$230,130, or 17.7 percent.

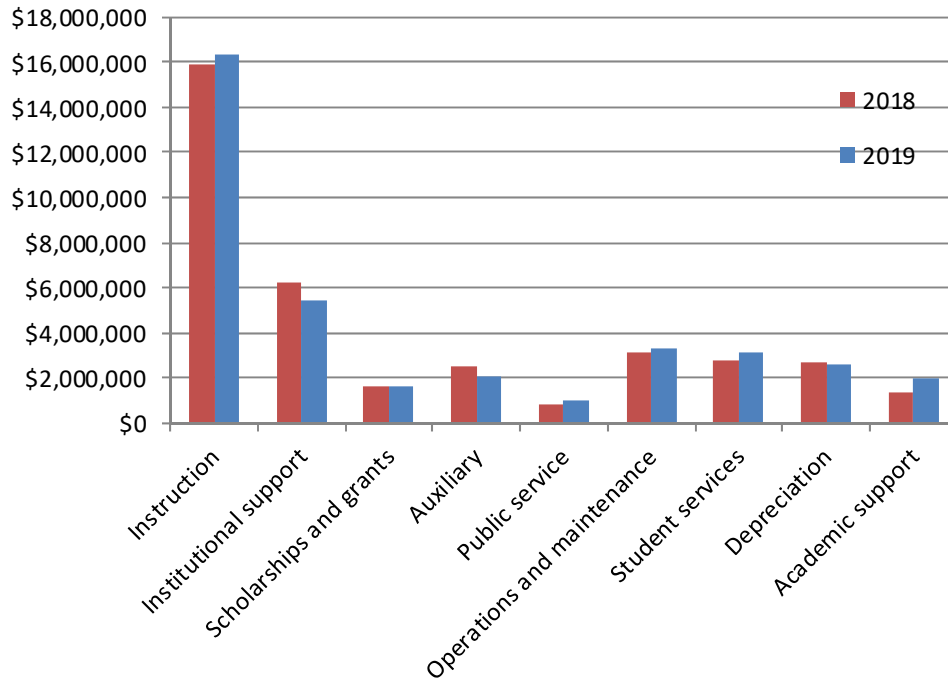
- Federal grants and contracts decreased by \$252,939, or 5.1 percent. PELL grants decreased by \$185,438 due to lower enrollments. Supplemental Educational Opportunity Grants and Federal Work-Study program revenues dropped by \$10,512.
- Auxiliary revenues decreased by \$216,345, or 11.7 percent. Bookstore revenues decreased by \$171,035, or 9.6 percent. Lower enrollments and the trend toward rental books and e-books has changed the dynamics of the bookstore.

<b>Operating Expenses</b>					
<b>For the Year Ended June 30</b>					
			<b>Increase (Decrease)</b>		<b>Increase (Decrease)</b>
<b>Operating expense</b>	<b>2019</b>	<b>2018</b>	<b>2019-2018</b>	<b>2017</b>	<b>2018-2017</b>
Instruction	\$ 16,332,665	\$ 15,883,029	\$ 449,636	\$ 16,402,636	\$ (519,607)
Academic support	1,949,029	1,370,997	578,032	1,455,386	(84,389)
Student services	3,170,904	2,740,990	429,914	2,718,350	22,640
Public service	1,036,420	863,597	172,823	914,059	(50,462)
Auxiliary	2,025,649	2,474,133	(448,484)	2,335,644	138,489
Operations and maintenance	3,339,710	3,085,691	254,019	3,932,631	(846,940)
Institutional support	5,442,309	6,224,942	(782,633)	5,363,528	861,414
Scholarships and grants	1,603,672	1,632,185	(28,513)	1,674,581	(42,396)
Depreciation	<u>2,599,131</u>	<u>2,656,791</u>	<u>(57,660)</u>	<u>2,604,562</u>	<u>52,229</u>
<b>Total</b>	<u>\$ 37,499,489</u>	<u>\$ 36,932,355</u>	<u>\$ 567,134</u>	<u>\$ 37,401,377</u>	<u>\$ (469,022)</u>

### Operating Expenses Fiscal Year 2019



### Operating Expense Comparison Fiscal Years 2019 and 2018



### **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.

### **Fiscal Year 2018 Compared to 2017**

The total operating expenses for fiscal year 2018 decreased by \$469,021, or 1.3 percent, from fiscal year 2017. The on-behalf SURS payment for the State of Illinois decreased by \$507,266 which made up most of the decrease.

Institutional support expenses increased by \$861,414, or 16.1 percent, due to \$1,030,234 for Other Post Employment Benefits as a result of the cost allocation of the State of Illinois College Insurance Plan which provides health insurance to retired employees.

Auxiliary costs increased by \$138,489, or 5.9 percent, due to an increase in costs in all departments including the bookstore, athletics and the auto shop. The copy center costs decreased due to a new copier lease arrangement.

Depreciation increased by \$52,229, or 2.0 percent.

Operations and maintenance costs decreased by \$846,940, or 21.5 percent, due to lower maintenance and utility costs. The decline in utility costs by 22.7 percent can be attributed to the replacement of chiller and air handler units in three buildings.

Instructional costs declined by \$519,606, or 3.2 percent, and Academic support costs declined by \$84,389, or 5.8 percent, all due to fewer enrolled students.

## The Statement of Cash Flows

The statement of cash flows (page 22) 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 \$18,479,525.

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 \$20,930,115.

The main capital and related financing activities include \$2,358,348 of capital asset purchases and construction.

Investing activities reflect interest income earned on investments. Investments identified in the cash flow statement include the purchase and redemption of certificates of deposit and investments in the Illinois Funds. Investing activities totaled a net decrease in cash of \$158,307.

Cash and cash equivalents decreased in fiscal year 2019 by \$66,065.

## Economic Factors That Will Affect the Future

As the administration looks to fiscal year 2020 and beyond, the following factors and analysis are relevant:

The College's administration has managed to maintain a strong financial position in spite of the lack of State funding in fiscal years 2016 and 2017 and a continuing decline in enrollments. 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. New contracts have been negotiated with the Illinois Federation of Teachers expiring in 2021, and with the Service Employees International Union expiring in 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 three to four years.

### ***State Funding***

The State of Illinois has appropriated a fiscal year 2020 budget for the College operating funds of \$2,128,058, or 4.9 percent less than the fiscal year 2015 appropriation of \$2,232,681. Appropriations for recent years have been:

FY2016	\$ 611,896	FY2018	\$1,888,470
FY2017	\$2,072,904	FY2019	\$1,980,530

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. Since 2015, Illinois Valley's enrollments have declined from 67,602 credit hours and a headcount of 5,760 in fiscal year 2015 to a low of 51,646 credit hours and a headcount of 4,585 in fiscal year 2019, a decrease of over 23 percent in credit hours. Statewide Illinois community colleges have seen headcount and FTE (full-time equivalent) drop as shown in the table below based on spring semester enrollments:

	Headcount		FTE (15 credit hours per semester)	
	2015-2019	2018-2019	2015-2019	2018-2019
Statewide	(14.2%)	(2.3%)	(15.9%)	(3.5%)
Illinois Valley CC	(20.0%)	(11.1%)	(22.7%)	(7.3%)
Illinois Peer Colleges	(14.5%)	(2.13%)	(15.18%)	(3.05%)

Community college enrollments often follow unemployment rates, enjoying high enrollments when unemployment rates are high and dropping as the economy improves and more jobs are available. Illinois Valley Community College experienced record enrollments in 2009 and 2010 when the local unemployment rate was over 11.0 percent.

## **Tuition and Fees**

The College's tuition and universal fee rate for fiscal year 2019 was \$133.00, after a \$3.00 per credit hour increase from fiscal year 2018. In an effort to increase enrollments for fiscal year FY2020, there was no increase in tuition or universal fees. The average tuition and fee rate for Illinois community colleges is \$145.96, 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 \$134.90. Each year an effort is made to keep tuition and fee increases minimal and keep education affordable for the district residents.

## **Property Taxes**

The equalized assessed value (EAV) of the district increased the last four tax years following five years of declining EAV. For tax year 2017, EAV increased by \$74.7 million, or 2.3 percent. This is the highest EAV since tax year 2009 when the EAV was at \$3,198,644,044. The \$74.7 million increase in the property tax base included an increase of 1.2 percent in farmland values. The College's tax base is made up of 42.8 percent residential property followed by 21.7 percent farm property. Exelon's LaSalle Generating Plant accounts for 13.3 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 as follows:

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

Equalization grants are provided to colleges with less than the statewide average local tax dollars available per 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 2019, the “equity” tax will be \$12.02, 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 their energies 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 four of the seven air handlers and four 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 is scheduled for fiscal year 2020. The energy savings from the replacements in Building A, B, D, and E have been significant.

Future infrastructure projects include air handler upgrades to two smaller buildings, Building G which houses the gymnasium and Building F which houses the Culture Centre. The original bleachers in the gymnasium are also scheduled for replacement in summer 2020.

With strong support for the College's Agriculture Program, plans are underway to construct an Agriculture Complex in two phases to the south of the main campus. Phase One is the construction of an equipment storage building. The 60 ft. x 100 ft. metal building should be completed by June 2020. The State of Illinois has provided approximately 50 percent of the funding with the College using reserves for the remaining \$330,000. 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 act as a learning lab for the agriculture and agronomy programs.

### ***Technology***

The College launched a redesigned website in July 2019. Since over 50 percent of our website users access the website with a mobile device, the new, mobile-friendly pages are greatly appreciated.

The College uses Ellucian’s Colleague as an ERP system. Implementation of Colleague’s Student Planner module is planned for February 2020. 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 student’s degrees or certificates. Following Student Planner, an updated Financial Aid module is planned for implementation in November/December 2020.

The College’s scheduling and resource management software was upgraded to CollegeNet R-25 in July 2019. Series25 is a cloud-based scheduling program used for class and event scheduling on campus.

### **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 Director of Community Relations, Marketing, 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, 2019**

	<b>Primary Institution</b>	<b>Component Unit Foundation</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 2,550,082	\$ 749,326
Short-term investments	15,417,836	-
Accounts receivable, net of allowance \$140,857 and unearned tuition \$3,112,174	12,539,405	-
Pledges receivable - Foundation	-	17,000
Accrued income - Foundation	-	10,066
Inventories	550,474	-
Prepaid expenses	247,032	-
Total current assets	31,304,829	776,392
Noncurrent assets		
Investments	2,237,000	-
Foundation investments	-	5,934,009
Capital assets	105,329,340	10,015
Less allowance for accumulated depreciation	(45,419,901)	-
Total noncurrent assets	62,146,439	5,944,024
Total assets	93,451,268	6,720,416
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows of resources		
OPEB resources	361,295	-
SURS pension contributions	34,734	-
Total assets and deferred outflows of resources	93,847,297	6,720,416
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	129,872	23,621
Accrued salaries	1,004,056	-
Other accrued expenditures	490,200	-
Unearned tuition and fees revenue	448,943	-
Capital lease payable - current portion	-	-
Bonds payable - current portion	-	-
Total current liabilities	2,073,071	23,621
Noncurrent liabilities		
Deposits	117,713	-
Long-term portion of vacation accrual	91,556	-
Net OPEB liability	11,869,083	-
Total noncurrent liabilities	12,078,352	-
Total liabilities	14,151,423	23,621
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred OPEB resources	1,930,561	-
Deferred property tax revenue	5,975,522	-
Total deferred inflows of resources	7,906,083	-
<b>NET POSITION/NET ASSETS</b>		
Net investment in capital assets	59,909,439	-
Restricted for		
Net assets with donor restrictions - Foundation	-	5,113,934
Expendable		
Debt service	830,676	-
Working cash	4,780,760	-
Capital projects	5,521,145	-
Liability, protection and settlement	163,527	-
Other	34,405	-
Net assets without donor restrictions - Foundation	-	1,582,861
Unrestricted	549,839	-
<b>TOTAL NET POSITION/NET ASSETS</b>	<b>\$ 71,789,791</b>	<b>\$ 6,696,795</b>

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

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**Year Ended June 30, 2019**

	<b>Primary Institution</b>	<b>Component Unit Foundation</b>
<b>REVENUES</b>		
Operating revenues		
Student tuition and fees, net of scholarships and allowances of \$2,624,908	\$ 5,461,281	\$ -
Gifts and contributions	-	583,155
Auxiliary enterprises revenue	1,466,109	57,315
Other operating revenues	230,522	-
Total operating revenues	7,157,912	640,470
<b>EXPENSES</b>		
Instruction	16,332,665	-
Academic support	1,949,029	-
Student services	3,170,904	-
Public service	1,036,420	-
Auxiliary enterprises	2,025,649	-
Operations and maintenance	3,339,710	-
Institutional support	5,442,309	171,943
Scholarships, grants, waivers, and other	1,603,672	582,301
Depreciation	2,599,131	-
Total operating expenses	37,499,489	754,244
Operating income (loss)	(30,341,577)	(113,774)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State and local grants and contracts	12,523,028	-
Property taxes	12,252,875	-
Federal grants and contracts	4,514,432	-
Gifts and contributions	685,376	-
Disposal of assets	(42,649)	-
Investment income	451,863	293,687
Interest expense	-	-
Net nonoperating revenues	30,384,925	293,687
Change in net position	43,348	179,913
<b>NET POSITION</b>		
Net position - beginning of year, previously reported	71,746,443	6,516,882
Restatement effect of new accounting principle	-	
Net position - beginning of year, as restated	71,746,443	
<b>NET POSITION, END OF YEAR</b>	<b>\$ 71,789,791</b>	<b>\$ 6,696,795</b>

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

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2019**

	<u>Primary Institution</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Tuition and fees	\$ 5,629,819
Payments to suppliers	(11,703,627)
Payments to employees	(14,102,348)
Auxiliary enterprise revenues	1,466,109
Other receipts	230,522
Net cash used in operating activities	<u>(18,479,525)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State and local grants and contracts	3,621,986
Federal grants and contracts	4,514,432
Student organization agency transactions	-
Gifts and contributions	685,376
Property taxes	12,108,321
Net cash provided by noncapital financing activities	<u>20,930,115</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchases of capital assets	(2,358,348)
Proceeds from sale of capital assets	-
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>(2,358,348)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales and maturities of investments	2,854,933
Purchase of investments	(3,464,728)
Income on investments	451,488
Net cash used in investing activities	<u>(158,307)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(66,065)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>2,616,147</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 2,550,082</u>
<b>NON CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>	
State on-behalf payments	<u>\$ 8,850,980</u>
<b>RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED IN OPERATING ACTIVITIES</b>	
Operating loss	\$ (30,341,577)
Adjustments to reconcile net loss to net cash used in operating activities	
Depreciation expense	2,599,131
State on-behalf payments for fringe benefits	8,850,980
Change in assets and liabilities	
Summer tuition/expenses	19,303
Receivables, net	(26,305)
Inventories	(12,686)
Prepaid expenditures	(91,050)
Deferred outflows	(142,395)
Accounts payable & other accrued expenditures	(342,481)
Accrued salaries	61,815
Other liabilities	(9,175)
Deferred inflows	901,762
OPEB liability	(74,261)
Unearned revenue	127,414
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>\$ (18,479,525)</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, 2019**

**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, 2019, the Foundation distributed \$334,260 to students attending the College and gave \$248,041 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, 2019**

**NOTE 1 – REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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, 2019**

**NOTE 1 – REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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, 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 or the System) and additions to/deductions from SURS' plan net position has been determined on the same basis as they are reported by SURS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 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.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

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

**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 \$2,550,082, including cash on hand of \$3,252. The carrying amount of the College's certificates of deposit at June 30, 2019 was \$6,955,375, included in short-term investments was \$4,718,375; included in long-term investments was \$2,237,000. As of June 30, 2019, all but one of these certificates of deposit were either collateralized or covered by FDIC insurance.

The College had \$10,699,461 invested with the Illinois Funds at June 30, 2019. The State Treasurer maintains the Illinois Funds Money Market at cost (a 2a7 like pool) through daily adjustment in the interest earnings. The State Treasurer also maintains the weighted average maturity of the pool at 40 days. The fair value of the College's investment in the funds is the same as the value of the pool shares. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. The pool maintains a Standard and Poor's AAAm rating. The College's investments in the Illinois Funds are not required to be categorized because these are not securities. The relationship between the College and the investment agent is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership or creditorship.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 2 – CASH AND INVESTMENTS (continued)**

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

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

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

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the College’s deposits may not be returned to it. The College’s deposit policy allows that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent third party institution in the name of the College

*Concentration of Credit Risk.* More than 5 percent of the College’s investments are in certificates of deposit at the following banks:

<b>Bank</b>	Central Bank	Marseilles Bank
<b>Percentage</b>	5.7	13.0

**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, 2019, the District has \$5,975,522 of deferred property tax revenue. Pursuant to a Board of Trustee’s resolution, property tax levies passed in December 2017 and December 2018 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 2018, was adopted in December 2018 and will be collected in the College’s 2019 fiscal year.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 3 – PROPERTY TAXES (continued)**

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 2018 Levy</u>	<u>2018 Levy</u>	<u>2017 Levy</u>
Educational	.1300	.1300	.1300
Operations and Maintenance	.0400	.0400	.0400
Protection, Health and Safety	.0500	.0440	.0500
Bond and Interest	None	-	-
Liability, Protection and Settlement	None	.0242	.0110
Audit	.0050	.0011	.0012
Additional tax	.1212	.1212	.1262
Social Security	None	.0061	.0063

**NOTE 4 – CHANGES IN CAPITAL ASSETS**

Capital asset changes are as follows:

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance June 30, 2019</u>
<b><u>Non-depreciable</u></b>					
Land	\$ 1,361,598	\$ -	\$ -	\$ -	\$ 1,361,598
Construction in progress	1,686,202	1,325,894	-	(1,298,337)	1,713,759
<b>Total non-depreciable</b>	<b>3,047,800</b>	<b>1,325,894</b>	<b>-</b>	<b>(1,298,337)</b>	<b>3,075,357</b>
<b><u>Depreciable</u></b>					
Site improvements	8,156,107	138,075	-	75,188	8,369,370
Buildings	75,838,243	580,716	57,857	1,223,149	77,584,251
Equipment	5,155,746	128,709	37,044	-	5,247,411
Library books	1,288,543	-	-	-	1,288,543
Proprietary equipment	7,115,289	-	47,980	-	7,067,309
Technology	2,875,238	184,954	363,093	-	2,697,099
<b>Total depreciable</b>	<b>100,429,166</b>	<b>1,032,454</b>	<b>505,974</b>	<b>1,298,337</b>	<b>102,253,093</b>
<b>Total</b>	<b>\$ 103,476,966</b>	<b>\$ 2,358,348</b>	<b>\$ 505,974</b>	<b>\$ -</b>	<b>\$ 105,329,340</b>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 4 – CHANGES IN CAPITAL ASSETS (continued)**

Accumulated depreciation changes are as follows:

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>June 30, 2019</u>
<b><u>Depreciable</u></b>					
Site improvement	\$ 6,478,683	\$ 258,251	\$ -	\$ -	\$ 6,736,934
Buildings	21,379,139	1,902,021	16,090	-	23,265,070
Equipment	4,394,119	223,061	36,563	-	4,580,617
Library books	1,288,543	-	-	-	1,288,543
Proprietary equipment	7,079,012	5,896	47,980	-	7,036,928
Technology	2,664,599	209,902	362,692	-	2,511,809
<b>Total</b>	<u>\$ 43,284,095</u>	<u>\$ 2,599,131</u>	<u>\$ 463,325</u>	<u>\$ -</u>	<u>\$ 45,419,901</u>

**NOTE 5 –LONG-TERM DEBT**

As of June 30, 2019, there was no bonded debt.

The College’s legal debt limit is \$94,031,747.

**Capital Lease Obligations**

As of June 30, 2019 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, a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (the State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois’ financial reporting entity and is included in the state’s financial reports as a pension trust fund. SURS is governed by 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](http://www.SURS.org).

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 6 – PENSION PLAN (continued)**

*Benefits Provided.* A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed six months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2018 can be found in the System's comprehensive annual financial report (CAFR) Notes to the Financial Statements.

*Contributions.* The State of Illinois is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members of the System to reach 90% of the total Actuarial Accrued Liability by the end of Fiscal Year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2018 and 2019 respectively, was 12.46 percent and 12.29 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. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15-139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of "affected annuitants" or specific return to work annuitants) and Section 15.155(g) (relating to contributions payable due to earning increases exceeding 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 was measured as of June 30, 2018. At June 30, 2018, SURS reported a net pension liability (NPL) of \$27,494,556,682.

*Employer Proportionate Share of Net Pension Liability*

There is no proportionate share of the net pension liability to be recognized for the College. The proportionate share of the State's net pension liability associated with the College is \$82,346,197.26 or 0.2995 percent. This amount should not be recognized in the financial statement. The net pension liability and the total pension liability as of June 30, 2018 was determined based on the June 30, 2017 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 2018.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 6 – PENSION PLAN (continued)**

*Pension Expense*

At June 30, 2018 SURS reported a collective net pension expense of \$2,685,322,700.

*Employer Proportionate Share of Pension Expense*

The employer proportionate share of collective pension expense should be recognized similarly to on-behalf payments as both revenue and matching expenditure in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS during fiscal year 2018. As a result, the College recognized on-behalf revenue and pension expense of \$8,042,541 for the fiscal year ended June 30, 2019.

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

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

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Sources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 65,521,614	\$ 181,032,053
Changes in assumption	1,286,257,095	123,218,306
Net difference between projected and actual earnings on pension plan investments	26,810,634	
Total	\$ 1,378,589,343	\$ 304,250,359

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>
2019	\$ 763,171,084
2020	540,443,042
2021	(192,612,398)
2022	(36,662,744)
2023	-
Thereafter	-
Total	<u>\$ 1,074,338,984</u>

**Employer Deferral of Fiscal Year 2019 Pension Expense**

The employer paid \$34,734 in federal, trust, or grant contributions for the fiscal year ended June 30, 2019. These contributions were made subsequent to the pension liability date of June 30, 2018 and are recognized as Deferred Outflows of Resources as of June 30, 2019.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 6 – PENSION PLAN (continued)**

**Assumptions and Other Inputs**

*Actuarial assumptions.* 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 – 2017. The total pension liability in the June 30, 2018 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 Combined Mortality Table with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan’s trustees after considering input from the plan’s investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan’s target asset allocation as of June 30, 2018, 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%	5.00%
Private Equity	6%	8.50%
Non-U.S. Equity	19%	6.45%
Global Equity	8%	6.00%
Fixed Income	19%	1.50%
Treasury-Inflation Protected Securities	4%	0.75%
Emerging Market Debt	3%	3.65%
Real Estate REITS	4%	5.45%
Direct Real Estate	6%	4.75%
Commodities	2%	2.00%
Hedged Strategies	5%	2.85%
Opportunity Fund	1%	7.00%
<b>Total</b>	<b>100%</b>	<b>4.55%</b>
<b>Inflation</b>		<b>2.75%</b>
<b>Expected Arithmetic Return</b>		<b>7.30%</b>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 6 – PENSION PLAN (continued)**

*Discount Rate.* A single discount rate of 6.65 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 3.62 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 System’s funding policy. Based on these assumptions, the pension plan’s fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 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 System’s Net Pension Liability to Changes in the Discount Rate.* Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 6.65 percent, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

<b>1% Decrease</b>	<b>Current Single Discount Rate Assumption</b>	<b>1% Increase</b>
<b>5.65%</b>	<b>6.65%</b>	<b>7.65%</b>
\$33,352,188,584	\$27,494,556,682	\$22,650,651,520

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

**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.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)**

*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 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, 2018 and June 30, 2017. CIP reported a net OPEB liability at June 30, 2018 of \$1,885,251,764 and at June 30, 2017 of \$1,823,636,957.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS**

*Employer Proportionate Share of Net OPEB Liability.* The amount of the proportionate share of the net OPEB liability to be recognized for the College in fiscal year 2018 is \$11,869,083 or 0.629575% and for fiscal year 2017 it was \$11,943,344 or .654919%. This amount is recognized in the financial statement. The change in the College's proportionate net OPEB liability was a decrease of 0.025344%. The proportionate share of the State's net OPEB liability associated with the College at June 30, 2018 and June 30, 2017 was \$11,869,083 or .629575% and \$11,786,043 or .646293%, respectively. The total proportionate share of the net OPEB liability associated with the College at June 30, 2018 and June 30, 2017 was \$23,738,166 and \$23,729,387, respectively. The net OPEB liability and total OPEB liability as of June 30, 2018 was determined based on the June 30, 2017 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 2018.

*OPEB Expense.* At June 30, 2018 and June 30, 2017, CIP reported a collective net OPEB expense of \$125,287,478 and \$169,446,479, respectively.

*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 2018 and 2017, respectively. As a result, the College recognized on-behalf revenue of \$808,439 and \$1,110,410 for the fiscal years ended June 30, 2019 and June 30, 2018, respectively. Additionally, the College recognized OPEB expense of \$682,657 and \$1,030,234 for the fiscal years ended June 30, 2019 and June 30, 2018.

*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.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)**

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

<b>Fiscal Year Ended June 30, 2018</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 174,447	\$ 25,995
Changes in assumption	-	1,485,659
Net difference between projected and actual earnings on OPEB plan investments	-	388
Changes in proportion and differences between employer contributions and share of contributions	129,179	418,519
<b>Total deferred amounts to be recognized in pension expense in future periods</b>	<b>303,626</b>	<b>1,930,561</b>
OPEB contributions	57,669	-
<b>Total</b>	<b>\$ 361,295</b>	<b>\$1,930,561</b>

<b>Fiscal Year Ended June 30, 2017</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ -	\$ 33,802
Changes in assumption	-	994,871
Net difference between projected and actual earnings on OPEB plan investments	-	126
Changes in proportion and differences between employer contributions and share of contributions	161,473	-
<b>Total deferred amounts to be recognized in pension expense in future periods</b>	<b>161,473</b>	<b>1,028,799</b>
OPEB contributions	54,979	-
<b>Total</b>	<b>\$ 361,295</b>	<b>\$1,028,799</b>

The College reported \$57,669 and \$54,979 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 years ended June 30, 2019 and June 20, 2018, respectively. 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:

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (continued)**

OPEB Collective Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future OPEB Expenses

Year Ended June 30:	Net Deferred Inflows of Resources
2019	(\$271,156)
2020	(271,156)
2021	(271,156)
2022	(271,156)
2023	(271,156)
Thereafter	(271,155)
<b>Total</b>	<b>(\$1,626,935)</b>

**Assumptions and Other Inputs**

*Actuarial assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Inflation	2.75%
Salary increases	Depends on service and ranges from 10.00% at less than 1 year of service to 3.75% at 34 or more years of service. Includes a 3.75% 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 2018 based on premium increases. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.5%. Additional trend rate of 0.41% 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, 2019**

**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-2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period June 30, 2010 to June 30, 2014.

*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 3.56 percent as of June 30, 2017, and 3.62 percent as of June 30, 2018. The increase in the single discount rate from 3.56 percent to 3.62 percent caused the total OPEB liability to decrease by approximately \$16.5 million from 2017 to 2018.

**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 3.62 percent and 3.56 percent at June 30, 2018 and June 30, 2017, respectively, 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, 2018  
to the Single Discount Rate Assumption**

	<b>1% Decrease (2.62%)</b>	<b>Current Single Discount Rate Assumption (3.62%)</b>	<b>1% Increase (4.62%)</b>
Net OPEB liability	\$13,755,959	\$11,869,083	\$10,298,641

**Sensitivity of Net OPEB Liability as of June 30, 2017  
to the Single Discount Rate Assumption**

	<b>1% Decrease (2.56%)</b>	<b>Current Single Discount Rate Assumption (3.56%)</b>	<b>1% Increase (4.56%)</b>
Net OPEB liability	\$13,659,141	\$11,943,345	\$10,464,104

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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 2019 decreasing to an ultimate trend rate of 4.91 percent in 2026, for non-Medicare coverage, and 9.00 percent in 2019 decreasing to an ultimate trend rate of 4.50 percent in 2028 for Medicare coverage.

**Sensitivity of Net OPEB Liability as of June 30, 2018  
to the Healthcare Cost Trend Rate Assumption**

	<b>1% Decrease (a)</b>	<b>Healthcare Cost Trend Rates Assumption</b>	<b>1% Increase (b)</b>
Net OPEB liability	\$9,839,391	\$11,869,083	\$14,540,465

- (a) One percentage point decrease in healthcare trend rates are 7.00 percent in 2019 decreasing to an ultimate trend rate of 3.91 percent in 2026, for non-Medicare coverage, and 8.00 percent in 2019 decreasing to an ultimate trend rate of 3.50 percent in 2028 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00 percent in 2019 decreasing to an ultimate trend rate of 5.91 percent in 2026, for non-Medicare coverage, and 10.00 percent in 2019 decreasing to an ultimate trend rate of 5.50 percent in 2028 for Medicare coverage.

**Sensitivity of Net OPEB Liability as of June 30, 2017  
to the Healthcare Cost Trend Rate Assumption**

	<b>1% Decrease (a)</b>	<b>Healthcare Cost Trend Rates Assumption</b>	<b>1% Increase (b)</b>
Net OPEB liability	\$9,908,215	\$11,943,345	\$14,888,418

- (a) One percentage point decrease in healthcare trend rates are 7.00 percent in 2018 decreasing to an ultimate trend rate of 4.02 percent in 2025, for non-Medicare coverage, and 8.00 percent in 2018 decreasing to an ultimate trend rate of 3.50 percent in 2027 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00 percent in 2018 decreasing to an ultimate trend rate of 6.02 percent in 2025, for non-Medicare coverage, and 10.00 percent in 2018 decreasing to an ultimate trend rate of 5.50 percent in 2027 for Medicare coverage.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2019 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 2019 totaled \$5,362. At June 30, 2019, the College has estimated the cost of future retirees’ health benefits to be \$78,102 and has a reserve to cover these costs.

FY2020	6,209
FY2021	6,520
FY2022	6,846
FY2023	7,188
FY2024	7,548
FY2025	7,925
FY2026	8,321
FY2027	8,738
FY2028	9,174
FY2029	<u>9,633</u>
<b>Total</b>	<b><u>78,102</u></b>

**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.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2019 totaled \$1,604,865.

<b>Illinois Valley Community College</b>		
<b>Commitments for the Purchase of Property &amp; Equipment</b>		
Dodson Plumbing & Heating	Building C HVAC Upgrade	\$1,469,000
Demonica Kemper Architects	Building C HVAC Upgrade	23,435
Demonica Kemper Architects	Building E HVAC Upgrade	1,742
Dodson Plumbing & Heating	Building E HVAC Upgrade	110,688
<b>Total Commitments</b>		<b>\$1,604,865</b>

**NOTE 11 – COMPENSATED ABSENCES**

As of June 30, 2019, employees had earned but not taken annual vacation leave totaling \$277,570 at salary rates in effect at the end of the year. Changes in the College’s compensated absences are as follows.

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019	Due Within One Year
Accrued Vacation	<u>\$ 265,476</u>	<u>\$336,584</u>	<u>\$324,490</u>	<u>\$277,570</u>	<u>\$186,014</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, 2018 through June 30, 2019) with automatic renewals for two more years. At June 30, 2019, future minimum lease payments are \$18,204 for fiscal year 2020.
- Business Employment Skills Team – The leased space is 1,485 sq. ft. in Building C with monthly payments of \$1,733. The term of the lease is for three years (January 1, 2017 through December 31, 2019). At June 30, 2019, future minimum lease payments are \$10,395 for fiscal year 2020.
- 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, 2019, the future minimum lease payments are \$4,284 for fiscal year 2020.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 12 – LEASES (continued)**

Lessee

The College has various operating lease agreements for equipment and facilities. Rentals under these agreements were \$196,110 for the year ended June 30, 2019.

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, 2015 through June 30, 2020 with an annual lease payment of \$132,000. In May 2017, the College and the City of Ottawa adopted an addendum to the lease adjusting the annual lease payments to \$115,500. Future lease commitments are as follows:

**FY2020**  
**\$115,500**

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.

<b><u>FY2020</u></b>	<b><u>FY2021</u></b>	<b><u>FY2022</u></b>	<b><u>FY2023</u></b>	<b><u>FY2024</u></b>	<b><u>FY2025</u></b>	<b><u>Total</u></b>
\$21,250	\$25,500	\$25,500	\$25,500	\$25,500	\$4,250	\$127,500

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, 2019, the rate was adjusted by .1 percent to \$3,664 per month or \$43,968 per year.

<b><u>FY2020</u></b>	<b><u>FY2021</u></b>	<b><u>Total</u></b>
\$43,970	\$36,642	\$80,612

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, 2020. Annual lease payments are \$18,997. Future lease commitments are as follows:

<b><u>FY2020</u></b>	<b><u>FY2021</u></b>	<b><u>Total</u></b>
\$18,997	\$18,997	\$37,994

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 13 – TAX ABATEMENTS**

The College abates property taxes on specific properties in LaSalle, Bureau and Putnam Counties:

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:

<b>Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>EAV</b>	\$ 485 mil	\$ 455 mil	\$ 435 mil	\$ 430 mil	\$ 430 mil	\$ 435 mil	\$ 460 mil
<b>Tax</b>	\$ 1,737,658	\$1,630,174	\$1,558,518	\$1,540,604	\$1,540,604	\$1,558,518	\$1,648,088
<b>Rate</b>	.3652	.3707	.3760	.3664	.3647	.3666	Unknown
<b>Abate- ment</b>	\$ -	\$ 10,006	\$ 94,447	\$ 44,734	\$ 27,802	\$ 36,980	Unknown

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 2018 tax year due to TIF agreements in place equals \$732,182 as of June 30, 2019.

**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 are effective for reporting periods beginning after December 15, 2018. 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 are effective for reporting periods beginning after December 15, 2019. The College has not determined the effect of this Statement.

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 are effective for reporting periods beginning after December 15, 2019. The College has not determined the effect of this Statement.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 14 – NEW PRONOUNCEMENTS (continued)**

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 are effective for reporting periods beginning after December 15, 2018. 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 are effective for reporting periods beginning after December 15, 2020. 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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Proportion percentage of the collective net pension liability	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	\$ 82,346,197.26	\$ 80,775,106.00	\$ 82,508,567.00	\$ 76,247,693.00	\$ 70,997,465.00					
College DB covered payroll	\$ 10,738,439.19	\$ 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	766.84%	719.38%	716.63%	648.82%	600.04%					
SURS plan net position as a percentage of total pension liability	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)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Federal, trust, grant and other contribution	\$ 34,734	\$ 37,182	\$ 46,853	\$ 51,813	\$ 52,540	\$ 53,109				
Contribution in relation to required contribution	34,734	37,182	46,853	51,813	52,540	53,109				
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
College covered payroll	\$ 266,776	\$ 298,408	\$ 373,927	\$ 408,299	\$ 448,672	\$ 445,922				
Contributions as a percentage of covered payroll	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)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Proportion percentage of the collective net OPEB liability	0.63%	0.65%	0.64%							
Proportion Amount of the collective net OPEB liability	\$ 11,869,083	\$ 11,943,344	\$ 11,725,457							
Portion of nonemployer contributing entities' total proportion of collective net OPEB liability	11,869,083	11,786,043	12,216,929							
<b>Total collective net OPEB associated with the College</b>	<b>\$ 23,738,166</b>	<b>\$ 23,729,387</b>	<b>\$ 23,942,386</b>							
College covered payroll	\$ 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	221.27%	211.33%	207.95%							
<b>College insurance plan net position as a percentage of total OPEB liability</b>	<b>-3.54%</b>	<b>-2.87%</b>	<b>-2.15%</b>							

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Statutorily required contribution	\$ 57,669	\$ 54,979	\$ 56,819	\$ 58,392						
Contribution in relation to the required statutorily	57669	54,979	56,819	58,392						
Contribution deficiency	\$ -	\$ -	\$ -	\$ -						
College covered payroll	\$ 10,981,254	\$ 10,728,138	\$ 11,228,455	\$ 115,134						
Contributions as a percentage of covered payroll	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, 2019**

**SURS Pension Information for the Year Ended June 30, 2019**

*Changes of benefit terms.* There were no benefit changes recognized in the Total Pension Liability as of June 30, 2018.

*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, 2019**

*Changes of OPEB benefit terms.* There were no benefit changes recognized in the Total OPEB Liability as of June 30, 2018.

*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, 2010 to June 30, 2014, resulting in the adoption of new assumptions as of June 30, 2017.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2019**

*Healthcare cost trend rates.* Changes from actual trend used for fiscal year 2017 to actual trend used for fiscal year 2018 based on premium increases. Change for the additional trend rate of 0.52% is added to non-Medicare cost on and after 2020 to account for the Excise Tax for fiscal year 2017 to additional trend rate of 0.41 percent is added to non-Medicare cost on and after 2022 to account for the Excise Tax for fiscal year 2018.

**STATISTICAL SECTION**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**STATISTICAL SECTION**  
**June 30, 2019**

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

	<b>PAGE</b>
<b>Financial Trends</b>	<b>52 - 60</b>
These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>61 - 62</b>
These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	<b>63- 65</b>
These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>66 – 69</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.	
<b>Operating Information</b>	<b>70 - 72</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs.	

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

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SCHEDULE OF NET POSITION BY COMPONENT**  
**Fiscal Years 2010 to 2019**

	For the year ended June 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net investment in capital assets	\$ 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	\$ 29,637,009
Restricted - expendable	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	17,068,273
Unrestricted	549,839	(260,167)	10,252,464	8,749,084	9,885,156	10,751,959	10,675,932	11,574,003	11,035,274	10,525,343
<b>Total primary government net position</b>	<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>	<u>\$ 57,230,625</u>

Source: College Audited Financial Statements

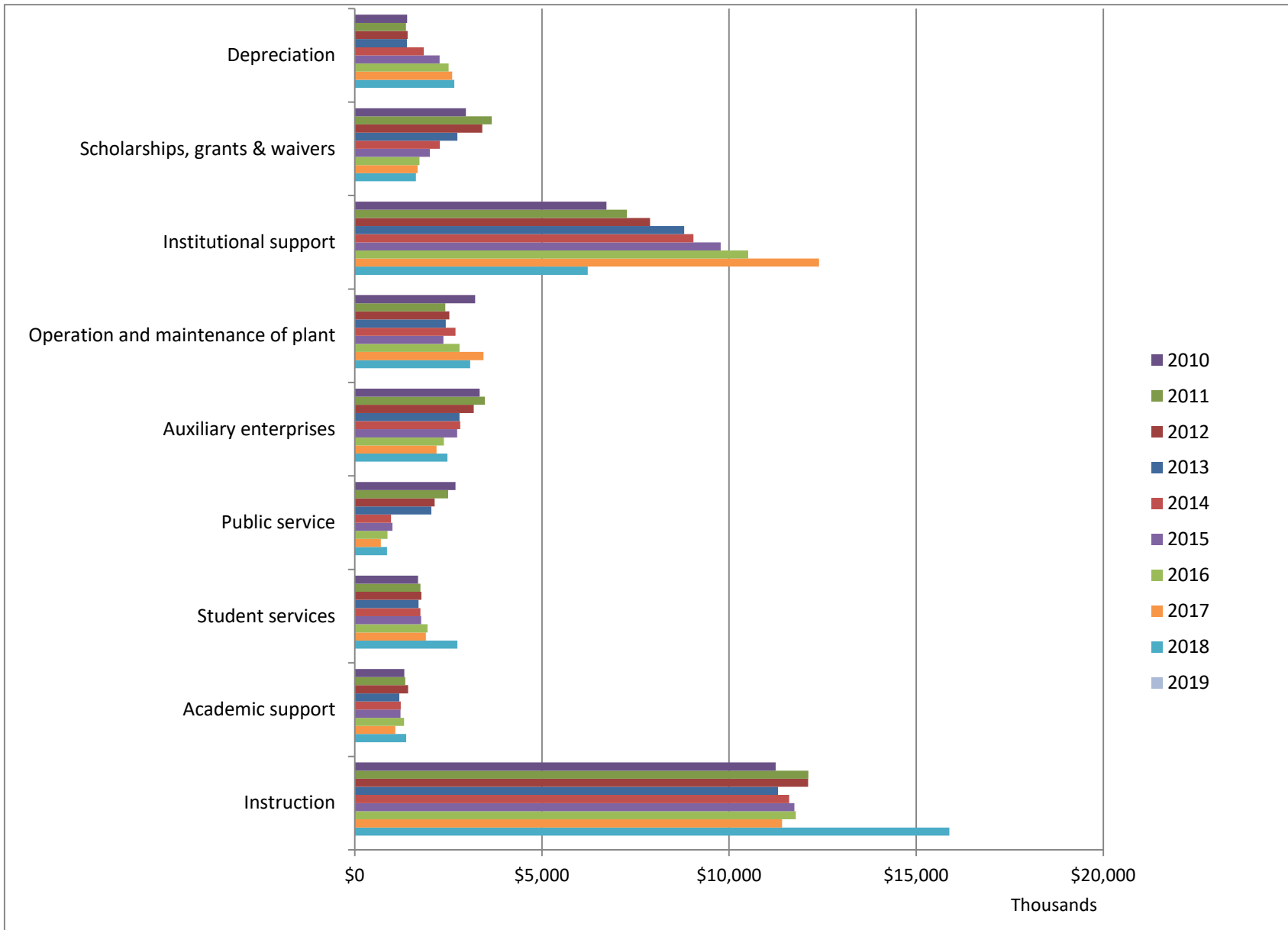
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SCHEDULE OF EXPENSES BY ACTIVITY**  
**Fiscal Years 2010 to 2019**

	For the Year Ended June 30 (amounts expressed as dollars)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	\$ 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	\$ 11,245,392
Academic support	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	1,325,806
Student services	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	1,688,120
Public service	1,036,420	863,597	699,041	872,473	1,005,862	966,729	2,041,780	2,130,948	2,491,189	2,688,563
Auxiliary enterprises	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	3,337,671
Operation and maintenance of plant	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	3,216,324
Institutional support	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	6,723,990
Scholarships, grants & waivers	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	2,968,027
Depreciation	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	1,398,588
<b>Total Operating Expenses</b>	<b>37,499,489</b>	<b>36,932,355</b>	<b>37,401,377</b>	<b>35,847,095</b>	<b>34,898,091</b>	<b>34,213,172</b>	<b>34,402,323</b>	<b>35,855,893</b>	<b>35,902,875</b>	<b>34,592,481</b>
Loss on disposal of assets	-	-	-	-	264,689	-	-	5,088	-	-
Interest on capital debt	-	-	4,085	21,278	49,141	76,198	104,485	133,789	121,248	172,708
<b>Total Nonoperating Expenses</b>	<b>-</b>	<b>-</b>	<b>4,085</b>	<b>21,278</b>	<b>313,830</b>	<b>76,198</b>	<b>104,485</b>	<b>138,877</b>	<b>121,248</b>	<b>172,708</b>
<b>Total Expenses</b>	<b>\$ 37,499,489</b>	<b>\$ 36,932,355</b>	<b>\$ 37,405,462</b>	<b>\$ 35,868,373</b>	<b>\$ 35,211,921</b>	<b>\$ 34,289,370</b>	<b>\$ 34,506,808</b>	<b>\$ 35,994,770</b>	<b>\$ 36,024,123</b>	<b>\$ 34,765,189</b>

	For the Year Ended June 30 (percent of total)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction	43.6%	43.0%	30.5%	32.9%	33.4%	33.8%	32.8%	33.7%	33.6%	32.3%
Academic support	5.2%	3.7%	2.9%	3.7%	3.5%	3.6%	3.4%	4.0%	3.7%	3.8%
Student services	8.5%	7.4%	5.1%	5.4%	5.0%	5.1%	4.9%	5.0%	4.9%	4.9%
Public service	2.8%	2.3%	1.9%	2.4%	2.9%	2.8%	5.9%	5.9%	6.9%	7.7%
Auxiliary enterprises	5.4%	6.7%	5.8%	6.7%	7.8%	8.2%	8.1%	8.8%	9.6%	9.6%
Operation and maintenance of plant	8.9%	8.4%	9.2%	7.8%	6.7%	7.8%	7.0%	7.0%	6.7%	9.3%
Institutional support	14.5%	16.9%	33.1%	29.3%	27.8%	26.4%	25.5%	21.9%	20.2%	19.3%
Scholarships, grants & waivers	4.3%	4.4%	4.5%	4.8%	5.7%	6.6%	7.9%	9.5%	10.2%	8.5%
Depreciation	6.9%	7.2%	7.0%	7.0%	6.4%	5.4%	4.0%	3.9%	3.8%	4.0%
<b>Total Operating Expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>99.1%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.5%</b>
Loss on disposal of assets	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest on capital debt	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.3%	0.5%
<b>Total Nonoperating Expenses</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.5%</b>
<b>Total Expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Note:** Fiscal years 2009 - 2010 have been restated to reflect the current presentation of federal scholarships refunded to students  
Source: College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**EXPENSES BY ACTIVITY**  
**Fiscal Years 2010 to 2019**



Source: College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SCHEDULE OF EXPENSES BY USE**  
**Fiscal Years 2010 to 2019**

**For the Year Ended June 30**  
(amounts expressed in dollars)

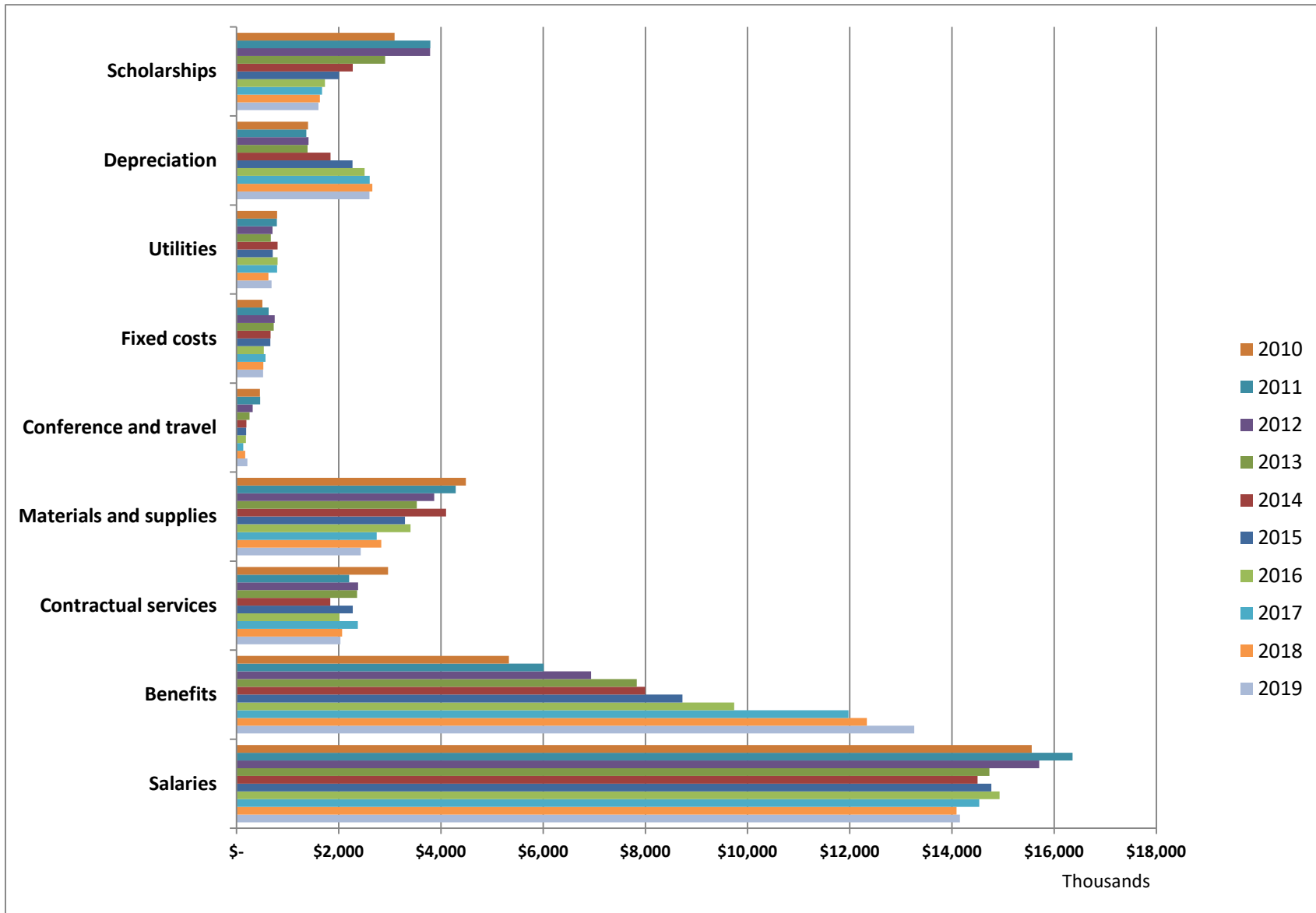
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Salaries	\$ 14,154,575	\$ 14,089,859	\$ 14,534,235	\$ 14,932,550	\$ 14,768,919	\$ 14,501,581	\$ 14,732,641	\$ 15,707,408	\$ 16,358,004	\$ 15,559,450
Benefits	13,260,129	12,332,978	11,974,367	9,736,654	8,725,238	7,998,401	7,829,898	6,938,924	6,011,994	5,331,868
Contractual services	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	2,964,495
Materials and supplies	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	4,487,747
Conference and travel	211,252	170,512	131,902	181,876	187,609	191,255	257,131	315,367	462,478	458,397
Fixed costs	521,159	523,534	568,198	536,250	661,759	667,970	729,991	748,660	628,680	507,145
Utilities	687,186	625,649	795,584	805,123	708,386	802,146	669,398	702,697	790,689	791,908
Depreciation	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	1,398,588
Scholarships	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	3,092,883
<b>Total operating expenses</b>	<b>37,499,489</b>	<b>36,932,356</b>	<b>37,401,377</b>	<b>35,847,095</b>	<b>34,898,091</b>	<b>34,213,172</b>	<b>34,402,323</b>	<b>35,855,893</b>	<b>35,902,875</b>	<b>34,592,481</b>
Loss on disposal of assets	-	-	-	-	264,689	-	-	5,088	-	-
Interest on capital asset-related debt	-	-	4,085	21,278	49,141	76,198	104,485	133,789	121,248	172,708
<b>Total nonoperating expenses</b>	<b>-</b>	<b>-</b>	<b>4,085</b>	<b>21,278</b>	<b>313,830</b>	<b>76,198</b>	<b>104,485</b>	<b>138,877</b>	<b>121,248</b>	<b>172,708</b>
<b>Total expenses</b>	<b>\$ 37,499,489</b>	<b>\$ 36,932,356</b>	<b>\$ 37,405,462</b>	<b>\$ 35,868,373</b>	<b>\$ 35,211,921</b>	<b>\$ 34,289,370</b>	<b>\$ 34,506,808</b>	<b>\$ 35,994,770</b>	<b>\$ 36,024,123</b>	<b>\$ 34,765,189</b>

**For the Year Ended June 30**  
(amounts expressed in dollars)

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Salaries	37.6%	38.1%	38.9%	41.6%	41.9%	42.3%	42.7%	43.6%	45.4%	44.8%
Benefits	35.4%	33.4%	32.0%	27.1%	24.8%	23.3%	22.7%	19.3%	16.7%	15.3%
Contractual services	5.4%	5.6%	6.4%	5.6%	6.5%	5.4%	6.8%	6.6%	6.1%	8.5%
Materials and supplies	6.5%	7.7%	7.3%	9.5%	9.4%	12.0%	10.2%	10.7%	11.9%	12.9%
Conference and travel	0.6%	0.5%	0.3%	0.5%	0.5%	0.6%	0.7%	0.9%	1.3%	1.3%
Fixed costs	1.4%	1.4%	1.5%	1.5%	1.9%	1.9%	2.1%	2.1%	1.7%	1.5%
Utilities	1.8%	1.7%	2.1%	2.2%	2.0%	2.3%	1.9%	2.0%	2.2%	2.3%
Depreciation	6.9%	7.2%	7.0%	7.0%	6.4%	5.4%	4.0%	3.9%	3.8%	4.0%
Scholarships	4.3%	4.4%	4.5%	4.8%	5.7%	6.6%	8.4%	10.5%	10.5%	8.9%
<b>Total operating expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>99.1%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.5%</b>
Loss on disposal of assets	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest on capital asset-related debt	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.3%	0.5%
<b>Total nonoperating expenses</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.5%</b>
<b>Total expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: Fiscal years 2009 - 2010 have been restated to reflect the current presentation of federal scholarships refunded to students  
Source: College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**EXPENSES BY USE**  
**Fiscal Years 2010 to 2019**



Source: College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SCHEDULE OF REVENUES BY SOURCE**  
**Fiscal Years 2010 to 2019**

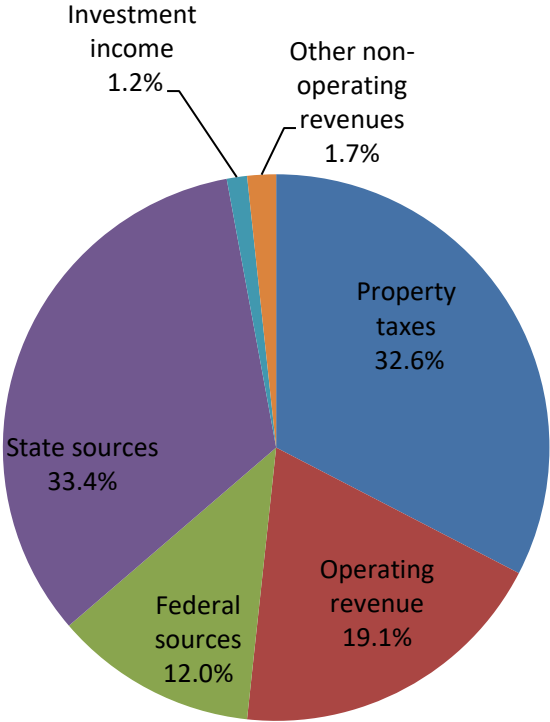
	(amounts expressed in dollars)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Student tuition and fees (net of scholarship allowances)	\$ 5,461,281	\$ 6,054,779	\$ 5,800,155	\$ 5,704,378	\$ 5,147,958	\$ 4,890,667	\$ 4,726,299	\$ 4,825,112	\$ 4,947,555	\$ 4,849,401
Sales and services of educational and other activities	230,522	45,895	62,803	231,305	330,812	631,671	575,135	1,055,715	982,380	1,191,923
Sales and services of auxiliary enterprises	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	3,224,808
Other operating revenues	-	-	-	-	-	-	-	-	-	-
<b>Total operating revenues</b>	<b>7,157,912</b>	<b>7,732,116</b>	<b>7,710,745</b>	<b>8,020,356</b>	<b>7,607,793</b>	<b>7,792,713</b>	<b>7,695,513</b>	<b>8,650,071</b>	<b>9,013,753</b>	<b>9,266,132</b>
State appropriations	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	6,779,055
Federal grants and appropriations	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	7,766,482
Property taxes	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	10,978,512
Investment income	451,863	253,373	126,869	78,364	37,710	57,540	221,143	346,681	274,781	417,767
Other nonoperating revenues	642,727	1,143,510	522,997	550,393	223,969	1,067,596	217,496	152,983	120,387	131,414
<b>Total nonoperating revenues</b>	<b>30,384,925</b>	<b>29,240,676</b>	<b>29,584,725</b>	<b>26,245,603</b>	<b>27,571,468</b>	<b>27,311,040</b>	<b>28,109,658</b>	<b>28,434,235</b>	<b>28,161,131</b>	<b>26,073,230</b>
<b>Total revenues</b>	<b>\$ 37,542,837</b>	<b>\$ 36,972,792</b>	<b>\$ 37,295,470</b>	<b>\$ 34,265,959</b>	<b>\$ 35,179,261</b>	<b>\$ 35,103,753</b>	<b>\$ 35,805,171</b>	<b>\$ 37,084,306</b>	<b>\$ 37,174,884</b>	<b>\$ 35,339,362</b>

	For the Year Ended June 30 (percentage of total)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Student tuition and fees (net of scholarship allowances)	14.6%	16.5%	15.5%	16.6%	14.6%	13.9%	13.2%	13.0%	13.3%	13.7%
Sales and services of educational and other activities	0.6%	0.1%	0.2%	0.7%	0.9%	1.8%	1.6%	2.8%	2.6%	3.4%
Sales and services of auxiliary enterprises	3.9%	4.4%	5.0%	6.1%	6.1%	6.5%	6.7%	7.5%	8.3%	9.1%
Other operating revenues	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
<b>Total operating revenues</b>	<b>19.2%</b>	<b>21.0%</b>	<b>20.7%</b>	<b>23.4%</b>	<b>21.6%</b>	<b>22.2%</b>	<b>21.5%</b>	<b>23.3%</b>	<b>24.2%</b>	<b>26.2%</b>
State appropriations	33.4%	30.2%	32.7%	25.7%	28.2%	25.7%	24.8%	21.3%	20.2%	19.2%
Federal grants and appropriations	12.0%	12.6%	13.2%	15.1%	16.9%	16.7%	20.6%	22.8%	23.7%	22.0%
Property taxes	32.6%	32.5%	31.7%	33.9%	32.6%	32.2%	31.9%	31.3%	30.9%	31.1%
Investment income	1.2%	0.7%	0.3%	0.2%	0.1%	0.2%	0.6%	0.9%	0.7%	1.2%
Other nonoperating revenues	<u>1.6%</u>	<u>3.0%</u>	<u>1.4%</u>	<u>1.6%</u>	<u>0.6%</u>	<u>3.0%</u>	<u>0.6%</u>	<u>0.4%</u>	<u>0.3%</u>	<u>0.4%</u>
<b>Total nonoperating revenues</b>	<b>80.8%</b>	<b>79.0%</b>	<b>79.3%</b>	<b>76.6%</b>	<b>78.4%</b>	<b>77.8%</b>	<b>78.5%</b>	<b>76.7%</b>	<b>75.8%</b>	<b>73.8%</b>
<b>Total revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

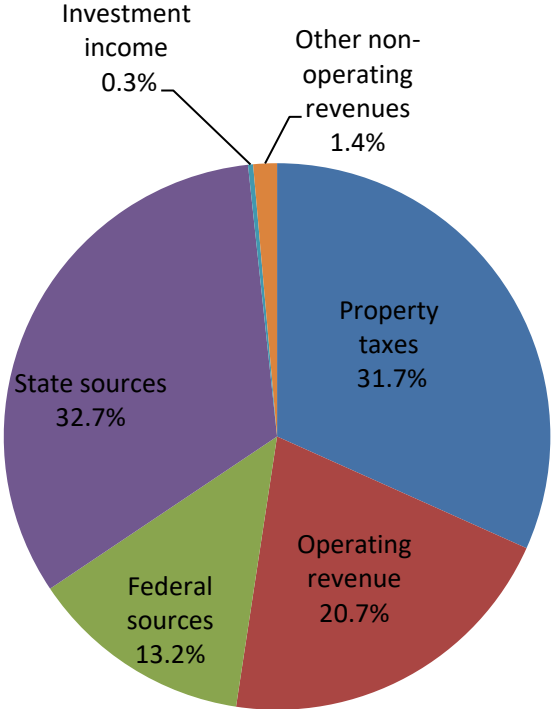
**Note:** Fiscal years 2009 - 2010 have been restated to reflect the current presentation of federal scholarships refunded to students  
Source: College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513  
REVENUES BY SOURCE**

**Fiscal Year 2019**



**Fiscal Year 2018**



Source: College Audited Financial Statements



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SCHEDULE OF OTHER CHANGES IN NET POSITION**  
**Fiscal Years 2010 to 2019**

	For the Year Ended June 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Income before other changes in net position</b>	\$ 43,348	\$ 40,437	\$ (109,992)	\$ (1,602,414)	\$ 232,027	\$ 814,383	\$ (189,599)	\$ 1,089,536	\$ 1,144,762	\$ 574,173
State capital grants and appropriations	-	-	-	-	419,611	-	17,802,066	5,014,643	5,999	-
Federal capital grants and appropriations	-	-	-	-	-	-	-	-	-	-
<b>Total change in net position</b>	<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>	<u>\$ 574,173</u>

Source: College Audited Financial Statements

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

<b>Academic Year Beginning in Fall</b>	<b>Illinois Valley</b>	<b>Illinois Peer Community Colleges*</b>	<b>Illinois Community College Highest</b>	<b>Illinois Community College Lowest</b>	<b>Illinois Community College Average</b>
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
2010	75.75	92.80	134.50	75.75	98.26

**Sources:** ICCB Data and Characteristics of the Illinois Public Community College System 1997-2011.  
 ICCB Tuition and Fee Survey 2012-2019

\*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
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	\$ 11,951,041	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%
2009	1,588,567,835	400,966,271	685,325,088	479,203,345	21,475,553	23,105,952	3,198,644,044	34.65	11,083,078	11.5%	9.0%

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

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

**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
2018	2020	\$ 11,951,041	\$ 4,817	0.04%	\$ -	\$ 4,817	0.04%
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%
2009	2011	11,083,078	279,834 *	2.52%	10,380,189	10,660,023	96.18%

**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**
2019	\$ -	\$ 3,270,669,451	0.000%	143,416	\$ -	\$ -	\$ -	\$ -	Unavailable
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%
2010	2,354,963	3,198,644,044	0.074%	147,673	16	-	2,354,963	16	0.06%

**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**

<b>Fiscal Year</b>	<b>Debt Service Requirements</b>				<b>Coverage Ratio</b>
	<b>Tax Levy</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
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**

<b>Fiscal Year</b>	<b>Debt Service Requirements</b>				<b>Coverage Ratio</b>
	<b>Tax Levy</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
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**

<b>Fiscal Year</b>	<b>Debt Limit</b>	<b>Total Debt Applicable to Limit</b>	<b>Legal Debt Margin</b>	<b>Percentage of Debt Limit</b>
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%
2010	91,961,016	2,349,963	89,611,053	2.56%

Source: College Audited Financial Statements

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

<b>Calendar Year</b>	<b>District Population*</b>	<b>Total Household Income*</b>	<b>Median Household Income</b>	<b>Household Income Per Capita*</b>	<b>State Unemployment Rate**</b>	<b>LaSalle, Bureau, &amp; Putnam Counties Unemployment Rate**</b>
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%
2009	147,673	4,209,381,630	50,221	34,104	10.2%	11.9%

**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**

<b>2018</b>					<b>2009</b>				
<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	800	0.6%	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	920	0.6%
Illinois Valley Community Hospital, Inc.	3	Peru	745	0.5%	PetsMart	3	Ottawa	800	0.5%
St Margaret's Hospital	4	Spring Valley	650	0.5%	Illinois Valley Community Hospital, Inc.	4	Peru	650	0.4%
OSF St Elizabeth	5	Ottawa	645	0.4%	Community Hospital of Ottawa	5	Ottawa	645	0.4%
Vactor Manufacturing	6	Streator	600	0.4%	St Margaret's Hospital	6	Spring Valley	550	0.4%
Monterey Mushrooms	7	Princeton	524	0.4%	Illinois Valley Community College	7	Oglesby	506	0.3%
Martin Engineering	8	Neponset	500	0.3%	Monterey Mushrooms	8	Princeton	500	0.3%
Ace Hardware Retail Support Center	9	Princeton	485	0.3%	Ace Hardware Retail Support Center	9	Princeton	485	0.3%
Clover Technologies	10	Ottawa	450	0.3%	County of LaSalle	10	Ottawa	480	0.3%
PetSmart	11	Ottawa	450	0.3%	Clover Technologies	11	Ottawa	450	0.3%
LCN - A division of Allegion	12	Princeton	440	0.3%	Ingersoll-Rand/LCN Division	12	Princeton	450	0.3%
Illinois Valley Community College	13	Oglesby	400	0.3%	Sabic Innovative Plastics	13	Ottawa	450	0.3%
L.W. Schneider, Inc.	14	Princeton	400	0.3%	Wal-Mart Store	14	Peru	450	0.3%
Eakas Corporation	15	Peru	400	0.3%	Vactor Manufacturing	15	Streator	432	0.3%
Tyson Fresh Meats, Inc.	16	Ottawa	394	0.3%	Wal-Mart Store	16	Ottawa	412	0.3%
Perry Memorial Hospital	17	Princeton	360	0.3%	Oak State Products	17	Wenona	400	0.3%
Carus Group	18	Peru	350	0.2%	Perry Memorial Hospital	18	Princeton	400	0.3%
Mennie Machine Co.	19	Mark	340	0.2%	St Mary's Hospital	19	Streator	400	0.3%
Kohl's Distribution Center	20	Ottawa	318	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	2018 Equalized		Percent of District's Total EAV	2013 Equalized		Percent of District's Total EAV
			Assessed Valuation (million)	Rank		Assessed Valuation (million)	Rank	
Exelon Generation Co., LLC	LaSalle	Nuclear Power Plant	\$ 435,000,000	1	13.30%	\$ 488,250,000	1	16.17%
Marquis Energy	Putnam	Ethanol Plant	41,092,526	2	1.26%	18,265,045	3	0.60%
Silverleaf Resorts	LaSalle	Resort	15,759,518	4	0.48%	13,395,572	4	0.44%
Unimin Corp.	LaSalle	Mining	16,981,523	5	0.52%			0.00%
Walmart Stores	Bureau	Distribution Center	10,758,403	6	0.33%	11,040,500	6	0.37%
Tau Midwest (Petsmart)	LaSalle	Distribution Center	9,333,333	7	0.29%	11,038,519	7	0.37%
BNSF Railway Company	Bureau	Railroad	9,277,523	8	0.28%			0.00%
Ace Hardware	Bureau	Distribution Center	6,368,192	9	0.19%	8,918,631	8	0.30%
James Hardie	LaSalle	Building Products	6,363,424	10	0.19%	6,277,112	12	0.21%
Iowa Interstate Railroad	Bureau	Railroad	6,171,445	11	0.19%			0.00%
Eakas Corp.	LaSalle	Manufacturing	5,817,974	12	0.18%			0.00%
Wedron Silica Company	LaSalle	Mining	5,079,806	3	0.16%			0.00%
Kohl's Department Store, Inc.	LaSalle	Distribution Center	4,627,922	14	0.14%	4,627,922	10	0.15%
Washington Mills Hennepin, Inc.	Putnam	Manufacturing	4,408,181	15	0.13%	4,201,739	11	0.14%
Walmart Real Estate Business Trust	LaSalle	Retail	4,375,611	16	0.13%	5,119,218	14	0.17%
Del Monte Foods	LaSalle	Manufacturing	4,364,190	17	0.13%			0.00%
Gage Farms, Inc.	LaSalle	Industrial	3,863,132	18	0.12%			0.00%
Walmart Real Estate Business Trust	LaSalle	Retail	3,840,983	19	0.12%			0.00%
Supervalu	LaSalle	Distribution Center	3,839,566	20	0.12%	3,814,894	15	0.13%
Chicago Title & Trust	LaSalle	Industrial	3,736,735	21	0.11%			0.00%
Peru GKD Partners	LaSalle	Shopping Center	3,712,701	22	0.11%	5,703,597	9	0.19%
Independence Tube Corp.	LaSalle	Manufacturing	3,488,420	23	0.11%			0.00%
Store Master Funding III LLC	LaSalle	Commercial Real Estate	3,330,104	24	0.10%			0.00%
Vistra Energy	Putnam	Electricity Generation	3,308,202	25	0.10%	3,180,094	27	0.11%
State Bank of Countryside Trust	LaSalle	Commercial Real Estate	3,166,666	26	0.10%			0.00%
Infra-Metals Property, LLC	LaSalle	Manufacturing	3,162,233	27	0.10%			0.00%
XPO Logistics	LaSalle	Truck Terminal	3,133,020	28	0.10%	4,088,333	20	0.14%
DBM Holdings Inc.	LaSalle	Warehouse	3,073,328	29	0.09%	4,740,976	16	0.16%
Walmart-Stores, Inc.	Bureau	Retail	2,809,197	30	0.09%			
			<u>\$ 630,243,858</u>		<u>19.27%</u>	<u>\$ 587,921,176</u>		<u>19.62%</u>

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									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Faculty</b>										
Part-time (FTE)*	35	67	73	75	126	126	126	132	143	124
Full-time (FTE)	72	75	79	81	84	83	81	82	88	88
Percentage tenured	82%	85%	85%	88%	90%	88%	88%	88%	88%	90%
<b>Staff and Administrators</b>										
Part-time (FTE)**	23	20	18	20	20	20	20	20	20	20
Full-time (FTE)	103	101	101	100	104	106	124	127	135	140
<b>Total Employees</b>										
Part-time (FTE)	58	87	91	95	146	146	146	152	163	144
Full-time (FTE)	175	176	180	181	188	189	205	209	223	228
<b>Students per Full-Time Faculty</b>										
Students per Full-Time Faculty	41	43	41	41	42	45	49	53	51	51
Students per Full-time Staff Member	29	32	32	33	34	35	32	34	33	32
Fall Semester Student Headcount	2,958	3,241	3,206	3,310	3,525	3,705	3,944	4,355	4,507	4,529
<b>Average Annual Faculty Salary</b>										
Average Annual Faculty Salary	\$ 72,393	\$ 70,242	\$ 70,245	\$ 69,612	\$ 68,190	\$ 66,524	\$ 66,823	\$ 64,323	\$ 62,930	\$ 61,050

**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.

\* 2009 - 2015 are an estimate of part-time faculty credit hours; 2016, 2017, and 2018 are actual credit hours taught by part-time faculty.

\*\* 2009 - 2016 are an estimate of part-time staff hours; 2017 and 2018 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									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Enrollment</b>										
Annual Unduplicated Headcount (1)	4,585	4,898	5,164	5,534	5,760	6,303	6,566	7,360	8,315	8,361
Annual Full Time Equivalent Students	1,722	2,069	2,177	2,235	2,242	2,402	2,535	2,866	3,224	3,108
Full-time students (2)	37%	39%	41%	39%	42%	40%	42%	43%	47%	46%
Part-time students	63%	61%	59%	61%	58%	60%	58%	57%	53%	54%
Percentage of men	42%	43%	42%	42%	42%	40%	41%	40%	45%	42%
Percentage of women	58%	57%	58%	58%	58%	60%	59%	60%	55%	58%
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	2%	2%	2%	2%	3%	2%	2%	2%	3%	3%
Hispanic	6%	5%	5%	5%	5%	6%	6%	6%	6%	7%
White	80%	82%	82%	84%	84%	85%	86%	86%	82%	84%
Not Indicated	11%	10%	10%	8%	7%	6%	5%	5%	8%	5%
Average age	23	23	23	23	24	24	25	25	26	25
Annual Credit Hours	51,646	62,058	65,322	67,056	67,249	72,054	76,056	85,983	96,728	93,251
Illinois Community College Board Reimbursed Credit Hours(3)	49,110	58,330	62,028	63,220	65,870	70,788	73,423	83,369	94,539	91,452

(1) Represents annual unduplicated credit hour students

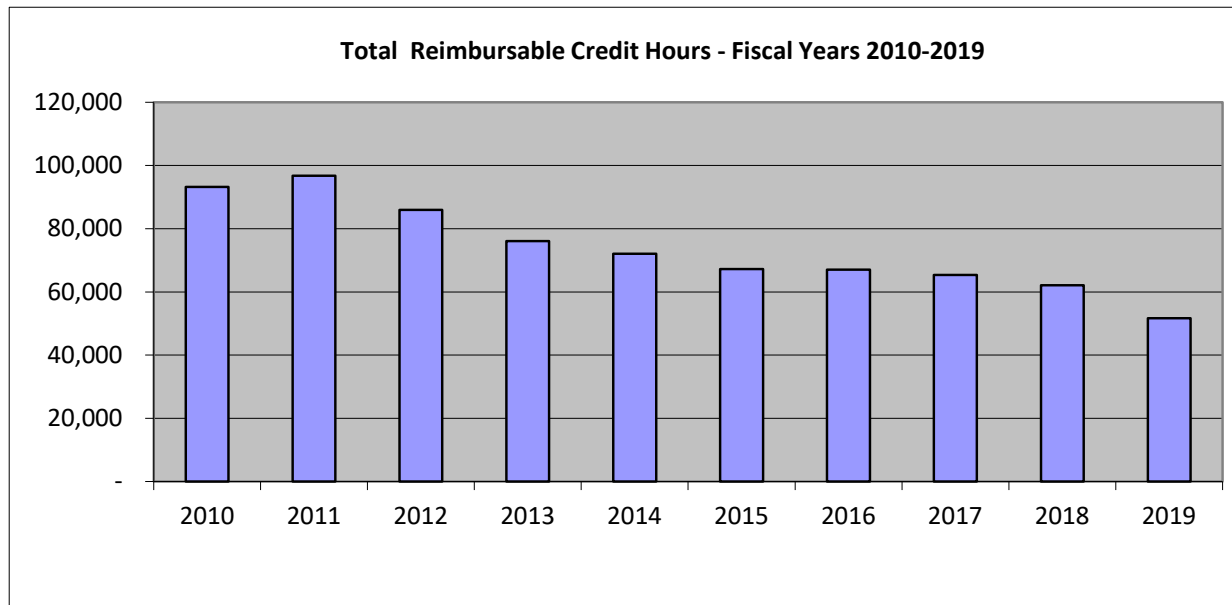
(2) Percentages are based on Fall semester tenth-day demographics only

(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**

<b>Fiscal Year</b>	<b>Baccalaureate</b>	<b>Business Occupational</b>	<b>Technical Occupational</b>	<b>Health Occupational</b>	<b>Remedial Developmental</b>	<b>Adult Basic/ Secondary Education</b>	<b>Total Credit Hours</b>
2010	56,450	5,478	15,025	7,050	7,001	2,247	93,251
2011	58,028	5,452	14,597	8,674	7,496	2,481	96,728
2012	53,353	5,334	10,645	7,885	6,152	2,615	85,984
2013	46,729	4,790	9,263	7,288	5,352	2,634	76,056
2014	45,818	4,640	8,099	6,912	5,028	1,557	72,054
2015	43,350	4,216	7,598	6,422	4,011	1,653	67,249
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



Source: College Audited Financial Statements

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

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Facilities Data:</b>										
<b>Size of campus (acres)</b>	415	415	415	415	415	415	415	415	415	415
<b>Number of permanent buildings</b>	10	10	10	10	10	10	8	8	8	8
<b>Gross square footage:</b>										
As of June 30	431,962	431,962	431,962	431,962	431,962	431,962	335,435	335,435	335,435	335,435
Under construction			-	-	-	-	96,527	79,727	-	-
<b>Net assignable square footage</b>	254,927	254,927	254,927	253,627	253,627	253,908	176,021	176,021	176,021	176,021
<b>Parking (acres)</b>	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.1
<b>Annual Full Time Equivalent Students</b>	1,722	2,069	2,177	2,235	2,242	2,402	2,535	2,866	3,224	3,108
<b>Annual Headcount</b>	4,585	4,898	5,119	5,534	5,760	6,303	6,566	7,360	8,315	8,361
<b>Net assignable square footage per full time equivalent</b>	148.04	123.21	117.10	113.48	113.13	105.71	69.44	61.42	54.60	56.63
<b>Prior Year District Population</b>	<b>unavailable</b>	143,416	144,317	144,885	145,785	146,192	147,293	148,429	149,344	150,122
<b>Headcount per 1,000 Population</b>	<b>unavailable</b>	34.15	35.47	38.20	39.51	43.11	44.58	49.59	55.68	55.69
<b>FTE Per 1,000 Population</b>	<b>unavailable</b>	14.43	15.08	15.43	15.38	16.43	17.21	19.31	21.59	20.70

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, 2019**

	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Trust and Agency Funds			
<b>ASSETS AND DEFERRED</b>									
<b>OUTFLOWS OF RESOURCES</b>									
<b>Assets</b>									
Cash and cash equivalents	\$ 632,386	\$ 469,199	\$ 186,567	\$ 742,125	\$ 369,029	\$ 150,776	\$ -	\$ -	\$ 2,550,082
Investments	8,115,770	4,438,952	641,555	4,207,379	248,000	3,180	-	-	17,654,836
Receivables									
Property taxes	9,490,779	1,024,993	-	1,435,269	-	-	-	-	11,951,041
Governmental claims	190,758	160,171	-	-	-	91,996	-	-	442,925
Other	2,912,199	6	-	-	177,801	2,753	-	-	3,092,759
Accrued revenue	-	19,886	2,554	11,666	571	-	-	-	34,677
Due from other funds	646,870	995	-	-	-	-	-	-	647,865
Bookstore inventories	-	-	-	-	550,474	-	-	-	550,474
Deferred expenditures	283,598	66,391	-	-	18,793	-	-	-	368,782
Capital assets, net of accumulated depreciation	-	-	-	-	30,380	-	59,879,059	-	59,909,439
<b>Deferred Outflows of Resources</b>									
Deferred OPEB	-	-	-	-	-	-	-	361,295	361,295
<b>TOTAL ASSETS AND DEFERRED</b>									
<b>OUTFLOWS OF RESOURCES</b>	<u>\$ 22,272,360</u>	<u>\$ 6,180,593</u>	<u>\$ 830,676</u>	<u>\$ 6,396,439</u>	<u>\$ 1,395,048</u>	<u>\$ 248,705</u>	<u>\$ 59,879,059</u>	<u>\$ 361,295</u>	<u>\$ 97,564,175</u>



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**COMBINED BALANCE SHEET (Continued)**  
**ALL FUND TYPES**  
**June 30, 2019**

	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	
<b>LIABILITIES</b>									
Accounts payable	\$ 88,403	\$ 24,499	\$ -	\$ 939	\$ 9,167	\$ 6,864	\$ -	\$ -	\$ 129,872
Accrued salaries	946,114	21,083	-	-	14,206	-	-	-	981,403
Accrued liabilities	253,284	28,315	-	156,720	16,039	1,967	-	-	456,325
Due to other funds	995	554,874	-	-	-	91,995	-	-	647,864
Due to student groups	2,751	-	-	-	-	114,962	-	-	117,713
Deferred revenue									
Property taxes	4,745,390	512,497	-	717,635	-	-	-	-	5,975,522
Tuition and fees	3,638,395	-	-	-	80,050	-	-	-	3,718,445
Other	-	-	-	-	-	32,917	-	-	32,917
Other liabilities	955	3	-	-	-	-	-	-	958
Capital Lease Payable	-	-	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-	-	-	-
OPEB liability	-	-	-	-	-	-	-	11,869,083	11,869,083
Total liabilities	<u>9,676,287</u>	<u>1,141,271</u>	<u>-</u>	<u>875,294</u>	<u>119,462</u>	<u>248,705</u>	<u>-</u>	<u>11,869,083</u>	<u>23,930,102</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred OPEB	-	-	-	-	-	-	-	1,930,561	1,930,561
<b>EQUITY AND OTHER CREDITS</b>									
Investment in general fixed assets	-	-	-	-	30,380	-	59,879,059	-	59,909,439
Retained earnings - Unreserved	-	-	-	-	1,245,206	-	-	-	1,245,206
Fund balance (deficit)									
Reserved for grant purposes	-	-	-	-	-	-	-	-	-
Reserved for building purposes	-	-	-	5,521,145	-	-	-	-	5,521,145
Reserved for liability, protection and settlement	-	163,527	-	-	-	-	-	-	163,527
Reserved for debt service	-	-	830,676	-	-	-	-	-	830,676
Unreserved	<u>12,596,073</u>	<u>4,875,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,438,349)</u>	<u>4,033,519</u>
Total equity and other credits	<u>12,596,073</u>	<u>5,039,322</u>	<u>830,676</u>	<u>5,521,145</u>	<u>1,275,586</u>	<u>-</u>	<u>59,879,059</u>	<u>(13,438,349)</u>	<u>71,703,512</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, EQUITY AND OTHER CREDITS</b>	<u>\$ 22,272,360</u>	<u>\$ 6,180,593</u>	<u>\$ 830,676</u>	<u>\$ 6,396,439</u>	<u>\$ 1,395,048</u>	<u>\$ 248,705</u>	<u>\$ 59,879,059</u>	<u>\$ 361,295</u>	<u>\$ 97,564,175</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, 2019**

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
<b>REVENUES</b>					
Local government	\$ 11,134,734	\$ 805,016	\$ -	\$ 1,505,403	\$ 13,445,153
State government	2,202,795	9,127,955	-	-	11,330,750
Federal government	6,085	4,508,347	-	-	4,514,432
Student tuition and fees	8,153,618	-	-	-	8,153,618
Investment income	208,251	118,856	12,287	106,141	445,535
Other sources	561,069	137,246	-	141,169	839,484
Total revenues	<u>22,266,552</u>	<u>14,697,420</u>	<u>12,287</u>	<u>1,752,713</u>	<u>38,728,972</u>
<b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>					
Current					
Instruction	10,169,347	5,883,031	-	-	16,052,378
Academic support	1,471,788	531,390	-	-	2,003,178
Student services	1,705,260	1,425,400	-	-	3,130,660
Public service	796,637	229,145	-	-	1,025,782
Auxiliary service	-	197,904	-	-	197,904
Operation and maintenance of plant	2,357,104	1,051,796	-	1,970,076	5,378,976
General institutional support	3,572,933	1,892,135	-	-	5,465,068
Scholarships, grants and waivers	468,607	3,759,973	-	-	4,228,580
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>20,541,676</u>	<u>14,970,774</u>	<u>-</u>	<u>1,970,076</u>	<u>37,482,526</u>
Excess (deficiency) of revenues over expenditures	1,724,876	(273,354)	12,287	(217,363)	1,246,446
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfers in (out)	5,000	10,000	-	-	15,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,729,876	(263,354)	12,287	(217,363)	1,261,446
<b>FUND BALANCES, July 1, 2018</b>	<u>10,866,197</u>	<u>5,302,676</u>	<u>818,389</u>	<u>5,738,508</u>	<u>22,725,770</u>
<b>FUND BALANCES, June 30, 2019</b>	<u>\$ 12,596,073</u>	<u>\$ 5,039,322</u>	<u>\$ 830,676</u>	<u>\$ 5,521,145</u>	<u>\$ 23,987,216</u>

**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, 2019**

	<u>General</u>		<u>Special Revenue</u>		<u>Debt Service</u>		<u>Capital Projects</u>		<u>Total (Memorandum Only)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
<b>REVENUES</b>										
Local governmental	\$ 10,996,170	\$ 11,134,734	\$ 864,437	\$ 805,016	\$ -	\$ -	\$ 1,488,019	\$ 1,505,403	\$ 13,348,626	\$ 13,445,153
State governmental	1,780,000	2,202,795	280,032	9,127,955	-	-	-	-	2,060,032	11,330,750
Federal governmental	7,300	6,085	4,876,221	4,508,347	-	-	-	-	4,883,521	4,514,432
Student tuition and fees	8,516,385	8,153,618	-	-	-	-	-	-	8,516,385	8,153,618
Investment income	48,600	208,251	44,580	118,856	1,600	12,287	32,500	106,141	127,280	445,535
Gifts	-	-	-	-	-	-	250,000	-	250,000	-
Other sources	528,158	561,069	85,000	137,246	-	-	-	141,169	613,158	839,484
Total revenues	<u>21,876,613</u>	<u>22,266,552</u>	<u>6,150,270</u>	<u>14,697,420</u>	<u>1,600</u>	<u>12,287</u>	<u>1,770,519</u>	<u>1,752,713</u>	<u>29,799,002</u>	<u>38,728,972</u>
<b>EXPENDITURES</b>										
Instruction	10,717,644	10,169,347	691,217	5,883,031	-	-	-	-	11,408,861	16,052,378
Academic support	1,680,628	1,471,788	-	531,390	-	-	-	-	1,680,628	2,003,178
Student services and aids	1,772,894	1,705,260	450,863	1,425,400	-	-	-	-	2,223,757	3,130,660
Public service	740,764	796,637	-	229,145	-	-	-	-	740,764	1,025,782
Operation and maintenance of plant	2,605,595	2,357,104	503,450	1,051,796	-	-	3,656,726	1,970,076	6,765,771	5,378,976
General institutional support	4,063,088	3,572,933	759,723	1,892,135	-	-	-	-	4,822,811	5,465,068
Scholarships, grant and waivers	546,000	468,607	4,165,281	3,759,973	-	-	-	-	4,711,281	4,228,580
Debt Service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>22,126,613</u>	<u>20,541,676</u>	<u>6,570,534</u>	<u>14,970,774</u>	<u>-</u>	<u>-</u>	<u>3,656,726</u>	<u>1,970,076</u>	<u>32,353,873</u>	<u>37,482,526</u>
Excess (deficiency) of revenues over expenditures	(250,000)	1,724,876	(420,264)	(273,354)	1,600	12,287	(1,886,207)	(217,363)	(2,554,871)	1,246,446
<b>OTHER FINANCING SOURCES (USES)</b>										
Operating transfers in (out)	250,000	5,000	10,000	10,000	-	-	-	-	260,000	15,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>1,729,876</u>	<u>\$ (410,264)</u>	<u>(263,354)</u>	<u>\$ 1,600</u>	<u>12,287</u>	<u>\$ (1,886,207)</u>	<u>(217,363)</u>	<u>\$ (2,294,871)</u>	<u>1,261,446</u>
<b>FUND BALANCES, July 1, 2017</b>		<u>10,866,197</u>		<u>5,302,676</u>		<u>818,389</u>		<u>5,738,508</u>		<u>22,725,770</u>
<b>FUND BALANCES, June 30, 2018</b>		<u>\$ 12,596,073</u>		<u>\$ 5,039,322</u>		<u>\$ 830,676</u>		<u>\$ 5,521,145</u>		<u>\$ 23,987,216</u>

**GENERAL FUND**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**GENERAL FUND**  
**COMBINING BALANCE SHEET**  
**June 30, 2019**

	<u>Education Fund</u>	<u>Operation and Maintenance Fund</u>	<u>Total General Fund</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 300,533	\$ 331,853	\$ 632,386
Investments	5,875,071	2,240,699	8,115,770
Receivables			
Property taxes	8,186,544	1,304,235	9,490,779
Governmental claims	162,144	28,614	190,758
Other	2,708,992	203,207	2,912,199
Accrued Revenue	-	-	-
Due from student groups	646,870	-	646,870
Due from other funds	-	-	-
Prepaid Expenditures	<u>272,456</u>	<u>11,142</u>	<u>283,598</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 18,152,610</u></b>	<b><u>\$ 4,119,750</u></b>	<b><u>\$ 22,272,360</u></b>
<b>LIABILITIES</b>			
Accounts payable	\$ 44,232	\$ 44,171	\$ 88,403
Accrued salaries	885,179	60,935	946,114
Other liabilities	203,940	49,344	253,284
Due to other funds	3,746	-	3,746
Deferred revenue			
Property taxes	4,093,272	652,118	4,745,390
Tuition and fees	3,388,326	250,069	3,638,395
Other liabilities	<u>955</u>	<u>-</u>	<u>955</u>
Total liabilities	8,619,650	1,056,637	9,676,287
<b>FUND BALANCE</b>			
Unreserved	<u>9,532,960</u>	<u>3,063,113</u>	<u>12,596,073</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 18,152,610</u></b>	<b><u>\$ 4,119,750</u></b>	<b><u>\$ 22,272,360</u></b>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**GENERAL FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2019**

	<b>Education Fund</b>	<b>Operations and Maintenance Operational Fund</b>	<b>Total General Fund</b>
Local government revenue			
Local taxes	\$ 8,156,464	\$ 1,284,896	\$ 9,441,360
CPPRT	1,013,436	178,842	1,192,278
Other	375,871	125,225	501,096
	<u>9,545,771</u>	<u>1,588,963</u>	<u>11,134,734</u>
State government sources			
ICCB Credit Hour Grants	1,659,339	284,096	1,943,435
ICCB Equalization Grants	50,000	-	50,000
CTE Formula Grant	209,360	-	209,360
On-behalf payments - SURS	-	-	-
	<u>1,918,699</u>	<u>284,096</u>	<u>2,202,795</u>
Federal government sources			
Department of Education	6,085	-	6,085
	<u>6,085</u>	<u>-</u>	<u>6,085</u>
Student tuition and fees			
Tuition	6,788,906	530,387	7,319,293
Fees	834,325	-	834,325
	<u>7,623,231</u>	<u>530,387</u>	<u>8,153,618</u>
Other sources			
Sales and service fees	307,639	-	307,639
Facilities revenue	-	128,035	128,035
Investment revenue	151,519	56,732	208,251
Other	120,868	4,527	125,395
	<u>580,026</u>	<u>189,294</u>	<u>769,320</u>
Total revenues	<u>19,673,812</u>	<u>2,592,740</u>	<u>22,266,552</u>
Expenditures - Educational and General			
Current			
Instruction	10,169,347	-	10,169,347
Academic support	1,471,788	-	1,471,788
Student services and aids	1,705,260	-	1,705,260
Public service	796,637	-	796,637
Operation and maintenance plant	-	2,357,104	2,357,104
General institutional support	3,505,262	67,671	3,572,933
Scholarships, student grants and waivers	468,607	-	468,607
Total expenditures	<u>18,116,901</u>	<u>2,424,775</u>	<u>20,541,676</u>
Excess (deficiency) of revenues over expenditures	1,556,911	167,965	1,724,876
<b>OTHER FINANCING SOURCES</b>			
Operating transfers in (out)	5,000	-	5,000
Excess (deficiency) of revenues over expenditures and other financing sources	1,561,911	167,965	1,729,876
<b>FUND BALANCE, July 1, 2018</b>	<u>7,971,049</u>	<u>2,895,148</u>	<u>10,866,197</u>
<b>FUND BALANCE, June 30, 2019</b>	<u>\$ 9,532,960</u>	<u>\$ 3,063,113</u>	<u>\$ 12,596,073</u>

**SPECIAL REVENUE FUNDS**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**June 30, 2019**

	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection & Settlement Fund	Total Special Revenue Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,403	\$ 451,976	\$ 15,820	\$ -	\$ 469,199
Investments	27,757	4,309,207	-	101,988	4,438,952
Receivables					
Property taxes	-	-	37,171	987,822	1,024,993
Governmental claims	160,171	-	-	-	160,171
Other	6	-	-	-	6
Accrued revenue	-	19,577	-	309	19,886
Deferred expenditures	-	-	-	66,391	66,391
Due from other funds	995	-	-	-	995
<b>TOTAL ASSETS</b>	<b><u>\$ 190,332</u></b>	<b><u>\$ 4,780,760</u></b>	<b><u>\$ 52,991</u></b>	<b><u>\$ 1,156,510</u></b>	<b><u>\$ 6,180,593</u></b>
<b>LIABILITIES</b>					
Accounts payable	\$ 7,365	\$ -	\$ -	\$ 17,134	\$ 24,499
Accrued salaries	2,158	-	-	18,925	21,083
Other liabilities	7,708	-	-	20,607	28,315
Due to other funds	112,468	-	-	442,406	554,874
Deferred revenue					
Property taxes	-	-	18,586	493,911	512,497
Other state revenue	-	-	-	-	-
Other liabilities	3	-	-	-	3
Total liabilities	<u>129,702</u>	<u>-</u>	<u>18,586</u>	<u>992,983</u>	<u>1,141,271</u>
<b>FUND BALANCE</b>					
Reserved for liability, protection and settlement	-	-	-	163,527	163,527
Unreserved	60,630	4,780,760	34,405	-	4,875,795
Total fund balance	<u>60,630</u>	<u>4,780,760</u>	<u>34,405</u>	<u>163,527</u>	<u>5,039,322</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 190,332</u></b>	<b><u>\$ 4,780,760</u></b>	<b><u>\$ 52,991</u></b>	<b><u>\$ 1,156,510</u></b>	<b><u>\$ 6,180,593</u></b>



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
**Year Ended June 30, 2019**

	<b>Restricted Purposes Fund</b>	<b>Working Cash Fund</b>	<b>Audit Fund</b>	<b>Liability, Protection &amp; Settlement Fund</b>	<b>Total Special Revenue Funds</b>
<b>REVENUES</b>					
Local government					
Property taxes	\$ -	\$ -	\$ 37,222	\$ 767,794	\$ 805,016
	<u>-</u>	<u>-</u>	<u>37,222</u>	<u>767,794</u>	<u>805,016</u>
State government sources					
ICCB state grants	276,975	-	-	-	276,975
Other	8,850,980	-	-	-	8,850,980
	<u>9,127,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,127,955</u>
Federal government sources					
Financial aid	3,853,856	-	-	-	3,853,856
Other	654,491	-	-	-	654,491
	<u>4,508,347</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,508,347</u>
Investment income	4,925	111,079	130	2,722	118,856
Gifts	-	-	-	-	-
Scholarships	-	-	-	-	-
Other sources	137,246	-	-	-	137,246
	<u>13,778,473</u>	<u>111,079</u>	<u>37,352</u>	<u>770,516</u>	<u>14,697,420</u>
<b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>					
Instruction	5,883,031	-	-	-	5,883,031
Academic support	531,390	-	-	-	531,390
Student services and aids	1,306,071	-	-	119,329	1,425,400
Public service	229,145	-	-	-	229,145
Auxiliary service	197,904	-	-	-	197,904
Operating and Maintenance of Plant	562,031	-	-	489,765	1,051,796
Institutional support	1,304,132	-	36,800	551,203	1,892,135
Scholarships, student grants, and waivers	3,759,973	-	-	-	3,759,973
	<u>13,773,677</u>	<u>-</u>	<u>36,800</u>	<u>1,160,297</u>	<u>14,970,774</u>
Excess (deficiency) of revenues over expenditures	4,796	111,079	552	(389,781)	(273,354)
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfers (out)	10,000	-	-	-	10,000
Excess (deficiency) of revenues and other financing sources over expenditures	14,796	111,079	552	(389,781)	(263,354)
<b>FUND BALANCE, July 1, 2018</b>	<u>45,834</u>	<u>4,669,681</u>	<u>33,853</u>	<u>553,308</u>	<u>5,302,676</u>
<b>FUND BALANCE, June 30, 2019</b>	<u>\$ 60,630</u>	<u>\$ 4,780,760</u>	<u>\$ 34,405</u>	<u>\$ 163,527</u>	<u>\$ 5,039,322</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, 2019**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
State government	\$ 280,032	\$ 9,127,955	\$ 8,847,923
Federal government	4,876,221	4,508,347	(367,874)
Investment income	3,500	4,925	1,425
Other sources	85,000	137,246	52,246
Total revenues	5,244,753	13,778,473	8,533,720
<b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>			
Instruction	691,217	5,883,031	(5,191,814)
Student services and aids	299,072	1,306,071	(1,006,999)
Public service	-	229,145	(229,145)
Institutional support	95,683	1,304,132	(1,208,449)
Scholarships, student grants and waivers	4,165,281	3,759,973	405,308
Total expenditures	5,251,253	13,773,677	(8,522,424)
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers (out)	10,000	10,000	-
Excess (deficiency) of revenues over expenditures	\$ 3,500	14,796	\$ 11,296
<b>FUND BALANCE, July 1, 2018</b>		45,834	
<b>FUND BALANCE , June 30, 2019</b>		\$ 60,630	

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**RESTRICTED PURPOSES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Year ended June 30, 2019**

	<b>Fund Balance <u>July 1, 2018</u></b>	<b><u>Revenues</u></b>	<b><u>Expenditures</u></b>	<b>Equity Transfers</b>	<b>Fund Balance <u>June 30, 2019</u></b>
<b>State Government</b>					
CTE Program Improvement Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Adult Ed State Basic	-	199,520	199,520	-	-
Adult Ed Performance	-	77,455	77,455	-	-
On-behalf SURS and CIP	-	8,850,980	8,850,980	-	-
Total state sources	<u>-</u>	<u>9,127,955</u>	<u>9,127,955</u>	<u>-</u>	<u>-</u>
<b>Federal Government</b>					
PELL Grant	-	3,649,336	3,649,336	-	-
SEOG grant	-	110,637	110,637	-	-
Federal work-study program	-	93,883	93,883	-	-
Dislocated workers center	475	-	-	-	475
Dislocated workers center	920	-	-	-	920
TRIO/Student Support Services	1	321,728	331,729	10,000	-
Federal adult education grants	-	140,560	140,560	-	-
English Literacy/Civics	-	16,230	16,230	-	-
Carl Perkins Title II-C vocational grant	-	175,973	166,101	-	9,872
Special Populations Grant	-	-	-	-	-
Small Business Development Center	-	-	-	-	-
Small Business Jobs Act Grant	2,463	-	-	-	2,463
Total federal sources	<u>3,859</u>	<u>4,508,347</u>	<u>4,508,476</u>	<u>10,000</u>	<u>13,730</u>
<b>Other Sources</b>					
Small Business Development Match Funds	5	-	-	-	5
Small Business Development Workshops	3,915	-	-	-	3,915
IVCC Foundation	-	52,228	52,228	-	-
All Learning Grant	-	10,000	10,000	-	-
Inspire Illinois	-	-	-	-	-
Bridge to Manufacturing	2,711	-	-	-	2,711
Nursing Hospital Grant	-	24,000	24,000	-	-
Scriba Nursing Gift	-	1,018	1,018	-	-
Nursing Department Donation	5,213	50,000	50,000	-	5,213
Taylor Donation - Student Planning	-	-	-	-	-
Adult Education	1,400	-	-	-	1,400
Restricted Fund Balance (interest)	28,731	4,925	-	-	33,656
Total other sources	<u>41,975</u>	<u>142,171</u>	<u>137,246</u>	<u>-</u>	<u>46,900</u>
	<u>\$ 45,834</u>	<u>\$ 13,778,473</u>	<u>\$ 13,773,677</u>	<u>\$ 10,000</u>	<u>\$ 60,630</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, 2019**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Investment income	\$ 35,000	\$ 111,079	\$ 76,079
Total revenues	35,000	111,079	76,079
 <b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>			
Total expenditures	-	-	-
Excess of revenues over expenditures	35,000	111,079	76,079
 <b>OTHER FINANCING USES</b>			
Operating transfers (out)	-	-	-
Excess of revenues over expenditures and other financing uses	\$ 35,000	111,079	\$ 76,079
<b>FUND BALANCE, July 1, 2018</b>		4,669,681	
<b>FUND BALANCE, June 30, 2019</b>		\$ 4,780,760	

**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, 2019**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Local government			
Property tax	\$ 37,928	\$ 37,222	\$ (706)
Investment income	80	130	50
Total revenues	38,008	37,352	(656)
<b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>			
General institutional support	37,300	36,800	500
Total expenditures	37,300	36,800	500
Excess (deficiency) of revenues over expenditures	\$ 708	552	\$ (156)
<b>FUND BALANCE, July 1, 2018</b>		33,853	
<b>FUND BALANCE, June 30, 2019</b>		\$ 34,405	



**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, 2019**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Local government revenue			
Property taxes	\$ 826,509	\$ 767,794	\$ (58,715)
Investment revenue	6,000	2,722	(3,278)
Other	-	-	-
Total revenues	832,509	770,516	(61,993)
 <b>EXPENDITURES - EDUCATION AND GENERAL</b>			
Student services	151,791	119,329	32,462
Operation and Maintenance of Plant	503,450	489,765	13,685
Institutional support	626,740	551,203	75,537
Total expenditures	1,281,981	1,160,297	89,222
 Excess (deficiency) of revenues over expenditures	 \$ (449,472)	 (389,781)	 \$ 27,229
 <b>FUND BALANCE, July 1, 2018</b>		 553,308	
 <b>FUND BALANCE, June 30, 2019</b>		 \$ 163,527	

**DEBT SERVICE FUND**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**DEBT SERVICE**  
**BALANCE SHEET**  
**June 30, 2019**

	<b><u>Bond and Interest Fund</u></b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 186,567
Investments	641,555
Accrued revenue	<u>2,554</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 830,676</u></b>
<b>LIABILITIES</b>	
Total Liabilities	<u>\$ -</u>
<b>FUND BALANCE</b>	
Reserved for Debt Service	<u>830,676</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 830,676</u></b>

**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, 2019**

	<b>Bond and Interest Fund</b>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Local government revenue			
Local taxes	\$ -	\$ -	\$ -
Other sources			
Investment revenue	<u>1,600</u>	<u>12,287</u>	<u>10,687</u>
Total revenues	1,600	12,287	10,687
<b>EXPENDITURES</b>			
Institutional Support			
Fixed charges	-	-	-
Bond principal	-	-	-
Interest and fees	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	1,600	12,287	10,687
<b>OTHER FINANCING USES</b>			
Transfer from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 1,600</u>	12,287	<u>\$ 10,687</u>
<b>FUND BALANCE, July 1, 2018</b>		<u>818,389</u>	
<b>FUND BALANCE, June 30, 2019</b>		<u>\$ 830,676</u>	

**CAPITAL PROJECTS FUND**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**CAPITAL PROJECTS FUND**  
**BALANCE SHEET**  
**June 30, 2019**

	<b>Operations and Maintenance Fund (Restricted)</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 742,125
Investments	4,207,379
Receivables	
Property taxes	1,435,269
Governmental claims	-
Other	-
Accrued revenue	<u>11,666</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 6,396,439</u></b>
<b>LIABILITIES</b>	
Accounts payable	\$ 939
Other liabilities	156,720
Deferred revenue	
Property taxes	717,635
Other liabilities	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>875,294</u></b>
<b>FUND BALANCE</b>	
Unreserved	<u>5,521,145</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 6,396,439</u></b>

**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, 2019**

	<b>Operations and Maintenance Fund (Restricted)</b>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Local government revenue			
Property taxes	\$ 1,488,019	\$ 1,505,403	\$ 17,384
State government sources			
Illinois Emergency Management Agency	-	-	-
Other sources			
Investment income	32,500	106,141	73,641
Other	<u>250,000</u>	<u>141,169</u>	<u>(108,831)</u>
	<u>282,500</u>	<u>247,310</u>	<u>(35,190)</u>
 Total revenues	 1,770,519	 1,752,713	 (17,806)
<b>EXPENDITURES - EDUCATIONAL AND GENERAL</b>			
Operation and Maintenance of Plant	<u>3,656,726</u>	<u>1,970,076</u>	<u>1,686,650</u>
Excess (deficiency) of revenues over expenditures	(1,886,207)	(217,363)	1,668,844
<b>OTHER FINANCING SOURCES</b>			
Operating transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures and other financing sources	<u>\$ (1,886,207)</u>	(217,363)	<u>\$ 1,668,844</u>
 <b>FUND BALANCE, July 1, 2018</b>		<u>5,738,508</u>	
 <b>FUND BALANCE, June 30, 2019</b>		<u>\$ 5,521,145</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, 2019**

	<b>Proprietary Fund Type</b>	
	<b>Enterprise Fund</b>	
	<b>Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>		
Service fees	\$ 1,801,765	\$ 1,583,405
Other revenue	<u>3,940</u>	<u>8,150</u>
Total operating revenues	<u>1,805,705</u>	<u>1,591,555</u>
<b>OPERATING EXPENSES</b>		
Salaries	313,439	316,492
Employee benefits	67,816	66,877
Contractual services	64,831	55,537
General materials and supplies	1,442,162	1,210,368
Travel and conference/meeting expense	26,583	19,385
Fixed charges	51,300	39,321
Depreciation	1,322	5,896
Other	<u>(103,000)</u>	<u>104,501</u>
Total operating expenses	<u>1,864,453</u>	<u>1,818,377</u>
Operating (loss)	(58,748)	(226,822)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Disposal of fixed assets	-	-
Interest expense	-	-
Investment income	<u>4,500</u>	<u>6,330</u>
<b>LOSS BEFORE OPERATING TRANSFERS</b>	(54,248)	(220,492)
<b>OPERATING TRANSFERS IN (OUT)</b>	<u>(198,586)</u>	<u>61,414</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (252,834)</u>	(159,078)
<b>NET POSITION, July 1, 2018</b>		<u>1,434,664</u>
<b>NET POSITION, June 30, 2019</b>		<u>\$ 1,275,586</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**PROPRIETARY FUNDS TYPES**  
**SCHEDULE OF CASH FLOWS**  
**Year Ended June 30, 2019**

	<b>Enterprise Fund</b>
<b>OPERATING ACTIVITIES</b>	
Cash receipts from customers	\$ 1,570,175
Cash payments to employees for service	(316,784)
Cash payments to vendors	(1,496,135)
Net cash used in operating activities	(242,744)
<b>NONCAPITAL FINANCING ACTIVITIES</b>	
Transfers in (out)	61,414
Net cash used in noncapital financing activities	61,414
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of capital assets	-
Net cash used in capital and related financing activities	-
<b>INVESTING ACTIVITIES</b>	
Interest on capital lease	-
Sale of investments	-
Income from investments	6,330
Disposal of fixed assets	-
Principal paid on capital lease	-
Net cash provided by investing activities	6,330
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(175,000)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	544,029
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 369,029
<b>Reconciliation of Operating Loss to Net Cash Flows Used In Operating Activities</b>	
Operating profit (loss)	\$ (226,822)
Depreciation	5,896
Effects of changes in assets and liabilities	
Receivable	(82,696)
Prepaid expenditures	13,211
Inventory	(12,686)
Accounts payable	(533)
Accrued Salaries	(292)
Unearned revenue	61,316
Other accruals	(138)
<b>Net Cash Used In Operating Activities</b>	\$ (242,744)

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513  
 PROPRIETARY FUNDS TYPE  
 COMBINING BALANCE SHEET  
 June 30, 2019

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services	Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Total Enterprise Fund
<b>ASSETS</b>												
Cash and cash equivalents	\$ 1,866	\$ 153,469	\$ 76,370	\$ 34,622	\$ 948	\$ 30,001	\$ 3,216	\$ (5,722)	\$ 22,616	\$ 6,249	\$ 45,394	\$ 369,029
Investments	-	16,000	220,000	-	-	-	-	-	-	12,000	-	248,000
Receivables	-	-	-	177,801	-	-	-	-	-	-	-	177,801
Other assets	-	-	571	-	-	-	-	-	-	-	-	571
Inventories	-	-	-	550,474	-	-	-	-	-	-	-	550,474
Prepaid expenditures	-	-	-	18,793	-	-	-	-	-	-	-	18,793
Fixed assets (net of depreciation)	-	-	-	-	-	-	-	175	-	-	30,205	30,380
<b>TOTAL ASSETS</b>	<u>\$ 1,866</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 781,690</u>	<u>\$ 948</u>	<u>\$ 30,001</u>	<u>\$ 3,216</u>	<u>\$ (5,547)</u>	<u>\$ 22,616</u>	<u>\$ 18,249</u>	<u>\$ 75,599</u>	<u>\$ 1,395,048</u>
<b>LIABILITIES</b>												
Accounts payable	\$ -	\$ -	\$ -	\$ 7,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,767	\$ 9,167
Accrued Salaries	-	-	-	5,419	-	6,022	-	2,765	-	-	-	14,206
Deferred revenue	-	-	-	80,050	-	-	-	-	-	-	-	80,050
Other accruals	-	-	-	13,834	-	-	-	-	-	-	2,205	16,039
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,703</u>	<u>-</u>	<u>6,022</u>	<u>-</u>	<u>2,765</u>	<u>-</u>	<u>-</u>	<u>3,972</u>	<u>119,462</u>
<b>NET POSITION</b>												
Unreserved	<u>1,866</u>	<u>169,469</u>	<u>296,941</u>	<u>674,987</u>	<u>948</u>	<u>23,979</u>	<u>3,216</u>	<u>(8,312)</u>	<u>22,616</u>	<u>18,249</u>	<u>71,627</u>	<u>1,275,586</u>
Total net position (deficit)	<u>1,866</u>	<u>169,469</u>	<u>296,941</u>	<u>674,987</u>	<u>948</u>	<u>23,979</u>	<u>3,216</u>	<u>(8,312)</u>	<u>22,616</u>	<u>18,249</u>	<u>71,627</u>	<u>1,275,586</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 1,866</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 781,690</u>	<u>\$ 948</u>	<u>\$ 30,001</u>	<u>\$ 3,216</u>	<u>\$ (5,547)</u>	<u>\$ 22,616</u>	<u>\$ 18,249</u>	<u>\$ 75,599</u>	<u>\$ 1,395,048</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, 2019

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services	Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Total Enterprise Fund
<b>OPERATING REVENUES</b>												
Service fees	\$ -	\$ -	\$ -	\$ 1,433,836	\$ -	\$ 6,017	\$ -	\$ 93,008	\$ -	\$ -	\$ 50,544	\$ 1,583,405
Other	-	-	-	8,150	-	-	-	-	-	-	-	8,150
Total operating revenues	-	-	-	1,441,986	-	6,017	-	93,008	-	-	50,544	1,591,555
<b>OPERATING EXPENSES - AUXILIARY ENTERPRISES</b>												
Current operations	-	-	-	1,420,222	-	268,599	-	82,447	-	1,500	39,713	1,812,481
Depreciation	-	-	-	85	-	76	-	349	-	-	5,386	5,896
Total operating expenses	-	-	-	1,420,307	-	268,675	-	82,796	-	1,500	45,099	1,818,377
Operating income (loss)	-	-	-	21,679	-	(262,658)	-	10,212	-	(1,500)	5,445	(226,822)
<b>NONOPERATING REVENUES (EXPENSES)</b>												
Fixed asset disposal							-					-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	-	843	1,477	4,010	-	-	-	-	-	-	-	6,330
Total nonoperating revenues	-	843	1,477	4,010	-	-	-	-	-	-	-	6,330
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	-	843	1,477	25,689	-	(262,658)	-	10,212	-	(1,500)	5,445	(220,492)
<b>OPERATING TRANSFERS IN (OUT)</b>	-	-	-	(201,168)	-	262,582	-	-	-	-	-	61,414
<b>NET INCOME (LOSS)</b>	-	843	1,477	(175,479)	-	(76)	-	10,212	-	(1,500)	5,445	(159,078)
<b>NET POSITION</b>												
<b>BEGINNING OF YEAR</b>	1,866	168,626	295,464	850,466	948	24,055	3,216	(18,524)	22,616	19,749	66,182	1,434,664
<b>NET POSITION END OF YEAR</b>	<u>\$ 1,866</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 674,987</u>	<u>\$ 948</u>	<u>\$ 23,979</u>	<u>\$ 3,216</u>	<u>\$ (8,312)</u>	<u>\$ 22,616</u>	<u>\$ 18,249</u>	<u>\$ 71,627</u>	<u>\$ 1,275,586</u>

**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, 2019**

Fund balances - All fund types	\$ 71,703,512
Summer tuition	51,545
SURS deferred outflows	<u>34,734</u>
Statement of net position	<u>\$ 71,789,791</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, 2019**

Net change in fund balance	<u>\$ 1,102,368</u>
Reduction to revenue for payments made on behalf for SURS and CIP	8,850,980
Reduction to expenditures for payments made on behalf for SURS and CIP	<u>(8,850,980)</u>
Net effect	-
Internal charges removed for auxiliary revenues	(125,446)
Internal charges removed for auxiliary expenses	<u>125,446</u>
Net effect	-
Reduction in student tuition and fees	2,624,908
Reduction in student services - financial aid	<u>(2,624,908)</u>
Net effect	-
Decrease in student tuition receivable	2,981,997
Decrease in deferred student tuition revenue	<u>(2,981,997)</u>
Net effect	-
Summer tuition	(96,378)
SURS deferred outflows	(2,448)
OPEB deferred expense	(682,658)
Expenditures for capital assets	2,358,348
Capital asset deletions	(42,649)
Depreciation on capital assets	(2,593,235)
Retirement of indebtedness expenditures	<u>-</u>
Increase (decrease) in net position	<u>\$ 43,348</u>

**FIDUCIARY FUNDS**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**FIDUCIARY FUND TYPE**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**Year ended June 30, 2019**

<b>Student Activity Fund</b>					
	<b>Balance</b>	<b>Additions</b>	<b>Subtractions</b>	<b>Student Activity</b>	<b>Balance</b>
	<b>July 1, 2018</b>	<b>Sales/Fees</b>	<b>Expenditures</b>	<b>Fund Transfers</b>	<b>June 30, 2019</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 160,255	\$ 1,698,412	\$ 1,707,891	\$ -	\$ 150,776
Investments	1,147	696,085	694,052	-	3,180
Student Grants Receivable	87,200	695,837	691,041	-	91,996
Due from other funds	600	20,528	18,375	-	2,753
<b>TOTAL ASSETS</b>	<b>\$ 249,202</b>	<b>\$ 3,110,862</b>	<b>\$ 3,111,359</b>	<b>\$ -</b>	<b>\$ 248,705</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 6,986	\$ 242,865	\$ 242,987	\$ -	\$ 6,864
Other accrued expenditures	2,838	1,940	2,811	-	1,967
Due to other funds	87,199	2,089,805	2,085,009	-	91,995
Deferred Revenue	25,891	32,917	25,891	-	32,917
	<b>122,914</b>	<b>2,367,527</b>	<b>2,356,698</b>	<b>-</b>	<b>133,743</b>
Due to student groups					
General-Standard fees	308	114,514	19,568	(90,242)	5,012
Student Activity: Interest	833	45	-	-	878
Organizational Reserve	725	-	-	-	725
ISAC:MAP	-	568,622	568,622	-	-
II Veterans Grant	-	91,042	91,042	-	-
II National Guard Grant	-	37,801	37,801	-	-
IL 9/11 Veterans Grant	(3,058)	50,086	50,086	-	(3,058)
Foundation Scholarships	-	306,047	306,047	-	-
Tuition Assistance	-	24,500	24,500	-	-
Subsidized Loans	-	362,228	362,228	-	-
Unsubsidized Loans	-	416,435	416,435	-	-
Outside Scholarships	-	216,436	216,436	-	-
Scholarships	9,791	-	-	-	9,791
TRIO - Student Support Services	(36)	-	-	-	(36)
IV Leader	2,814	90	8,834	9,000	3,070
SPAMO	7,560	5,472	4,145	(1,675)	7,212
Criminal Justice	3,866	840	1,986	(1,350)	1,370
River Currents	-	-	1,034	1,500	466
Student Nurses Association	2,612	496	5,513	3,200	795
Alpha Beta Nu	1,526	480	722	(300)	984
Focus on Fitness	1,881	215	-	(2,026)	70
Phi Theta Kappa	521	840	2,969	2,100	492
Honors Program	609	71	107	75	648
Student Government Association	(496)	-	1,240	2,200	464
Indefinite Limit	3,973	442	849	(1,825)	1,741
IV Ag Club	695	603	670	165	793
International Society	1,584	-	1,500	500	584
American Chemical Society	1,965	4,315	7,123	2,100	1,257
IV Sustainability	-	-	16	16	-
Human Services Organization	1,571	-	257	(825)	489
Human Service Honors	941	115	-	(425)	631
Student Educators	3,051	347	112	(550)	2,736
Transformed	-	-	5	5	-
Student Veterans	810	-	-	(480)	330
Student Ambassadors	(428)	-	1,190	1,618	-
Sigma Kappa Delta	2,956	757	2,351	600	1,962
Gay/Straight Alliance	2,677	-	327	(1,210)	1,140
PSI Beta/Psychology	2,345	46	42	(1,300)	1,049
Round Table Gaming Society	674	-	15	20	679
Hispanic Leadership Team	1,190	1,036	1,477	(125)	624
Information Technology	1,528	530	495	(500)	1,063



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513  
 FIDUCIARY FUND TYPE  
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
 Year ended June 30, 2019

	Student Activity Fund				
	Balance July 1, 2018	Additions Sales/Fees	Subtractions Expenditures	Student Activity Fund Transfers	Balance June 30, 2019
<b>LIABILITIES (Continued)</b>					
Economics Student Association	-	-	115	200	85
SAGE	878	-	79	30	829
Chess Club	193	-	-	15	208
Red Cross	184	-	582	500	102
Anime Club	734	-	-	(200)	534
Black Student Association	964	-	900	275	339
World Languages	679	-	-	25	704
Young Republicans	69	-	-	35	104
College Democrats	1,111	-	244	(125)	742
Wellness Club	-	-	-	-	-
Sigma Delta Mu	831	-	-	(400)	431
Automotive Club	-	-	-	50	50
Eagle Pong	-	-	-	165	165
One Room	-	-	-	150	150
Bio Club	-	-	27	100	73
Rotorac	-	-	-	100	100
Short Term Loan Base	3,068	8,231	8,231	-	3,068
Employee Cafeteria Plan	2,391	-	-	-	2,391
ISHA Tournament Games	-	-	-	-	-
Art Show Scholarship	250	-	-	-	250
Athletic Boosters	11,584	8,347	2,788	(1,946)	15,197
Leadership Development	866	-	-	-	866
ACT Testing Program	251	-	-	-	251
IVCC River Project	360	56	-	-	416
Library Gift Memorial	4,570	843	42	(500)	4,871
Disc Golf Course	279	700	781	250	448
Women's Basketball	11,767	7,531	5,853	(2,500)	10,945
Booster Club	706	-	-	-	706
Unrestricted Gifts	18	-	-	-	18
Baseball	1,566	12,718	14,594	900	590
Softball	82	20,154	22,899	2,726	63
Golf	5,242	8,023	8,179	-	5,086
Women's Tennis	58	4,785	6,155	1,312	-
Early Childhood Fund	500	69	-	-	569
IBOS (Child Care)	508	-	-	-	508
MIMIC	3,425	2,878	2,806	-	3,497
Project Success Leadership	779	1,270	1,805	75	319
Soccer/Men's	2,576	-	203	(50)	2,323
Soccer/Women's	1,376	343	-	(50)	1,669
Volleyball	3,826	4,089	5,181	-	2,734
Men's Tennis	57	1,887	4,127	2,183	-
Basketball	5,656	3,203	3,141	-	5,718
General Athletics	-	-	-	-	-
ICCDC	3,370	-	-	-	3,370
First Care Plan	(502)	2,108	2,108	-	(502)
Support Staff Service Project	14	1,210	1,224	-	-
Study Abroad	2,800	-	-	-	2,800
GED Service Project	(2,775)	-	-	-	(2,775)
Family Reading Night	525	-	-	-	525
Women's History Month	464	-	-	-	464
<b>Total Due to Student Groups</b>	<u>126,288</u>	<u>2,292,896</u>	<u>2,227,808</u>	<u>(76,414)</u>	<u>114,962</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 249,202</u>	<u>\$ 4,660,423</u>	<u>\$ 4,584,506</u>	<u>\$ (76,414)</u>	<u>\$ 248,705</u>

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

	Tax Levy Year		
	2018	2017	2016
<b>ASSESSED VALUATIONS</b>			
County			
LaSalle	\$ 2,331,708,738	\$ 2,284,010,423	\$ 2,229,294,322
Bureau	522,141,449	509,601,893	490,256,131
DeKalb	2,221,529	2,109,928	2,016,102
Grundy	22,034,492	21,244,780	20,784,616
Lee	47,652,941	46,855,486	46,298,567
Marshall	89,850,000	86,680,791	80,102,529
Putnam	197,842,795	191,597,157	170,222,498
Livingston	57,217,507	53,894,560	51,837,092
	<u>\$ 3,270,669,451</u>	<u>\$ 3,195,995,018</u>	<u>\$ 3,090,811,857</u>
<b>TAX RATES (PER \$100 ASSESSED VALUATION)</b>			
General Fund			
Education Account	0.1300	0.1300	0.1288
Additional tax	0.1212	0.1262	0.1292
Operations and Maintenance Account	0.0400	0.0400	0.0398
Operations and Maintenance Restricted Fund	0.0443	0.0500	0.0455
Bond and Interest	-	-	-
Audit Fund	0.0012	0.0012	0.0012
Social Security	0.0061	0.0063	0.0089
Liability, Protection & Settlement Fund	0.0243	0.0110	0.0130
	<u>0.3671</u>	<u>0.3647</u>	<u>0.3664</u>
<b>TAX EXTENSIONS</b>			
General Fund			
Education Account	\$ 4,238,759	\$ 4,155,149	\$ 3,981,605
Additional tax	3,947,784	4,054,260	3,992,975
Operations and Maintenance Account	1,304,234	1,278,507	1,231,450
Operations and Maintenance Restricted Fund	1,435,270	1,591,893	1,407,451
Bond and Interest Fund	-	-	-
Audit Fund	37,172	37,657	36,640
Social Security	199,598	200,000	274,286
Liability, Protection and Settlement Fund	788,226	352,969	400,815
	<u>\$ 11,951,043</u>	<u>\$ 11,670,435</u>	<u>\$ 11,325,222</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SUMMARY OF TAXES RECEIVABLE, TAX**  
**COLLECTIONS AND LEGAL DEBT MARGIN**  
**Year Ended June 30, 2019**

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>TAX EXTENSIONS</b>			
General Fund			
Education Account	\$ 4,238,759	\$ 4,155,149	\$ 3,981,605
Additional tax	3,947,784	4,054,260	3,992,975
Operations and Maintenance Account	1,304,234	1,278,507	1,231,450
Operations and Maintenance Restricted Fund	1,435,270	1,591,893	1,407,451
Bond and Interest Fund	-	-	-
Audit Fund	37,172	37,657	36,640
Liability, Protection and Settlement Fund	788,226	352,969	400,815
Social Security	199,598	200,000	274,286
	<u>\$ 11,951,043</u>	<u>\$ 11,670,435</u>	<u>\$ 11,325,222</u>
<b>ASSESSED VALUATION</b>	<u>\$ 3,270,669,451</u>	<u>\$ 3,195,995,018</u>	<u>\$ 3,090,811,857</u>
<b>COMBINED RATE</b>	<u>0.3666</u>	<u>0.3647</u>	<u>0.3664</u>
<b>TAXES EXTENDED</b>	<u>\$ 11,951,043</u>	<u>\$ 11,670,435</u>	<u>\$ 11,325,222</u>
<b>TAXES COLLECTED TO June 30, 2018</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,054</u>
<b>TAXES COLLECTED DURING YEAR ENDED JUNE 30, 2019</b>	<u>\$ 4,817</u>	<u>\$ 11,602,409</u>	<u>\$ 11,295,568</u>
<b>PERCENT COLLECTED TO June 30, 2019</b>	<u>0.04%</u>	<u>99.42%</u>	<u>99.77%</u>
<b>UNCOLLECTED AT June 30, 2019</b>			
General Fund			
Education Account		\$ 4,237,053	
Additional tax		3,946,194	
Operations and Maintenance Account		1,303,709	
Operations and Maintenance Restricted Fund		1,434,689	
Bond and Interest Fund		-	
Audit Fund		37,157	
Liability, Protection and Settlement Fund		787,907	
Social Security		199,517	
		<u>\$ 11,946,226</u>	
Assessed valuation - 2018 levy		\$ 3,270,669,451	
Debt limit - 2.875% of assessed valuation		94,031,747	
Bonded indebtedness		<u>-</u>	
Legal debt margin		<u>\$ 94,031,747</u>	

**UNIFORM FINANCIAL SCHEDULES**

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513  
UNIFORM FINANCIAL SCHEDULE NO. 1  
SCHEDULE OF ALL FUNDS  
Year Ended June 30, 2019

	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
<b>FUND BALANCE, July 1, 2018</b>	\$ 7,971,049	\$ 2,895,148	\$ 5,738,508	\$ 818,389	\$ 1,434,664	\$ 45,834	\$ 4,669,681	\$ 33,853	\$ 553,308	\$ 24,160,434
Revenues										
Local tax revenue	8,156,464	1,284,896	1,505,403	-	-	-	-	37,222	767,794	11,751,779
All other local revenue	1,389,307	304,067	-	-	-	-	-	-	-	1,693,374
ICCB grants	1,918,699	284,096	-	-	-	276,975	-	-	-	2,479,770
All other state revenue	-	-	-	-	-	-	-	-	-	-
Federal revenue	6,085	-	-	-	-	4,508,347	-	-	-	4,514,432
Student tuition and fees	7,623,231	530,387	-	-	-	-	-	-	-	8,153,618
On-behalf CIP	-	-	-	-	-	808,439	-	-	-	808,439
On-behalf SURS	-	-	-	-	-	8,042,541	-	-	-	8,042,541
All other revenue	580,026	189,294	247,310	12,287	1,597,885	142,171	111,079	130	2,722	2,882,904
Total revenues	<u>19,673,812</u>	<u>2,592,740</u>	<u>1,752,713</u>	<u>12,287</u>	<u>1,597,885</u>	<u>13,778,473</u>	<u>111,079</u>	<u>37,352</u>	<u>770,516</u>	<u>40,326,857</u>
Expenditures										
Instruction	10,169,347	-	-	-	-	5,883,031	-	-	-	16,052,378
Academic support	1,471,788	-	-	-	-	531,390	-	-	-	2,003,178
Student services	1,705,260	-	-	-	-	1,306,071	-	-	119,329	3,130,660
Public Service/Continuing Education	796,637	-	-	-	-	229,145	-	-	-	1,025,782
Auxiliary services	-	-	-	-	1,818,377	197,904	-	-	-	2,016,281
Operation and maintenance of plant	-	2,357,104	1,970,076	-	-	562,031	-	-	489,765	5,378,976
Institutional support	3,505,262	67,671	-	-	-	1,304,132	-	36,800	551,203	5,465,068
Scholarships, student grants, and waivers	468,607	-	-	-	-	3,759,973	-	-	-	4,228,580
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>18,116,901</u>	<u>2,424,775</u>	<u>1,970,076</u>	<u>-</u>	<u>1,818,377</u>	<u>13,773,677</u>	<u>-</u>	<u>36,800</u>	<u>1,160,297</u>	<u>39,300,903</u>
Net transfers	5,000	-	-	-	61,414	10,000	-	-	-	76,414
<b>FUND BALANCE, June 30, 2019</b>	<u>\$ 9,532,960</u>	<u>\$ 3,063,113</u>	<u>\$ 5,521,145</u>	<u>\$ 830,676</u>	<u>\$ 1,275,586</u>	<u>\$ 60,630</u>	<u>\$ 4,780,760</u>	<u>\$ 34,405</u>	<u>\$ 163,527</u>	<u>\$ 25,262,802</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, 2019**

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions/ Accretion</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance</u> <u>June 30, 2019</u>
<b>FIXED ASSETS</b>					
Land	\$ 1,361,598	\$ -	\$ -	\$ -	\$ 1,361,598
Site improvements	8,156,107	138,075	-	75,188	8,369,370
Buildings	75,838,243	580,716	57,857	1,223,149	77,584,251
Buildings - Construction in Process	1,686,202	1,325,894	-	(1,298,337)	1,713,759
Equipment	5,155,746	128,708	37,044		5,247,410
Proprietary equipment	7,115,289	-	47,980	-	7,067,309
Technology	2,875,238	184,955	363,093	-	2,697,100
Library	1,288,543	-	-	-	1,288,543
<b>TOTAL FIXED ASSETS</b>	103,476,966	2,358,348	505,974	-	105,329,340
Accumulated Depreciation	43,284,095	2,599,131	463,325	-	45,419,901
<b>NET FIXED ASSETS</b>	<u>\$ 60,192,871</u>	<u>\$ (240,783)</u>	<u>\$ 42,649</u>	<u>\$ -</u>	<u>\$ 59,909,439</u>
<b>FIXED DEBT</b>					
OPEB Liability	<u>\$ 11,869,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,869,083</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**UNIFORM FINANCIAL SCHEDULE NO. 3**  
**SCHEDULE OF OPERATING FUND REVENUES AND EXPENDITURES**  
**Year Ended June 30, 2019**

	<b>Education Fund</b>	<b>Operations and Maintenance Operational Fund</b>	<b>Total Operating Funds</b>
<b>OPERATING REVENUES BY SOURCE</b>			
Local government			
Local taxes	\$ 8,156,464	\$ 1,284,896	\$ 9,441,360
Corporate personal property replacement tax	1,013,436	178,842	1,192,278
Chargeback revenue	-	-	-
Other	<u>375,871</u>	<u>125,225</u>	<u>501,096</u>
Total local government	<u>9,545,771</u>	<u>1,588,963</u>	<u>11,134,734</u>
State government			
ICCB credit hour grants	1,659,339	284,096	1,943,435
ICCB equalization grants	50,000	-	50,000
CTE formula grant	209,360	-	209,360
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total state government	<u>1,918,699</u>	<u>284,096</u>	<u>2,202,795</u>
Federal Government			
Department of Education	6,085	-	6,085
American Recovery and Reinvestment Act	<u>-</u>	<u>-</u>	<u>-</u>
Total federal government	<u>6,085</u>	<u>-</u>	<u>6,085</u>
Student tuition and fees			
Tuition	6,788,906	530,387	7,319,293
Fees	<u>834,325</u>	<u>-</u>	<u>834,325</u>
Total student tuition and fees	<u>7,623,231</u>	<u>530,387</u>	<u>8,153,618</u>
Other sources			
Sales and service fees	307,639	-	307,639
Facilities revenue	-	128,035	128,035
Investment revenue	151,519	56,732	208,251
Nongovernmental grants	-	-	-
Other	<u>120,868</u>	<u>4,527</u>	<u>125,395</u>
Total other sources	<u>580,026</u>	<u>189,294</u>	<u>769,320</u>
<b>TOTAL REVENUES</b>	<b>19,673,812</b>	<b>2,592,740</b>	<b>22,266,552</b>
Less nonoperating items			
Tuition chargeback revenue	<u>-</u>	<u>-</u>	<u>-</u>
<b>ADJUSTED REVENUES</b>	<b><u>\$ 19,673,812</u></b>	<b><u>\$ 2,592,740</u></b>	<b><u>\$ 22,266,552</u></b>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**UNIFORM FINANCIAL SCHEDULE NO. 3**  
**SCHEDULE OF OPERATING FUND REVENUES AND EXPENDITURES (Continued)**  
**Year Ended June 30, 2019**

	<b>Education Fund</b>	<b>Operations and Maintenance Operational Fund</b>	<b>Total Operating Funds</b>
<b>OPERATING EXPENDITURES</b>			
By Program			
Instruction	\$ 10,169,347	\$ -	\$ 10,169,347
Academic support	1,471,788	-	1,471,788
Student services and aids	1,705,260	-	1,705,260
Public service	796,637	-	796,637
Operations and maintenance of plant	-	2,357,104	2,357,104
General institutional support	3,505,262	67,671	3,572,933
Scholarships, grants and waivers	468,607	-	468,607
Total expenditures	<u>18,116,901</u>	<u>2,424,775</u>	<u>20,541,676</u>
Operating transfers	(5,000)	-	(5,000)
Total expenditures and transfers	<u>18,111,901</u>	<u>2,424,775</u>	<u>20,536,676</u>
Less non-operating items - tuition chargeback	-	-	-
<b>ADJUSTED EXPENDITURES</b>	<u><u>\$ 18,111,901</u></u>	<u><u>\$ 2,424,775</u></u>	<u><u>\$ 20,536,676</u></u>
By Object			
Salaries	\$ 12,037,130	\$ 942,524	\$ 12,979,654
Employee benefits	2,913,316	325,387	3,238,703
Contractual services	1,081,450	143,216	1,224,666
General materials and supplies	1,017,146	230,066	1,247,212
Library materials*	102,587	-	102,587
Conference and meeting expenses	150,147	170	150,317
Fixed charges	168,357	80,403	248,760
Utilities	30,895	654,039	684,934
Capital outlay	192,925	111,970	304,895
Other	525,535	(63,000)	462,535
Scholarships, grants and waivers*	468,607	-	468,607
Total expenditures	<u>18,116,901</u>	<u>2,424,775</u>	<u>20,541,676</u>
Operating transfers	(5,000)	-	(5,000)
Total expenditures and transfers	<u>18,111,901</u>	<u>2,424,775</u>	<u>20,536,676</u>
Less nonoperating items - tuition chargeback	-	-	-
<b>ADJUSTED EXPENDITURES</b>	<u><u>\$ 18,111,901</u></u>	<u><u>\$ 2,424,775</u></u>	<u><u>\$ 20,536,676</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, 2019**

	<u>Restricted Purposes Fund</u>
<b>REVENUE BY SOURCE</b>	
State government	
Illinois Community College Board	
Program Improvement	\$ -
Adult Education	276,975
On-behalf CIP	808,439
On-behalf SURS	8,042,541
Other	-
Total state government	<u>9,127,955</u>
Federal government	
Department of Education	4,508,347
Department of Labor	-
Department of Commerce and Economic Opportunity	-
Small Business Administration	-
Total federal government	<u>4,508,347</u>
Other sources	
Other	142,171
Total other sources	<u>142,171</u>
 <b>TOTAL RESTRICTED PURPOSES FUND REVENUES</b>	 <b><u>\$ 13,778,473</u></b>
 <b>EXPENDITURES BY PROGRAM</b>	
Instruction	\$ 5,883,031
Academic support	531,390
Student services	1,306,071
Public services/continuing education	229,145
Auxiliary services	197,904
Operations and maintenance	562,031
Institutional support	1,304,132
Scholarships, student grants, and waivers	<u>3,759,973</u>
 <b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES BY PROGRAM</b>	 <b><u>\$ 13,773,677</u></b>
 <b>EXPENDITURES BY OBJECT</b>	
Salaries	\$ 673,065
Employee benefits (including SURS on-behalf)	9,041,212
Contractual services	43,287
General materials and supplies	95,968
Library materials*	-
Travel and conference/meeting expense	41,550
Fixed charges	-
Utilities	1,642
Capital outlay	83,380
Other	3,793,573
Student grants and scholarships*	<u>3,759,973</u>
 <b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES BY OBJECT</b>	 <b><u>\$ 13,773,677</u></b>

\*Non-add line

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**UNIFORM FINANCIAL SCHEDULE NO. 5**  
**CURRENT FUNDS\* EXPENDITURES BY ACTIVITY**  
**Year Ended June 30, 2019**

<b>INSTRUCTION</b>	
Instructional Programs	\$ 10,896,460
Other	-
Total instruction	<u>10,896,460</u>
<b>ACADEMIC SUPPORT</b>	
Library Center	393,664
Instructional Materials Center	236,185
Academic Computing Support	658,848
Academic Administration and Planning	-
Other	<u>183,091</u>
Total academic support	<u>1,471,788</u>
<b>STUDENT SERVICES</b>	
Admissions and Records	364,717
Counseling and Career Guidance	889,240
Financial Aid Administration	370,850
Social and Cultural Development	14,554
Administration	397,220
Other	<u>129,736</u>
Total student services	<u>2,166,317</u>
<b>PUBLIC SERVICE/CONTINUING EDUCATION</b>	
Community Education	405,263
Customized Training (instructional)	216,323
Professional Development	-
Community Services	-
Administration	175,051
Other	<u>-</u>
Total public service/continuing education	<u>796,637</u>
<b>AUXILIARY SERVICES</b>	
	<u>1,818,377</u>
<b>OPERATIONS AND MAINTENANCE OF PLANT</b>	
Maintenance	508,164
Custodial Services	710,757
Grounds	178,730
Campus Security	488,195
Utilities	654,039
Administration	306,984
Other	<u>-</u>
Total operations and maintenance of plant	<u>2,846,869</u>
<b>INSTITUTIONAL SUPPORT</b>	
Executive Management	548,887
Fiscal Operations	645,659
Community Relations	329,017
Administrative Support Services	306,184
Board of Trustees	16,204
General Institution	1,025,991
Institutional Research	100,691
Administrative Data Processing	1,188,304
Other	<u>93,882</u>
Total institutional support	<u>4,254,819</u>
<b>SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS</b>	
	<u>4,228,580</u>
<b>TOTAL CURRENT FUNDS EXPENDITURES</b>	
	<u>\$ 28,479,847</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, 2019**

**EXPENDITURES**

PELL Grant Program

Federal award \$ 3,649,336

Supplemental Educational Opportunity

Grant program \$ 110,637

Federal Work-Study Program

\$ 93,883

**TOTAL FEDERAL WORK-STUDY PROGRAM**

\$ 93,883

**CERTIFICATION OF CHARGEBACK REIMBURSEMENT**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**CERTIFICATION OF CHARGEBACK REIMBURSEMENT**  
**(Unaudited)**  
**For Fiscal Year 2019**

All fiscal year 2019 noncapital audited operating expenditures  
from the following funds:

Education Fund	\$ 17,923,976
Operations and Maintenance Fund	2,312,805
Operations and Maintenance Restricted Fund	-
Bond and Interest Fund	-
Restricted Purposes Fund	5,647,757
Audit Fund	36,800
Liability, Protection and Settlement Fund	1,160,297
Auxiliary Enterprises Fund (subsidy only)	<u>-</u>

Total non-capital expenditures \$ 27,081,635

Depreciation on capital outlay expenditures (equipment, buildings,  
and fixed equipment paid) from sources other than state and  
federal funds \$ 1,489,853

Total costs included \$ 28,571,488

Total certified semester credit hours for FY 2019 51,646

Per capita cost \$ 553.22

All FY 2019 state and federal operating grants for noncapital  
expenditures, except ICCB grants \$ 4,508,347

FY 2019 state and federal grants per semester credit hour \$ 87.29


District's average ICCB grant rate (excluding equalization grants)  
for FY2019 \$ 32.88

District's student tuition and fee rate per semester credit hour  
for FY2019 (Average) \$ 133.00

Chargeback reimbursement per semester credit hour \$ 300.05

Approved:   
Chief Fiscal Officer

Date: October 30, 2019

Approved:   
Chief Executive Officer

Date: October 30, 2019

**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) as of and for the year ended June 30, 2019, 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, 2019, and the changes in financial position thereof and for the year ended in accordance with accounting principles generally accepted in the United States.

### **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.

### **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, 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.

*Wipfli LLP*

Sterling, Illinois  
October 30, 2019



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**STATE ADULT EDUCATION AND FAMILY LITERACY GRANT**  
**BALANCE SHEET**  
**June 30, 2019**

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

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, 2019**

	<b>State Basic</b>	<b>Performance</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>			
Grant revenue	\$ 199,520	\$ 77,455	\$ 276,975
 <b>EXPENDITURES BY PROGRAM</b>			
Instruction	90,000	-	90,000
Social Work Services	38,391	27,188	65,579
Guidance Services	31,729	13,082	44,811
Assistive and Adaptive Equipment	-	-	-
Assessment and Testing	1,400	-	1,400
Student Transportation Services	-	-	-
Literacy Services	10,000	-	10,000
Child Care Services	-	-	-
<b>Instructional and Student Services</b>	171,520	40,270	211,790
Improvement of Instructional Services	6,000	-	6,000
General Administration	-	8,730	8,730
Operation and Maintenance of Plant Services	-	-	-
Workforce Coordination	-	18,000	18,000
Data and Information Services	22,000	10,455	32,455
Approved Indirect Costs	-	-	-
<b>Program Support</b>	28,000	37,185	65,185
<b>TOTAL EXPENDITURES</b>	<b>199,520</b>	<b>77,455</b>	<b>276,975</b>
Excess revenues over expenditures	-	-	-
<b>FUND BALANCE, July 1, 2018</b>	-	-	-
<b>FUND BALANCE, June 30, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2019**

<b>State Basic</b>	<b>Audited Expenditure Amount</b>	<b>Actual Expenditure Percentage</b>
Instruction (45% Minimum Required)	\$90,000	45.11%
General Administration (15% Maximum Allowed)	\$0	0.00%

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, 2019**

**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, 2018. 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, 2019**

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, 2018 through June 30, 2019. 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.

*Wipfli LLP*

Sterling, Illinois  
October 30, 2019

**Illinois Valley Community College District No. 513  
SCHEDULE OF CREDIT HOUR DATA AND OTHER BASES  
UPON WHICH CLAIMS ARE FILED  
YEAR ENDED JUNE 30, 2019**

<b>Total Reimbursable Semester Credit Hours by Term</b>				
<b>Credit Hour Categories</b>	<b>Summer Term</b>		<b>Fall Term</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Hours</b>	<b>Hours</b>	<b>Hours</b>	<b>Hours</b>
Baccalaureate	3,076.00	-	15,554.50	222.00
Business Occupational	216.00	-	1,130.00	-
Technical Occupational	334.00	-	2,798.50	545.50
Health Occupational	541.00	-	2,218.50	-
Remedial/Developmental	158.00	-	1,270.00	-
Adult Education	-	-	-	732.00
<b>Total</b>	<b>4,325.00</b>	<b>-</b>	<b>22,971.50</b>	<b>1,499.50</b>

<b>Credit Hour Categories</b>	<b>Spring Term</b>		<b>Total All Terms</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Hours</b>	<b>Hours</b>	<b>Hours</b>	<b>Hours</b>
Baccalaureate	14,649.50	-	33,280.00	222.00
Business Occupational	859.00	-	2,205.00	-
Technical Occupational	3,216.50	438.50	6,349.00	984.00
Health Occupational	2,644.00	12.00	5,403.50	12.00
Remedial/Developmental	445.00	-	1,873.00	-
Adult Education	-	585.00	-	1317
<b>Total</b>	<b>21,814.00</b>	<b>1,035.50</b>	<b>49,110.50</b>	<b>2,535.00</b>

<b>In-District (All terms)</b>		
	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Hours</b>	<b>Hours</b>
Reimbursable Credit Hours:	47,540.50	1,470.00

Credit Hours on Chargeback or Contractual Agreement: 2,192.50

	<b>Dual Credit (All Terms)</b>		<b>Dual Enrollment (All Terms)</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>Hours</b>	<b>Hours</b>	<b>Hours</b>	<b>Hours</b>
Reimbursable Credit Hours:	5,300.00	-	690.00	-

District Equalized Assessed Valuation: 3,270,669,451

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

Signature: Jerry Conover  
Chief Executive Officer

Signature: Chris Rayburn  
Chief Financial Officer

**Illinois Valley Community College District No. 513  
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS  
YEAR ENDED JUNE 30, 2019**

<b>Total Reimbursable Semester Credit Hours</b>			
<b><u>Credit Hour Categories</u></b>	<b>Total</b>	<b>Total</b>	<b><u>Difference</u></b>
	<b>Reported in Audit <u>Unrestricted Hours</u></b>	<b>Certified to ICCB <u>Unrestricted Hours</u></b>	
Baccalaureate	33,280.00	33,280.00	-
Business Occupational	2,205.00	2,205.00	-
Technical Occupational	6,349.00	6,349.00	-
Health Occupational	5,403.50	5,403.50	-
Remedial/Developmental	1,873.00	1,873.00	-
Adult Education	-	-	-
Total:	49,110.50	49,110.50	

<b><u>Credit Hour Categories</u></b>	<b>Total</b>	<b>Total</b>	<b><u>Difference</u></b>
	<b>Reported in Audit <u>Restricted Hours</u></b>	<b>Certified to ICCB <u>Restricted Hours</u></b>	
Baccalaureate	222.00	222.00	-
Business Occupational	-	-	-
Technical Occupational	984.00	984.00	-
Health Occupational	12.00	12.00	-
Remedial/Developmental	-	-	-
Adult Education	1,317.00	1,317.00	-
Total:	2,535.00	2,535.00	-

	<b>Total</b>	<b>Total</b>	<b><u>Difference</u></b>
	<b>Reported in Audit <u>Unrestricted Hours</u></b>	<b>Certified to ICCB <u>Unrestricted Hours</u></b>	
In-District Credit Hours:	47,540.50	47,540.50	-
Dual Credit Hours:	5,300.00	5,300.00	-
Dual Enrollment Hours:	690.00	690.00	-

	<b>Total</b>	<b>Total</b>	<b><u>Difference</u></b>
	<b>Reported in Audit <u>Restricted Hours</u></b>	<b>Certified to ICCB <u>Restricted Hours</u></b>	
In-District Credit Hours:	1,470.00	1,470.00	-
Dual Credit Hours:	-	-	-
Dual Enrollment Hours:	-	-	-

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

<b><u>Credit Hour Categories</u></b>	<b>Total</b>	<b>Total</b>	<b><u>Difference</u></b>
	<b>Reported in Audit <u>Restricted Hours</u></b>	<b>Certified to ICCB <u>Restricted Hours</u></b>	
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, 2019**

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

**Applicants**

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

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

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

**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, 2019 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 30, 2019. Our report includes a reference to other auditors who audited the financial statements of Illinois Valley Community College Foundation, as described in our report on the College's financial statements. The financial statements of Illinois Valley Community College Foundation were not audited in accordance with *Government Auditing Standards*.

**Internal Control over Financial Reporting**

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 30, 2019



**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, 2019. 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, 2019.

### **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 30, 2019

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2019**

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	\$ 3,649,336	\$ -
Supplemental Education Opportunity Grant Program	(M) 84.007	N/A	110,637	-
Federal Work-Study Program	(M) 84.033	N/A	<u>93,883</u>	<u>-</u>
Total student financial aid			3,853,856	-
Direct				
Student Support Services	84.042A	N/A	321,729	-
Passed through the ICCB				
Federal Adult Education Act				
Title II Basic Education	84.002A	51301	140,560	-
EL/Civics	84.002A	51301	16,230	-
Carl Perkins Title IIC				
Vocational Grant Program	84.048	CTE51313	166,101	-
Special Populations Support	84.048	SPS-51318	<u>-</u>	<u>-</u>
Total U.S. Department of Education			<u>4,498,476</u>	<u>-</u>
<b>TOTAL FEDERAL AWARDS</b>			<u>\$ 4,498,476</u>	<u>\$ -</u>

**Guaranteed Student Loans:**

During the fiscal year ended June 30, 2019, the College made guaranteed student loans to eligible students under the following programs:

Stafford Loan Program	(M) 84.268	<u>\$ 778,663</u>
-----------------------	------------	-------------------

(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, 2019**

**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, 2019 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 College elected not to use the 10 percent de minimis indirect cost rate during the year ended June 30, 2019.

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, 2019 totaled \$778,663.

**NOTE 3 – SUBRECIPIENTS**

The College did not award any federal funds to subrecipients during the year ended June 30, 2019.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2019**

**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 X No
- Significant deficiency(ies) identified? \_\_ Yes X None Reported

Noncompliance material to financial statements noted? \_\_ Yes X No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_ Yes X No
- Significant deficiency(ies) identified? \_\_ Yes X 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 OMB Uniform Guidance? \_\_ Yes X 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? X Yes \_\_ No

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**Year Ended June 30, 2019**

---

**FISCAL YEAR 2018 FINDINGS**

None

**FISCAL YEAR 2017 FINDINGS**

None