

ILLINOIS VALLEY COMMUNITY COLLEGE
Community College District 513

Three-Year Financial Plan

2024 – 2026



**ILLINOIS
VALLEY
COMMUNITY
COLLEGE**

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Illinois Valley Community College District 513 Three-Year Financial Plan Years Ending June 30, 2024 through 2026

Executive Summary

This document represents a three-year financial plan that provides a framework for the Board of Trustees and the administration to discuss the implications of major financial decisions. This three-year financial plan is part of the annual planning cycle that integrates the college's strategic plan with the financial resources necessary to meet these strategic planning objectives. The document is updated annually and divided into four sections:

Executive Summary – integrates the assumptions and summarizes conclusions reached in this three-year financial plan;

Projections and Assumptions – includes the three-year projections for all funds of the college;

Historical Data – summarizes the financial history to determine trends to be used as a basis for many of the assumptions within the plan; and

Peer College Statistics – summarizes how the college compares to peer community colleges along with a comparison to statewide averages.

Revenue Assumptions

The major operating funds of the college consist of the Education Fund and the Operation and Maintenance (O&M) Fund. The major sources of revenue for these funds consist of property taxes, tuition, and state funding. The assumptions used for these categories are summarized as follows:

	FY24	FY25	FY26
Property Tax Increase	3.50%	3.50%	3.50%
Tuition & Fees Rate	\$139.60	\$146.60	\$154.00
Tuition & Fees Rate Increase	\$6.60	\$7.00	\$7.40
Tuition & Fees Rate Increase %	5.0%	5.0%	5.0%
Dual Credit Tuition %-IVCC taught	75%	75%	75%
Dual Credit-High School taught	\$32.25	\$34.50	\$36.00
Enrollment – Credit Hours	46,532	46,205	45,833
State Funding	\$2,320,000	\$2,365,400	\$2,411,708

Property Taxes

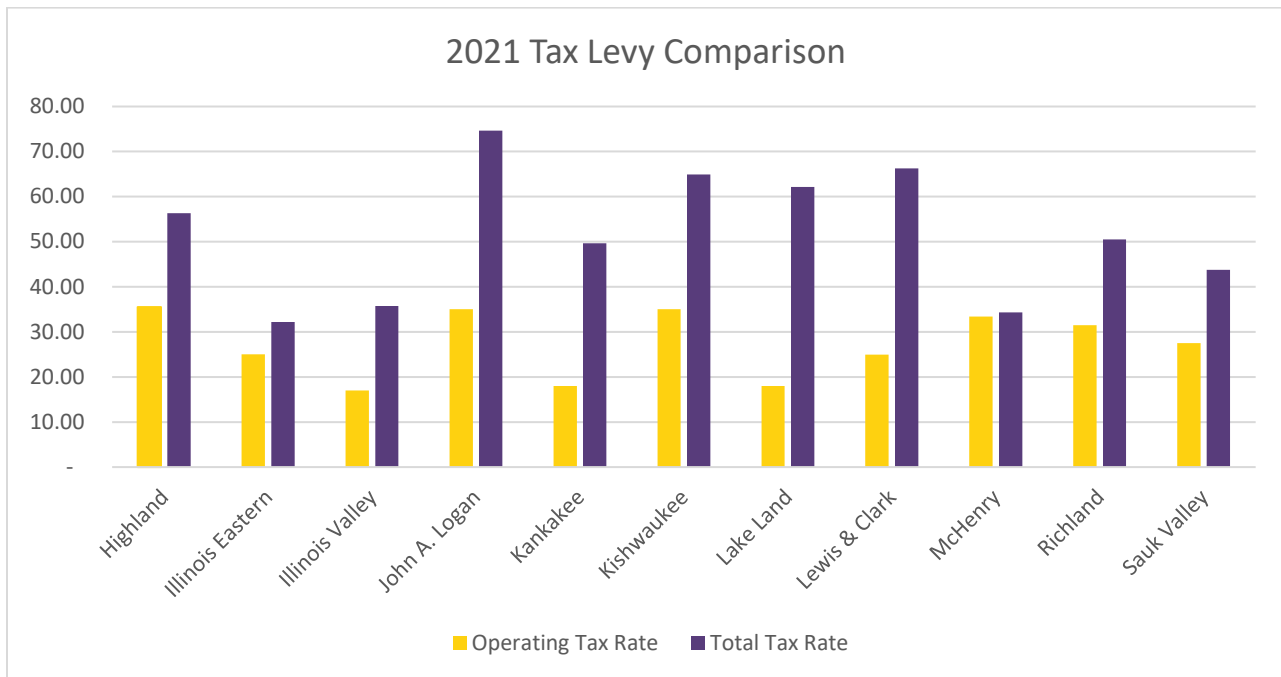
Property tax revenues are allocated at 50 percent for each of the two fiscal years following the levy. The levy adopted in December 2022 will be allocated 50 percent each to fiscal year 2023 and fiscal year 2024. The district's property tax rates are limited on five of the seven funds.

Fund	Rate Limits	2022 Rate
Education	\$.1300 per \$100 of EAV	\$.13000
Additional Tax	\$.1209 per \$100 of EAV	\$.11250
Operations and Maintenance	\$.0400 per \$100 of EAV	\$.04000
Protection, Health & Safety	\$.0500 per \$100 of EAV	\$.03790
Audit	\$.0050 per \$100 of EAV	\$.0011
Liability, Protection, and Settlement	No Limit	\$.03390
Social Security	No Limit	\$.00502

The Additional Tax levy and the Protection, Health and Safety levy were below the limited rates in the 2022 levy. The Audit levy never comes close to the limit. The District has experienced EAV growth in the past year, largely due to the reassessment of the Constellation Generating Station in LaSalle County.

This plan assumes that the college remains eligible for the equity tax and the tax is calculated at a rate consistent with the 2022 tax levy request - \$4.4 million. The increased equity tax is what makes it possible to keep tuition increases lower.

In a comparison of similar sized Illinois community colleges, based on the most recent information available, Illinois Valley has the lowest total operating tax rate and the third lowest rate for total tax rate.



The operating levy is .13 for the Education Fund and .04 for the Operations and Maintenance Fund. The equity levy (equalization tax) allows IVCC to levy for a total of .2425.

Tuition and Fees

From FY18 through FY22, credit hours decreased by 23.5 percent, to an all-time low of 47,470. This follows the same trend as universities and colleges throughout the nation. Enrollment for FY2023 has seen a significant increase of over 7 percent for Fall and 9 percent for Spring.

Traditionally, community college enrollments often follow employment trends with enrollments increasing during times of high unemployment and threats of a recession. The marketplace has changed after the pandemic with more employers offering remote work options. This allows employees to live in a different economy than their workplace. This year has also seen high inflation with the Federal Reserve increasing rates to combat it. So, while it is important to follow local employment trends, it may not be as significant of an indicator as in previous years.

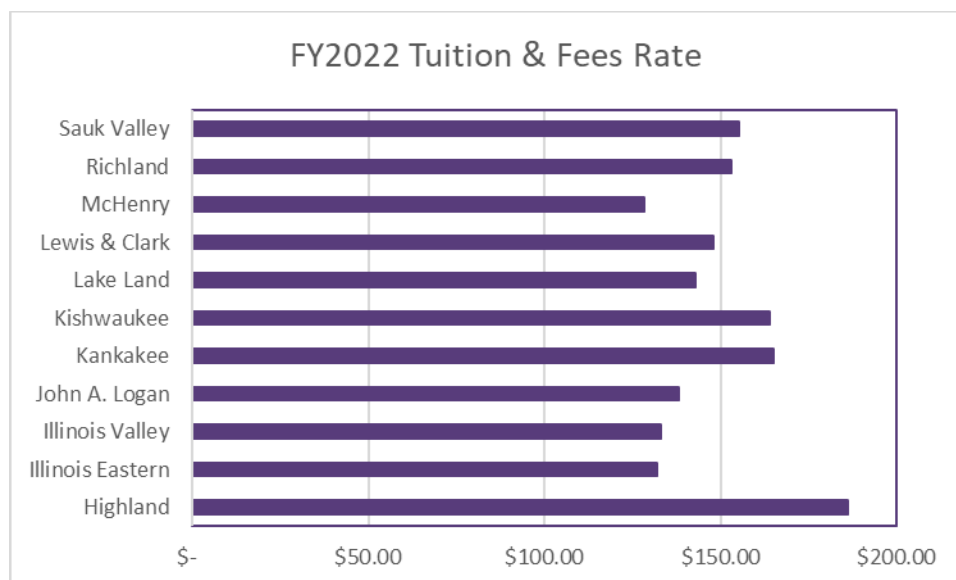
Local demographics also affect enrollments. The K-12 districts that funnel into Illinois Valley Community College have seen a steady decline in elementary and high school students from 2017 to 2022. This will have a significant impact on future IVCC enrollments.

For these reasons, only a 1.6 percent increase in enrollment growth has been assumed for FY24 with less than one percent decreases for FY25 and FY26. Credit hours projections for FY22 are 46,038.

Tuition and fees increased by 2.3 percent for FY19 to \$133 per credit hour with technology and student activity fees (universal fees) remaining constant. Since that time, the College has chosen to freeze the tuition rate and universal fees during the fiscal years affected by the pandemic. In comparison, the average increase for all community colleges during that five-year timeframe has been 7.6 percent with IVCC's peer colleges increasing 11 percent. The post-pandemic learning environment has seen many changes with an emphasis on utilizing different modes of learning. Several grants, HEERF, GEER, etc. have been utilized by the College to provide the technology needed to support an online learning platform. Once the grant funds are spent, the College needs to be able to incorporate the ongoing costs into the operating funds. For the next three years, the following increases are projected:

Year	Tuition	\$ Increase	Technology Fees	\$ Increase	Student Activity Fees	\$ Increase
FY24	\$130.60	\$5.00	\$6.00	\$1.00	\$3.00	\$0.60
FY25	\$135.60	\$5.00	\$8.00	\$2.00	\$3.00	\$0.00
FY26	\$141.00	\$5.40	\$10.00	\$2.00	\$3.00	\$0.00

These changes will result in an overall 5 percent increase each year. The total tuition and universal fees rates for FY24, FY25, FY26 are projected to be \$139.60, \$146.60, and \$154.00 respectively. The FY24 rate of \$139.60 will remain below the FY2022 state average of \$150.87. IVCC's peer colleges had an average tuition rate of \$140.99 in FY22. In comparing FY22 tuition and fees at similar sized Illinois community colleges, IVCC is lower than eight of the ten colleges.



State Sources

The state base operating grant is based on credit hours earned two years prior to the current year, multiplied by the current year reimbursement rate. The decreasing number of credit hours discussed above, a 23.5 percent decrease since FY18, would have had a more detrimental effect if not for the fact that nearly all the Illinois community colleges experienced a similar decrease in credit hours.

The three-year projection is based on level funding for FY24 and a conservative 2 percent increase for FY25 and FY26 for the base operating grant and CTE grant. The Equalization Grant of \$50,000 is level funding for the three years.

Adult Education funding, which is considered restricted funds and not part of the college operating funds, is also projected to increase 2 percent over the next three years as follows:

Grant	FY24	FY25	FY26
State Basic	\$235,776	\$240,492	\$245,302
Federal Basic	157,116	160,259	163,464
State Performance	80,172	81,775	83,410
EL/Civics	18,627	18,999	19,379
Total	\$491,691	\$501,525	\$511,555

In addition, the FY24 projections include the remaining funds for the PATH, Early Childhood and Bridge grants that began in FY23.

Expenditure Assumptions

For the operating funds (Education and Operations and Maintenance), the largest expenditures are for personnel costs. In FY22, personnel costs represented 83 percent of the total operating expenditures of the college. However, the additional HEERF funding has supported many contractual, training, and supply expenses. In addition, the College remains committed to

increasing wages as outlined in the compensation study. Assumptions used for this three-year projection are as follows:

	% Increase FY24	% Increase FY25	% Increase FY26
Salaries	5.5%	4.5%	3.0%
Benefits	5.0%	5.0%	4.0%
Contractual	5.0%	15.0%	30.0%
Materials & Supplies	5.0%	15.0%	15.0%
Conferences/Training	-25.0%	3.0%	2.0%
Fixed Costs	5.0%	3.0%	2.0%
Utilities	5.0%	3.0%	2.0%
Capital Expenditures	246.0%	-57.0%	-43.0%
Contingency	-60.0%	0.0%	-81.0%

Salaries are projected with a 5.5 percent increase in FY24, 4.5 percent increase in FY25, and 3 percent in FY26 due to the increasing minimum wage and compensation study equity increases. The college has two separate labor agreements that cover full-time faculty and facility service employees. The faculty contract expires in August 2026. The service employees contract expires June 30, 2027.

Benefits are projected with 5 percent annual increases for FY24 and FY25 due to inflation and 4 percent for FY26. The health insurance rates for calendar year 2023 increased by 2.5 percent, due to increases in overall health care costs. This is the third year where the College's health insurance rates have held at a 2.5 percent increase. The college joined the Community College Health Insurance Consortium (CCHC) on January 1, 2017, after belonging to the Community College Insurance Consortium (CCIC) for 13 years. The CCHC has a larger pool of employees and is better able to spread the costs. As of January 1, 2016, all IVCC employees are on a high-deductible health plan. The college contributes to employees' health savings accounts.

Over the next three years, contractual services and materials/supplies are projected with a 5 percent annual increase for FY24 and then substantial increases for FY25 and FY26 due to the additional technology expenses that will roll into the operating budget previously paid with grant funds. Travel expenses in this plan are based on actual costs FY20-22 and minimal increases for FY25 and FY26. Fixed costs and utilities are projected with 5 percent, 3 percent and 2 percent increases respectively.

The process has begun for the new Ag. Classroom and Lab Building with completion expected sometime in FY24. This project is being funded by an \$241,000 IL DCEO grant, \$3.5 million federal EDA grant, and Bond & Interest fund balance. As part of this three-year plan, Education Fund capital expenditures for the building are projected at \$827,000 in FY24. Additional capital expenditures of approximately \$500,000 (FY25) and \$171,000 (FY26) are projected to continue for technology and facility upgrades throughout the College.

Fund Balances

The college has a practice of a balanced operating budget, which is defined as a budget where revenues are greater than or equal to expenditures and one-time revenues are not used for operational expenditures. The college also maintains a working cash fund of \$4.9 million, to be used to pay expenses when awaiting property tax receipts or state funding. As of June 30, 2021, and 2022, reserves were as follows:

Funds	FY21 Reserve	FY22 Reserve
Operating Funds (Education and Operations & Maintenance)	\$15,612,503	\$18,826,692
Working Cash Fund	5,063,720	4,997,421
Operations and Maintenance Restricted	4,320,004	4,456,251
Auxiliary Enterprise Fund	1,194,422	833,765
Liability, Protection and Settlement Fund	416,318	903,232

Board Policy requires a minimum 25 percent of annual operating expenses for a fund balance in operating funds. At the end of FY23, the combined Education Fund and Operations and Maintenance Fund reserve is projected to be at 74.5 percent. Through this three-year projection, the reserves are projected to remain above 25 percent. Board Policy allows fund balance to be used for projects in the Master Plan with board approval. The fund balance will continue to be monitored and future three-year plans may recommend it be utilized in that way.

The Auxiliary Enterprise Fund balance is projected to include a slight increase. Traditionally, the major source of revenue in this fund is the Bookstore. Starting with the SP23 semester, the bookstore contracted with e-Campus to provide all books to students. The bookstore's source of revenues will be supplies, clothing, and commissions from e-Campus. Food Service was added in the Auxiliary Enterprise Fund beginning in FY23. The athletics program is also accounted for in this fund and requires approximately \$300,000 per year transfer from the Education Fund for operations.

The Liability, Protection and Settlement Fund had no property tax levy for this fund from tax year 2006 through tax year 2014. During those years, the college used the fund balance to cover expenditures. The levy has gradually increased to a levy request in tax year 2022 of \$1,349,000. The increase in fund balance provides the College an opportunity to evaluate the current risk management program and allowable expenses.

Strategic Planning

The college has initiated a comprehensive strategic planning process that is based on the principles of continuous quality improvement, is data-driven, integrates the planning and budget development processes, and establishes measures of institutional effectiveness. Strategic planning is a three-year process with annual input into the operating budget.

Vision

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

Mission

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

Strategic Goals

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

Core Values

Responsibility - We will follow through on our commitments, welcome constructive assessment and suggestions for improvement. We will meet performance expectations for personal and professional conduct.

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.

Future

The purpose of this three-year financial plan is to consider financial and strategic initiatives to be addressed by the Board of Trustees and the administration. Those initiatives may include:

1. Finish carrying out the succession plan.
2. Use good data as a basis for the Fiscal Year 2024 budget.
3. Finish transforming the massage therapy area into a dental hygiene lab.
4. Break ground on Phase 2 of the Agriculture complex facility.
5. Partner with high schools on more opportunities for earning college credit by way of both dual credit and dual enrollment

Summary

The preceding projections are a basis for discussion and further planning as the college addresses the future needs of the district. The three major sources of revenue – property taxes, tuition and fees, and state funding – are expected to increase gradually in the next three years. Depending on market conditions, the property value growth in the area will likely slow due to economic factors. Other than increases in the equity tax, it is not likely taxpayers would support an increase in the tax rate.

Tuition and fee increases are based only on rate increases with slight enrollment increases and decreases. Enrollment growth is restricted by a flat-to-declining population growth in the district. Tuition and fee increases are included in the projections, but with an effort to keep costs below State averages and affordable to the student. The tuition and fee increases are necessary to fund current operations.

The State has invested in institutions of higher education in the past few years. With an economic downturn looming, the ability of the State to continue such increases is called into doubt. Thus, State funding is only shown as a slight increase year over year.

With these limited resources, it is important for the Board, faculty, and staff to continue working together in order to maintain the college's reputation as a high-quality teaching and learning institution. This document is intended to serve as a basis for further discussion and will become part of the annual budgeting process.

Illinois Valley Community College District 513
Education Fund Projections
 Years Ended June 30, 2020 through 2026

REVENUES	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Local Government							
Current Taxes	8,316,301	8,689,705	9,092,894	9,530,789	9,820,615	10,164,336	10,520,088
CPPRT	1,095,816	1,241,155	3,045,983	2,294,700	2,716,250	2,716,250	2,716,250
TIF Revenues	401,522	407,639	420,145	450,000	436,906	447,829	459,025
Subtotal	9,813,638	10,338,499	12,559,021	12,275,489	12,973,771	13,328,415	13,695,362
State Government							
Credit Hour Grant	1,777,498	1,733,248	1,799,064	1,798,075	1,745,000	1,779,900	1,815,498
Equalization Grant	50,000	50,000	50,000	50,000	50,000	50,000	50,000
CTE Grant	208,440	211,154	208,577	220,500	225,000	229,500	234,090
Subtotal	2,035,938	1,994,402	2,057,641	2,068,575	2,020,000	2,059,400	2,099,588
Federal Government							
PELL Indirect Cost	5,760	4,800	4,398	7,825	5,100	5,202	5,306
Tuition & Fees							
Tuition	5,943,181	5,289,247	5,189,615	5,206,200	5,712,398	5,889,579	6,139,755
Tuition-Cont. Ed	235,529	129,355	161,410	210,000	214,200	218,484	222,854
Tuition-Truck Driver	273,690	290,810	290,810	395,000	412,080	420,322	428,728
Fees	36,751	40,810	38,878	40,400	35,700	36,414	37,142
Laboratory Fees	524,114	400,357	403,033	425,000	507,532	517,683	528,036
Laboratory Fees-Truck Driver	17,203	18,776	16,724	20,000	27,540	28,091	28,653
Laboratory Fees-Cont. Ed	3,676	990	11,425	2,500	5,610	5,722	5,837
Technology Fee	232,084	202,321	188,137	200,000	245,666	323,831	399,661
Subtotal	7,266,229	6,372,666	6,300,033	6,499,100	7,160,726	7,440,125	7,790,666
Other Sources							
Investment Revenue	132,895	23,427	22,704	41,000	137,700	140,454	143,263
Public Service Revenue	240,704	183,797	184,670	244,050	204,000	208,080	212,242
Other	137,111	85,381	78,742	110,361	86,700	88,434	90,203
Subtotal	510,710	292,605	286,116	395,411	428,400	436,968	445,707
Total Ed Fund Revenues	19,632,275	19,002,972	21,207,209	21,246,400	22,587,997	23,270,110	24,036,629
% Increase	-0.21%	-3.21%	11.60%	0.18%	6.31%	3.02%	3.29%

Illinois Valley Community College District 513
Education Fund Projections
 Years Ended June 30, 2020 through 2026

EXPENDITURES	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Salaries							
Administrative Salaries	1,337,747	1,421,312	1,491,494	1,736,328	1,831,826	1,914,258	1,971,686
Pro/Tech Salaries	1,682,384	1,611,111	1,561,597	1,501,184	1,583,749	1,655,018	1,704,668
Faculty Salaries - F/T	5,681,389	5,795,592	5,533,716	5,948,962	6,186,920	6,418,930	6,643,593
Faculty Salaries - P/T	963,650	693,909	743,679	880,471	869,180	901,774	933,336
Faculty Salaries - Overload	709,334	800,431	695,696	733,036	755,027	777,678	801,008
Support Staff Salaries	1,986,011	1,746,158	1,660,767	2,363,544	2,493,539	2,605,748	2,683,921
Student Salaries	101,679	82,723	153,407	165,965	168,239	175,809	181,084
Other Salaries	39,857	32,729	39,777	31,650	33,391	34,893	35,940
Subtotal	12,502,051	12,183,966	11,880,134	13,361,140	13,921,871	14,484,109	14,955,236
Employee Benefits							
Medical Insurance	2,691,166	2,788,682	2,745,325	3,051,973	3,344,736	3,511,973	3,652,452
Life Insurance	17,014	17,180	16,785	17,583	18,000	18,360	18,727
Staff Tuition Waivers	91,204	112,238	93,648	105,000	95,000	95,000	95,000
Other Benefits	31,363	33,381	40,166	35,000	35,700	36,414	37,142
SURS/SURS CIP contribution	92,842	106,294	122,782	119,646	65,000	67,925	70,642
Subtotal	2,923,589	3,057,775	3,018,707	3,329,202	3,558,436	3,729,672	3,873,963
Contractual	1,202,353	1,095,020	974,854	1,105,067	1,372,634	1,563,813	2,045,089
Materials & Supplies	989,955	1,027,707	1,039,992	1,207,313	1,326,438	1,516,231	1,721,555
Travel & Training	99,251	46,209	107,278	304,294	225,000	231,750	236,385
Fixed Costs	177,391	52,330	50,920	58,000	57,750	59,483	58,905
Utilities	36,568	43,259	35,795	37,160	39,018	40,189	40,992
Capital	87,716	24,696	-	239,000	827,304	359,206	-
Contingency	-	-	-	621,083	250,000	250,000	45,774
Other*	549,396	614,008	815,673	686,700	700,434	714,443	728,732
Total Expenditures	18,568,270	18,144,968	17,923,354	20,948,959	22,278,885	22,948,894	23,706,631
Transfers	(10,000)	206,253	(10,000)	(10,000)	(309,112)	(321,216)	(329,998)

Excess/(Deficit)	<u>1,054,005</u>	<u>1,064,257</u>	<u>3,273,855</u>	<u>287,441</u>	<u>0</u>	<u>(0)</u>	<u>0</u>
Fund Balance	10,640,248	11,758,332	15,032,187	15,319,628	16,114,026	16,114,026	16,114,026
% of Annual Expenditures	57.3%	64.8%	83.9%	73.1%	72.3%	70.2%	68.0%
Total Operating Fund Balance	14,267,011	15,666,330	19,494,706	19,783,047	21,066,701	21,066,701	21,066,701
% of Annual Expenditures	76.8%	74.2%	108.8%	82.7%	83.0%	80.6%	78.3%

*Includes tuition waivers, scholarships and bad debt expenses

Illinois Valley Community College District 513
Operations & Maintenance Projections
Years Ended June 30, 2020 through 2026

REVENUES	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Local Government							
Current Taxes	1,332,935	1,395,367	1,450,034	1,537,224	1,619,895	1,676,592	1,735,272
CPPRT	193,379	219,027	537,526	404,900	512,500	512,500	512,500
TIF Revenues	133,636	135,879	123,798	140,000	155,335	159,218	163,198
Subtotal	1,659,950	1,750,274	2,111,359	2,082,124	2,287,730	2,348,310	2,410,971
State Government							
Credit Hour Grant	306,870	300,175	306,847	307,029	300,000	306,000	312,120
Subtotal	306,870	300,175	306,847	307,029	300,000	306,000	312,120
Tuition & Fees							
Tuition	515,427	464,320	450,060	450,300	364,621	375,931	323,145
Subtotal	515,427	464,320	450,060	450,300	364,621	375,931	323,145
Other Sources							
Facilities Revenue	120,685	85,497	110,601	120,000	109,267	111,999	114,799
Investment Revenue	45,394	9,087	7,378	15,000	40,000	41,000	42,025
Other	2,130	4,336	6,391	3,000	3,000	3,075	3,152
Subtotal	168,208	98,920	124,370	138,000	152,267	156,074	159,976
Total O&M Revenues	2,650,455	2,613,689	2,992,637	2,977,453	3,104,618	3,186,314	3,206,211
EXPENDITURES - Plant Operations							
Administrative Salary	61,522	63,049	64,626	67,085	70,775	73,960	76,178
Support Staff Salary	30,615	31,305	32,575	37,440	41,600	43,472	44,776
Custodial/Maint Salaries	859,396	808,044	858,011	921,757	936,099	973,626	1,007,674
Student Workers	17,771	14,218	5,521	12,484	8,000	10,000	12,000
Employee Benefits	291,783	302,058	319,643	340,760	357,798	375,688	390,715
Contractual	62,172	130,237	112,238	219,000	219,000	225,570	230,081
Materials & Supplies	152,663	203,865	176,063	265,750	186,900	192,507	196,357
Travel & Training	412	200	200	1,200	1,260	1,298	1,324
Fixed Costs	65,426	190,234	193,826	172,300	207,333	213,553	217,824
Utilities	530,690	551,841	656,008	623,550	654,728	674,369	687,857
Capital	28,329	69,070	20,270	216,000	260,180	236,266	171,576

Illinois Valley Community College District 513

Operations & Maintenance Projections

Years Ended June 30, 2020 through 2026

Contingency	-	-	-	50,000	50,000	50,000	50,000
Other	<u>(63,000)</u>	<u>(63,000)</u>	<u>(63,000)</u>	<u>(56,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Plant Operations	2,037,779	2,301,121	2,375,982	2,870,626	2,993,672	3,070,309	3,086,363
	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
EXPENDITURES - Shipping & Receiving							
Salaries	34,845	15,625	30,521	52,384	55,265	57,752	59,485
Student Workers	-	-	-	-	-	-	-
Employee Benefits	7,149	6,093	21,476	42,894	45,039	47,291	49,182
Contractual	-	2,615	2,615	2,700	2,746	2,828	2,885
Materials & Supplies	3,350	3,312	3,322	3,750	3,488	3,593	3,665
Travel & Training	-	-	-	-	-	-	-
Fixed Costs	<u>3,688</u>	<u>3,688</u>	<u>4,199</u>	<u>4,199</u>	<u>4,409</u>	<u>4,541</u>	<u>4,632</u>
Total Shipping & Receiving	<u>49,032</u>	<u>31,333</u>	<u>62,133</u>	<u>105,927</u>	<u>110,947</u>	<u>116,005</u>	<u>119,848</u>
TOTAL O&M EXPENDITURES	<u>2,086,811</u>	<u>2,332,454</u>	<u>2,438,115</u>	<u>2,976,553</u>	<u>3,104,618</u>	<u>3,186,313</u>	<u>3,206,211</u>
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess(Deficit)	<u>563,644</u>	<u>281,235</u>	<u>554,522</u>	<u>900</u>	<u>(0)</u>	<u>0</u>	<u>0</u>
Fund Balance	3,626,763	3,907,998	4,462,519	4,463,419	4,952,675	4,952,675	4,952,675
% of Annual Expenditures	174%	168%	183%	150%	160%	155%	154%

Illinois Valley Community College District 513
Operations & Maintenance Restricted Projections
Years Ended June 30, 2020 through 2026

REVENUES	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Current Taxes	1,395,967	1,096,698	1,003,893	1,115,918	1,784,074	2,095,739	2,169,090
State Government	-	150,000	677,798	-	241,000	-	-
Special Appropriations	-	-	-	-	3,500,000	-	-
Investment Revenues	93,211	46,370	42,121	50,000	48,000	49,200	50,430
Other Revenues	-	-	-	-	-	-	-
Total O&M Restricted Revenues	1,489,178	1,293,068	1,723,812	1,165,918	5,573,074	2,144,939	2,219,520
EXPENDITURES							
Contractual Services	-	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
PHS Projects	2,266,513	1,716,872	1,587,565	2,874,558	6,417,990	2,134,815	2,209,042
Local Projects	-	-	-	-	-	-	-
Total Expenditures	2,266,513	1,716,872	1,587,565	2,874,558	6,417,990	2,134,815	2,209,042
Transfers	-	-	-	-	849,891	-	-
Excess(Deficit)	(777,334)	(423,805)	136,247	(1,708,640)	4,975	10,124	10,478
Fund Balance	4,743,810	4,320,006	4,456,253	2,747,613	2,799,944	2,810,069	2,820,547
PROJECTS	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Bldg E AHU replacement	112,430						
Ag maintenance bldg	399,075	107,745					
Bldg C AHU/chiller replacement	1,234,421	270,846					
Bleacher replacement	69,136	227,372					
Exhaust system upgrade	88,140	52,767					
Bldg F AHU replacement	341,838	161,159					
Bldg G HVAC replacement	21,473	611,094	95,050				

Key card access system		225,945	129,225				
Fireplace Lounge accessibility		59,945	74,683				
CDB roads & parking lots			925,493				
Parking lot upgrades			65,710	437,326			
CETLA band room renovations			281,791	568,218			
Mechanical room upgrades			15,614	90,601			
D201 upgrades				1,778,413			
Ag. Classroom Building					4,590,891		
Parking lot cameras					362,462		
Campus-wide lighting upgrades					676,698		
Medical assisting lab upgrades					183,650		
Projects to be determined		-	-	-	604,289	2,134,815	2,209,042
Totals	<u>2,266,513</u>	<u>1,716,872</u>	<u>1,587,565</u>	<u>2,874,558</u>	<u>6,417,990</u>	<u>2,134,815</u>	<u>2,209,042</u>

Illinois Valley Community College District 513
Bond and Interest Fund Projections
 Years Ended June 30, 2020 through 2026

REVENUES	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Current Taxes	-	-	-	-	-	-	-
Investment Revenue	13,727	2,413	(974)	2,000	2,050	-	-
Total Bond & Interest Revenues	13,727	2,413	(974)	2,000	2,050	-	-
EXPENDITURES							
Debt Principal Retirement	-	-	-	-	-	-	-
Interest on Bonds	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-
Total Bond & Interest Expenditures	-	-	-	-	-	-	-
Excess(Deficit)	13,727	2,413	(974)	2,000	2,050	-	-
Transfers*	-	-	-	-	(849,891)	-	-
Fund Balance	844,402	846,815	845,841	847,841	0	0	0

*Transfer to O&M Restricted for
 Ag. Classroom Building Match

Illinois Valley Community College District 513
Auxiliary Enterprise Fund Projections
Years Ended June 30, 2020 through 2026

REVENUES	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Bookstore Sales/Rentals	1,310,695	1,187,265	1,144,649	1,196,441	370,000	381,100	392,533
Other	119,012	82,734	105,618	117,184	294,204	302,338	308,385
Investment Revenue	5,103	96	-	1,000	255	260	265
Total Auxiliary Fund Revenues	1,434,810	1,270,095	1,250,266	1,314,625	664,459	683,698	701,183
EXPENSES							
Salaries	313,804	329,694	349,388	377,906	342,070	357,463	368,187
Employee Benefits	90,077	94,462	89,512	77,266	78,824	82,765	86,075
Contractual	52,821	37,071	54,689	53,149	247,926	255,293	260,399
Materials & Supplies	1,173,655	1,153,670	1,000,313	981,291	182,000	187,460	191,209
Travel & Training	17,954	10,952	27,568	28,788	25,500	26,010	26,530
Fixed Costs	47,845	41,357	7,350	44,380	46,155	47,540	48,491
Capital Outlay/Depreciation	6,270	2,715	71,565	-	-	-	-
Other	104,500	104,500	104,500	92,700	-	-	-
Total Auxiliary Fund Expenses	1,806,926	1,774,421	1,704,883	1,655,480	922,475	956,531	980,891
Transfers	61,414	571,422	61,414	348,855	299,112	311,216	319,998
Excess(Deficit)	(310,702)	67,097	(393,203)	8,000	41,096	38,383	40,290
Fund Balance	964,887	1,031,984	660,865	668,865	502,312	540,695	580,986
% of Annual Expenses	53%	58%	39%	40%	54%	57%	59%
Intrafund Transfers for Athletics	213,169	171,574	261,170	-	-	-	-

Illinois Valley Community College District 513
Restricted Purposes Fund Projections
Years Ended June 30, 2020 through 2026

REVENUES	Actual			Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
State governmental sources*							
Adult Ed	280,750	270,905	275,146	309,753	315,948	322,267	328,712
ICCB-Transitional Math	-	6,437	-	-	-	-	-
IGEN	-	-	5,000	-	-	-	-
PATH	-	-	-	-	350,000	-	-
Federal governmental sources**							
Perkins	171,929	155,054	228,075	233,057	237,718	242,473	247,322
Adult Ed	155,063	162,646	167,279	172,297	175,743	179,258	182,843
Trio	298,582	329,006	326,382	334,090	334,090	334,090	334,090
Integrated Ed & Training	7,884	27,962	-	-	-	-	-
GEER	-	136,603	53,474	30,649	-	-	-
Perkins CTE Leadership	-	32,817	48,848	-	-	-	-
CURES Act	-	14,500	-	-	-	-	-
HEERF	-	1,774,702	4,298,302	4,152,631	-	-	-
Early Childhood	-	-	467	273,116	386,387	-	-
Bridge	-	-	-	220,000	108,650	-	-
Other misc. federal governmental sources	-	-	7,639	-	-	-	-
Nongovernmental gifts or grants	218,927	-	74,992	32,000	32,000	32,000	32,000
Investment Revenue	7,103	2,700	6,286	2,000	2,040	2,081	2,122
Total Restricted Purposes Fund Revenues	1,140,238	2,913,333	5,491,890	5,759,593	1,942,576	1,112,168	1,127,090
EXPENSES							
Salaries	694,402	753,967	728,015	897,955	1,173,760	697,235	711,180
Employee Benefits	187,361	215,823	227,438	298,205	316,445	172,774	176,229
Contractual	52,977	130,733	327,451	2,070,257	89,552	51,343	52,370
Materials & Supplies	67,549	232,182	1,258,531	71,904	124,029	51,510	52,540
Travel & Training	26,027	9,650	23,877	93,191	43,902	29,780	30,376
Utilities	1,472	14,425	21,003	900	1,500	1,530	1,561
Capital Outlay/Depreciation	102,251	45,968	141,883	195,338	172,695	101,149	95,650
Other	18,200	794,324	2,773,691	2,141,843	30,693	16,848	17,185
Total Restricted Purposes Fund Expenses	1,150,238	2,197,072	5,501,890	5,769,593	1,952,576	1,122,169	1,137,090
Transfers	10,000	(716,261)	10,000	10,000	10,000	10,000	10,000
Excess(Deficit)	-	(0)	0	-	0	(0)	(0)

*State sources excludes on-behalf SURS

**Federal sources excludes Pell, SEOG & Federal W/S

Illinois Valley Community College District 513
Liability, Protection & Settlement Fund Projections
 Years Ended June 30, 2020 through 2026

REVENUES	Actual	Actual	Actual	Budget	Projected		
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Current Taxes							
Social Security	199,318	199,059	198,992	195,996	203,297	210,412	217,777
Tort	895,954	1,179,394	1,342,981	1,329,699	1,349,249	1,397,299	1,470,643
Investment Revenues	3,404	3,246	4,375	2,000	10,200	10,404	10,612
Other	-	48,557	-	-	93,000	93,000	93,000
Total Liability, Protection & Settlement Revenues	1,098,676	1,430,256	1,546,348	1,527,695	1,655,746	1,711,116	1,792,032
EXPENDITURES - Student Services							
Salaries	64,501	75,261	67,676	81,824	85,406	89,250	91,927
Employee Benefits	27,653	28,530	28,373	28,819	31,140	32,697	34,332
Contractual Services	8,800	15,007	14,206	125,500	120,750	124,373	126,860
Materials & Supplies	402	230	210	200	788	811	827
Total Student Services Expenditures	101,356	119,028	110,465	236,343	238,084	247,130	253,946
EXPENDITURES - Plant Operation							
Contractual	416,319	360,517	369,140	461,600	445,902	465,968	484,606
Materials & Supplies	151	52	38	100	683	703	717
Travel & Training	-	-	-	-	-	-	-
Utilities	317	(13)	100	500	525	541	552
Capital Expenditures	-	-	-	-	-	-	-
Total Plant Operation Expenditures	416,787	360,556	369,278	462,200	447,110	467,211	485,875
EXPENDITURES - Institutional Support							
Salaries	70,530	73,438	70,530	81,940	86,510	90,403	93,115
Employee Benefits	208,021	198,908	208,022	218,974	228,900	240,345	252,362
Contractual Services	59,820	223,481	59,820	142,000	140,000	144,200	147,084
Materials and Supplies	1,966	9,485	1,966	1,500	1,575	1,622	1,655
Travel & Training	-	-	-	4,500	525	525	525
Fixed Charges	223,377	209,388	223,377	240,200	246,750	254,153	259,236
Capital expenditures	-	-	-	-	-	-	-

Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Institutional Support Expenditures	<u>563,714</u>	<u>714,700</u>	<u>563,715</u>	<u>689,114</u>	<u>704,260</u>	<u>731,248</u>	<u>753,977</u>
Total Liability, Protection & Settlement Expenditures	<u>1,081,856</u>	<u>1,194,283</u>	<u>1,043,458</u>	<u>1,387,657</u>	<u>1,389,453</u>	<u>1,445,589</u>	<u>1,493,798</u>
Excess (Deficit)	<u>16,820</u>	<u>235,972</u>	<u>502,890</u>	<u>140,038</u>	<u>266,293</u>	<u>265,526</u>	<u>298,234</u>
Fund Balance	180,346	416,318	919,208	1,059,246	1,578,332	1,843,859	2,142,093
% of Annual Expenditures	17%	35%	88%	76%	114%	128%	143%

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
2021	\$ 1,628,865,838	\$ 536,857,696	\$ 819,844,834	\$ 837,637,537	\$ 13,457,825	\$ 74,831,878	\$ 3,911,495,608	36.55	\$ 13,509,712	8.7%	5.6%
2020	1,507,904,151	430,014,672	790,793,315	789,807,356	14,293,006	65,395,921	3,598,208,421	35.71	12,798,487	4.8%	2.9%
2019	1,453,360,872	404,112,136	761,947,513	747,932,403	14,316,677	52,820,212	3,434,489,813	36.44	12,436,989	5.0%	4.1%
2018	1,400,941,962	389,588,761	706,559,962	710,731,092	12,757,119	50,090,555	3,270,669,451	36.66	11,951,041	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	1,326,501,043	388,874,564	679,148,944	640,677,122	13,576,395	42,032,789	3,090,810,857	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%

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 513
Tuition and Fee History
Last Ten Academic Years

<u>Year</u>	<u>Total</u>	<u>% Increase</u>	<u>ICCB Average Tuition and Fees</u>	<u>% Increase</u>	<u>Illinois Community College Highest</u>	<u>Illinois Community College Lowest</u>	<u>Average Illinois Peer Community Colleges*</u>
2003-2004	60.25	5.2%	\$ 49.44	2.0%			
2004-2005	61.25	1.7%	54.49	10.2%			
2005-2006	61.25	0.0%	59.32	8.9%			
2006-2007	63.25	3.3%	63.92	7.8%			
2007-2008	65.75	4.0%	78.36	22.6%			
2008-2009	67.75	3.0%	84.04	7.2%			
2009-2010	69.75	3.0%	88.87	5.7%	\$ 131.00	\$ 67.00	\$ 81.30
2010-2011	75.75	8.6%	98.26	10.6%	134.50	75.75	92.80
2011-2012	83.52	10.3%	103.89	5.7%	138.00	83.52	98.30
2012-2013	91.77	9.9%	107.89	3.9%	138.00	89.00	101.30
2013-2014	101.00	10.1%	112.65	4.4%	140.00	92.00	105.63
2014-2015	111.00	9.9%	118.36	5.1%	145.00	92.00	109.55
2015-2016	119.00	7.2%	124.13	4.9%	152.75	98.00	116.72
2016-2017	124.00	4.2%	133.42	7.5%	158.50	108.00	123.21
2017-2018	130.00	4.8%	137.86	3.3%	171.00	115.00	129.86
2018-2019	133.00	2.3%	144.36	4.7%	174.00	120.00	133.68
2019-2020	133.00	0.0%	147.01	1.8%	178.00	120.00	135.77
2020-2021	133.00	0.0%	149.34	1.6%	186.00	122.00	139.85
2021-2022**	133.00	0.0%	150.87	1.0%	186.00	122.00	140.99
2022-2023	133.00	0.0%	not yet available			not yet available	

Sources:

ICCB Per Capita Costs, Chargeback Rates and Student Tuition and Fee Rates at Illinois Public Community College Districts

*Peer colleges include Illinois Eastern, Illinois Valley, Kankakee, Lake Land, Lewis & Clark, John A. Logan and McHenry

**FY2022 data estimated from ICCB Annual Student Tuition and Fee Rates based on 30 semester hours

**Illinois Valley Community College District 513
Student Enrollment and Demographic Statistics**

Fiscal Year	Fall Enrollment				Gender			Attendance		Ethnicity Percentage							Avg. Age
	Head Count	% Change	FTE	% Change	Male	Female	Not Indicated	Full Time	Part Time	American Indian	Asian / Pacific Islander	Black	Hispanic	White	* Two or More Races	Not Indicated	
2013	3,944	-9%	2,419	-10%	41%	59%	0%	42%	58%	0%	1%	2%	6%	87%	n/a	5%	25
2014	3,705	-6%	2,268	-6%	41%	59%	0%	40%	60%	0%	1%	2%	6%	85%	n/a	6%	24
2015	3,525	-5%	2,169	-4%	42%	58%	0%	42%	58%	0%	1%	3%	5%	84%	n/a	7%	24
2016	3,310	-6%	1,991	-8%	42%	58%	0%	39%	61%	0%	1%	2%	5%	84%	n/a	8%	24
2017	3,206	-3%	1,981	-1%	42%	58%	0%	41%	59%	0%	1%	2%	5%	81%	1%	10%	23
2018	3,241	1%	1,906	-4%	43%	57%	0%	39%	61%	0%	1%	2%	5%	81%	1%	10%	23
2019	2,958	-9%	1,718	-10%	42%	58%	0%	37%	63%	0%	1%	2%	6%	80%	0%	11%	23
2020	2,841	-4%	1,689	-2%	42%	58%	0%	39%	61%	0%	1%	2%	16%	75%	2%	4%	23
2021	2,413	-15%	1,517	-10%	42%	58%	0%	41%	59%	0%	1%	1%	16%	75%	2%	5%	23
2022	2,470	2%	1,457	-4%	41%	58%	1%	37%	63%	0%	1%	2%	17%	72%	2%	6%	23

Change 2013 - 2022

	Head Count	FTE
Number Change	(1,474)	(962)
Percent Change	-37.4%	-39.8%

Data as of 10th day enrollments - fall semester.

* ICCB started tracking in fall 2016.

