

For the Fiscal Year Ended June 30, 2022

# Popular Annual

## Financial Report

Illinois Valley Community College  
District 513



**ILLINOIS VALLEY**  
COMMUNITY COLLEGE

# Illinois Valley Community College

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

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

## 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, lifestyles and abilities; and understand that inclusion makes us stronger and able to perform at higher levels.

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**ILLINOIS  
VALLEY  
COMMUNITY  
COLLEGE**



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**Office of the President  
Jerome M. Corcoran, EdD**

I am pleased to present to you the twelfth annual Popular Annual Financial Report (PAFR) of Illinois Valley Community College. This report addresses the College's financial condition for the fiscal year ended June 30, 2022. The PAFR is a summarized version of the College's [Annual Comprehensive Financial Report \(ACFR\)](#). Whereas the ACFR is voluminous and complex, the PAFR presents financial information in a clear and concise format. We believe that integrity and transparency in financial reporting are essential to maintaining trust with our stakeholders.

Our goals for fiscal year 2023 were:

1. Finish carrying out the succession plan.
2. Use good data as a basis for FY2023 Budget.
3. Finishing transforming the Massage Therapy area into a Dental Hygiene lab.
4. Break ground on Phase 2 of the Agriculture Complex facility.
5. Partner with the high schools on more opportunities for earning college credit by way of both dual enrollment and dual credit.

Until now, the on-going challenge has been the continuing decline in enrollments. However, enrollment for FY2023 has seen a significant increase of 7 percent for the fall and 9 percent for spring. Area demographics play a major role in this decline with decreases in all age categories except those over 60 years of age. IVCC continues to stay focused on its mission: to provide a high-quality, accessible, and affordable education that inspires individuals and our community to thrive.

I am very proud of our dedicated IVCC Business Office staff on the work they have put into preparing the college's twelfth Popular Annual Financial Report and we hope that you will find it to be helpful in reviewing important financial information in an easy-to-read format.

Thank you for your trust in IVCC - where every employee is valued because we all play a role in helping students achieve their academic and career goals.

Respectfully,

Dr. Jerome Corcoran  
President



ILLINOIS VALLEY COMMUNITY COLLEGE  
DISTRICT 513

**Principal Officials**  
as of July 1, 2022

Members of the Board of Trustees  
(with term expiration)



Everett J. Solon, Chair  
(2027)



Jay McCracken, Vice-Chair  
(2023)



Angela Stevenson, Secretary  
(2023)



William F. Hunt  
(2023)



Jane E. Goetz  
(2025)



Dr. Amy Boyles  
(2025)



Dr. Maureen Rebholz  
(2027)



Ashton Dille  
Student Trustee - 2023

**Principal Administrative Officials**

Dr. Jerome M. Corcoran - *President*

Fran Brolley - *Executive Director of Community Relations & Development*

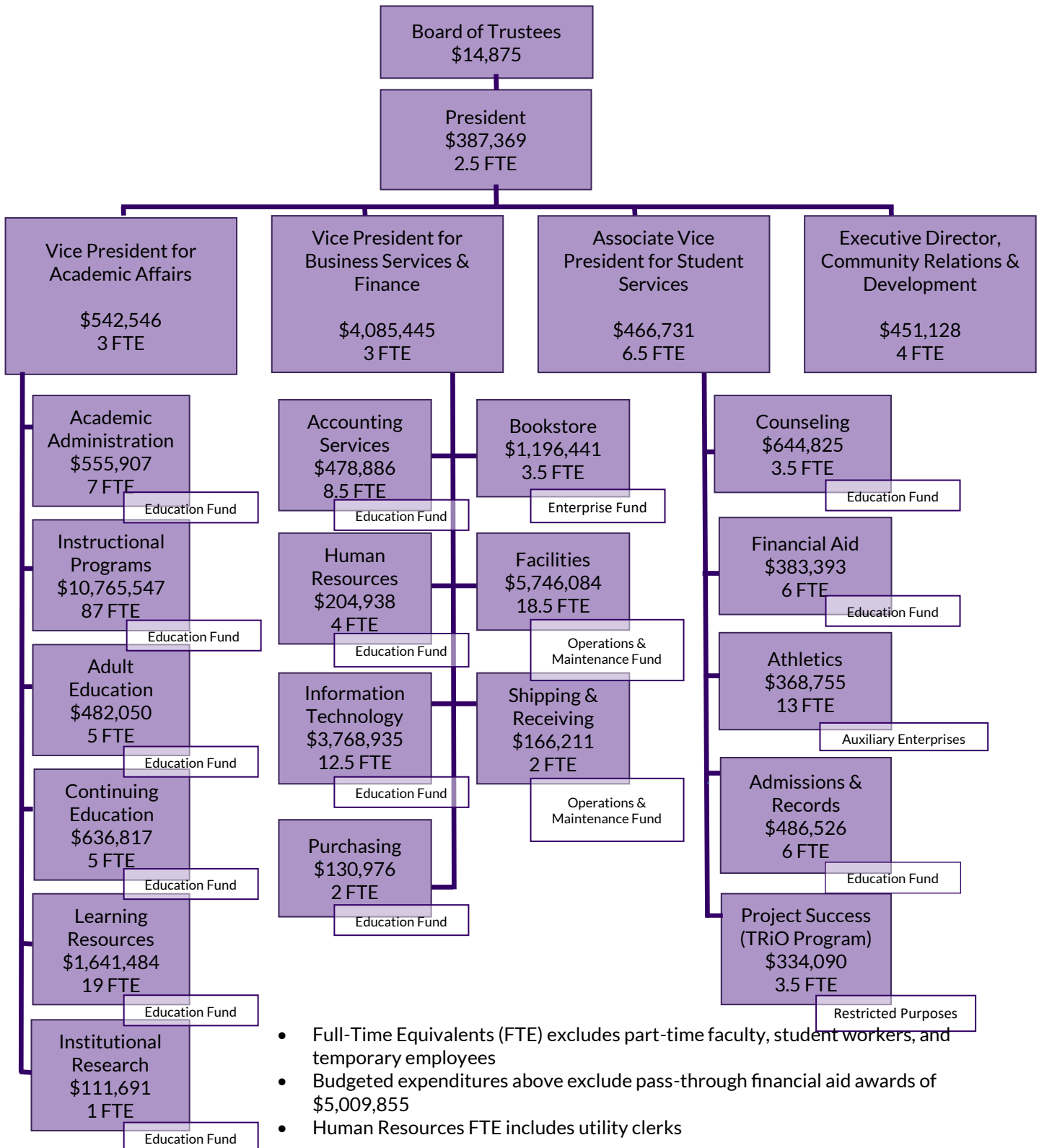
Mark Grzybowski - *Vice President for Student Services*

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

Dr. Matthew Seaton - *Vice President for Business Services & Finance/Treasurer*

# Organizational Overview

The administrative direction of Illinois Valley Community College has been delegated by the Board of Trustees to the President and administrative staff. The following chart includes each department budget and number of employees for FY2022:



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Budgeted expenditures above exclude pass-through financial aid awards of \$5,009,855
- Human Resources FTE includes utility clerks

## History and Overview of Illinois Valley Community College

IVCC is a two-year institution of higher learning in Oglesby, Illinois - the only institution of higher education physically located within a 50-mile radius, thereby providing the only access to college for many area residents. The college serves a 2,000-square mile district encompassing all of Putnam County and parts of Bureau, LaSalle, DeKalb, Grundy, Lee, Livingston, and Marshall Counties. The college sits on a 425-acre campus that was constructed in 1972 and serves a student body of approximately 4,500 students. The college was accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools in 1929.



In 1965, the Junior College Act was enacted providing the foundation for the present system of public community colleges in Illinois. The local districts were coordinated and regulated by a new Illinois Junior College Board, which in turn reported to the Illinois Board of Higher Education. The act provided for local-state sharing of capital funding, acquisition of sites, and operational funding. On July 1, 1966, the college's name was officially changed to Illinois Valley Community College (IVCC). The relocation of the campus to the present site was made possible due to an \$8.25 million referendum approved by members of District No. 513 to finance the beginning of IVCC. The first courses were held in the new location, in temporary buildings, on September 9, 1968.

In addition to the main campus in Oglesby, the college opened a satellite IVCC Ottawa Center in 2010. The IVCC Ottawa Center is approximately 15 miles from the main campus and more accessible to the eastern portion of the IVCC district. The college also offers day and evening classes at extension sites throughout the district.



IVCC offers a variety of associate degrees and certificates. Associate in Applied Science degrees and program certificates prepare students for employment upon completion of the program. Associate Degrees in Arts, Sciences, Engineering Sciences, and General Studies are available for students wishing to transfer to a four-year institution.

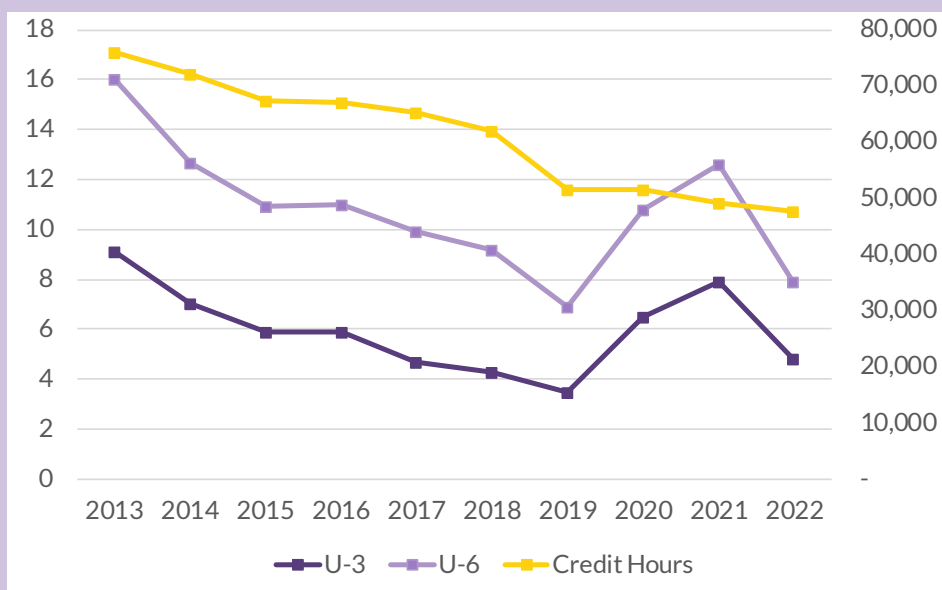
College courses are also accessible to students in a variety of formats, such as self-paced, online, independent study, dual credit/dual enrollment, and blended – a combination of both in-person and online instruction.



## Enrollments

IVCC had record enrollments in FY2010 and FY2011, reaching 96,728 credit hours in FY2011. Since that time, enrollments declined more than 50 percent to a low of 44,370 credit hours in FY2022.

Historically, there is a correlation between credit hours and unemployment rates. There are six alternative measures of labor utilization published in the Bureau of Labor Statistics monthly reports. The official concept of unemployment as measured by U-3, in the U-1 to U-6 range of alternatives, includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. U-6 is the most broadly defined measure and includes all jobless persons who want and are available to take a job, and had looked for a job sometime in the prior 12 months, plus persons employed part time, working less than 35 hours per week who want to work full time. In 2013, the Illinois statewide average unemployment rates were 9.1 percent for the U-3 rate and 16.0 percent for the U-6 rate. As of June 2022, the statewide U-3 rate was 4.8 percent and the U-6 rate was 7.9 percent. Although unemployment rates increased, which historically would have produced more credit hours, the effects of the COVID-19 pandemic resulted in less credit hour generation through FY2022.



## Accomplishments and Initiatives

Illinois Valley Community College is committed to cultivating a positive environment that supports innovation, teamwork, and successful outcomes. The past year has produced a number of successful projects and initiatives.

The FY2023 budget was developed with input from the College's Budget Council. Specific requests from budget officers were evaluated and prioritized based upon the strategic goals and objectives as well as the following five initiatives set forth by the Board of Trustees:

1. Finish carrying out the succession plan.
2. Use good data as a basis for the Fiscal Year 2023 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.

### Finish carrying out the succession plan

In December 2021, the Human Resources Department identified 42 percent of employees, both full- and part-time, as being over 55 years of age. There were 72, or 39 percent, full-time employees over 55 years of age. According to the State Universities Retirement System (SURS), there were 103 full- and part-time employees eligible to retire. This does not mean they will necessarily retire in the next year. In December 2020, there were 109 employees eligible for SURS retirement, but only 6 retired during FY21. As employees retire, our departments and processes are reviewed for opportunities to restructure and gain efficiencies in our operations. Professional development opportunities are identified to train employees.



A new Vice President for Business Services and Finance was hired to allow for a smooth transition as a veteran retired.

Similarly, the Vice President for Academic Affairs retired in January 2022, and a new Vice President transitioned into the role. The President announced his impending retirement on July 1, 2023. A new President has been selected and will start on April 1, 2023, allowing for an overlap and smooth transition.

### Use good data as a basis for the Fiscal Year 2023 budget

Board Policy 4.9 requires a minimum fund balance in the general (or operating) funds of at least 25 percent of normal operating expenditures. The estimated operating fund balance as of June 30, 2022 was 74.5 percent. The general fund balance is over \$12.7 million of the required 25 percent. With the continued decline in enrollments, the fund balance acts as a contingency if targeted enrollment numbers are not met. The budget is based on receiving \$2,375,604 in State appropriations for the operating fund. The budget also includes a contingency of \$671,083 in the event enrollments fall short of the targeted 43,788 credit hours, or State funding is reduced.



## **Finish transforming the massage therapy area into a dental hygiene lab**

The former massage therapy area of Building G was renovated into a new dental lab and was completed in the third quarter of 2022. Once operational, the dental program will expand by introducing a dental hygiene program in the fall of 2024 in addition to allowing growth to the current dental assisting program.

## **Break ground on Phase 2 of the Agriculture complex facility**

The College was awarded a \$3.5 million grant from the US Economic Development Administration in February 2022 to fund the construction of Phase 2 for the Agriculture complex. This complex will consist of new classroom and laboratory spaces adjacent to the new Agriculture storage facility and the College's farm.

An additional grant for \$241,000 was awarded in May 2022 from the Illinois Department of Commerce and Economic Opportunity to finance site work and a parking area for the Agriculture complex.



## **Partner with high schools on more opportunities for earning college credit by way of both dual credit and dual enrollment**

The College continues to develop new and innovative ways to grow dual credit and dual enrollment programming. The College has submitted a grant to the US Department of Agriculture that is geared to connect the College through high quality distance learning technology to ten area high schools to better enable course sharing opportunities between the high schools and the College. If received, the program would enable students from any of the ten area high schools to access College courses taught on campus or at any of the partner high schools at flexible times throughout the regular school day. The grant is anticipated to be awarded in the spring of 2023 and the program could be up and running by the fall of 2023.

## Financial Review

The following is an overview of the college's financial operations for the fiscal year ended June 30, 2022 (FY2022). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2022 Annual Comprehensive Financial Report (ACFR). The ACFR is a more detailed and complete financial presentation prepared in conformance with generally accepted accounting principles (GAAP) and is audited by the college's independent auditors, receiving an unmodified opinion. An unmodified opinion is given when an auditor can state that the financial statements are accurately and fairly presented. The financial information for the college's Foundation, a component unit, is not included within this PAFR. Other than the omission of the component unit and the omission of notes to the financial statement, the financial data in this PAFR conforms with GAAP. The statistical, economic, and demographic data is taken from various sources and is unaudited.

### Financial Highlights

#### Statement of Net Position

The college's financial position in FY2022 continues to remain strong, with total assets and deferred outflows of \$103 million, total liabilities and deferred inflows of \$27.4 million, and total net position of \$75.6 million. The following condensed information from the college's Statement of Net Position includes all assets and liabilities of the college:

	<b>Net Position</b>		
	<b>as of June 30, 2022 (in millions)</b>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Current assets</b>	\$43.6	\$38.5	\$30.9
<b>Non-current assets</b>			
Capital assets, net of depreciation	58.9	59.5	63.9
<b>Total assets</b>	<u>102.5</u>	<u>98.0</u>	<u>94.8</u>
<b>Deferred outflows of resources</b>	<u>.5</u>	<u>.6</u>	<u>.6</u>
<b>Total assets and deferred outflows of resources</b>	<u>103.0</u>	<u>98.6</u>	<u>95.4</u>
<b>Current liabilities</b>	5.8	4.7	2.6
<b>Non-current liabilities</b>	11.4	12.0	12.4
<b>Total liabilities</b>	<u>17.2</u>	<u>16.7</u>	<u>15.0</u>
<b>Deferred inflows of resources</b>	<u>10.2</u>	<u>9.2</u>	<u>8.5</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>27.4</u>	<u>25.9</u>	<u>23.5</u>
<b>Net position</b>			
Net investment in capital assets	58.7	59.1	59.8
Restricted-expendable	11.2	10.7	11.0
Unrestricted	<u>5.7</u>	<u>2.7</u>	<u>1.4</u>
<b>Total net position</b>	<u>\$75.6</u>	<u>\$72.5</u>	<u>\$72.2</u>

### Assets and Deferred Outflows

Current assets increased by \$5.1 million of which \$3.4 is in investments, \$1.2 in accounts receivable, taxes, and \$0.3 in prepaid items. The non-current assets decreased by \$0.6 million, where the increase in accumulated depreciation of \$2.7 million exceeded new investments in capital assets (net of write-offs) of \$2.3 million and the increase in accumulated amortization of \$0.2 million exceeded new investments in intangible assets.

### Liabilities and Deferred Inflows

Current liabilities increased by \$1.1 million, mainly due to \$0.6 increase in other accrued liabilities and \$0.3 increase in unearned revenue. Non-current liabilities decreased by \$0.6 million. This was mainly due to a combined decrease in the CIP and College OPEB liability as well as a decrease in lease payables.

### Net Position

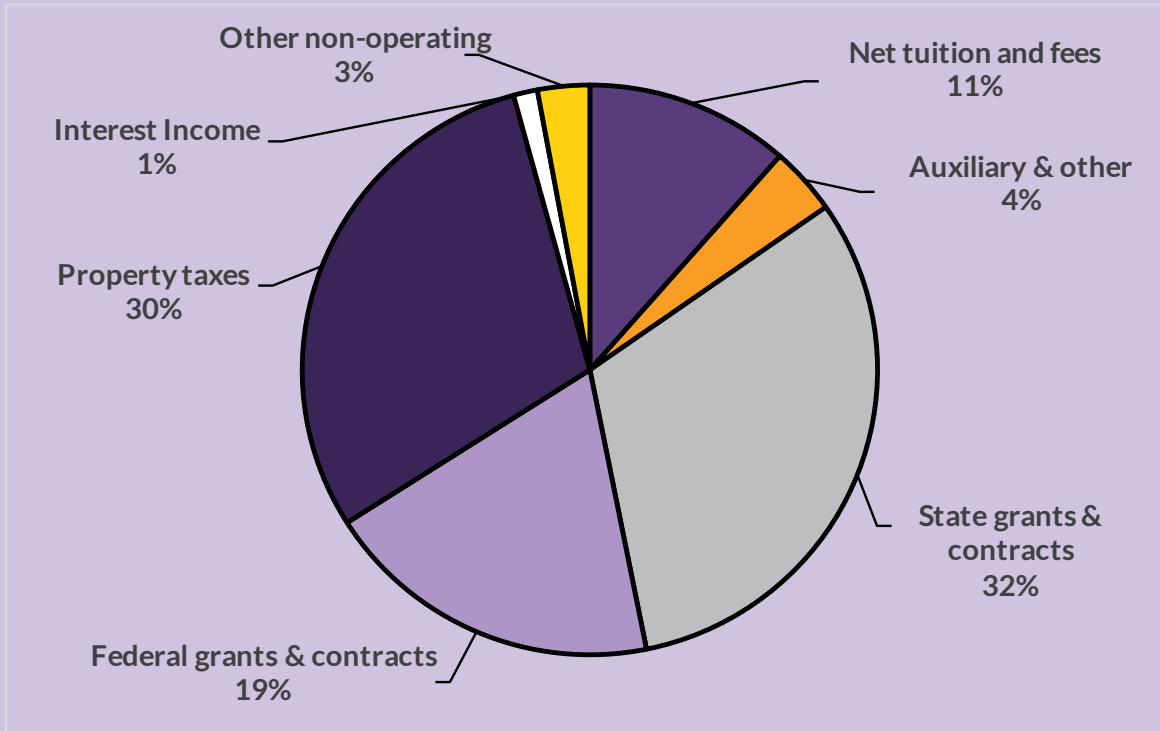
The largest component of net position, \$58.7 million, reflects the college’s investment in capital assets (land, buildings, furniture, and equipment). The college uses these capital assets to provide services to residents of the college’s district; consequently, these assets are not available for future spending.

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$11.2 million and are committed for capital projects, debt service, and specific instructional programs. The unrestricted portion of net position is \$5.7 million.



## Where Does the Money Come From?

Sources of Funds for Fiscal Year 2022  
Total Operating and Non-Operating Revenue  
\$44.4 million



### Sources of Funds (in millions)

	2022	2021	2020
Net tuition and fees	\$5.1	\$5.5	\$5.1
Auxiliary & other	1.7	2.3	1.8
State grants & contracts	14.0	14.8	13.8
Federal grants and contracts	8.5	6.2	4.5
Property taxes	13.2	12.6	12.7
Interest income	.6	.3	.4
Other non-operating	1.3	1.1	.3
<b>Total</b>	<b>\$44.4</b>	<b>\$42.8</b>	<b>\$38.6</b>

Total revenue for FY2022 increased by \$1,572,879, or 3.7 percent from FY2021.

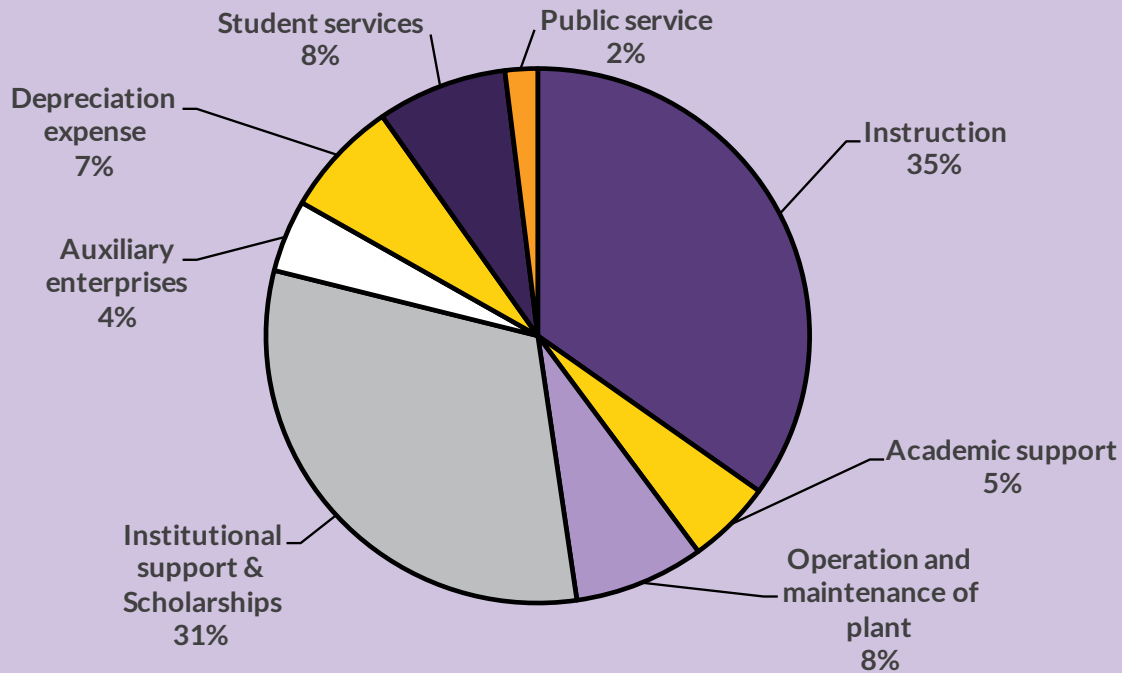


- The State's contributions for SURS (State University Retirement System) and CIP (College Insurance Plan) decreased by \$3,162,854 to \$7,190,369.
- Property tax revenues increased by \$536,657 or 4.3 percent, the result of the continued gradual increase in property values throughout the 8-county district.
- Net tuition and fees decreased by \$348,603, or 6.3 percent due to a decrease in enrollment. Tuition and fee rates remained the same for the fifth year in a row.
- Auxiliary revenues decreased by \$675,503 or 3.6 percent. The major source of auxiliary revenue is the bookstore. Lower enrollments and the trend toward rental books and e-books has changed the dynamics of the bookstore.
- Gifts in FY2022 included a \$16,000 from local hospitals in support of the nursing program.



## What is the Money Used For?

### Uses of Funds for Fiscal Year 2022 Total Operating and Non-Operating Expenses \$41.3 million



### Use of Funds (in millions)

	2022	2021	2020
<b>Instruction</b>	\$14.4	\$17.3	\$16.8
<b>Academic support</b>	2.1	2.3	2.2
<b>Student services</b>	3.2	3.4	3.4
<b>Public service</b>	.8	.8	.9
<b>Auxiliary</b>	1.8	2.0	2.0
<b>Operations &amp; maintenance</b>	3.2	3.2	3.1
<b>Institutional support &amp; scholarships</b>	12.9	10.7	7.4
<b>Depreciation</b>	2.9	2.6	2.7
<b>Total</b>	<b>\$41.3</b>	<b>\$42.3</b>	<b>\$38.5</b>

Total operating expenses for FY2022 decreased by \$946,973 or 2.2 percent, from FY2021.

Functional expense categories realized the following changes from FY2021 to FY2022:

- Instructional expenses decreased by \$2,947,475, or 17.1 percent.
- Academic support expenses decreased by \$117,393, or 5.2 percent.
- Student services expenses decreased by \$215,459 or 6.3 percent.
- Institutional support expenses increased by \$493,674, or 8.2 percent.



Public service expenses increased slightly by \$6,298, or 0.8 percent.

Operations and maintenance expenses increased slightly by \$11,298, or 0.4 percent.

Auxiliary expenses decreased by \$158,861, or 7.9 percent.

Scholarships and grants increased significantly by \$1,696,665 or 36.3% percent due to the continued large influx of Federal and State dollars to support students during the COVID-19 pandemic.

Depreciation and amortization expenses increased by \$284,290 or 10.7 percent.



## Statistical Information

### Tuition and Fees

Academic Year Beginning in Fall	Tuition and Fees Per Credit Hour	Increase (Decrease) Percent	Illinois Community College Average	Percent of State Average
2013	101.00	10.1%	112.65	89.7%
2014	111.00	9.9%	118.77	93.5%
2015	119.00	7.2%	125.49	94.8%
2016	124.00	4.2%	133.42	92.9%
2017	130.00	4.8%	140.80	92.3%
2018	133.00	2.3%	144.36	92.1%
2019	133.00	0.0%	145.96	91.1%
2020	133.00	0.0%	147.01	90.5%
2021	133.00	0.0%	149.34	89.1%
2022*	133.00	0.0%	150.87	88.2%

\* FY2022 state average estimated from ICCB Annual Student Tuition and Fee rates based on 30 semester hours.

### Student Enrollment Statistics By Category Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Baccalaureate</b>	46,729	45,818	43,350	43,435	42,635	41,319	33,502	33,575	32,486	30,966
<b>Business Occupational</b>	4,790	4,640	4,216	4,110	4,031	3,112	2,205	2,708	2,499	2,715
<b>Technical Occupational</b>	9,263	8,099	7,598	8,117	8,215	7,842	7,333	7,182	7,091	7,095
<b>Health</b>	7,288	6,912	6,422	6,497	5,938	5,567	5,416	5,641	5,250	4,826
<b>Remedial Developmental</b>	5,352	5,028	4,011	3,558	3,548	2,982	1,873	1,466	1,190	1,049
<b>Adult Basic / Secondary Education</b>	2,634	1,557	1,653	1,339	955	1,236	1,317	945	637	991
<b>Total Credit Hours</b>	76,056	72,054	67,249	67,056	65,322	62,058	51,646	51,517	49,153	47,641

Enrollments peaked in FY2011 during the Great Recession, followed by sharp declines in FY2012 through FY2022. According to the Illinois Community College Board, statewide enrollments are at their lowest level since FY1986. The low enrollments affect tuition revenues and State funding. The majority of State funding is based on a reimbursement for credit hours with a two-year lag, i.e., FY2023 funding is based on FY2021 credit hours.





**Student Enrollment and Demographic Statistics - 10th day  
Fiscal Year 2013 through 2022**

Fall of Fiscal Year	Fall Enrollment				Gender		Attendance		Age
	Head Count	% Change	FTE	% Change	Male	Female	Full-time	Part-time	Avg. Age
2013	3,944	(9.44%)	2,419	(10.34%)	41%	59%	42%	58%	25
2014	3,705	(6.06%)	2,268	(6.24%)	41%	59%	40%	60%	24
2015	3,525	(4.85%)	2,169	(4.37%)	42%	58%	42%	58%	24
2016	3,310	(6.10%)	1,991	(8.21%)	42%	58%	39%	61%	24
2017	3,206	(3.14%)	1,981	(0.50%)	42%	58%	41%	59%	23
2018	3,241	1.09%	1,906	(3.79%)	43%	57%	39%	61%	23
2019	2,958	(8.73%)	1,718	(9.86%)	42%	58%	37%	63%	24
2020	2,841	(3.96%)	1,689	(1.69%)	42%	58%	39%	61%	23
2021	2,415	(14.99%)	1,519	(10.07%)	42%	58%	41%	59%	23
2022	2,470	2.28%	1,457	(4.08%)	41%	58%	37%	63%	23
<b>Average:</b>	<b>3,162</b>	<b>(5.39%)</b>	<b>1,912</b>	<b>(5.92%)</b>					



## Employee Statistics

Approved Full-Time Employee Headcount					
	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budgeted
Administrators	15	15	17	17	17
Professional/Technical	33	32	31	33	36
Faculty	72	80	79	76	77
Academic Support	3	3	3	3	5
Support Staff	37	34	32	38	40
Custodial/Maintenance	15	16	16	16	16
<b>Total</b>	<b>175</b>	<b>180</b>	<b>178</b>	<b>183</b>	<b>191</b>

Approved Part-Time Employee Headcount					
	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budgeted
Professional/Technical	10	8	6	9	6
Faculty	168	142	107	106	107
Support Staff	47	60	72	75	61
Custodial/Maintenance	1	1	1	1	1
<b>Total</b>	<b>226</b>	<b>211</b>	<b>186</b>	<b>191</b>	<b>175</b>

Total Employee Headcount (Full-Time and Part-Time)					
	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budgeted
<b>Grand Total</b>	<b>401</b>	<b>391</b>	<b>364</b>	<b>374</b>	<b>366</b>

Enrollments also impact employee headcount, particularly in part-time employees. Part-time employees allow for flexibility in scheduling based on student headcount. As positions become vacant for a variety of reasons, our processes are reviewed, looking for more efficient ways to serve our students. In some instances, the positions are not filled thus reducing the headcount.

	FY2014	FY2016	FY2018	FY2020	FY2022
<b>Students per F/T Faculty</b>	45	41	43	36	35
<b>Students per F/T Staff</b>	35	33	32	27	25
<b>Fall student headcount</b>	3,705	3,310	3,241	2,841	2,470
<b>% Tenured Faculty</b>	88%	88%	85%	89%	79%

The College has a tradition of affordability without compromising the quality of education for IVCC students and their families.

## Government Finance Officers Association Awards for Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has given an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to Illinois Valley Community College for its Popular Annual Financial Report for the fiscal year ending June 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This was the eleventh year that the college received this prestigious award.

In addition, the GFOA awarded a **Certificate of Achievement for Excellence in Financial Reporting** to Illinois Valley Community College for its **Annual Comprehensive Financial Report** for the fiscal year ended June 30, 2021. The college has received this prestigious award every year since 1994. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal regulations.

The Annual Comprehensive Financial Report and Popular Annual Financial Report are both available on the college's website: [www.ivcc.edu/businessservices](http://www.ivcc.edu/businessservices)



Government Finance Officers Association

Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

**Illinois Valley Community College District No. 513**

For its Annual Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrell*

Executive Director/CEO

# GLOSSARY OF TERMS

## **CURRENT ASSETS**

Cash or anything that can be readily converted into cash.

## **CURRENT LIABILITIES**

Debts which are payable within a relatively short period of time, usually no longer than a year.

## **DEFERRED INFLOWS**

Expenses which are not chargeable to the fiscal year in which they are made, but are carried over on the asset side of the balance sheet pending amortization or some other disposition.

## **DEFERRED OUTFLOW**

Monies or entitlements which have been recognized as revenues but have not been received and are therefore not available for use; also considered a liability.

## **FULL-TIME EQUIVALENT (FTE)**

For students, the FTE indicator is the total credit hours (both certificate and degree) generated at the college for the year divided by 30 credit hours. For faculty, the FTE is 30 instructional hour equivalents per year. For classified staff, the FTE is 40 hours of work per week.

## **NET POSITION**

Total assets minus total liabilities.

## **NET INVESTMENT IN CAPITAL ASSETS**

Capital assets, net of accumulated depreciation, reduced by outstanding debt related to the acquisition, construction, or improvement of those assets.

## **NON-CURRENT ASSETS**

Assets which are not easily convertible to cash or not expected to become cash within the next year.

## **NON-CURRENT LIABILITIES**

Obligations that are not required to be satisfied within 12 months of the balance sheet date; also called long-term liability.

