

Illinois Valley Community College

815 N. Orlando Smith Road
Oglesby, IL

FY2016 Budget
For Fiscal Year Ending June 30, 2016



FY2016 BUDGET
For the Fiscal Year Ending June 30, 2016

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
815 N. Orlando Smith Road
Oglesby, Illinois 61348-9692

www.ivcc.edu

Illinois Valley Community College
Community College District No. 513
Annual Budget Fiscal Year 2016

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ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT NO. 513

Principal Officials
as of July 1, 2015

Members of the Board of Trustees
(with term expiration)



Ms. Melissa M. Olivero, Chair
(2021)



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



Dr. Larry D. Huffman, Secretary
(2017)



Ms. Laurie A. Bonucci
(2019)



Ms. Jane E. Goetz
(2019)



Mr. David O. Mallery
(2017)



Mr. Everett J. Solon
(2021)



Mr. Austin Burnette
Student Trustee – 2016

Principal Administrative Officials

Dr. Jerome M. Corcoran – *President*

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

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

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

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

**THE GOVERNMENT FINANCE OFFICERS ASSOCIATION
OF THE UNITED STATES AND CANADA (GFOA)**

Presented a

DISTINGUISHED BUDGET PRESENTATION AWARD

To

ILLINOIS VALLEY COMMUNITY COLLEGE

District No. 513
Oglesby, Illinois

For its Annual Budget
For the fiscal year beginning July 01, 2014

In order to receive this award,
a governmental unit must publish a budget document
that meets program criteria
as a policy document,
as a financial plan,
as an operations guide,
and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Illinois Valley Community College
Illinois**

For the Fiscal Year Beginning

July 1, 2014

A handwritten signature in black ink, reading "Jeffrey R. Egan".

Executive Director



Office of the President

July 9, 2015

Ladies and Gentlemen of the Board of Trustees:

On behalf of Illinois Valley Community College's award-winning faculty and dedicated staff, I am pleased to present to you and the residents of District No. 513 the annual budget for the fiscal year ending June 30, 2016. This document presents the recommended financial plan for operations during the coming fiscal year. The resolution for acceptance of the final budget will be submitted for your approval on August 13, 2015.

In preparing the Fiscal Year 2016 budget, the College's Budget Council asked budget managers to explain how each department's plan for programs and services supports the institution's five strategic goals:

1. Assist all students in identifying and achieving their educational and career goals.
2. Promote the value of higher education.
3. Grow and nurture all resources needed to provide quality programs and services.
4. Promote an understanding of diverse cultures and beliefs.
5. Demonstrate IVCC's core values through an inclusive and collaborative environment.

The administration also prepared the budget mindful of the goals set forth by the Board for the President which emphasized designing and implementing a plan to increase student enrollment; reinvigorating the KPI/Continuous Quality Improvement process and preparing for the next AQIP audit; building the Illinois Valley Community College Foundation endowment in order to offer more scholarships; updating a succession plan for key personnel; and maintaining fiscal disciplines.

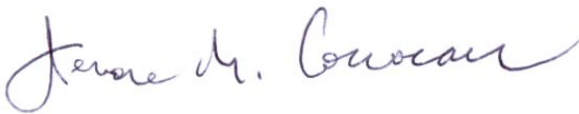
Every effort has been made to allocate College resources wisely. It appears that the best we can hope for is to have property tax revenues and State funding slightly decrease or remain flat; however, tuition and fees need to remain affordable since students need postsecondary education and a credential of value now more than ever before.

Although enrollments at community colleges across the state have continued to fall, Illinois Valley Community College will always respond to the challenges we face with resiliency. For over 90 years, IVCC has provided tens of thousands of students with high quality, affordable educational services that result in a higher quality of life. Clearly, our new-and-improved facilities have elevated the level of our educational program offerings and student services.

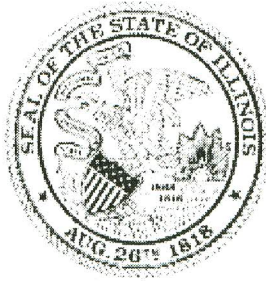
We remain grateful for the community that supports us, the students who enroll with us, and the trustees who govern us. Although a college setting offers the arena in which debate is encouraged, one thing we can all agree upon is that it is an honor to work for and represent IVCC across our 2,000-square-mile district.

Thank you for your support.

Respectfully,

A handwritten signature in blue ink that reads "Jerome M. Corcoran". The signature is written in a cursive style with a large initial 'J' and a long, sweeping underline.

Dr. Jerome M. Corcoran
President



State of Illinois

Illinois Community College Board

CERTIFICATE OF RECOGNITION

This certifies that

ILLINOIS VALLEY COMMUNITY COLLEGE

*under the jurisdiction of the
Board of Community College District No. 513-01
is an officially recognized community college
district. This Certificate of Recognition
is issued as evidence that the educational program
of the district meets the criteria and standards
prescribed by the
Illinois Community College Board*

Issued at Springfield, Illinois, on
September 19, 2014

Certificate Effective Through
September 19, 2019

A blue ink signature of the Chair of the Illinois Community College Board.

Chair

Illinois Community College Board

A blue ink signature of the Executive Director of the Illinois Community College Board.

Executive Director

Illinois Community College Board

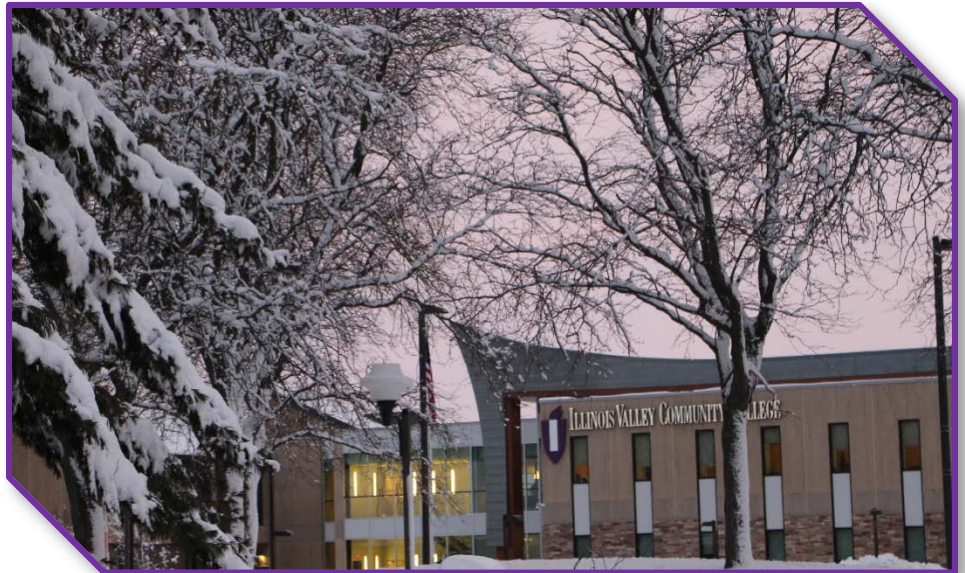


**INTRODUCTORY
SECTION**

FISCAL YEAR 2016 BUDGET SUMMARY

Several significant factors guided the development of Illinois Valley Community College's (IVCC) budget for Fiscal Year (FY) 2016, including continual uncertainty about funding from the State of Illinois, static or declining student enrollment, external economic impacts affecting property tax revenues, completion of the Community Instructional Center construction project, initiatives in building the Illinois Valley Community College Foundation endowment in order to provide more scholarships to students, and preparation for a site visit from the Higher Learning Commission in 2017 for accreditation purposes.

The FY2016 budget projects a total of \$33,510,562 in revenues, a 7.2 percent decrease from the FY2015 budget, and \$36,336,710 in expenditures, a 5.7 percent decrease. The FY2015 budgeted capital contribution of \$2,000,000 from the State of Illinois for Phase 1 and Phase 2 of the Community Instructional Center project increased revenues for FY2015. The FY2016 budget includes \$235,000 in revenues and expenditures for ongoing construction activities of the Community Instructional Center project. If the budgetary effects of this project were removed, the FY2016 budget would have \$33,275,562 in revenues, a 2.5 percent decrease from FY2015, and \$36,101,710 in expenditures, a 1.1 percent decrease.



The district's equalized assessed valuation decreased by \$25,914,611, or 0.9 percent, from tax year 2013 to 2014, which increased the tax rate from .3652 to .3707 per \$100 of equalized assessed valuation.

The combined tuition and universal fee rate is \$119.00 per credit hour for FY2016. Although this rate is below the average of all Illinois community colleges, which is estimated to be \$124.13 for FY2016, it still represents an \$8.00, or 7.2 percent, increase in IVCC tuition from FY2015. Estimated reimbursable student credit hours decreased in FY2015 by 8.0 percent. Projected enrollments for FY2016 are estimated to remain level with the actual FY2015 enrollments.

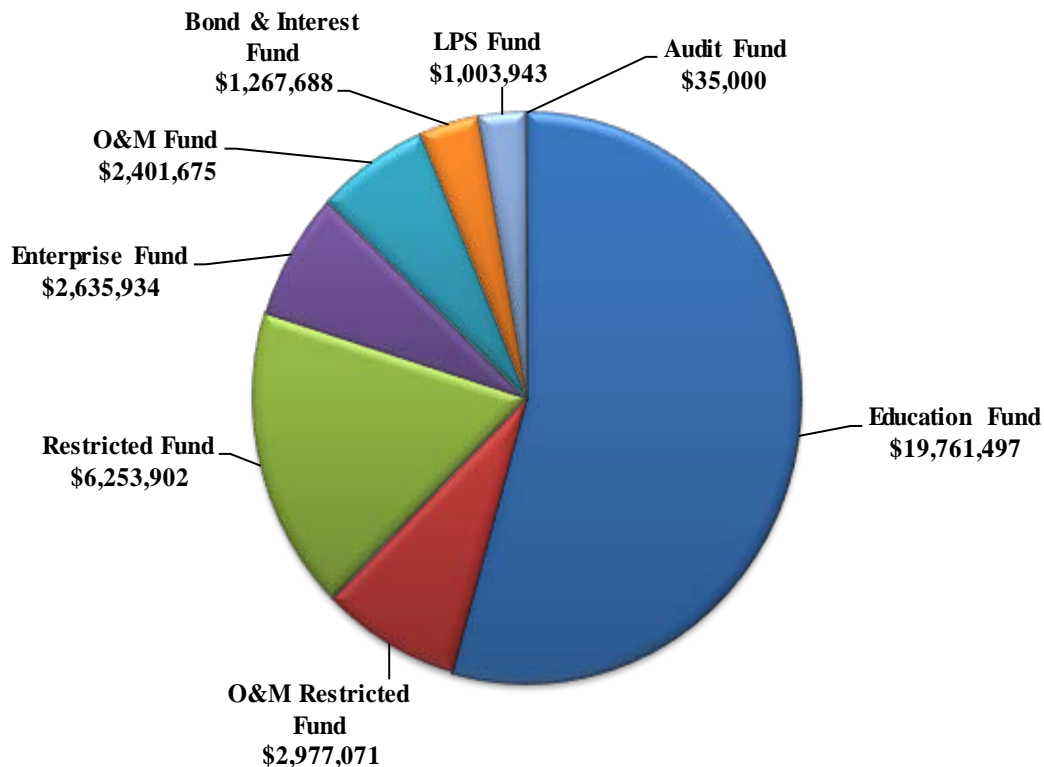
The FY2016 State of Illinois budget provides level funding for community colleges based on FY2015, which includes a special appropriation to IVCC of \$87,600 for assistance to our veterans. This funding was also available to IVCC in FY2015.

Projected expenditures exceed revenues by \$2,826,148 due to expenditures in the Liability, Protection, and Settlement Fund (Fund 12) and the use of the Auxiliary Fund balance. IVCC's

Board of Trustees decided to not levy for tort expenditures and to use a portion of the fund balance for appropriate expenditures. Auxiliary Fund balances will be used to fund athletics and technology purchases to improve the information technology infrastructure.

The appropriation of all funds, excluding transfers, for FY2016 totals \$36,336,710. Compared to last year's budget of \$38,517,235, this represents a decrease of \$2,180,525, or 5.7 percent. The total operating budget is \$22,163,172. Compared to last year's operating budget of \$22,821,072, this represents a decrease of \$657,900, or 2.9 percent.

Total Appropriations for all Funds



Fund balance changes include:

- The Auxiliary Enterprise Fund will decrease by 29.7 percent due to funding technology needs;
- The Liability, Protection, and Settlement Fund will decrease by 27.9 percent due to the discontinuation of the tax levy for tort expenditures;
- The Operations and Maintenance Restricted Fund will decrease by 20.7 percent due to the completion of the three-phase CIC project;
- The Restricted Purposes Fund will decrease by 20.5 percent because a portion of the fund balance will be used to meet the College's \$25,000 matching contribution to the Small Business Development Center.

Financial Projections

Each year, the IVCC budget is guided by a five-year forecast which was presented to the Board of Trustees Audit/Finance Committee on January 27, 2015. The plan was discussed and the following assumptions were presented to the Board of Trustees:

- Property tax revenue No change
- State funding No change
- In-district tuition and fee rate 7.2 percent increase
- Credit hours generated No change
- Personnel expenditures 2.5 percent increase
- Health insurance premiums 3.5 percent rate increase

Institutional Priorities

The FY2016 budget is built upon the following priorities:

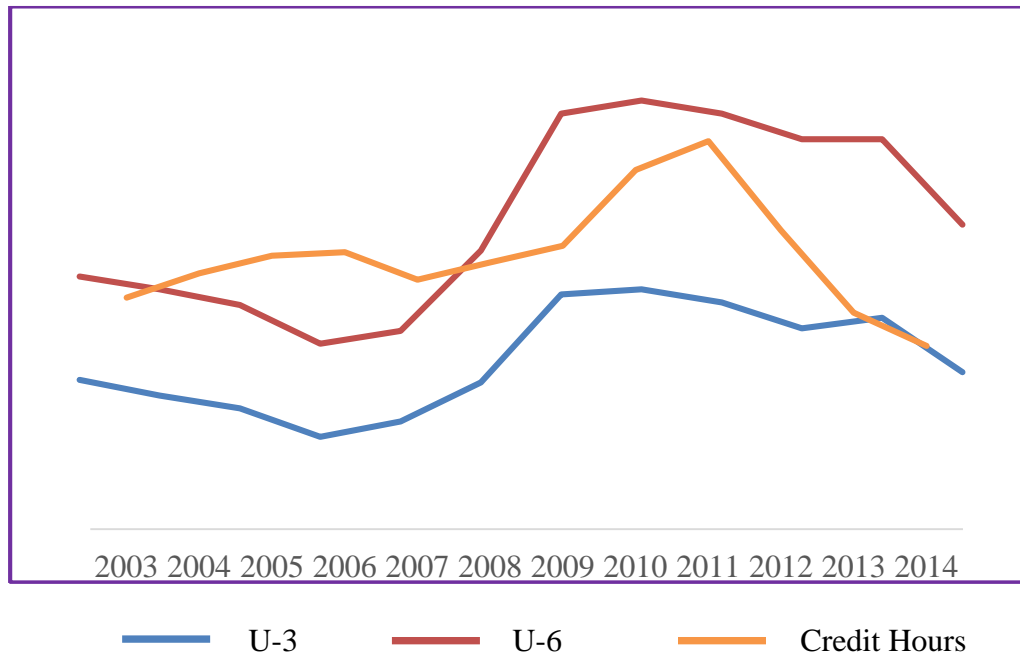
Increase Student Enrollment

IVCC had record enrollments in FY2010 and FY2011, reaching 91,331 credit hours in FY2011. Since that time, enrollments have declined more than 25 percent, to 66,279 credit hours. During FY2010 and FY2011, the U.S. Department of Labor provided funding to train displaced workers and the U.S. Department of Education provided additional PELL funding. These programs are no longer in place to help students finance their education.



Historically, there is a correlation between credit hours and unemployment rates. There are six alternative measures of labor underutilization 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 2009, the Illinois statewide average unemployment rates were 10 percent for the U-3 rate and 17 percent for the U-6 rate. In 2014, the Illinois statewide averages were 7.0 percent for the U-3 rate and 12.7 percent for the U-6 rate. Though still above national averages, these rates show a decline from the 2009 averages.

Unemployment Rates and IVCC Credit Hour Trends



The Strategic Enrollment Management Committee, a cross-functional team led by the Associate Vice President for Student Services, is charged with developing and implementing an enrollment management plan designed to achieve and maintain optimal enrollment. This initiative includes the entire college community in developing strategies to optimize retention, persistence, and completion. Originally an AQIP action project, the team stalled after its initial roll out. With the addition of a new Associate Vice President for Student Services in 2014, the effort has been revitalized.

A second group, the Enrollment Task Force, taking its lead from the Strategic Enrollment Management Committee, focuses its efforts on developing strategies to monitor enrollment and implementing tactics to optimize enrollment for each upcoming semester. The task force is intentionally flexible and able to move quickly to maximize opportunities to generate enrollment in the short term.

Establish an Endowment to Provide Financial Assistance to Students

Unfortunately, many students do not meet the financial criteria to qualify for federal financial aid, such as PELL grants, or apply too late to be considered for MAP grants through the State of Illinois, yet cannot afford to pay their tuition even at the most affordable institutions, such as IVCC. The IVCC Financial Aid Office has made IVCC's administration aware of the number of students who wish to attend classes but are unable to do so for financial reasons. Thus, a goal for the FY2016 budget is to build our endowment through the Illinois Valley Community College Foundation to provide financing for students who have an unmet financial need.

Higher Learning Commission Upcoming Site Visit/Continuous Quality Improvement

IVCC has been committed to continuous quality improvement since the College was accepted into the Higher Learning Commission's (HLC) Academic Quality Improvement Program (AQIP) in November 2002. AQIP is a quality improvement program and a quality assurance program for higher education organizations. It operates by involving participating institutions in three distinct cycles that occur simultaneously:



Action Cycle – one-year cycle for action projects

Strategy Cycle – four-year cycle for creation and updating the systems portfolio and participating in a Strategy Forum process, and

Accreditation Cycle – a seven-year cycle of quality assurance, including a site visit one year prior to reaffirmation of accreditation.

IVCC submitted an updated systems portfolio in spring 2015, in preparation for the 2017 site visit. The systems portfolio consists of an institutional overview and sections on each of the six AQIP categories. The institutional overview presents a picture that helps readers understand the institution's key strengths, ambitions, distinctions, and advantages, as well as explains the challenges, competitors, contests, and conflicts. The most recent systems portfolio can be viewed at <https://www.ivcc.edu/cqi.aspx?id=10532>.

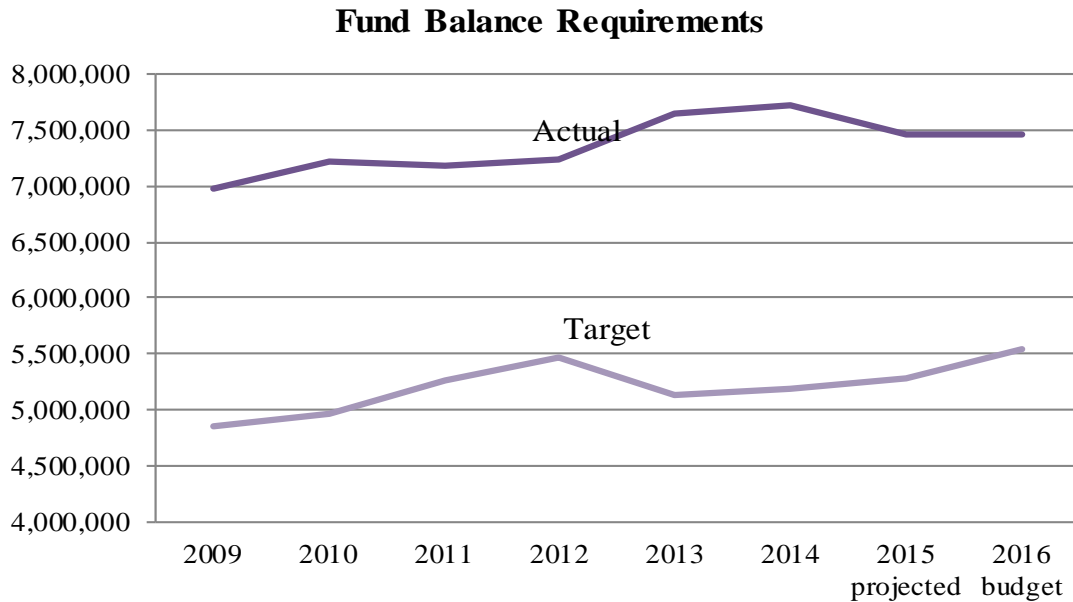
Succession Plan for Key Personnel

A report presented by the Human Resources Department in September 2014 was a good illustration of the age groups and years of service of different groups of employees. Based on age and years of service, it is not difficult to project a large turnover in full-time employees due to retirements. Of the 17 administrative positions, 65 percent, or 11 employees, were over 55 years of age and four of the 17 employees had over 25 years of service. Of the 84 faculty positions, 37 percent, or 31 employees, were over 55 years of age and six of the 84 employees had over 25 years of service. Of the 89 support staff positions, 36 percent, or 32 employees, were over 55 years of age and six of the 89 employees had over 25 years of service.

The years of service suggest that IVCC is a great place to work, with low employee turnover, but also points out the need to continuously review the hiring processes and ensure that vacancies can be filled with first-class candidates and ensure a smooth transition.

Fiscal Responsibility and Transparency

The IVCC administration continuously monitors and evaluates the fiscal condition of the College. Board policy sets a goal of maintaining an operating fund balance of at least 25 percent of normal annual operating expenditures. The College has managed to maintain this goal even during difficult financial times.



An emphasis will be placed on five elements of internal control:

1. Control environment – includes integrity and ethical values, competence, leadership, and the assignment of authority and responsibility;
2. Risk assessment – routine assessment of risk and its impact on internal controls;
3. Control activities – segregation of duties, authorization of transactions, retention of records, supervision and monitoring, physical safeguards;
4. Information and communication – policies and procedures are documented and accessible; and
5. Monitoring – assessment of the quality of performance over time to determine whether controls are effective and resolve identified problems.

Institutional priorities for the previous fiscal year budget included:

Community Instructional Center Construction Project – This project is now nearing completion of Phase 3, the final phase. It has a modern learning environment for our career and technical programs and allowed IVCC to consolidate student services into one area, making it much easier for students to register, see a counselor, and apply for financial aid. There are no other major building projects being considered.

Increase student enrollment – IVCC continues to struggle with lower enrollments and this remains a Fiscal Year 2016 priority for the institution.

Establish an Endowment to Provide Financial Assistance to Students – Financial assistance for our students continues to be a priority for Fiscal Year 2016.

Improvement in the Persistence and Retention Rate for Full- and Part-time Students – Improving student retention was an institutional priority in Fiscal Years 2014 and 2015. IVCC's progress in student retention, student success, and the number of students that graduate is comparable to or exceeds other community colleges.

Educational Partnerships – IVCC's administration developed partnerships with postsecondary education providers as well as four-year colleges and universities in an effort to reach more students and allow them to make a smooth transition to further their education once completing their degree or coursework at IVCC.

Fiscal Responsibility and Transparency – IVCC's administration and Board of Trustees has made fiscal responsibility an institutional priority for several years and will continue to in Fiscal Year 2016.



PLANNING AND EFFECTIVENESS

Vision

Leading our community in learning, working and growing

Mission

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

Strategic Goals

1. Assist all students in identifying and achieving their educational and career goals.
2. Promote the value of higher education.
3. Grow and nurture all College resources needed to provide quality programs and services.
4. Promote understanding of diverse cultures and beliefs.
5. Demonstrate IVCC's core values through an inclusive and collaborative environment.

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.

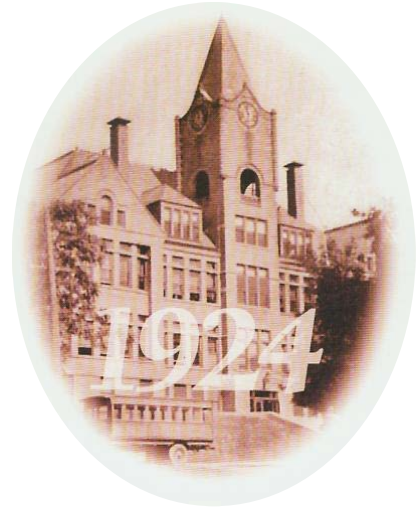
Honesty – We will speak and act truthfully, without hidden agendas – admitting when we make mistakes or do not know, avoiding silence when it may be misleading, identifying and working with each other to communicate and solve problems.

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.

Institutional Overview

Illinois Valley Community College is a public rural community college that has served the residents of District No. 513 since its opening within the LaSalle-Peru Township High School as LaSalle-Peru-Oglesby Junior College in 1924. The mission of the College during this time period was to lay the foundation for successful careers in vocational, social, and political fields. The first president of the College was Dr. Thomas J. McCormack, who had served as superintendent of the high school since 1903.



On July 1, 1966, the College's name was officially changed to Illinois Valley Community College, which was appropriate since much of the area making up the College district was referred to as the Illinois Valley. 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 took place in the new location on September 9, 1968.

IVCC is a two-year institution of higher learning in Oglesby, Illinois, the only public institution of higher education physically located within a 50-mile radius 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 9,000 students. The College was accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools in 1929.



In addition to the main campus in Oglesby, the College opened a satellite IVCC Ottawa Center on August 9, 2010. The Ottawa Center is approximately 15 miles from the main campus and more accessible to the eastern portion of the IVCC district. Enrollments in Ottawa have exceeded expectations. 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.

IVCC continues to prepare students for a solid future and meet the ever-changing needs of area employers. Structural and technological upgrades have been completed and construction of the new Peter Miller Community Technology Center, as well as extensive renovations to existing buildings, was completed in 2014.

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

College District



IVCC is committed to serving the needs of members of our armed services. The Veteran Benefits Office assists active duty, veterans, and their eligible family members with processing paperwork with federal and state agencies and the Department of Education. Veterans may be awarded up to 6 semester credit hours toward their degree and may also be eligible to receive additional transfer credit for specialized military training in accordance with recommended standards outlined by the American Council on Education (ACE). Additional support to veterans is available through the Student Veterans Association, a student-led organization committed to fostering a veteran-friendly climate on campus.

IVCC recognizes the unique needs of adults returning to complete their education. Adult information sessions are held at convenient times and locations and courses are offered in evening, online, and hybrid formats to accommodate the needs of adult students.

IVCC's mission and vision underscore its commitment to lifelong learning. As a result of its unique position as the only institution of higher education in the area, IVCC offers a variety of credit and non-credit learning opportunities for district residents. Social, leisure, and fitness opportunities are also available through the Office of Continuing Education.

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

Eight-County Area
(Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam)

Age Group	2015	2016	2017	2018	2019	% Change
5-14	49,808	49,470	48,915	48,451	48,457	(3%)
15-19	26,896	24,594	29,025	29,012	28,964	8%
20-24	33,902	35,903	31,367	31,348	31,449	(7%)
25-29	24,379	24,437	24,432	24,074	23,581	(3%)
30-34	24,905	24,643	24,330	24,215	24,177	(3%)
35-39	22,907	23,512	24,159	24,398	24,454	7%
40-44	22,752	22,217	21,777	21,770	22,003	(3%)
45-49	25,164	24,580	24,004	23,338	22,664	(10%)
50-54	27,878	27,033	26,156	25,487	24,867	(11%)
55-59	27,836	28,027	28,082	27,786	27,275	(2%)
60-64	24,576	25,092	25,519	25,972	26,363	7%
65-69	19,365	20,131	20,908	21,576	22,196	15%
70-74	14,353	14,771	15,250	15,836	16,458	15%
75-79	10,583	10,860	11,163	11,411	11,686	10%

The population aged 15 to 19 years will increase by 18 percent from 2016 to 2017 and by eight percent, from 2015 to 2019, which could increase enrollments at IVCC. The population of 20-24 years age group will decrease seven percent and the 25-29 years age group will decrease three percent. With the average age of IVCC students being 25 years old, increases and decreases in the 20-24 and 25-29 age groups also affect enrollments.

The largest growing segments of the population in this eight-county area will be the 65-69 years age group and the 70-74 years age group at 15 percent. The 75-79 years age groups is predicted to grow by 10 percent and the 60-64 years age group is predicted to grow by seven percent. As the population ages, there will be a greater demand for healthcare services and a greater demand for IVCC's health profession courses.

In comparing the above data to demographic projections supplied by EMSI for LaSalle, Bureau, and Putnam Counties, which comprise the majority of the College's district, the population aged 15 to 19 years is projected to increase by 12.6 percent from 2016 to 2017 and by seven percent by 2019. The 20-24 years age group will decrease by 11 percent, and the 25-29 years age group will decrease by three percent. Consistent with the eight-county area, the population 60 to 64 years of age will increase seven percent over the five year period. As with the eight-county area, the largest growing segment of the population in the three-county region will be the 65 to 69

years age group and the 70 to 74 years age group, which both are predicted to grow by 14 and 12 percent respectively. The total population of these three counties is projected to decrease by 881 individuals, or less than one percent, from 2015 to 2019.

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

Age Group	2015	2016	2017	2018	2019	% Change
5-14	19,172	18,893	18,561	18,326	18,283	(5%)
15-19	8,991	8,610	9,698	9,677	9,597	7%
20-24	8,937	9,214	7,946	7,886	7,917	(11%)
25-29	8,812	8,865	8,887	8,758	8,558	(3%)
35-39	8,624	8,874	9,153	9,263	9,306	8%
40-44	8,631	8,413	8,239	8,233	8,324	(4%)
45-49	9,803	9,524	9,258	8,981	8,712	(11%)
50-54	11,503	11,083	10,651	10,317	10,013	(13%)
55-59	11,866	11,945	11,968	11,815	11,557	(3%)
60-64	10,491	10,700	10,879	11,078	11,258	7%
65-69	8,419	8,728	9,043	9,314	9,569	14%
70-74	6,407	6,545	6,710	6,937	7,188	12%
75-79	4,841	4,968	5,107	5,200	5,297	9%

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

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

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

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

State Plans for Higher Education

As a public institution, Illinois Valley Community College must provide quality assurance to the State of Illinois through the Illinois Community College Board (ICCB) and its accreditation agency, the Higher Learning Commission.

Illinois Community College Board

IVCC is required to engage in a variety of activities to ensure accountability to the citizens of Illinois. The College is required to show progress towards reaching the goals articulated in the Board of Higher Education's *IBHE 2012 A Strategic Plan for the Illinois Board of Education* as follows:

Affordability

The Illinois Board of Higher Education will help ensure that college is affordable for all Illinoisans, particularly low-income students.

Attainment

The Illinois Board of Higher Education will work to improve educational attainment for all Illinois students, through a seamless P-20 system of high-quality teaching and learning, through an increased focus and outreach to nontraditional students, and through stronger emphasis on preparing graduates in high-demand workforce areas.

Diversity

The Illinois Board of Higher Education will work to increase access and success in more diverse college student body and faculty ranks, including those with disabilities.



Efficiency

The Illinois Board of Higher Education will promote efficiency and accountability in higher education operations.

To complement *IBHE 2012*, the ICCB requires all community colleges to submit annual performance reports, which are structured around *Promise for Illinois*, the statewide strategic plan for community colleges. Specifically, Illinois community colleges must pledge to:

1. Provide high-quality programs, services, and operations;
2. Deliver accessible and affordable learning opportunities for all residents of Illinois;
3. Address workforce and economic development needs with flexible, responsive, and progressive programs;
4. Offer rigorous courses, programs, and services designed to enable students to transition from one learning environment and level to another;
5. Enhance Adult Education and Literacy programs necessary for individuals and families to have high-quality standards of living in Illinois; and
6. Provide programs and services to assist students to succeed in their educational endeavors.

Illinois Valley Community College is also required to provide a variety of data submissions to ICCB and the federal government through the Integrated Postsecondary Education Data System. Other state accountability reports include:

- Program Review Report;
- Underrepresented Groups in Higher Education Report; and,
- Occupational Graduate Follow-Up Survey.



Congressman Adam Kinzinger
presents at an IVCC class.

Accreditation

As an AQIP institution, IVCC structures its accreditation around quality improvement processes and systems. The accreditation process requires institutions to conduct a continuous self-review based on approved action projects that are reported annually; a systems portfolio is appraised every three years.

IVCC Strategic Goal	Associated AQIP Action Projects 2010-2014	Associated Committees
Assist all students in identifying and achieving their educational and career goals.	Strategic Enrollment Management	Assessment Team
	IVCC Website Research and Design	Teaching and Learning Committee
		Curriculum Committee
		Student Success Committee
Promote the value of higher education.	IVCC Website Research and Design	Institutional Research (IR) Committee
Grow and nurture all resources needed to provide quality programs and services.	Assessment of Student Learning Outcomes Implementation	Assessment Committee
	Strategic Enrollment Management	Operations and Safety Committees
		IT Committee
Promote understanding of diverse cultures and beliefs.	IVCC Website Research and Design	Professional Development Committee and Diversity Team
	Assessment of Student Learning Outcomes Implementation	Teaching and Learning Committee
		Curriculum Committee
Demonstrate IVCC's Core Values through an inclusive and collaborative environment.	Strategic Enrollment Management	Professional Development Committee

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.

In FY2016, the IVCC administration will place more emphasis on connecting short-term and long-term financial planning to the strategic planning and quality improvement processes. A regular report of planning activities will be provided to the Board of Trustees.

The Strategic Plan Flowchart shown on the following page represents the work of an AQIP Action Project Team that was charged with creating a system for planning based on continuous quality improvement principles and data-based decision making. The Action Project Team concluded its work in 2005, which kicked off the first comprehensive environmental scan designed to identify potential external trends and emerging issues that may impact the College in the coming three-year period. A subsequent environmental scan took place in 2011. Information from the scanning process was used in the review of the IVCC mission, vision, and core values, and to develop strategic goals and objectives.



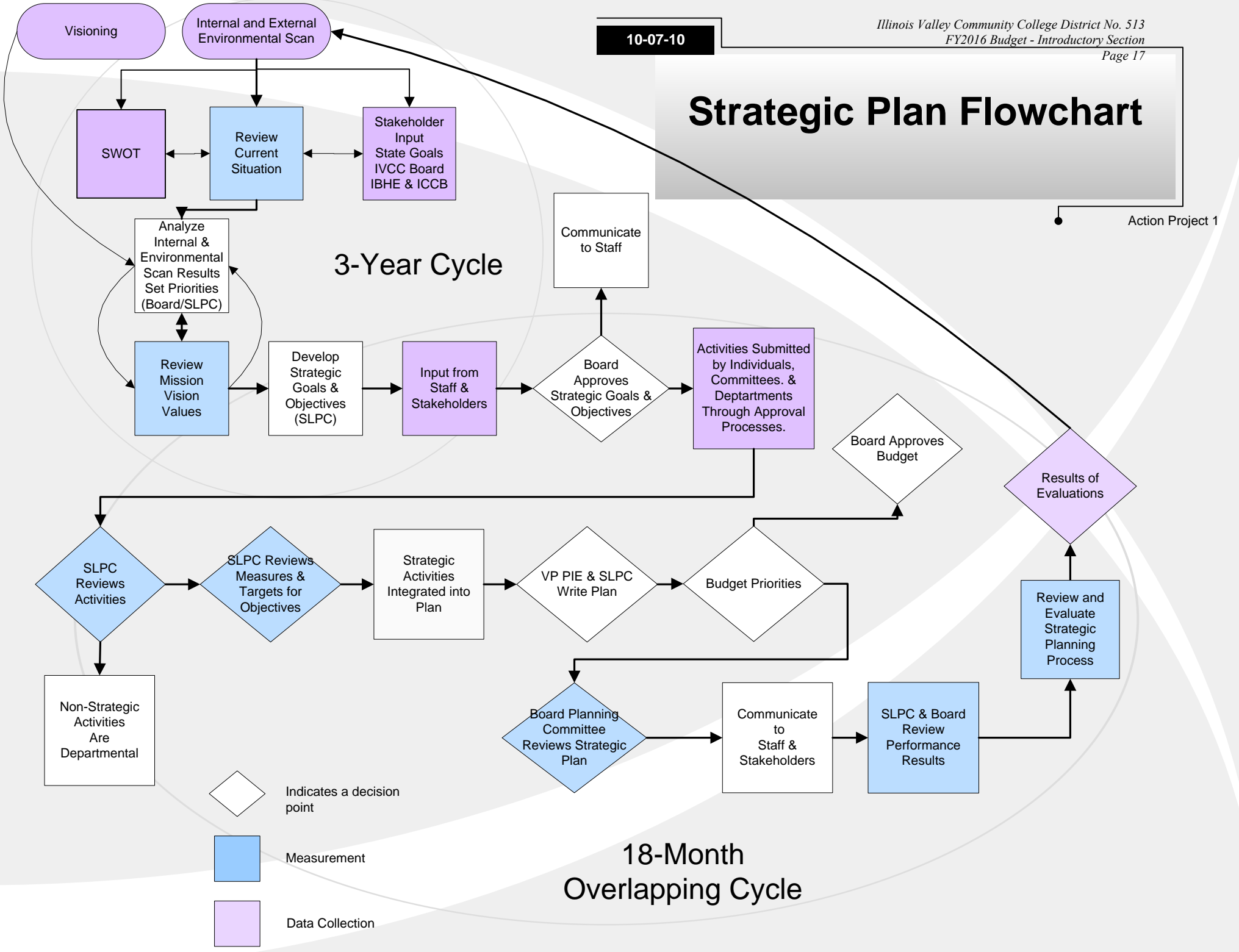
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

Strategic Plan Flowchart

Action Project 1

3-Year Cycle

18-Month Overlapping Cycle



-  Indicates a decision point
-  Measurement
-  Data Collection

As a result of another action project, IVCC developed Key Performance Indicators (KPIs) along with measures and targets. Action project members identified nine areas of “key performance”, with 40 associated measures. These KPIs are used to measure the attainment of IVCC’s goals and objectives.

Strategic Goals and Objectives

Goal 1: Assist all students in identifying and achieving their educational and career goals.

- Improve student retention through offerings designed to prepare students for targeted curricula. Measured by KPI 1 (Student Academic Success) and KPI 8 (Utilization of Technology for Teaching and Learning).
- Increase student learning and student satisfaction through curricular and technology improvements. Measured by KPI 1 (Student Academic Success), KPI 3 (Service Excellence), KPI 8 (Utilization of Technology for Teaching and Learning).
- Improve student preparedness for the workplace. Measured by KPI 2 (Placement of Graduates in Employment or Continuing Education) and KPI 3 (Service Excellence).

Goal 2: Promote the value of higher education.

- Expand prospective student awareness and interest in targeted disciplines and programs through marketing and outreach efforts. Measured by KPI 4 (District Population Served).
- Prepare and disseminate a frequent, consistent message regarding IVCC as a critical higher education resource to business and industry. Measured by KPI 2 (Placement of Graduates in Employment or Continuing Education) and KPI 3 (Service Excellence).

- Prepare and disseminate a frequent, consistent message regarding IVCC as a critical higher education resource to recent graduates, alumni, and donors. Measured by KPI 5 (Fiscal Responsibility/Affordability).



- Expand IVCC professional development activities devoted to teaching and learning and invite individuals working in pre-K to 12 through higher education to participate. Measured by KPI 7 (Professional

Development Opportunities for All Employee Groups) and KPI 8 (Utilization of Technology for Teaching and Learning).

Goal 3: Grow and nurture all resources needed to provide quality programs and services.

- Increase employee satisfaction through greater workplace efficiency, effectiveness, and security. Measured by KPI 6 (Job Satisfaction).
- Increase student satisfaction with the IVCC learning environment. Measured by KPI 3 (Service Excellence) and KPI 1 (Student Academic Success).
- Expand the number and types of partnerships to leverage College resources. Measured by KPI 5 (Fiscal Responsibility/Affordability).



Goal 4: Promote understanding of diverse cultures and beliefs.

- Increase College and community understanding of diverse cultures and beliefs through IVCC cultural enrichment and educational offerings. Measured by KPI 9 (Diversity Awareness).

Goal 5: Demonstrate IVCC's core values through an inclusive and collaborative environment.

- Expand efforts to introduce IVCC core values into College culture throughout employment continuum (pre-hire to retirement). Measured by KPI 6 (Job Satisfaction).
- Model IVCC core values in all outreach to College retirees, donors, and alumni. Measured by KPI 6 (Job Satisfaction).

KPI results will be routinely reviewed by the Strategic Leadership and Planning Council (SLPC) in order to identify if a particular strategic objective needs to be changed to address emerging issues or can be retired and replaced with a new priority. Utilizing the KPIs allows leadership to be more formative and proactive in its evaluation of the strategic actions of the College, versus an end-of-term, summative evaluation.

Key Performance Indicators

KPI #1: Student Academic Success (9 measures)

1.a.1. RN Pass Rates (Registered Nurse Exam)

	CY2009	CY2010	CY2011	CY2012	CY2013	CY2014
Target	N/A	93%	93%	93%	93%	93%
Result	94%	93%	86%	90%	85%	96%

1.a.2. LPN Pass Rates (Licensed Practical Nurse Exam)

	CY2009	CY2010	CY2011	CY2012	CY2013	CY2014
Target	N/A	95%	95%	95%	95%	95%
Result	100%	100%	96%	100%	100%	96%



1.a.3. THM Pass Rates (Therapeutic Massage License Exam)

	CY2009	CY2010	CY2011	CY2012	CY2013	CY2014
Target	N/A	90%	90%	90%	90%	90%
Result	100%	89%	89%	100%	100%	100%

1.b. Graduation Rate (percentage of students that complete a degree or certificate, five years from date of graduation)

Target	05FA Cohort	06FA Cohort	07FA Cohort	08FA Cohort	09FA Cohort	10FA Cohort
30%	26%	32%	31%	31%	35%	30%

1.c. First-time, Full-time Cohort Graduated, Transferred or Still Enrolled – *no longer measured*

1.d. All Full-time Success Rate (percentage of course successes for students currently full-time)

Target	09FA-10SP	10FA-11SP	11FA-12SP	12FA-13SP	13FA-14SP	14FA-15SP
72%	74.4%	75.1%	75.9%	74.6%	74.9%	74.6%

1.e. All Part-time Success Rate (percentage of course successes for students currently part-time)

Target	09FA-10SP	10FA-11SP	11FA-12SP	12FA-13SP	13FA-14SP	14FA-15SP
83%	82.9%	80.7%	80.6%	81.8%	80.8%	78.7%

1.f. Persistence Fall to Spring (what percentage of students returned to this college in spring term)

Target	09FA-10SP	10FA-11SP	11FA-12SP	12FA-13SP	13FA-14SP	14FA-15SP
68%	70.9%	70.8%	72.9%	72.9%	71.2%	76.0%

1.g. Persistence Fall to Fall (what percentage of students returned to this college in the following fall term)

Target	08FA-09FA	09FA-10FA	10FA-11FA	11FA-12FA	12FA-13FA	14FA-SP15
48%	48.99%	49.0%	47.8%	48.8%	46.0%	Not available

KPI #2: Placement of Graduates in Employment or Continuing Education (2 measures)

2.b.1. Percent of IVCC Transferable Degree Grads Who Pursued Additional Education at IVCC or Transferred (*one year later*)

Target	FY09 Grads	FY10 Grads	FY11 Grads	FY12 Grads	FY13 Grads	FY14 Grads
Result	75.4%	72%	72%	72%	72%	72%
	70.2%	73.4%	71.4%	72.4%	Not available	Not available

2.b.2. Percent of IVCC Transferable Degree Grads Who Pursued Additional Education at IVCC or Transferred (*four years later*)

Target	FY06 Grads	FY07 Grads	FY08 Grads	FY09 Grads	FY10 Grads	FY11 Grads	FY12 Grads
Result	95.9%	82%	82%	82%	82%	82%	82%
	82.8%	84.4%	83.8%	79.0%	Unavailable	79%	88%

KPI #3: Service Excellence (6 measures)

3.a. How much does IVCC emphasize... providing support you need to help you succeed at this college? (*measured every three years*)
 (Scale: 1 = Very Little, 2 = Some, 3 = Quite a bit, 4 = Very much)

	Target	IVCC	Small Colleges	CCSSE Cohort
2006	N/A	2.96	2.94	2.91
2009	2.98	3.06	3.00	2.97
2012	3.02	3.02	3.00	3.00

3.b. Quality of Student Relationships with Instructors (*measured every three years*)
 (Scale: 1 = Unfriendly, unsupportive, sense of alienation to 7 = Friendly, supportive, sense of belonging)

	Target	IVCC	Small Colleges	CCSSE Cohort
2006	N/A	5.70	5.70	5.63
2009	5.75	5.67	5.74	5.68
2012	5.70	5.59	5.70	5.68

3.c. Quality of Student Relationships with Administrative Personnel and Offices (*measured every three years*)
 (Scale: 1 = Unfriendly, unsupportive, sense of alienation to 7 = Friendly, supportive, sense of belonging)

	Target	IVCC	Small Colleges	CCSSE Cohort
2006	N/A	5.01	5.08	4.92
2009	5.05	5.20	5.17	5.00
2012	5.22	5.27	5.00	4.97

3.d. Service Excellence Scale on Noel-Levitz Student Satisfaction Inventory

	Target	IVCC	Nat'l CCs
2004	N/A	5.14	5.11
2007	NA	5.31	5.21
2010	5.48	Unavailable	Unavailable
2014	5.48	5.70	5.34

3.e. Career and Technical Program Graduate Satisfaction

	Fin. Aid	Acad. Advis.	Career Planning	College Transfer Planning	Counsel.	Tutoring	Library	Student Activities
Target	3.24	3.14	3.11	3.07	3.21	3.24	3.45	3.34
FY10 Grads	3.46	3.33	3.15	3.23	3.32	3.41	3.61	3.44
FY11 Grads	3.35	3.05	2.91	3.10	3.17	3.42	3.48	3.37
FY12 Grads	3.39	3.24	3.20	3.21	3.25	3.36	3.55	3.43
FY13 Grads	4.32	4.14	3.87	4.24	4.39	4.38	4.33	4.42
FY14 Grads	N/A	2.0	4.00	4.00	4.50	4.00	4.00	4.00

3.f. Student Campus Climate

	Most students feel a sense of belonging here	People on this campus respect and are supportive of each other	Students are made to feel welcome on this campus	“I generally know what is happening on campus”
Target	5.26	5.26	5.52	4.95
FY04	5.13	5.08	5.40	4.78
FY07	5.26	5.26	5.52	4.95
FY10	5.61	5.67	6.11	5.05
FY14	5.51	5.52	5.98	5.24

KPI #4: District Population Served (2 measures)

4.a. Population Served (percentage of IVCC district residents served as credit or non-credit student)

Target	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
8.0%	7.91%	7.99%	7.93%	7.93%	7.3%	7.9%

4.b. Percent of High School Graduates Enrolling (percentage of district high school graduates enrolling)

Target	2008 Grads	2009 Grads	2010 Grads	2011 Grads	2012 Grads	2013 Grads
30%	29.04%	29.9%	29.1%	33.8%	38.1%	35.9%

KPI #5: Fiscal Responsibility/Affordability (5 measures)

5.a. Net Unit Cost (cost of instruction per credit hour) – *no longer measured*

5.b.1. Budgeted Revenues vs. Actual Revenues

Target: Actual Revenues \geq 100% of Budgeted Revenues

	Actual Revenues	Budgeted Revenues	Variance
FY2009	\$31,646,091	\$30,728,113	3.0%
FY2010	35,168,595	36,622,976	(4.0%)
FY2011	37,173,436	36,369,266	2.2%
FY2012	46,709,750	40,734,194	14.7%
FY2013	52,262,240	* 47,267,400	10.5%
FY2014 (projected)	40,815,058	* 41,672,430	(2.1%)

5.b.2. Budgeted Expenditures vs. Actual Expenditures

Target: Actual Expenditures \pm 2% of Budgeted Expenditures

	Actual Expenditures	Budgeted Expenditures	Variance
FY2009	\$34,102,550	\$33,942,948	(.05%)
FY2010	36,635,574	34,012,898	(7.7%)
FY2011	38,976,540	37,570,334	(3.7%)
FY2012	42,069,291	41,607,575	(1.1%)
FY2013	52,262,240	* 48,805,704	(7.1%)
FY2014 (projected)	40,901,000	* 43,392,146	5.7%

**Budget to Actual variances in FY12, FY13, and FY14 were the result of timing differences with the \$22 million State contribution for the Community Instructional Center construction project.*

5.c. Tuition and Basic Fee Rates

	Target	FY10	FY11	FY12	FY13	FY14	FY15
IVCC	Minimum 85% of state average	\$69.75	\$75.75	\$83.52	\$91.77	\$101.00	\$111.00
State Average	N/A	\$88.10	\$98.26	\$103.89	\$107.89	\$112.62	127.00

5.d. Reimbursable Credit Hours (credit hours qualifying for state reimbursement)

Target	FY08	FY09	FY10	FY11	FY12	FY13	FY14
2% annual increase	80,600	82,148	91,452	94,540	85,983	75,005	72,150

KPI #6: Job Satisfaction (scale 1 – 4; 4 = collaborative; 1 = coercive) (5 measures)

- 6.a. Supervisory Relationships (*measured every three years*)
- 6.b. Institutional Structure (*measured every three years*)
- 6.c. Teamwork (*measured every three years*)

	Supervisory Relationships	Institutional Structure	Teamwork
Target	3.83	3.51	3.83
2009 IVCC	3.81	3.49	3.81
2009 PACE Average	3.66	3.31	3.70
2012 IVCC	3.88	3.47	3.96
2012 PACE Average	3.80	3.48	3.82

- 6.d. Overall Faculty Job Satisfaction (HERI Faculty Survey) – *no longer measured*
- 6.e. Want to be a College Professor (faculty respondents - “If you were to begin your career again...”) – *no longer measured*

KPI #7: Professional Development Opportunities for all Employee Groups (2 measures)

- 7.a. Availability of Professional Development/Training Opportunities (scale 1 – 5; 5 = very satisfied) (*measured every three years*)

	Administration	Faculty	Support Staff	Overall	PACE Norm
Target	3.79	3.71	3.32	3.58	
09FA	2.95	3.56	3.47	3.44	3.64
Target	3.83	3.51	3.83	3.64	
12FA	2.32	3.16	3.55	3.22	3.80

- 7.b. Adequate Support for Faculty Development – *no longer measured*

KPI #8: Utilization of Technology for Teaching and Learning (6 measures)

- 8.a. Using Email to Communicate with an Instructor (scale 1 – 4; 4 = very often) (*measured every three years*)

	Target	IVCC	Small Colleges	CCSSE Cohort
2006	N/A	2.61	2.26	2.30
2009	2.63	2.68	2.58	2.59
2012	2.70	2.86	2.81	2.81

8.b. Using Computers in Academic Work (scale 1 – 4; 4 = very much) (*measured every three years*)

	Target	IVCC	Small Colleges	CCSSE Cohort
2006	N/A	3.19	3.07	3.05
2009	3.21	3.22	3.16	3.12
2012	3.24	3.30	3.21	3.20

8.c. Using Computing and Information Technology (scale 1 – 4; 4 = very much) (*measured every three years*)

	Target	IVCC	Small Colleges	CCSSE Cohort
2006	N/A	2.75	2.74	2.67
2009	2.77	2.68	2.80	2.73
2012	2.70	2.89	2.81	2.79

8.d. Percent of Online Credit Hours

	FY09	FY10	FY11	FY12	FY13	FY14
Target	N/A	9%	10%	11%	11%	11%
Result	7.0%	9.1%	9.4%	9.4%	10.5%	7.9%

8.e. Computer Labs are Adequate and Accessible (*measured every three years*)

	2004	2007	2010	2013
Target	N/A	N/A	5.67	5.67
IVCC	5.61	5.65	5.80	5.81
Nat'l CCs	5.44	5.52	5.74	5.66

8.f. Adequate Support for Integrating Technology in My Teaching – *no longer measured*

KPI #9: Diversity Awareness (3 measures)

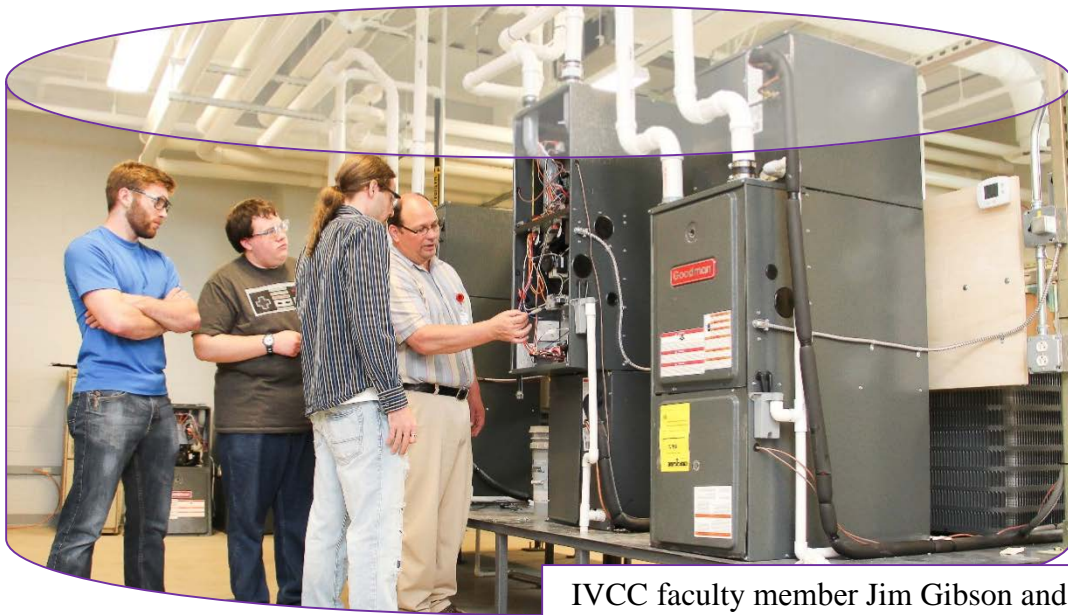
9.a. IVCC Encourages Contact Among Students From Different Backgrounds (scale of 1 – 4; 4 = very much) (*measured every three years*)

	2006	2009	2012
Target	N/A	2.33	2.33
IVCC	2.36	2.31	2.41
Small Colleges	2.40	2.46	2.54
CCSSE Cohort	2.42	2.49	2.55

9.b. Noel-Levitz Diversity Scale – *This measure was not collected in 2010.*

	2004	2007	2014
Target	N/A	N/A	5.42
IVCC	5.22	5.40	5.87
Nat'l CCs	5.37	5.37	5.56

9.c. All Faculty Perception that Members of Three Groups are Treated Fairly – *no longer measured*



IVCC faculty member Jim Gibson and students in IVCC's HVAC Lab

ORGANIZATION OVERVIEW

Illinois Valley Community College has four primary operational divisions that report to the president, Dr. Jerry Corcoran. These operational divisions are:

Academic Affairs
Business Services and Finance
Student Services
Community Relations, Marketing, and Development

Leadership is provided by the Vice President for Academic Affairs, Vice President for Business Services and Finance, Associate Vice President for Student Services, and Director of Community Relations, Marketing, and Development. The Academic Affairs division also has an Associate Vice President.

The president, vice presidents, associate vice presidents, and the executive assistant to the president make up the President's Council, which meets on a weekly basis. The Administrative Cabinet is made up of 23 administrators and meets on a monthly basis. The Strategic Leadership and Planning Council is chaired by the president. Standing members of the SLPC include the vice presidents, associate vice presidents, chairs of the six lead committees, and president of the American Federation of Teachers Local 1810 or a designee. Rotating members include two additional faculty members, an academic dean, two representatives from the support staff, and one member each from Academic Affairs, Business Services and Finance, and Student Services.

Academic Affairs

As the chief academic officer, the Vice President for Academic Affairs has the responsibility for all instructional matters.

The Academic Affairs division includes five academic departments, four continuing education departments, and three learning technologies departments, with either a dean or director providing leadership to each department.

Academic Departments

- Adult Education, including GED, ESL, & Literacy education
- English, Mathematics, and Education
- Health Professions
- Humanities, Fine Arts, and Social Sciences
- Natural Science and Business
- Workforce Development (formerly Career and Technical Programs)

Continuing Education Department

- Small Business Development Center (Department of Commerce and Economic Opportunity Grant) - promotes the growth and development of small businesses in the community

- Non-credit mini courses
- Online training and certification programs
- Business Training Center

Learning Technologies Department

- Jacobs Memorial Library – provides resources and enrichment materials to enhance the IVCC learning programs and services necessary for college success
- Learning Resource Center – provides academic resources and technology assistance for students
- Center for Excellence in Teaching, Learning, and Assessment (CETLA) – provides resources and trainings for full- and part-time faculty



Business Services and Finance

The Vice President for Business Services and Finance has broad responsibility for leading the College's financial, business, and facility planning operations by designing and managing comprehensive policies and programs for the College. The Vice President formulates and interprets College policy concerning general administrative personnel and fiscal functions in the following areas:

- Accounting – responsible for budgeting, the comprehensive annual financial report, general ledger accounting, accounts payable, the bursar's office, and payroll
- Bookstore – responsible for providing students with new and used textbooks for purchase or rental, supplies, and clothing
- Facilities – oversees all construction activities and daily management of the facilities, including grounds, custodial services, HVAC, electrical, and maintenance
- Human Resources – responsible for coordinating recruitment and staffing, employee relations, employee training and development, compensation and benefits, employee services, and regulatory compliance
- Institutional Research – responsible for collecting and analyzing data



- Information Technology – responsible for all aspects of technology, including infrastructure, telephones, and instructional and administrative computing
- Purchasing – responsible for all bid preparation and analysis, issuing purchase orders, vendor relations, and complying with legal purchasing requirements of the State of Illinois
- Shipping and Receiving – responsible for incoming/outgoing mail and receipt of merchandise

Student Services

- Student Development – includes counseling, student development, and career services
- Records and Admissions – provides enrollment services, including registration, transcripts, and graduation
- Financial Aid – oversees the application for and disbursement of federal and state financial aid
- Project Success – assists first-generation, disabled, and low-income students (Student Support Services TRiO Grant)
- Athletics – includes eight sports: Men’s Basketball, Women’s Basketball, Baseball, Men’s Tennis, Women’s Tennis, Golf, Softball, and Volleyball

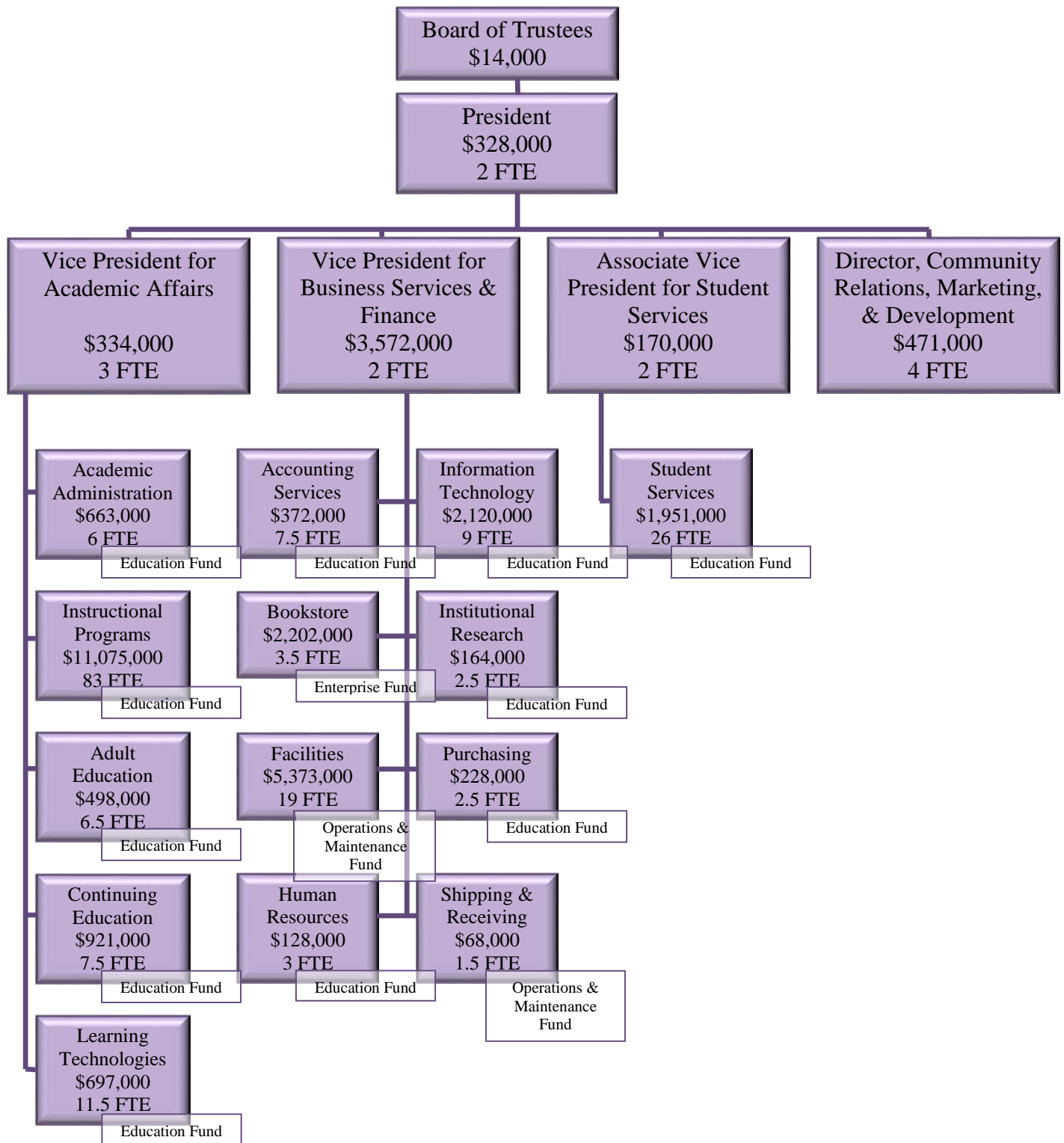
Community Relations, Marketing, and Development

The Director of Community Relations, Marketing, and Development is responsible for developing and maintaining community relations and coordinating integrated marketing strategies to increase enrollment and maintain the College’s image.

This department serves as a liaison between IVCC and the north central Illinois community through the promotion of information and activities.



Organization Overview Budget and Staffing



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Budgeted expenditures above exclude pass-through financial aid awards of \$4,987,268

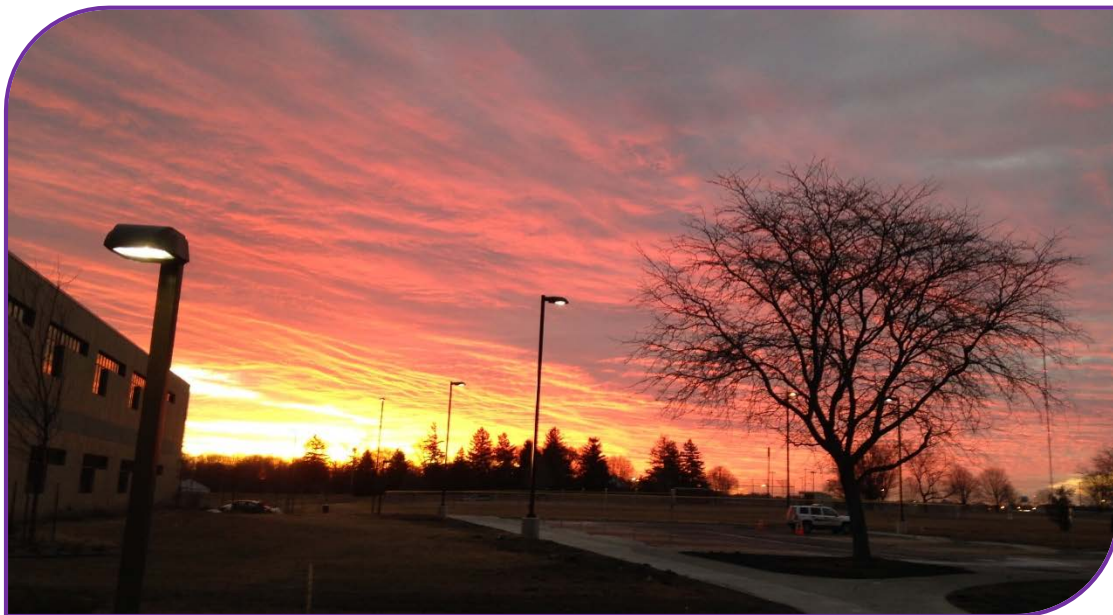
FUND DESCRIPTIONS

Fund Groups

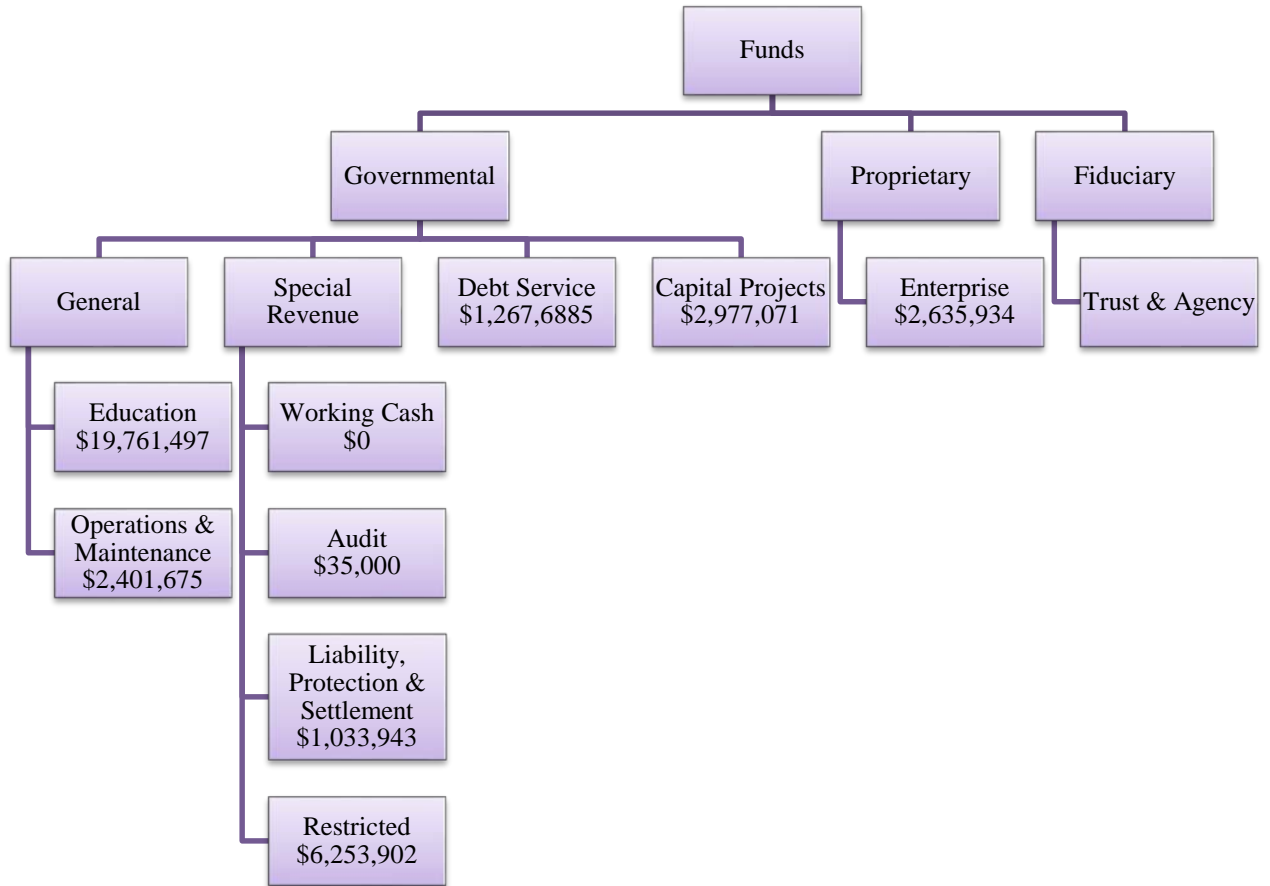
For budgetary control and to comply with legal regulations, the College's accounts are organized into funds, each of which is considered a separate accounting entity. Expenditures within each fund are further delineated by function and object to more fully reflect the planned activities of the fund.

The College adopts legal budgets for all governmental fund types. The level of budgetary control (the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund rather than the fund group and within the fund by object and function (which is the legal budget organization). Managers at all levels are charged with continuously monitoring expenditures within their programs. While the exact legal limits on expenditures are established by the amounts in the legal budget (within the ten percent transfer limitation), the usual management practice is to monitor expenditures by program and by line item within the program. Minor unfavorable variances may be permitted on a case-by-case basis after appropriate review; significant variances require prior approval and may be compensated through budget adjustments. The Controller monitors expenditures to ensure compliance with the legal budget requirements and limitations and with the College's policy on fiscal management. Overall responsibility for budget management lies with the Vice President for Business Services and Finance. Day-to-day oversight is the responsibility of the Controller.

All budgeted funds, plus agency funds, are included in the audited financial statements.



Fund Organization Chart



All funds use the modified accrual basis method for budgeting and accounting.

Education Fund

The Education Fund is used to account for revenues and expenditures of the academic and service programs of the College. It includes the costs of instructional, administrative, and professional salaries, supplies, moveable equipment, library books and materials, maintenance of instructional and administrative equipment, and other costs pertaining to the educational program of the College.

The Education Fund expenditures for FY2016 are projected to decrease by less than one percent, or \$10,078, from the FY2015 budget.

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property for community and College purposes; salaries of custodians, maintenance, and related support staff; all utility costs; and custodial supplies and equipment.

The Operations and Maintenance Fund expenditures are projected to decrease by \$647,822, or 21.2 percent, from the FY2015 budget.

Operations and Maintenance Fund (Restricted)

The Operations and Maintenance Fund (Restricted) is used to account for monies restricted for building purposes and site acquisition. Various types of restricted funds are accounted for within this fund. Types include Protection, Health and Safety Funds, Capital Development Board grants, and funds restricted by Board resolution to be used for building purposes.

In FY2016, the budget for Protection, Health, and Safety projects is \$1,500,000. Community Instructional Center Phase 3 construction costs are \$1,477,071.

Bond and Interest Fund

The General Obligation Bond Fund is used to account for payment of principal, interest, and related charges on any outstanding bonds or debt. There is only one outstanding bond issue:

Community College Bonds, Series 2011, were issued in FY2012 for a portion of the Community Instructional Center project matching funds. This \$5,000,000 bond issuance was issued as general obligation bonds with annual principal and interest payments due December 1, 2012 through December 1, 2016.

This FY2016 bond principal payment will be \$1,245,000.

Auxiliary Enterprises Fund

The Auxiliary Enterprises Fund is used to account for College services where a fee is charged and the activity is intended to be self-supporting. Examples of accounts in this fund include the bookstore, childcare facility, intercollegiate athletics, and the auto shop.

The fund expenditures are increasing \$7,349, or 0.3 percent, over the FY2015 budget.

Restricted Purposes Fund

The Restricted Purposes Fund is used for the purpose of accounting for monies that have external restrictions regarding their use. Examples of accounts in this fund are Illinois Community College Board grants, federal student financial assistance grants, the National Science Foundation Grant, and the U.S. Department of Labor support.



The budget for FY2016 is less than the FY2015 budget by \$975,496, or 13.5 percent. There are several grants, such as the INAM Grant, NSF Grant, and Program Improvement Grant, which have ended. In addition, there was a decrease in Pell grants and SEOG grants.

Working Cash Fund

The purpose of the Working Cash Fund is to give the College resources to meet payroll and operating expenses while waiting for the receipts from property tax levies and state funds. A Board of Trustees resolution is necessary to borrow from this fund. The College may transfer the interest earned on this fund to help support activities of the Education Fund.

The Working Cash Fund accounts for the proceeds of two working cash bond issues. In 1992 and 1999 the College issued \$1,500,000 and \$2,999,953, respectively, in working cash bonds. The bonds were levied for and repaid through property tax revenue. Both bond issues have been repaid. This fund represents the proceeds plus interest earned from these monies.

Audit Fund

Annually, the College levies separately for and collects property taxes for payment of the annual audit of its financial statements. This fund is used to account for this levy and the related audit expenditures.

The College has secured a new firm for auditing services. The annual audit fee will be \$35,000 for FY2016.

Liability, Protection and Settlement Fund

The Liability, Protection and Settlement Fund includes the tort liability, property insurance, Medicare taxes, Social Security taxes (FICA), and unemployment insurance. In addition, the contracted campus security and portions of the salaries of other personnel involved in the administration of the Risk Management Plan are allocated to this fund. These employees play a significant role in promoting and maintaining a safe campus environment.

This fund's expenditures are \$31,612, or 3.1 percent, lower than 2015.





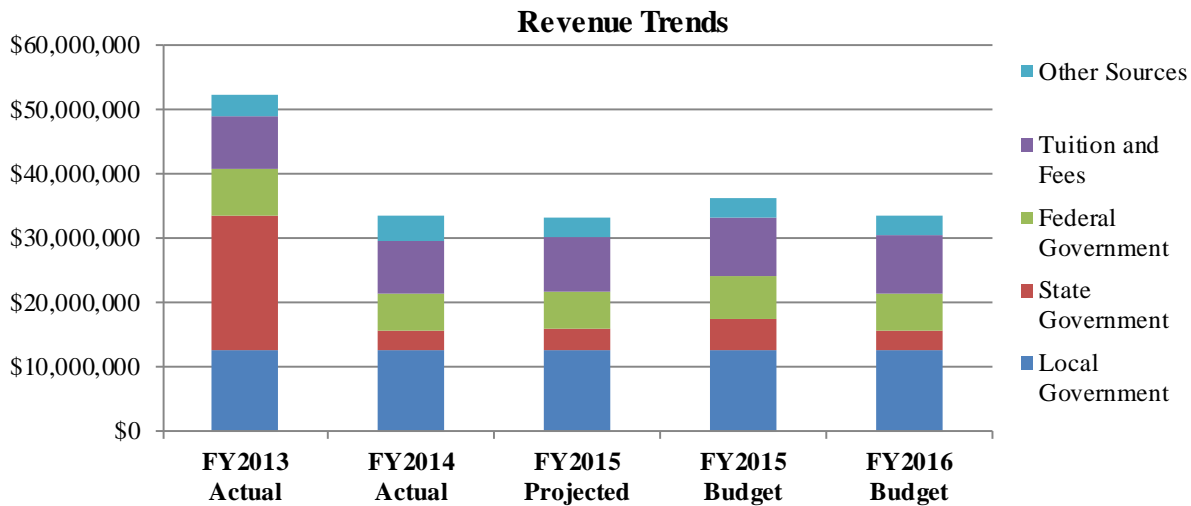
**BUDGET
SECTION**

REVENUE SUMMARY

The summary and detail budget information is included by fund in subsequent pages. The following describes the overall revenue assumptions used in preparing the FY2016 budget, compared to the FY2015 budget.

Revenue Trends

Budgeted FY2016 total revenues show a decline from the FY2015 budget of 7.2 percent due to a timing difference in the State contributions for the Community Instructional Center project. The State's capital contribution for the Community Instructional Center will be \$235,000 for FY2016. There was a State capital contribution of \$2,000,000 in the FY2015 budget. However, budgeted FY2016 total revenues will increase slightly from the projected actual for FY2015. The increase, \$293,102, or 0.9 percent, is due to an increase in tuition and fees, assuming level enrollments for FY2016, offset by decreases in state and federal funding.



Major Revenue Sources

Traditionally, three major sources of revenue are available to the College: local taxes, federal funding, and tuition. The remaining sources include State funding, sales and service revenue, and interest income. As illustrated in the following table, the three major sources make up 81.8 percent of the total revenues.

Historical Comparison of Revenue Streams (in millions)

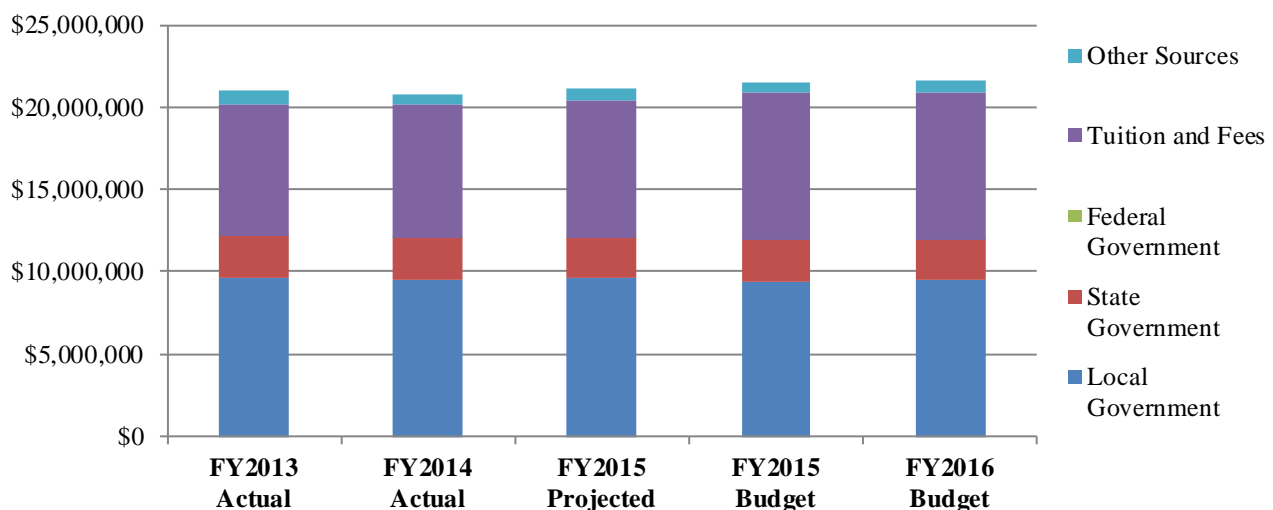
	FY2016 Budgeted		FY2015 Projected		FY2014 Actual		FY2013 Actual	
Local Sources	\$12.6	37.7%	\$12.7	38.1%	\$12.5	37.2%	\$12.6	37.6%
State Sources	3.0	8.8%	3.2	9.6%	3.1	9.2%	20.8	17.2%
Federal Sources	5.8	17.4%	5.9	17.9%	5.9	17.5%	7.4	18.7%
Tuition & Fees	9.0	26.7%	8.3	25.2%	8.2	24.3%	8.0	17.0%
Sales & Service Fees	2.9	8.8%	2.8	8.5%	2.9	8.6%	3.1	8.1%
Other Sources	0.2	0.6%	0.3	0.7%	1.0	3.2%	0.4	1.4%
Total	\$33.5	100%	\$33.2	100.0%	\$33.6	100.0%	\$52.3	100.0%

Operating Revenues

The Education Fund and the Operations and Maintenance Fund comprise the Operating Fund, which represents the unrestricted revenues and expenditures that are used in the core activities of the College. The Operating Fund revenues equal 64.4 percent of the total budget. Essentially all budget officers operate within these funds, paying salaries and normal operating expenses.

The College estimates operating revenues of \$21,582,904 for FY2016, which is \$43,112, or 0.2 percent, greater than the FY2015 budget and \$453,753, or 2.1 percent, greater than FY2015 projected actual. IVCC's Board of Trustees approved an \$8/credit hour tuition increase commencing with the summer 2015 semester, the first semester of FY2016. The FY2016 Budget is projecting a flat enrollment. However, due to the tuition increase, the overall budget for tuition and fees is greater than the FY2015 projected actual.

Operating Revenue Trends



**Historical Comparison of Operating Revenue Streams
 (in millions)**

	FY2016 Budget		FY2015 Projected		FY2014 Actual		FY2013 Actual	
Local Sources	\$9.6	44.4%	\$9.6	45.6%	\$9.5	45.8%	\$9.6	45.7%
State Sources	2.4	11.1%	2.5	11.7%	2.5	11.9%	2.6	12.3%
Federal Sources	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Tuition & Fees	9.0	41.5%	8.3	39.5%	8.2	39.2%	8.0	38.0%
Sales & Service Fees	0.6	2.6%	0.6	2.7%	0.5	2.5%	0.6	2.7%
Other Sources	0.1	0.4%	0.1	0.5%	0.1	0.6%	0.3	1.3%
Total	\$21.6	100.0%	\$21.1	100.0%	\$20.8	100.0%	\$21.0	100.0%

Property Taxes

Property taxes are levied each year on the basis of the equalized assessed valuation (EAV) of the properties in the district as of January 1 of that year. Assessed values are established by each of the respective counties. Property taxes are billed and collected by the various counties included within the district's boundaries. These taxes are assessed in December and become an enforceable lien on the property as of the preceding January 1.

The Property Tax Extension Limitation Law (PTELL), imposed by Illinois Public Act 87-17, could restrict the College from increasing the tax levy in the future. Before tax caps can be initiated, all eight counties must put the proposition to a vote with the majority (LaSalle County) passing it. In November 1998, the voters of LaSalle County voted down tax caps; however, the issue could be placed on the ballot at any time in the future. If placed on the ballot and approved, the earliest tax caps could take effect would be tax year 2017, payable in 2018.

The district's tax year 2014 EAV of \$2,994,383,259 is \$25,914,611, or 0.9 percent, less than tax year 2013. Tax year 2013 was 1.2 percent less than 2012. The College estimates that the tax year 2015 EAV will be less due to declining EAV for the LaSalle Generating Plant which decreases from \$455,000,000 to \$435,000,000 per a negotiated agreement with Exelon. Per GASB 33, 50 percent of the tax revenue is recognized in the tax year and 50 percent in the following year. The FY2016 budget is comprised of 50 percent tax year 2015 and 50 percent tax year 2014 property tax revenues.

The tax rate for the 2014 levy is \$.3707 per \$100 of assessed valuation. The assessed value is 33.33 percent of the property's market value. The EAV for tax year 2015 is estimated at \$2,995,000,000. The tax rate for 2015 is estimated to remain at \$.3707 per \$100 of assessed valuation.

Fund	2015 Levy Actual	2016 Levy Projected
Education	\$ 3,892,698	\$ 3,893,500
Equalization	2,937,490	2,938,095
Operations and Maintenance	1,197,753	1,198,000
Protection, Health, and Safety	1,497,192	1,497,500
Liability, Protection, and Settlement	270,692	269,550
Audit	37,729	38,935
Bond	1,266,555	1,266,885
TOTAL	\$11,100,109	\$11,024,465

Corporate Personal Property Replacement Tax (CPPRT)

CPPRT is based on the profits of businesses within the College’s district. The State collects the tax and then remits it to the College throughout the following year. For FY2016, CPPRT is conservatively budgeted at \$1,039,477, which is \$100,000, or 10.6 percent, greater than the FY2015 budget. The FY2015 projected actual is \$1,175,908, a 25 percent increase over the FY2015 budget.

State Funding

Construction payments from the State of Illinois for the Community Instructional Center project are estimated at \$235,000 in FY2016. This represents less than 1 percent of total budget revenues. The project’s estimated completion date is December 2015.

The ICCB Credit Hour Grant represents 80.5 percent of State funding, excluding construction payments. The remaining State funding comes from the Equalization Grant, the Career and Technical Education Grant, and multiple restricted grants.

The Credit Hour Grant is based on credit hours earned two years prior to the current year multiplied by the current year reimbursement rate. The State categorizes credit hours into one of six classifications: baccalaureate, business occupational, technical occupational, health occupational, remedial/developmental, and adult basic education/adult secondary education. The FY2016 grant is based on mid-term credit hours generated in FY2014, totaling 72,054.

The FY2016 Credit Hour Grant revenue is \$2,183,800, a decrease from the FY2015’s Budget amount of \$2,262,627, and FY2015’s projected actual of \$2,234,069.

State funding for the Equalization Grant will remain at \$50,000 for FY2016. For FY2015, IVCC received \$87,600 through a special legislative add-on to help fund the Illinois Veteran’s Grant. This special legislative add-on is also approved for FY2016.

There is ongoing uncertainty about funding to be received from the State of Illinois as well as proposals to shift responsibility for current State-funded retirement contributions to local governments such as community colleges. The State of Illinois has five pension systems,

including the State Universities Retirement System (SURS) of which Illinois Valley Community College employees participate in a defined benefit program. As of June 30, 2014, the SURS plan was only 42.3 percent funded, based on market value of assets.

SURS currently has 65 employers, including community colleges, universities, and state agencies. The State currently pays employer contributions for all SURS employers. There have been discussions of transferring the employer contributions to the employers. The earliest employers would begin contributing is FY2016. If this were to happen, IVCC's contribution would be paid from operating revenues, which would impact College operations.

Tuition and Fees

IVCC's Board of Trustees approved a tuition increase from \$103.60 to \$111.60 per credit hour commencing with the summer 2015 semester. The universal fee is \$7.40 per credit hour. The universal fee consists of a \$5.00 fee for technology improvements and a \$2.40 fee for student activities. The combined tuition and fee per credit hour rate is \$119.00 for FY2016.

Students are allowed to withdraw up to the 10th day of the semester and still receive a tuition refund. In analyzing tuition revenue, 10th day credit hours are the most relevant. The following table shows the historical and projected 10th day credit hours and each semester's unduplicated headcount.

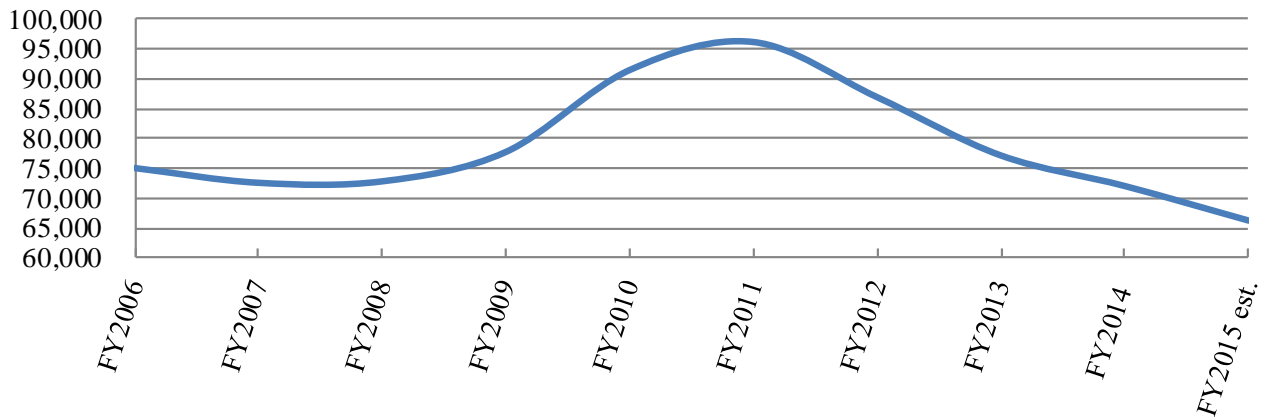
Historical 10th day Information
Excluding Sheridan Correctional Center Hours

Term	Credit Hours					Unduplicated Headcount				
	FY2011	FY2012	FY2013	FY2014	FY2015 est.	FY2011	FY2012	FY2013	FY2014	FY2015 est.
Summer	12,368	9,900	7,147	6,569	5,997	2,309	2,050	1,631	1,579	1,448
Fall	43,354	40,471	36,290	34,006	31,115	4,507	4,355	3,944	3,705	3,525
Spring	40,463	36,567	33,733	31,479	29,157	4,396	4,084	3,858	3,541	3,393
Total	96,185	86,938	77,170	72,054	66,269	11,212	10,489	9,433	8,825	8,366

FY2015 credit hours continue to decrease. As the following figure illustrates, a wave of enrollments occurred from FY2009 through 2011. There were two primary reasons for this. First, the federal government supplied a substantial amount of additional funds to the Dislocated Workers Center that paid for displaced workers' tuition. In FY2012, this funding was reduced to pre-recession levels. Second, starting in FY2010, an additional Pell grant was available for students enrolled in the summer semesters. This option was eliminated in FY2013, driving credit hours down significantly for the summer semester.

Colleges across the nation are seeing lower enrollments and particularly in the Illinois community colleges. Statewide, the average head count decline in fall 2014 was four percent from fall 2013. The average head count decline fall 2010 to fall 2014 was 11.1 percent.

Annual Credit Hour History - 10th Day
Excluding Sheridan Correctional Center Hours



As the demographic statistics for tenth-day fall semester indicate below, females continue to comprise a larger part of the IVCC student population. The average age of IVCC students declines as the number of students in the 20-40 age group declines. The College continues to have strong market penetration among high school graduates.

Student Enrollment and Demographic Statistics - 10th day
Fiscal Year 2008 through 2015

Fall of Fiscal Year	Fall Enrollment				Gender		Attendance		Age
	Head Count	% Change	FTE	% Change	Male	Female	Full-time	Part-time	Avg. Age
2008	4,103	4.16%	2,490	3.36%	44%	56%	44%	56%	26
2009	4,231	3.12%	2,531	1.65%	42%	58%	42%	58%	25
2010	4,529	7.04%	2,843	12.33%	42%	58%	46%	54%	25
2011	4,507	-0.49%	2,890	1.65%	43%	57%	47%	53%	26
2012	4,355	-3.37%	2,698	-6.64%	40%	60%	43%	57%	25
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%	25
2015	3,525	-4.85%	2,169	-4.37%	42%	58%	42%	58%	24
Average:	4,196	-0.72%	2,591	-0.61%					

Budgeted tuition and fees in the Operating Fund are \$8,958,927, which is 40.6 percent of the total revenue for the Operating Funds and represents 27.0 percent of the budgeted revenues of all funds.

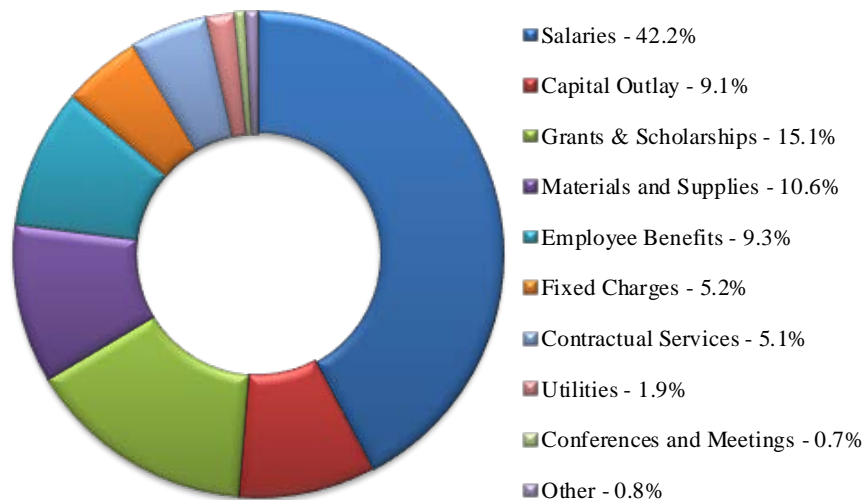
EXPENDITURE SUMMARY

The following describes the expenditure amounts used in preparing the FY2016 budget. Additional summary and detail budget information by fund is included in subsequent pages.

Expenditure Categories

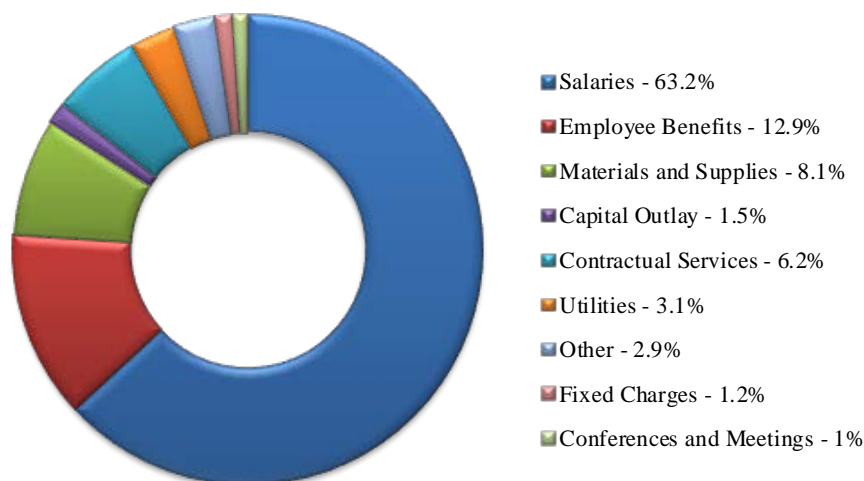
The largest expenditure for the College is personnel costs (salaries and benefits), which represents 53.9 percent of total budgeted expenditures in FY2016.

FY2016 Expenditures - All Funds



For the Operating Funds (Education and Operation and Maintenance) of the College, personnel costs represent 76.5 percent of total budgeted operating expenditures.

FY2016 Expenditures - Operating Funds



The January 2015 financial forecast projected FY16 operating budget expenditures at \$21,318,317. The FY16 budget presented to the Board in August 2015 had total operating expenditures of \$22,163,172, a variance of four percent.

The following significant expenditure assumptions were used:

- Department heads used zero-based budgeting to project their non-personnel budgets (contractual, materials/supplies, and travel);
- Salary rates are projected to increase 2.5 percent;
- Health insurance rates are projected to increase by 6.0 percent on January 1, 2016;
- There is a \$151,767 contingency for the Education Fund.

Approved Full-Time Employee Headcount *

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budgeted
Administrators	19	18	16	16	17
Professional/Technical	45	44	34	31	31
Faculty	82	81	83	84	82
Academic Support	7	7	4	4	4
Support Staff	45	40	37	38	39
Custodial/Maintenance	15	15	15	15	15
Sheridan Faculty	0	0	0	0	0
Other: IBEW	3	0	0	0	0
Total	216	205	189	188	188

Approved Part-time Employee Headcount

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budgeted
Administrators	0	0	0	0	0
Professional/Technical	9	10	10	18	18
Faculty	167	160	165	140	140
Support Staff	60	63	43	39	37
Maintenance	2	2	1	1	2
Total	238	235	219	198	197

Total Employee Headcount (Full-time and Part-time)

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Budgeted
Grand Total	454	440	408	386	385

* Represents approved positions at end of the fiscal year.

Substantial personnel reductions were made during Fiscal Years 2013 and 2014. In FY2015, there was a substantial reduction in part-time faculty positions. For the FY2016 budget, there is one Student Services administrator position that is being filled after a year and a half vacancy.

Two support staff positions that were made part-time in Fiscal Year 2013 and 2014 will be restored to full-time in FY2016. There are two vacant full-time faculty positions that will not be filled in FY2016.

There are three bargaining units at Illinois Valley Community College:

- Faculty - represented by the American Federation of Teachers Local 1810;
- Custodians and maintenance - represented by the Service Employees International Union Local 183; and
- A portion of support staff – represented by the American Federation of Teachers Local 1810.

Labor agreements with the faculty and custodians and maintenance bargaining units expires as of June 30, 2018. Late in FY2015, some support staff chose to organize. It is expected that negotiations with this bargaining unit will be completed in FY2016.

Benefits

Health insurance costs are projected to increase six percent on January 1, 2016. In FY2004, the College joined the Community College Insurance Cooperative for health, dental, and vision coverage. IVCC began offering a High Deductible Health Plan (HDHP) in January 2014. As of January 1, 2016, all employees electing health insurance coverage will be in the HDHP. The College makes an annual contribution to Health Savings Accounts for those employees covered by the HDHP.

Fiscal Year	# of Employees Participating	HSA Contributions	IVCC's Share of Premiums	% Increase In Total Premiums	% Increase in Individual Premiums
2007	216	N/A	2,137,365	7.9%	2.0%
2008	214	N/A	2,206,563	3.2%	0.0%
2009	211	N/A	2,267,904	2.8%	5.0%
2010	211	N/A	2,360,064	4.1%	10.0%
2011	203	N/A	2,744,689	16.3%	15.6%
2012	179	N/A	2,745,903	0.0%	7.2%
2013	172	N/A	2,690,024	-2.0%	4.6%
2014	167	158,333	2,546,330	0.5%	6.0%
2015	172	554,038	2,340,000	-8.1%	3.0%
2016 est.	174	727,500	2,204,998	-5.8%	6.0%

Technology

Technology continues to play an increasingly important role in all aspects of operations. The Information Technology Strategic Plan is updated annually to help keep the College current with the ever-changing infrastructure, instructional delivery systems, and training needs related to technology.

In FY2015, the conversion of the College’s Enterprise Resource Planning (ERP) software from a Unidata operating platform to a Windows-based system was completed. The installation of a distributed antenna system for cell phone reception and the expansion of the College’s wireless access were also completed.

The College has identified the following projects to be a high priority and have been incorporated in the FY2016 budget:

Colleague Portal	\$105,000
Server Room Uninterruptible Power Supply (UPS)	45,000
Phone & Voice Mail System Upgrade	70,000
Student Life Space Technology	38,400
Phase 3 Classroom Technology	48,300
D225 Displays	50,000
AV over IP	84,000
Total Technology Project Budget	<u><u>\$440,700</u></u>

These projects will have the following impact on the operating budget:

Server Room UPS annual maintenance	<u>3,000</u>
Total annual maintenance costs	<u><u>\$ 3,000</u></u>

Community Instructional Center Phase 3

The College has completed Phases 1 and 2 of the three-phase Community Instructional Center project. Phase 1 was the construction of the Peter Miller Community Technology Center. Phase 2 was the renovations to East Campus, including the demolition of 40-year-old temporary buildings. Phase 3 construction began in March 2015 and will convert existing vacant spaces to a 3,000 sq. ft. student life center, a cyber café, emergency medical services classroom and lab, and a general purpose classroom and lab. Funding for this project was 75 percent from the State of Illinois with a 25 percent match of local funds. The estimated completion date for Phase 3 is December 2015.

Capital Outlay

The replacement of aging physical plant equipment and purchase of new equipment was included in the budget.

	Amount
Miscellaneous Site Improvements	25,000
Erosion Control	25,000
Miscellaneous Building Improvements	25,000
Custodial Equipment	10,000
Turf Mower	9,000
Total	<u><u>\$94,000</u></u>

There are no annual costs associated with these improvements and could result in cost savings.

Summary

The FY2016 budget includes recommendations from the Strategic Planning Process and related College initiatives and has been prepared based on the Five-Year Financial Forecast. As presented, Illinois Valley Community College's FY2016 budget includes realistic projections in property tax revenues, no increase or decline in enrollment, and maintaining responsible reserves. Board Policy 4.9 sets 25 percent of annual operating expenses as a target to be maintained for the Operating Funds which includes the Education Fund and the Operations and Maintenance Fund. As of June 30, 2014, the two funds combined had 36.8 percent of annual operating expenditures held in reserve. The Education Fund had reserves of 25.2 percent of annual operating expenditures.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
FISCAL YEAR ENDING June 30, 2016

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund	Total (Memorandum Only)	
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund		Auxiliary Enterprises Fund
Budgeted Revenues	\$ 19,181,229	\$ 2,401,675	\$ 1,735,000	\$ 6,202,670	\$ 20,000	\$ 275,255	\$ 37,958	\$ 1,268,175	\$2,388,600	\$ 33,510,562
Budgeted Expenditures	(19,761,497)	(2,401,675)	(2,977,071)	(6,253,902)	-	(1,003,943)	(35,000)	(1,267,688)	(2,635,934)	(36,336,710)
Other Financing Sources	606,750	-	-	26,482	-	-	-	-	61,414	694,646
Other Financing Uses	(26,482)	-	-	-	(70,000)	-	-	-	(536,750)	(633,232)
Excess of revenues and other financing sources over expenditures and other financing uses	-	-	(1,242,071)	(24,750)	(50,000)	(728,688)	2,958	487	(722,670)	(2,764,734)
Fund balances July 1, 2015 (estimated)	4,605,456	2,847,749	5,999,132	120,653	4,725,537	2,610,770	24,461	1,437,473	2,429,999	24,801,229
Fund balance June 30, 2016	<u>\$ 4,605,456</u>	<u>\$ 2,847,749</u>	<u>\$ 4,757,061</u>	<u>\$ 95,903</u>	<u>\$ 4,675,537</u>	<u>\$ 1,882,082</u>	<u>\$ 27,419</u>	<u>\$ 1,437,960</u>	<u>\$1,707,329</u>	<u>\$ 22,036,495</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDING June 30, 2016

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund	Total (Memorandum Only)	
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund		Auxiliary Enterprises Fund
REVENUES										
Local government	\$ 8,081,262	\$ 1,490,063	\$ 1,496,428	\$ -	\$ -	\$ 270,255	\$ 37,708	\$ 1,267,175	\$ -	\$ 12,642,891
State sources	2,224,096	174,704	235,000	313,970	-	-	-	-	-	2,947,770
Federal sources	8,300	-	-	5,826,932	-	-	-	-	-	5,835,232
Tuition and fees	8,348,519	610,408	-	-	-	-	-	-	-	8,958,927
Sales and service fees	428,950	125,000	-	3,000	-	-	-	-	2,385,600	2,942,550
Investment income	2,250	1,500	3,572	-	20,000	5,000	250	1,000	3,000	36,572
Miscellaneous	87,852	-	-	58,768	-	-	-	-	-	146,620
Total Revenues	19,181,229	2,401,675	1,735,000	6,202,670	20,000	275,255	37,958	1,268,175	2,388,600	33,510,562
EXPENDITURES										
Instruction	11,404,402	-	-	692,618	-	-	-	-	-	12,097,020
Academic support	1,599,477	-	-	-	-	-	-	-	-	1,599,477
Student services	1,633,097	-	-	290,652	-	-	-	-	-	1,923,749
Public services	827,545	-	-	195,000	-	-	-	-	-	1,022,545
Auxiliary services	-	-	-	-	-	-	-	-	2,635,934	2,635,934
Operations and maintenance of plant	-	2,333,279	2,977,071	-	-	357,930	-	-	-	5,668,280
General Institution	3,808,226	68,396	-	88,364	-	646,013	35,000	1,267,688	-	5,913,687
Scholarships, Grants & Waivers	488,750	-	-	4,987,268	-	-	-	-	-	5,476,018
Total Expenditures	19,761,497	2,401,675	2,977,071	6,253,902	-	1,003,943	35,000	1,267,688	2,635,934	36,336,710
Revenues over/(under) expenditures	(580,268)	-	(1,242,071)	(51,232)	20,000	(728,688)	2,958	487	(247,334)	(2,826,148)
TRANSFERS										
Transfers In	606,750	-	-	26,482	-	-	-	-	61,414	694,646
Transfers Out	(26,482)	-	-	-	(70,000)	-	-	-	(536,750)	(633,232)
Revenues and transfers in over/(under) expenditures and transfers out	-	-	(1,242,071)	(24,750)	(50,000)	(728,688)	2,958	487	(722,670)	(2,764,734)
Fund balances July 1, 2015	4,605,456	2,847,749	5,999,132	120,653	4,725,537	2,610,770	24,461	1,437,473	2,429,999	24,801,229
Fund balance June 30, 2016	<u>\$ 4,605,456</u>	<u>\$ 2,847,749</u>	<u>\$ 4,757,061</u>	<u>\$ 95,903</u>	<u>\$ 4,675,537</u>	<u>\$ 1,882,082</u>	<u>\$ 27,419</u>	<u>\$ 1,437,960</u>	<u>\$ 1,707,329</u>	<u>\$ 22,036,495</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER FINANCING SOURCES
FY2016

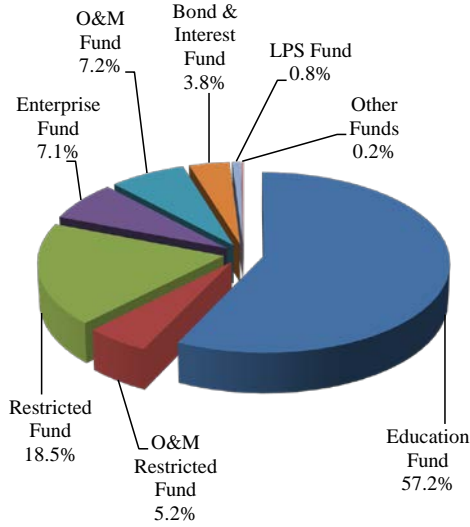
	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Local Government					
Current Taxes	\$ 11,095,414	\$ 11,029,880	\$ 11,012,507	\$ 10,821,333	\$ 10,897,561
CPPRT	1,039,477	939,477	1,175,908	1,196,892	1,183,143
Debt Issuance	-	-	-	-	-
Chargebacks	-	-	-	-	-
TIF Revenue	508,000	508,000	475,759	481,942	518,668
Total Local Government	<u>12,642,891</u>	<u>12,477,357</u>	<u>12,664,174</u>	<u>12,500,167</u>	<u>12,599,372</u>
State Government					
ICCB Credit Hour Grant	2,183,800	2,262,627	2,234,069	2,295,840	2,159,288
Equalization	50,000	50,000	50,000	50,000	189,030
ICCB Restricted Grants	313,970	390,814	713,367	540,760	497,538
CTE Formula Grant	165,000	165,000	196,932	185,637	195,732
Department of Corrections	-	-	-	-	-
Capital Contributions	235,000	2,000,000	-	-	17,802,066
Total State Government	<u>2,947,770</u>	<u>4,868,441</u>	<u>3,194,367</u>	<u>3,072,238</u>	<u>20,843,654</u>
Federal Government					
Grants	847,964	1,279,951	1,173,613	848,684	1,953,682
PELL & SEOG	4,987,268	5,495,633	4,761,402	5,006,411	5,420,616
Total Federal Government	<u>5,835,232</u>	<u>6,775,584</u>	<u>5,935,015</u>	<u>5,855,094</u>	<u>7,374,298</u>
Student Tuition and Fees					
Tuition	8,061,627	7,988,765	7,484,156	7,245,227	7,010,220
Fees	897,300	966,527	861,623	918,262	968,964
Total Tuition and Fees	<u>8,958,927</u>	<u>8,955,292</u>	<u>8,345,778</u>	<u>8,163,489</u>	<u>7,979,185</u>
Other Sources					
Facilities Revenue	125,000	115,000	123,568	110,952	124,870
Service Revenues	2,817,550	2,645,660	2,711,894	2,783,879	2,971,726
Investment Revenue	36,572	89,250	39,349	57,541	139,982
Nongovernmental Grant	-	40,000	-	770	195,500
Miscellaneous	146,620	148,222	203,315	1,018,045	76,267
Total Other Sources	<u>3,125,742</u>	<u>3,038,132</u>	<u>3,078,125</u>	<u>3,971,187</u>	<u>3,508,346</u>
TOTAL REVENUES	<u>\$ 33,510,562</u>	<u>\$ 36,114,806</u>	<u>\$ 33,217,460</u>	<u>\$ 33,562,175</u>	<u>\$ 52,304,855</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER FINANCING SOURCES
 FISCAL YEAR 2016**

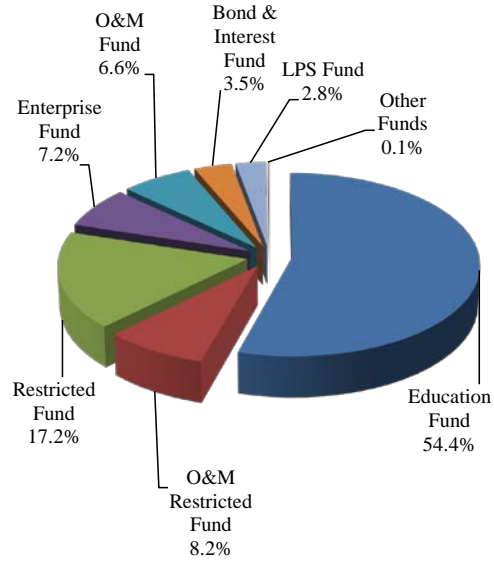
	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
BY FUNCTION					
Instruction	\$ 12,097,020	\$ 12,420,698	\$ 12,162,803	\$ 12,294,761	\$ 11,583,723
Academic Support	1,599,477	1,256,750	1,111,589	1,322,153	1,214,940
Student Services	1,923,749	1,861,449	1,750,077	1,770,160	1,721,822
Public Services/Cont. Ed.	1,022,545	1,053,670	989,984	977,218	2,055,383
Auxiliary Enterprises	2,635,934	2,628,585	2,474,096	2,821,122	2,805,225
Operation and Maintenance	5,668,280	6,906,525	4,115,865	6,794,333	24,417,143
Institutional Support	5,913,687	6,305,225	5,988,132	5,680,319	5,640,155
Grants and Scholarships	5,476,018	6,084,333	5,147,665	5,547,627	5,999,123
TOTAL EXPENDITURES	<u>\$ 36,336,710</u>	<u>\$ 38,517,235</u>	<u>\$ 33,740,212</u>	<u>\$ 37,207,692</u>	<u>\$ 55,437,514</u>
BY OBJECT					
Salaries	\$ 15,331,458	\$ 15,137,443	\$ 14,627,517	\$ 14,501,207	\$ 14,712,659
Employee Benefits	3,389,712	3,357,688	3,413,739	3,240,000	3,181,739
Contractual Services	1,857,444	1,835,533	1,827,699	1,854,515	2,357,721
Materials and Supplies	3,834,988	3,636,885	3,163,425	4,102,354	3,654,366
Conferences and Meetings	270,999	285,608	170,145	191,256	257,131
Fixed Charges	1,904,438	1,963,825	1,871,867	1,929,166	1,924,476
Utilities	688,334	765,825	669,315	802,146	649,397
Capital Outlay	3,316,913	5,170,392	2,772,831	4,947,720	22,494,545
Other	89,639	102,500	76,048	91,702	206,357
Scholarships & Grants	5,476,018	6,084,333	5,147,665	5,547,627	5,999,123
Provision for Contingency	176,767	177,203	-	-	-
TOTAL EXPENDITURES	<u>\$ 36,336,710</u>	<u>\$ 38,517,235</u>	<u>\$ 33,740,252</u>	<u>\$ 37,207,692</u>	<u>\$ 55,437,514</u>
Other Financing Sources	\$ 694,646	\$ 797,694	\$ 476,755	\$ 86,414	\$ 124,255
Other Financing Uses	<u>(633,232)</u>	<u>(425,000)</u>	<u>(415,341)</u>	<u>(10,000)</u>	<u>(47,491)</u>
NET OTHER FINANCING	<u>\$ 61,414</u>	<u>\$ 372,694</u>	<u>\$ 61,414</u>	<u>\$ 76,414</u>	<u>\$ 76,764</u>
REVENUES AND OTHER SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES	<u>\$ (2,764,734)</u>	<u>\$ (2,029,735)</u>	<u>\$ (461,338)</u>	<u>\$ (3,569,104)</u>	<u>\$ (3,055,895)</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 REVENUE AND EXPENDITURE COMPARISONS - ALL FUNDS
 FY2016 and FY2015**

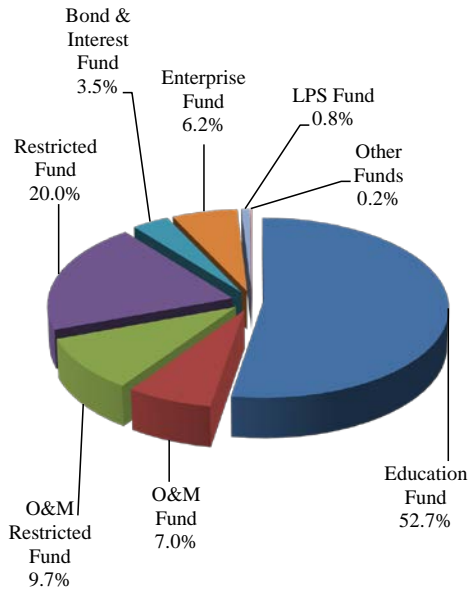
**Total Revenues - All Funds
 Budgeted FY2016**



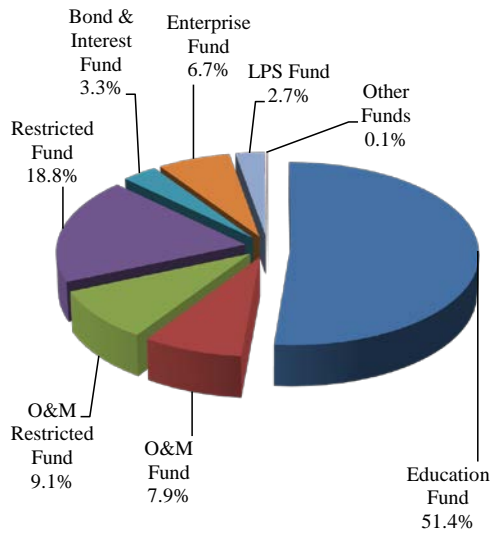
**Total Expenditures - All Funds
 Budgeted FY2016**



**Total Revenues - All Funds
 Budgeted FY2015**

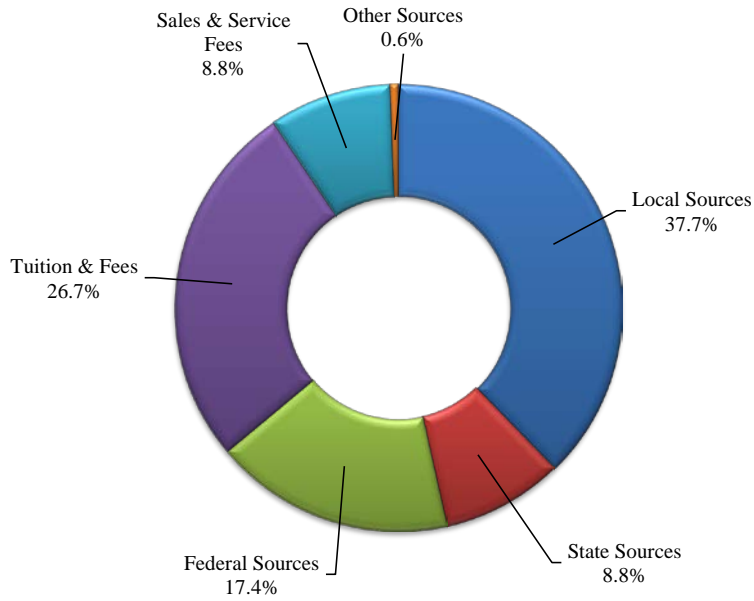


**Total Expenditures - All Funds
 Budgeted FY2015**

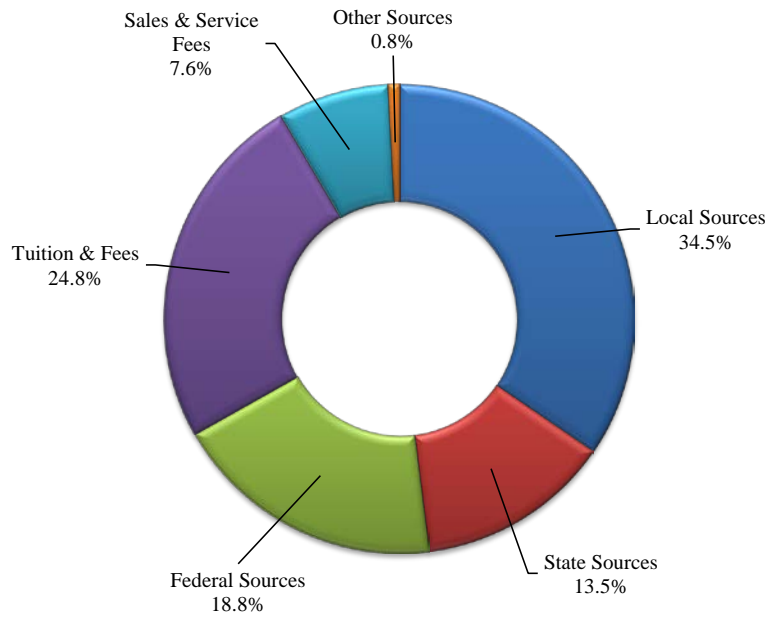


ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
TOTAL BUDGETED REVENUES - ALL FUNDS - BY SOURCE
FY2016 and FY2015

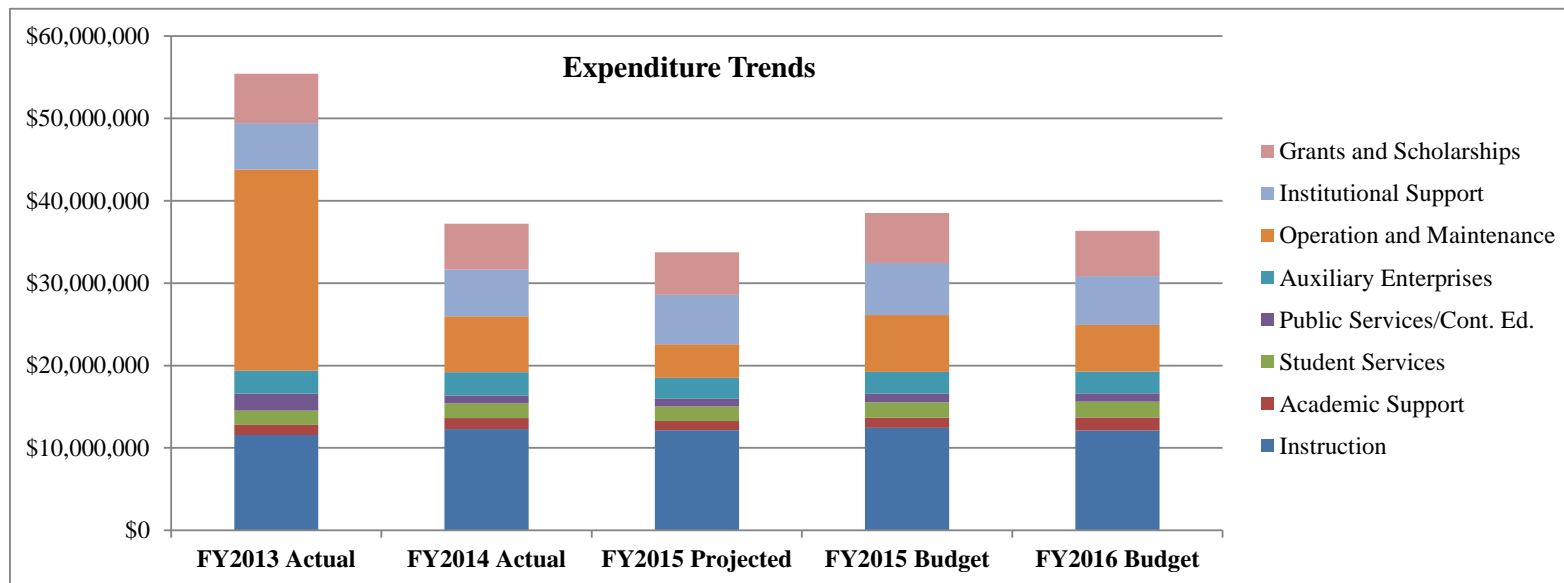
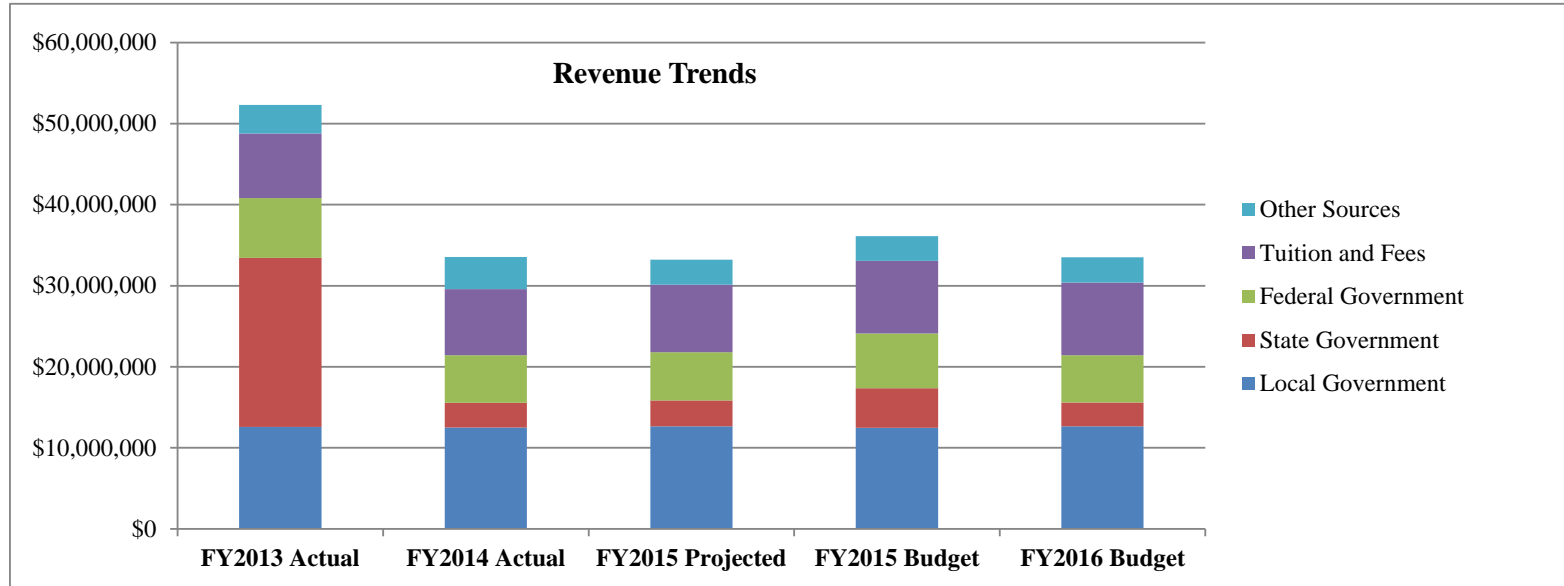
Budgeted FY2016



Budgeted FY2015

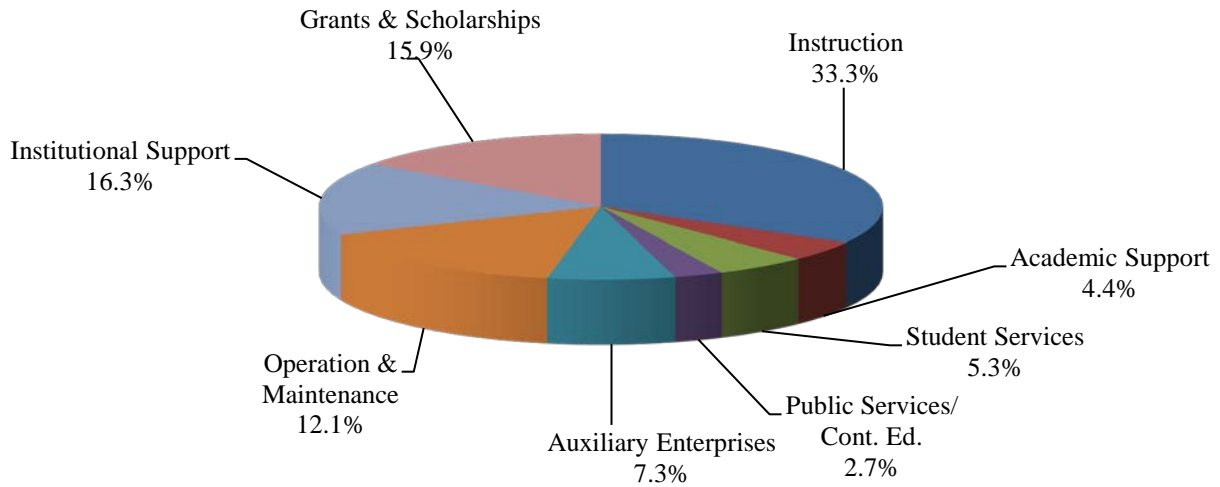


ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
REVENUE AND EXPENDITURE TRENDS
FY2013 - FY2016

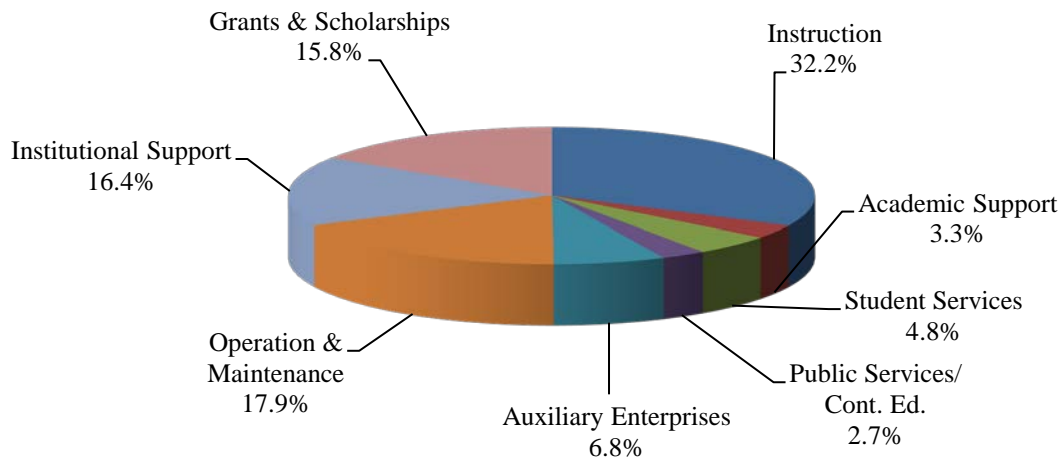


**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY FUNCTION
FY2016 and FY2015**

Budgeted - FY2016

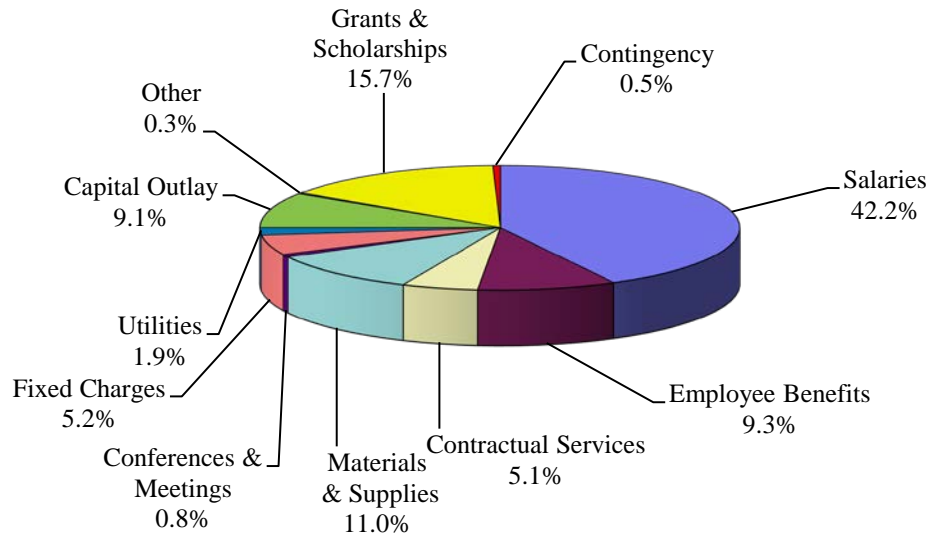


Budgeted - FY2015

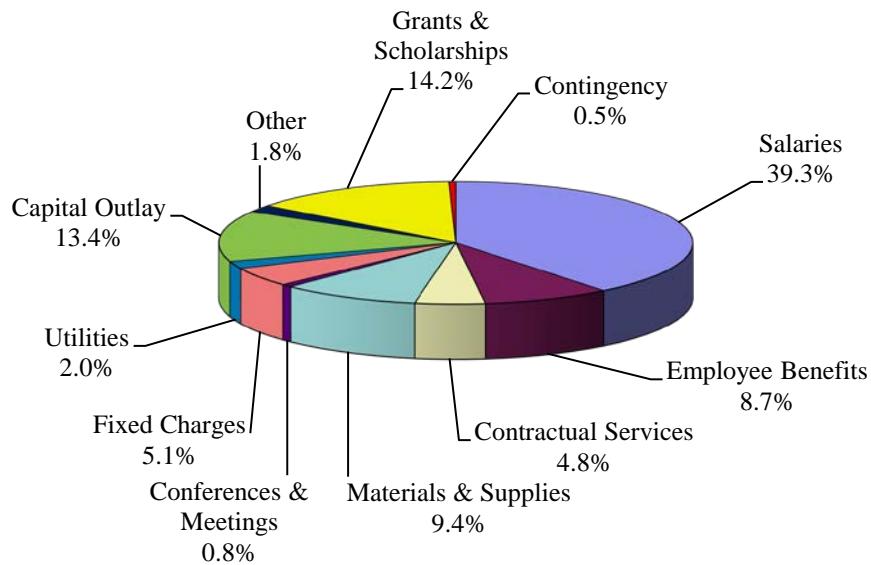


**TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY OBJECT
 FY2016 and FY2015**

Budgeted - FY2016



Budgeted - FY2015



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
CURRENT FUNDS* EXPENDITURES BY ACTIVITY
FY2016

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
INSTRUCTION					
Instructional Programs	\$ 12,097,020	\$ 12,420,698	\$ 12,167,823	\$ 12,294,406	\$ 11,584,573
Total Instruction	12,097,020	12,420,698	12,167,823	12,294,406	11,584,573
ACADEMIC SUPPORT					
Library Center	409,593	409,844	372,991	399,555	352,133
Instructional Materials Center	276,517	267,150	260,681	257,201	252,979
Academic Computing Support	913,367	579,756	472,917	605,580	504,974
Academic Administration and Planning	-	-	-	57,666	104,004
Total Academic Support	1,599,477	1,256,750	1,106,589	1,320,003	1,214,090
STUDENT SERVICES					
Admissions and Records	390,144	382,679	359,336	372,798	364,511
Counseling and Career Guidance	965,126	946,542	949,402	915,355	883,559
Financial Aid Administration	373,774	356,948	329,960	340,862	329,981
Social and Cultural Development	21,880	17,750	17,178	10,935	11,659
Administration	170,125	154,530	90,651	127,640	130,168
Other	2,700	3,000	3,549	2,570	1,943
Total Student Services	1,923,749	1,861,449	1,750,077	1,770,160	1,721,822
PUBLIC SERVICE/CONTINUING EDUCATION					
Community Education	386,865	421,686	316,320	342,133	436,362
Customized Training (instructional)	282,169	257,540	310,760	285,821	252,831
Professional Development	-	-	-	-	-
Community Services	195,000	195,000	214,917	210,964	1,221,784
Administration	158,511	179,444	147,988	138,300	121,744
Total Public Service/Continuing Education	1,022,545	1,053,670	989,984	977,218	2,032,722
AUXILIARY SERVICES	2,635,934	2,628,585	2,474,096	2,821,122	2,805,225
OPERATIONS AND MAINTENANCE OF PLANT					
Maintenance	513,925	474,048	438,974	463,661	463,262
Custodial Services	710,206	667,541	621,345	631,317	592,661
Grounds	188,491	699,257	526,030	157,490	163,938
Campus Security	355,780	424,250	765,161	351,889	313,101
Utilities	649,713	744,150	630,952	767,584	581,764
Administration	273,094	397,279	251,730	312,176	362,288
Total Operations and Maintenance of Plant	2,691,209	3,406,525	3,234,191	2,684,118	2,477,015
INSTITUTIONAL SUPPORT					
Executive Management	662,344	625,395	627,758	640,424	659,166
Fiscal Operations	560,761	528,794	571,200	506,857	591,826
Community Relations	394,693	321,835	289,004	333,575	301,585
Administrative Support Services	284,805	297,616	286,854	292,661	305,228
Board of Trustees	14,450	16,000	13,708	14,239	16,285
General Institution	1,303,607	1,325,517	1,123,520	1,201,045	1,285,173
Institutional Research	164,363	87,698	65,040	78,998	64,319
Administrative Data Processing	1,172,612	1,743,756	1,652,440	1,264,568	1,130,343
Other	88,364	91,689	91,689	86,254	91,245
Total Institutional Support	4,645,999	5,038,300	4,721,213	4,418,621	4,445,171
SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS	5,476,018	6,084,333	5,147,665	5,547,627	5,999,123
TOTAL CURRENT FUNDS EXPENDITURES	\$ 32,091,951	\$ 33,750,310	\$ 31,591,639	\$ 31,833,274	\$ 32,279,741

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

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
SUMMARY OF OPERATING FUNDS BUDGETED REVENUES
FISCAL YEAR ENDING June 30, 2016

OPERATING FUNDS BY SOURCE	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent
Local Government				
Current Taxes	\$ 6,826,706	\$ 1,197,142	\$ 8,023,848	36.2%
CPPRT	873,556	165,921	\$ 1,039,477	4.7%
Chargebacks	-	-	-	0.0%
TIF Revenue	381,000	127,000	508,000	2.3%
Total Local Government	<u>8,081,262</u>	<u>1,490,063</u>	<u>9,571,325</u>	<u>43.1%</u>
State Government				
ICCB Credit Hour Grant	2,009,096	174,704	2,183,800	9.8%
Equalization	50,000	-	50,000	0.2%
CTE Formula Grant	165,000	-	165,000	0.7%
Total State Government	<u>2,224,096</u>	<u>174,704</u>	<u>2,398,800</u>	<u>10.8%</u>
Federal Government				
PELL Administrative Fees	8,300	-	8,300	0.0%
Total Federal Government	<u>8,300</u>	<u>-</u>	<u>8,300</u>	<u>0.0%</u>
Student Tuition and Fees				
Tuition	7,451,219	610,408	8,061,627	36.3%
Fees	897,300	-	897,300	4.0%
Total Tuition and Fees	<u>8,348,519</u>	<u>610,408</u>	<u>8,958,927</u>	<u>40.4%</u>
Other Sources				
Facilities Revenue	-	125,000	125,000	0.6%
Public Service Revenue	428,950	-	428,950	1.9%
Investment Revenue	2,250	1,500	3,750	0.0%
Nongovernmental Grant	-	-	-	0.0%
Miscellaneous	87,852	-	87,852	0.4%
Total Other Sources	<u>519,052</u>	<u>126,500</u>	<u>645,552</u>	<u>2.9%</u>
Transfers from other funds	606,750	-	606,750	2.7%
TOTAL OPERATING REVENUES	<u><u>\$19,787,979</u></u>	<u><u>\$ 2,401,675</u></u>	<u><u>\$22,189,654</u></u>	<u><u>100.0%</u></u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
SUMMARY OF OPERATING FUNDS BUDGETED EXPENDITURES
FISCAL YEAR ENDING June 30, 2016

<u>BY FUNCTION</u>	<u>Education Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Total Operating Funds</u>	<u>Percent</u>
Instruction	\$ 11,404,402	\$ -	\$ 11,404,402	51.5%
Academic Support	1,599,477	-	1,599,477	7.2%
Student Services	1,633,097	-	1,633,097	7.4%
Public Services/Cont. Ed.	827,545	-	827,545	3.7%
Operation and Maintenance	-	2,308,279	2,308,279	10.4%
Institutional Support	3,656,459	68,396	3,724,855	16.8%
Grants and Scholarships	488,750	-	488,750	2.2%
Contingency	151,767	25,000	176,767	0.8%
TOTAL EXPENDITURES	\$ 19,761,497	\$ 2,401,675	\$ 22,163,172	100.0%

BY OBJECT

Salaries	\$ 13,080,574	\$ 918,709	\$ 13,999,283	63.3%
Employee Benefits	2,591,057	271,808	2,862,865	12.9%
Contractual Services	1,174,729	197,500	1,372,229	6.2%
Materials and Supplies	1,570,146	227,520	1,797,666	8.1%
Conferences and Meetings	206,184	5,675	211,859	1.0%
Fixed Charges	197,500	74,750	272,250	1.2%
Utilities	35,571	649,713	685,284	3.1%
Capital Outlay	240,094	94,000	334,094	1.5%
Other	25,125	(63,000)	(37,875)	-0.2%
Scholarships & Grants	488,750	-	488,750	2.2%
Provision for Contingency	151,767	25,000	176,767	0.8%
TOTAL EXPENDITURES	\$ 19,761,497	\$ 2,401,675	\$ 22,163,172	100.0%

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
OPERATING FUNDS HISTORICAL COMPARISON
FY2016

OPERATING FUNDS	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
<u>REVENUES</u>					
Local Government	\$ 9,571,325	\$ 9,416,441	\$ 9,620,647	\$ 9,546,085	\$ 9,581,954
State Sources	2,398,800	2,477,627	2,481,001	2,473,812	2,572,046
Federal Sources	8,300	10,000	7,145	7,815	8,490
Tuition and Fees	8,958,927	8,955,292	8,345,778	8,157,591	7,978,899
Sales and Service Fees	428,950	413,960	441,632	406,796	443,903
Building Rentals	125,000	115,000	123,568	110,952	124,870
Investment Income	3,750	23,000	2,681	5,753	27,635
Gifts and Grants	-	40,000	-	770	195,500
Miscellaneous	87,852	88,472	106,700	117,554	50,647
TOTAL REVENUE	21,582,904	21,539,792	21,129,151	20,827,128	20,983,944
<u>EXPENDITURES BY FUNCTION</u>					
Instruction	11,404,402	11,336,640	10,974,976	10,698,221	10,809,291
Academic Support	1,599,477	1,256,750	1,106,589	1,262,337	1,110,086
Student Services	1,633,097	1,571,531	1,440,354	1,494,657	1,438,122
Public Services	827,545	858,670	775,067	766,254	810,938
Auxiliary Services	-	-	-	-	-
Operations and Maintenance of Plant	2,308,279	2,980,175	2,467,958	2,330,188	2,159,296
Institutional Support	3,724,855	4,228,106	4,008,542	3,659,515	3,602,738
Scholarships, Grants & Waivers	488,750	588,700	386,263	541,216	578,507
Contingency	176,767	-	-	-	-
TOTAL EXPENDITURES	22,163,172	22,820,572	21,159,749	20,752,387	20,508,977
<u>EXPENDITURES BY OBJECT</u>					
Salaries	13,999,283	13,800,884	13,372,940	13,224,240	13,089,662
Employee Benefits	2,862,865	2,832,570	2,878,550	2,739,718	2,616,979
Contractual Services	1,372,229	1,295,033	1,369,529	1,265,723	1,349,736
Materials and Supplies	1,797,666	1,527,984	1,166,212	1,572,611	1,246,517
Conferences and Meetings	211,859	184,524	101,460	108,977	107,546
Fixed Charges	272,250	290,750	268,915	282,913	262,702
Utilities	685,284	764,011	666,872	799,030	640,391
Capital Outlay	334,094	1,381,413	1,012,397	317,897	637,337
Other	450,875	566,700	322,873	441,280	558,106
Contingency	176,767	177,203	-	-	-
TOTAL EXPENDITURES	22,163,172	22,821,072	21,159,749	20,752,387	20,508,977
Revenues over/(under) expenditures	(580,268)	(1,281,280)	(30,597)	74,741	474,967
<u>TRANSFERS</u>					
In	606,750	751,280	100,311	15,000	15,400
Out	26,482	270,000	315,030	10,000	47,291
NET TRANSFERS	580,268	481,280	(214,719)	5,000	(31,891)
Revenues and transfers in over/(under) expenditures and transfers out	\$ -	\$ (800,000)	\$ (245,316)	\$ 79,741	\$ 443,077

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
BUDGETED REVENUES AND EXPENDITURES BY FUND
FY2016

BUDGETED REVENUES

EDUCATION FUND	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Local Government Sources					
Current Taxes	\$ 6,826,706	\$ 6,762,916	\$ 6,762,867	\$ 6,663,446	\$ 6,644,357
CPPRT	873,556	798,556	989,522	1,017,358	1,005,672
Chargebacks	-	-	-	-	-
TIF	381,000	381,000	356,819	361,456	389,505
Total Local Government	<u>8,081,262</u>	<u>7,942,472</u>	<u>8,109,208</u>	<u>8,042,260</u>	<u>8,039,534</u>
State Government					
ICCB Credit Hour Grant	2,009,096	1,923,233	1,898,961	1,898,969	1,859,191
Equalization	50,000	50,000	50,000	50,000	189,030
Vocational Education Allocation	165,000	165,000	196,932	185,637	195,732
Department of Corrections	-	-	-	-	-
Total State Government	<u>2,224,096</u>	<u>2,138,233</u>	<u>2,145,893</u>	<u>2,134,606</u>	<u>2,243,953</u>
Federal Government					
PELL Administrative	8,300	10,000	7,145	7,815	8,490
Total Federal Government	<u>8,300</u>	<u>10,000</u>	<u>7,145</u>	<u>7,815</u>	<u>8,490</u>
Student Tuition and Fees					
Tuition	7,451,219	7,399,631	6,914,696	6,710,141	6,304,609
Fees	897,300	966,527	861,623	918,262	968,964
Total Tuition and Fees	<u>8,348,519</u>	<u>8,366,158</u>	<u>7,776,318</u>	<u>7,628,403</u>	<u>7,273,573</u>
Other Sources					
Investment Revenue	2,250	21,000	1,515	3,959	23,205
Public Service Revenue	428,950	413,960	441,632	400,898	445,927
Nongovernmental Gifts/Grants	-	40,000	-	770	195,500
Other Sources	87,852	88,472	97,405	112,801	21,518
Total Other Sources	<u>519,052</u>	<u>563,432</u>	<u>540,553</u>	<u>518,428</u>	<u>686,151</u>
TOTAL EDUCATION FUND REVENUE	<u>\$ 19,181,229</u>	<u>\$ 19,020,295</u>	<u>\$ 18,579,117</u>	<u>\$ 18,331,512</u>	<u>\$ 18,251,701</u>

BUDGETED EXPENDITURES

EDUCATION FUND	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Instruction					
Salaries	\$ 8,915,712	\$ 8,893,252	\$ 8,699,370	\$ 8,410,046	\$ 8,445,603
Employee Benefits	1,585,859	1,567,960	1,597,894	1,516,798	1,480,936
Contractual Services	147,647	142,908	145,415	148,618	144,254
Materials and Supplies	461,421	438,846	300,123	327,717	325,545
Conferences and Meetings	92,169	70,829	44,959	43,062	34,487
Fixed Charges	197,500	219,500	187,196	207,817	195,901
Utilities	-	600	-	448	730
Capital Outlay	4,094	3,245	-	43,716	181,836
Total Instruction	<u>\$ 11,404,402</u>	<u>\$ 11,337,140</u>	<u>\$ 10,974,956</u>	<u>\$ 10,698,221</u>	<u>\$ 10,809,291</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
BUDGETED REVENUES AND EXPENDITURES BY FUND
FY2016

BUDGETED EXPENDITURES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
EDUCATION FUND (continued)					
Academic Support					
Salaries	\$ 692,859	\$ 672,958	\$ 626,146	\$ 632,827	\$ 599,696
Employee Benefits	144,988	134,630	138,575	133,658	117,222
Contractual Services	172,207	167,246	140,316	143,803	124,437
Materials and Supplies	473,885	243,898	153,612	224,938	200,475
Conferences and Meetings	11,445	11,885	5,338	2,625	2,614
Fixed Charges	-	-	300	-	-
Utilities	25,343	25,283	25,708	30,977	41,942
Capital Outlay	78,750	850	16,595	93,510	23,700
Total Academic Support	<u>1,599,477</u>	<u>1,256,750</u>	<u>1,106,589</u>	<u>1,262,337</u>	<u>1,110,086</u>
Student Services					
Salaries	1,226,134	1,194,194	1,087,999	1,143,492	1,096,478
Employee Benefits	322,348	296,852	287,081	290,525	278,684
Contractual Services	7,400	6,250	5,309	3,998	5,622
Materials and Supplies	54,260	53,560	44,535	44,828	47,831
Conferences and Meetings	22,955	20,675	15,429	11,814	9,506
Fixed Charges	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Student Services	<u>1,633,097</u>	<u>1,571,531</u>	<u>1,440,354</u>	<u>1,494,657</u>	<u>1,438,122</u>
Public Services/Continuing Education					
Salaries	453,520	445,953	465,444	431,976	393,795
Employee Benefits	51,310	51,932	55,613	54,487	46,634
Contractual Services	224,150	263,250	179,703	187,883	285,488
Materials and Supplies	78,350	85,025	64,222	76,839	74,382
Conferences and Meetings	19,465	12,510	9,551	14,828	9,612
Fixed Charges	-	-	-	(257)	1,028
Utilities	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Other	750	-	534	498	-
Total Public Services/Continuing Education	<u>827,545</u>	<u>858,670</u>	<u>775,067</u>	<u>766,254</u>	<u>810,938</u>
Institutional Support					
Salaries	1,792,349	1,686,123	1,668,495	1,710,797	1,653,702
Employee Benefits	486,552	505,137	502,838	504,046	464,582
Contractual Services	623,325	535,329	665,474	602,922	626,587
Materials and Supplies	502,230	484,584	454,833	650,639	383,402
Conferences and Meetings	60,150	66,900	25,474	35,401	49,849
Fixed Charges	-	-	-	-	5,475
Utilities	10,228	11,228	10,212	11,689	15,955
Capital Outlay	157,250	751,280	624,787	121,651	278,653
Other	24,375	41,000	(944)	(37,434)	42,599
Provision for Contingency	151,767	77,203	-	-	-
Total Institutional Support	<u>3,808,226</u>	<u>4,158,784</u>	<u>3,951,169</u>	<u>3,599,710</u>	<u>3,520,804</u>
Scholarships, Grants and Tuition Waivers, Institutional Waivers	<u>488,750</u>	<u>588,700</u>	<u>386,263</u>	<u>541,216</u>	<u>578,507</u>
TOTAL EDUCATION FUND EXPENDITURES	<u>19,761,497</u>	<u>19,771,575</u>	<u>18,634,398</u>	<u>18,362,395</u>	<u>18,267,748</u>
Excess (Deficiency) of Revenues over Expenditures	(580,268)	(751,280)	(55,281)	(30,883)	(16,046)
Other Financing Sources (Interfund Transfers)	606,750	751,280	100,311	15,000	15,400
Other Financing Uses (Interfund Transfers)	(26,482)	-	(45,030)	(10,000)	(47,291)
Excess Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25,883)</u>	<u>\$ (47,937)</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
BUDGETED REVENUES AND EXPENDITURES BY FUND
FY2016

BUDGETED REVENUES

OPERATIONS AND MAINTENANCE FUND	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Local Government Sources					
Current Taxes	\$ 1,197,142	\$ 1,206,048	\$ 1,206,113	\$ 1,203,806	\$ 1,235,785
CPPRT	165,921	140,921	186,386	179,534	177,472
TIF	127,000	127,000	118,940	120,485	129,163
Total Local Government	<u>1,490,063</u>	<u>1,473,969</u>	<u>1,511,439</u>	<u>1,503,825</u>	<u>1,542,420</u>
State Government					
ICCB Credit Hour Grant	174,704	339,394	335,107	339,206	328,093
Total State Government	<u>174,704</u>	<u>339,394</u>	<u>335,107</u>	<u>339,206</u>	<u>328,093</u>
Student Tuition and Fees					
Tuition	610,408	589,134	569,460	535,086	705,611
Fees	-	-	-	-	-
Total Tuition and Fees	<u>610,408</u>	<u>589,134</u>	<u>569,460</u>	<u>535,086</u>	<u>705,611</u>
Other Sources					
Facilities Revenue	125,000	115,000	123,568	110,952	124,870
Investment Revenue	1,500	2,000	1,166	1,794	4,430
Other Sources	-	-	9,294	4,753	29,129
Total Other Sources	<u>126,500</u>	<u>117,000</u>	<u>134,028</u>	<u>117,499</u>	<u>158,429</u>
TOTAL OPERATIONS AND MAINTENANCE FUND REVENUES	<u>\$ 2,401,675</u>	<u>\$ 2,519,497</u>	<u>\$ 2,550,034</u>	<u>\$ 2,495,616</u>	<u>\$ 2,734,554</u>

BUDGETED EXPENDITURES

OPERATIONS AND MAINTENANCE FUND	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Operations and Maintenance of Plant					
Salaries	\$ 870,560	\$ 858,848	\$ 787,875	\$ 852,437	\$ 838,786
Employee Benefits	261,511	266,394	286,123	231,150	219,267
Contractual Services	196,000	178,550	230,820	178,499	158,559
Materials and Supplies	224,070	218,470	147,044	244,675	212,125
Conferences and Meetings	5,675	1,725	710	1,246	1,377
Fixed Charges	69,750	66,250	76,419	70,245	57,271
Utilities	649,713	726,900	630,952	755,916	581,764
Capital Outlay	94,000	626,038	371,015	59,021	153,148
Provision for Contingency	25,000	100,000	-	-	-
Other	(63,000)	(63,000)	(63,000)	(63,000)	(63,000)
Total Operations and Maintenance of Plant	<u>2,333,279</u>	<u>2,980,175</u>	<u>2,467,958</u>	<u>2,330,188</u>	<u>2,159,296</u>
Institutional Support					
Salaries	48,149	49,556	37,611	42,923	60,575
Employee Benefits	10,297	9,665	10,427	9,054	9,654
Contractual Services	1,500	1,500	2,491	-	4,790
Materials and Supplies	3,450	3,601	1,844	2,976	2,758
Conferences and Meetings	-	-	-	-	102
Fixed Charges	5,000	5,000	5,000	4,851	4,055
Capital Outlay	-	-	-	-	-
Total Institutional Support	<u>68,396</u>	<u>69,322</u>	<u>57,372</u>	<u>59,804</u>	<u>81,934</u>
TOTAL OPERATIONS AND MAINTENANCE FUND EXPENDITURES	<u>2,401,675</u>	<u>3,049,497</u>	<u>2,525,331</u>	<u>2,389,992</u>	<u>2,241,229</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>\$ (530,000)</u>	<u>\$ 24,704</u>	<u>\$ 105,624</u>	<u>\$ 493,324</u>
Other Financing Uses	<u>\$ -</u>	<u>\$ (270,000)</u>	<u>\$ (270,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ -</u>	<u>\$ (800,000)</u>	<u>\$ (245,296)</u>	<u>\$ 105,624</u>	<u>\$ 493,324</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
BUDGETED REVENUES AND EXPENDITURES BY FUND
FY2016

BUDGETED REVENUES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
OPERATIONS AND MAINTENANCE FUND (RESTRICTED)					
Local Government Sources	\$ 1,496,428	\$ 1,498,515	\$ 1,487,237	\$ 1,415,888	\$ 1,461,813
Debt Issuance	-	-	-	-	-
State Government Sources	235,000	2,000,000	-	-	17,802,066
Other Sources					
Investment Revenue	3,572	8,000	18,380	8,012	34,759
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) REVENUES	\$ 1,735,000	\$ 3,506,515	\$ 1,505,617	\$ 1,423,899	\$ 19,298,638

BUDGETED EXPENDITURES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
OPERATIONS AND MAINTENANCE FUND (RESTRICTED)					
Operation and Maintenance of Plant					
Contractual Services	\$ -	\$ -	\$ (41,850)	\$ 62,412	\$ 108,997
Fixed Charges	-	-	-	-	-
Capital Outlay	2,977,071	3,500,000	923,524	4,047,803	21,831,131
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) EXPENDITURES	2,977,071	3,500,000	881,674	4,110,216	21,940,128
Excess (Deficiency) of Revenues over Expenditures	(1,242,071)	6,515	623,943	(2,686,316)	(2,641,490)
Other Financing Sources (Interfund Transfers)	-	-	270,000	-	-
Excess of Revenues over Expenditures and Other Financing Sources and Uses	\$ (1,242,071)	\$ 6,515	\$ 893,943	\$ (2,686,316)	\$ (2,641,490)

BUDGETED REVENUES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
BOND AND INTEREST FUND					
Local Government Sources					
Current Taxes	\$ 1,267,175	\$ 1,266,316	\$ 1,264,531	\$ 1,254,800	\$ 1,259,520
Investment Revenue	1,000	3,500	941	2,840	4,328
TOTAL BOND AND INTEREST FUND REVENUE	\$ 1,268,175	\$ 1,269,816	\$ 1,265,472	\$ 1,257,639	\$ 1,263,848

BUDGETED EXPENDITURES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
BOND AND INTEREST FUND					
Institutional Support:					
Debt Principal Retirement	\$ 1,245,000	\$ 1,215,000	\$ 1,215,000	\$ 1,185,000	\$ 1,090,000
Interest on Bonds	22,188	51,425	51,419	76,198	104,485
Fees	500	500	500	500	500
TOTAL BOND AND INTEREST EXPENDITURES	1,267,688	1,266,925	1,266,919	1,261,698	1,194,985
Excess (Deficiency) of Revenues over Expenditures	\$ 487	\$ 2,891	\$ (1,447)	\$ (4,058)	\$ 68,864

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2016**

BUDGETED REVENUES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
AUXILIARY ENTERPRISES FUND					
Federal Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Student Fees	-	-	-	-	-
Service Fees	2,385,600	2,228,700	2,256,869	2,380,716	2,516,381
Data Processing Rentals	-	-	-	-	-
Other Revenue	-	-	50	80	3,034
Investment Revenue	3,000	4,500	2,197	3,934	8,489
TOTAL AUXILIARY ENTERPRISES FUND REVENUES	\$ 2,388,600	\$ 2,233,200	\$ 2,259,116	\$ 2,384,730	\$ 2,527,904

BUDGETED EXPENDITURES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
AUXILIARY ENTERPRISES FUND					
Salaries	\$ 339,239	\$ 336,026	\$ 303,994	\$ 325,549	\$ 340,960
Employee Benefits	89,872	92,335	91,297	89,798	85,135
Contractual Services	42,230	45,050	38,015	32,829	69,473
Materials and Supplies	1,973,765	1,975,230	1,862,772	2,185,758	2,130,536
Conferences and Meetings	28,430	26,456	23,221	25,786	21,536
Fixed Charges	45,150	45,150	46,421	41,477	42,097
Utilities	-	-	-	-	-
Capital Outlay/Depreciation	5,748	3,838	3,838	6,054	7,149
Other	111,500	104,500	104,538	113,873	102,778
TOTAL AUXILIARY ENTERPRISES FUND EXPENDITURES	2,635,934	2,628,585	2,474,096	2,821,122	2,799,664
Excess of Revenues over Expenditures	(247,334)	(395,385)	(214,980)	(436,392)	(271,760)
Other Financing Sources	61,414	61,414	61,414	61,414	61,564
Other Financing Uses	(536,750)	(400,000)	(100,311)	-	(200)
Excess (Deficiency) of Revenues over Expenditures and Other Financing Sources and Uses	\$ (722,670)	\$ (733,971)	\$ (253,877)	\$ (374,978)	\$ (210,396)

BUDGETED REVENUES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
RESTRICTED PURPOSES FUND					
State Government Sources	\$ 313,970	\$ 390,814	\$ 713,367	\$ 598,426	\$ 469,542
Federal Government Sources	5,826,932	6,765,584	5,927,870	5,847,279	7,365,808
Service Fees	3,000	3,000	13,393	2,265	9,418
Other Revenue	58,768	60,000	96,840	900,495	22,335
TOTAL RESTRICTED PURPOSES FUND REVENUES	\$ 6,202,670	\$ 7,219,398	\$ 6,751,469	\$ 7,348,466	\$ 7,867,103

BUDGETED EXPENDITURES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
RESTRICTED PURPOSES FUND					
Instruction					
Salaries	\$ 474,258	\$ 495,023	\$ 450,649	\$ 458,661	\$ 430,239
Employee Benefits	108,540	111,838	117,273	106,592	97,965
Contractual Services	25,135	75,830	65,406	81,039	47,670
Materials and Supplies	57,846	124,746	119,169	324,698	133,602
Conferences and Meetings	24,339	63,266	28,656	42,715	43,695
Fixed Charges	-	-	-	-	-
Utilities	2,500	1,314	1,780	2,371	2,334
Capital Outlay	-	211,541	404,915	575,966	18,928
Other	-	-	-	800	-
Total Instruction	\$ 692,618	\$ 1,083,558	\$ 1,187,848	\$ 1,592,842	\$ 774,432

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
BUDGETED REVENUES AND EXPENDITURES BY FUND
FY2016

BUDGETED EXPENDITURES

RESTRICTED PURPOSES FUND (continued)	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Academic Support					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-
Contractual Services	-	-	-	-	-
Materials and Supplies	-	-	5,000	2,150	850
Other	-	-	-	57,666	104,004
Total Academic Support	-	-	5,000	59,816	104,854
Student Services					
Salaries	189,882	187,602	186,913	183,546	182,579
Employee Benefits	77,435	68,484	71,876	66,381	64,292
Contractual Services	2,150	2,320	6,573	2,441	6,248
Materials and Supplies	2,100	5,400	5,265	2,011	7,342
Conferences and Meetings	3,071	6,112	4,196	1,703	3,542
Fixed Charges	-	-	-	122	98
Utilities	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Other	16,014	20,000	34,900	19,299	19,600
Total Student Services	290,652	289,918	309,723	275,502	283,700
Public Service					
Salaries	149,970	152,530	146,067	145,897	502,666
Employee Benefits	39,999	34,845	49,886	38,777	103,998
Contractual Services	500	600	3,008	4,200	395,280
Materials and Supplies	1,731	2,275	3,430	10,309	127,240
Conferences and Meetings	2,800	4,750	12,328	11,584	80,310
Fixed Charges	-	-	-	-	28,424
Utilities	-	-	198	198	6,152
Capital Outlay	-	-	-	-	-
Other	-	-	-	-	375
Total Public Service	195,000	195,000	214,917	210,964	1,244,446
Auxiliary Services					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contractual Services	-	-	-	-	-
Materials and Supplies	-	-	-	-	5,561
Conferences and Meetings	-	-	-	-	-
Other	-	-	-	-	-
Total Auxiliary Services	-	-	-	-	5,561
Operations and Maintenance of Plant					
Contractual Services	-	-	-	-	-
Capital Outlay	-	73,600	373,600	-	-
Total Operations and Maintenance of Plant	-	73,600	373,600	-	-
Institutional Support					
Salaries (Federal Work Study)	88,364	91,689	91,689	86,254	91,245
Total Institutional Support	88,364	91,689	91,689	86,254	91,245
Scholarships, Student Grants, and Waivers	4,987,268	5,495,633	4,761,402	5,006,411	5,420,616
TOTAL RESTRICTED FUND EXPENDITURES	6,253,902	7,229,398	6,944,179	7,231,789	7,924,854
Excess (Deficiency) of Revenues over Expenditures	(51,232)	(10,000)	(192,710)	116,676	(57,751)
Other Financing Sources (Interfund Transfers)	26,482	(15,000)	45,030	10,000	47,291
Excess Revenues over Expenditures and Other Financing Sources and Uses	\$ (24,750)	\$ (25,000)	\$ (147,680)	\$ 126,676	\$ (10,460)

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
BUDGETED REVENUES AND EXPENDITURES BY FUND
FY2016

BUDGETED REVENUES

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Local Government Sources	\$ 270,255	\$ 260,808	\$ 255,592	\$ 248,108	\$ 261,697
Interest on Investments	5,000	25,000	1,347	16,274	28,836
Other Revenues	-	-	-	-	315
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND REVENUES	\$ 275,255	\$ 285,808	\$ 256,939	\$ 264,382	\$ 290,848

BUDGETED EXPENDITURES

LIABILITY, PROTECTION, AND SETTLEMENT FUND EXPENDITURES	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Operations & Maintenance of Plant					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	-	-	-	-	-
Contractual Services	356,550	351,500	336,861	352,733	316,504
Materials and Supplies	330	250	467	160	192
Conferences and Meetings	500	500	282	490	503
Utilities	550	500	465	547	520
Total for Operations & Maintenance of Plant	357,930	352,750	392,633	353,930	317,719
Institutional Support					
Salaries	90,462	73,689	75,266	77,061	75,307
Employee Benefits	211,001	217,616	204,857	198,735	213,370
Contractual Services	23,150	29,000	13,958	12,740	27,262
Materials and Supplies	1,550	1,000	1,089	959	2,526
Fixed Charges	319,850	361,500	290,112	343,458	396,672
Total for Institutional Support	646,013	682,805	585,282	632,952	715,138
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND EXPENDITURES	1,003,943	1,035,555	977,915	986,882	1,032,857
Excess (Deficiency) of Revenues over Expenditures	\$ (728,688)	\$ (749,747)	\$ (720,976)	\$ (722,500)	\$ (742,009)

BUDGETED REVENUES

AUDIT FUND	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Local Government Sources	\$ 37,708	\$ 35,277	\$ 36,167	\$ 35,286	\$ 34,387
Interest on Investments	250	-	28	10	6
TOTAL AUDIT FUND REVENUES	\$ 37,958	\$ 35,277	\$ 36,195	\$ 35,295	\$ 34,393

BUDGETED EXPENDITURES

AUDIT FUND	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
Contractual Services	\$ 35,000	\$ 35,700	\$ 35,700	\$ 39,900	\$ 36,050
TOTAL AUDIT FUND EXPENDITURES	35,000	35,700	35,700	39,900	36,050
Excess (Deficiency) of Revenues over Expenditures	\$ 2,958	\$ (423)	\$ 495	\$ (4,605)	\$ (1,657)

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
BUDGETED REVENUES AND EXPENDITURES BY FUND
FY2016

BUDGETED REVENUES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
WORKING CASH FUND					
Investment Revenue	\$ 20,000	\$ 25,000	\$ 13,500	\$ 20,634	\$ 35,866
TOTAL WORKING CASH REVENUES	\$ 20,000	\$ 25,000	\$ 13,500	\$ 20,634	\$ 35,866

BUDGETED EXPENDITURES

	Budget FY16	Budget FY15	Projected FY15	Actual FY14	Actual FY13
WORKING CASH FUND					
Other Financing Uses	\$ 70,000	\$ 25,000	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures and other financing sources and uses	\$ (50,000)	\$ -	\$ 13,500	\$ 20,634	\$ 35,866

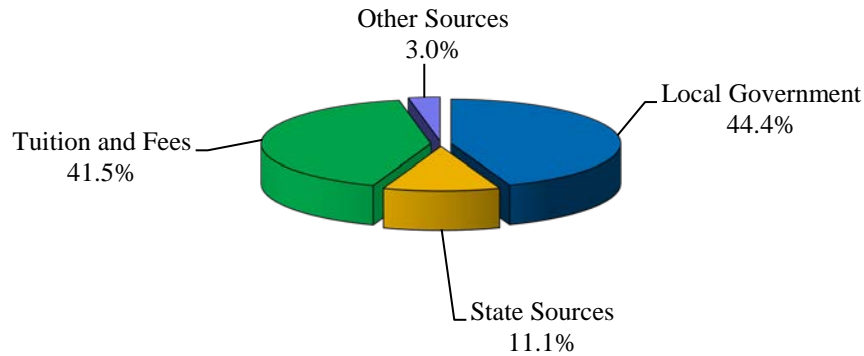
**ILLINOIS VALLEY COMMUNITY COLLEGE
 ENTERPRISE FUND ACTIVITIES
 FISCAL YEAR ENDING June 30, 2016**

	<u>Early Childhood</u>	<u>Information Technology</u>	<u>Student Technology Fee</u>	<u>Bookstore</u>	<u>Cultural Services</u>	<u>Athletics</u>	<u>Fitness Center Contracts</u>	<u>Copy Center</u>	<u>Farm Plots</u>	<u>Massage Therapy</u>	<u>Auto Shop</u>	<u>Assessment Center</u>	<u>Total Enterprise Fund</u>
Retained Earnings (Deficit)													
Beginning of Year (Estimated)	\$ 1,818	\$ 753,111	\$ 308,095	\$1,324,909	\$ 5,024	\$(57,938)	\$ 5,374	\$(20,970)	\$23,787	\$22,551	\$63,865	\$ 372	\$ 2,429,999
Revenues													
Student Fees			-										-
Service Fees	-	-		2,250,000	-	2,800	7,800	90,000			35,000	-	2,385,600
Other				3,000									3,000
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,253,000</u>	<u>-</u>	<u>2,800</u>	<u>7,800</u>	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>2,388,600</u>
Expenses	-	-	-	2,201,487	-	248,628	7,900	139,671		1,500	31,000	-	2,630,186
Depreciation (Estimated)				400	357			1,322	1,169	-	2,500	-	5,748
													2,635,934
Income (Loss)	-	-	-	51,113	(357)	(245,828)	(100)	(50,993)	(1,169)	(1,500)	1,500	-	(247,334)
Transfers	-	(279,655)	(257,095)	(184,414)	-	245,828	-	-	-	-	-	-	(475,336)
Retained Earnings (Deficit)													
End of Year	<u>\$ 1,818</u>	<u>\$ 473,456</u>	<u>\$ 51,000</u>	<u>\$1,191,608</u>	<u>\$ 4,667</u>	<u>\$(57,938)</u>	<u>\$ 5,274</u>	<u>\$(71,963)</u>	<u>\$22,618</u>	<u>\$21,051</u>	<u>\$65,365</u>	<u>\$ 372</u>	<u>\$ 1,707,329</u>

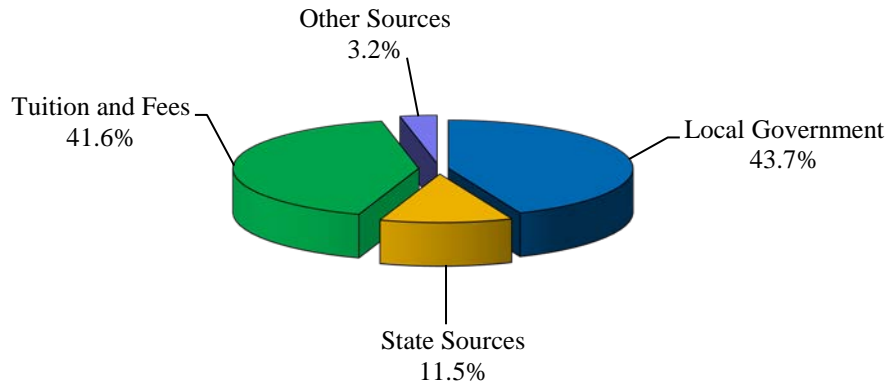
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 BUDGETED OPERATING REVENUE COMPARISON
 FY2016 and FY2015**

	FY16	Percent	FY15	Percent
Local Government	\$ 9,571,325	44.4%	\$ 9,416,441	43.7%
State Sources	2,398,800	11.1%	2,477,627	11.5%
Tuition and Fees	8,958,927	41.5%	8,955,292	41.6%
Other Sources	653,852	3.0%	690,432	3.2%
TOTAL OPERATING REVENUE	\$ 21,582,904	100.0%	\$ 21,539,792	100.0%

**OPERATING REVENUES
 FISCAL YEAR 2016**



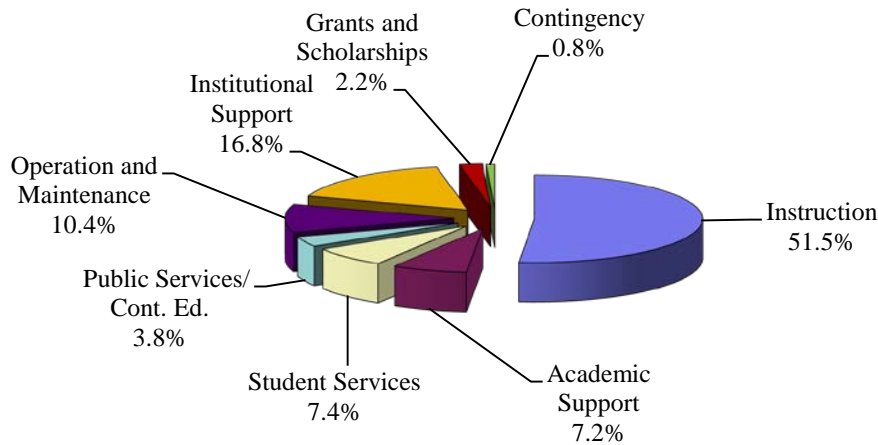
**OPERATING REVENUES
 FISCAL YEAR 2015**



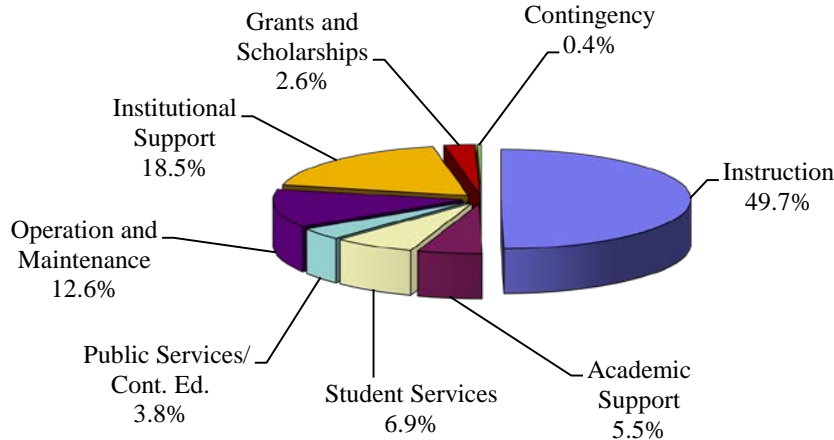
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY FUNCTION
 FY2016 and FY2015**

	FY16	Percent	FY15	Percent
Instruction	\$ 11,404,402	51.5%	\$ 11,337,140	49.7%
Academic Support	1,599,477	7.2%	1,256,750	5.5%
Student Services	1,633,097	7.4%	1,571,531	6.9%
Public Services/Cont. Ed.	827,545	3.7%	858,670	3.8%
Operation and Maintenance	2,308,279	10.4%	2,880,175	12.6%
Institutional Support	3,724,855	16.8%	4,228,106	18.5%
Grants and Scholarships	488,750	2.2%	588,700	2.6%
Contingency	176,767	0.8%	100,000	0.4%
TOTAL OPERATING EXPENDITURES	\$ 22,163,172	100.0%	\$ 22,821,072	100.0%

**OPERATING EXPENDITURES
 FISCAL YEAR 2016**



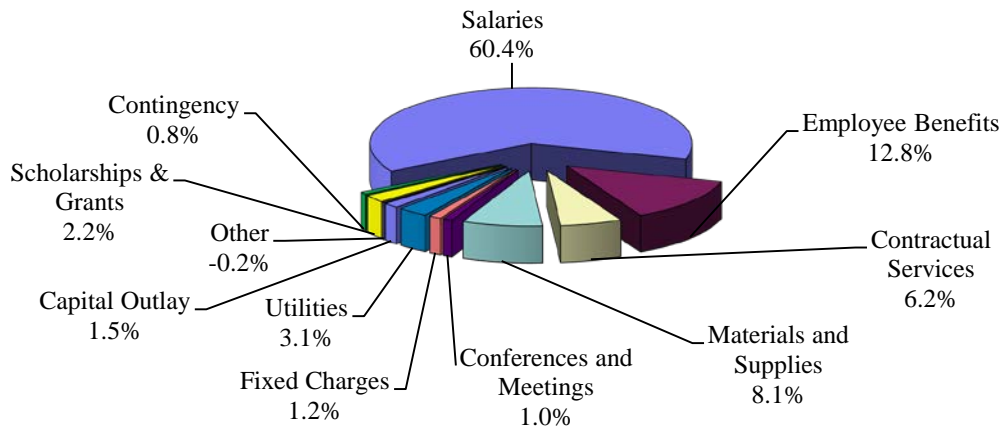
**OPERATING EXPENDITURES
 FISCAL YEAR 2015**



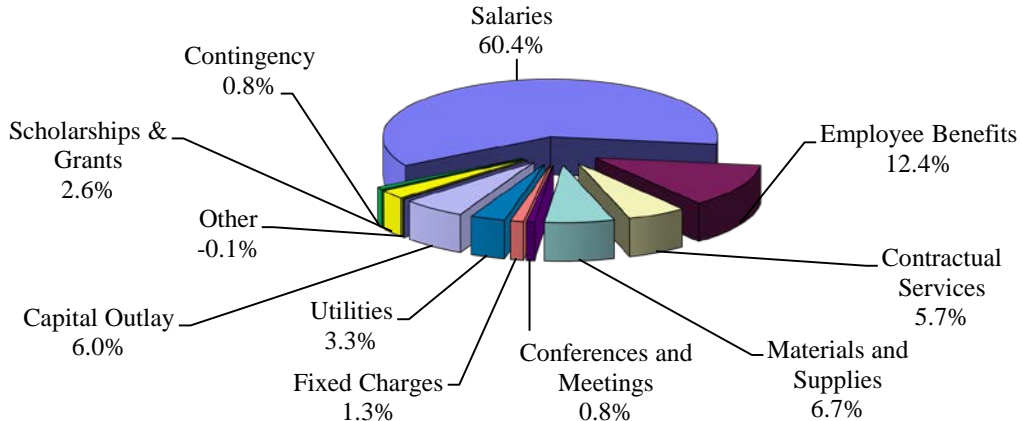
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY OBJECT
 FY2016 and FY2015**

	<u>FY16</u>	<u>Percent</u>	<u>FY15</u>	<u>Percent</u>
Salaries	\$ 13,999,283	63.2%	\$ 13,800,884	60.5%
Employee Benefits	2,862,865	12.9%	2,832,570	12.4%
Contractual Services	1,372,229	6.2%	1,292,713	5.7%
Materials and Supplies	1,797,666	8.1%	1,530,304	6.7%
Conferences and Meetings	212,459	1.0%	184,524	0.8%
Fixed Charges	272,250	1.2%	290,750	1.3%
Utilities	684,684	3.1%	764,011	3.3%
Capital Outlay	334,094	1.5%	1,381,413	6.1%
Other	(37,875)	-0.2%	(22,000)	-0.1%
Scholarships & Grants	488,750	2.2%	588,700	2.6%
Contingency	176,767	0.8%	177,203	0.8%
TOTAL OPERATING EXPENDITURES	\$ 22,163,172	100.0%	\$ 22,821,072	100.0%

**OPERATING EXPENDITURES
 FISCAL YEAR 2016**



**OPERATING EXPENDITURES
 FISCAL YEAR 2015**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 PROJECTED CASH FLOW
 FY2016**

EDUCATION AND OPERATIONS AND MAINTENANCE FUNDS

	2015						2016					
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
REVENUE												
Local Government	\$ 4,022,667	\$ 636,326	\$ 2,480,422	\$ 1,081,745	\$ 127,460	\$ 218,962	\$ 203,826	\$ 113,185	\$ 73,212	\$ 228,838	\$ 160,598	\$ 224,083
State Government	-	195,499	512,894	10,698	21,396	338,843	261,566	-	29,663	475,482	353,674	199,085
Tuition and Fees	4,687,192	250,063	103,680	2,255,219	938,812	225,325	265,631	53,057	80,090	101,285	2,166	(3,592)
Other	9,911	9,596	94,277	27,592	41,036	76,508	60,435	40,653	51,652	63,997	127,596	38,098
TOTAL REVENUE	8,719,771	1,091,485	3,191,273	3,375,255	1,128,704	859,637	791,458	206,895	234,617	869,603	644,034	457,673
EXPENDITURES												
Salaries and Benefits	1,133,788	1,288,016	1,782,580	1,303,338	1,349,863	1,334,377	2,303,011	1,364,188	1,319,301	1,333,435	1,312,234	1,038,016
Operating Expenditures	680,781	477,376	453,940	451,663	274,088	282,711	400,712	335,051	337,708	427,041	309,231	692,957
TOTAL EXPENDITURES	1,814,569	1,765,392	2,236,520	1,755,000	1,623,951	1,617,088	2,703,723	1,699,239	1,657,009	1,760,476	1,621,465	1,730,972
CASH CHANGE	6,905,202	(673,907)	954,753	1,620,254	(495,247)	(757,451)	(1,912,265)	(1,492,344)	(1,422,392)	(890,873)	(977,431)	(1,273,299)
CASH BALANCE												
Beginning	4,816,379	11,721,581	11,047,674	12,002,427	13,622,681	13,127,434	12,369,982	10,457,717	8,965,373	7,542,981	6,652,108	5,674,677
Ending	<u>\$11,721,581</u>	<u>\$11,047,674</u>	<u>\$ 12,002,427</u>	<u>\$ 13,622,681</u>	<u>\$ 13,127,434</u>	<u>\$ 12,369,982</u>	<u>\$ 10,457,717</u>	<u>\$ 8,965,373</u>	<u>\$ 7,542,981</u>	<u>\$ 6,652,108</u>	<u>\$ 5,674,677</u>	<u>\$ 4,401,378</u>

FUNDS 03, 04, 05, 06, 11, and 12

CASH BALANCE												
Ending	<u>\$ 7,479,807</u>	<u>\$ 7,933,441</u>	<u>\$ 8,184,124</u>	<u>\$ 7,532,526</u>	<u>\$ 7,434,152</u>	<u>\$ 7,844,502</u>	<u>\$ 5,741,330</u>	<u>\$ 5,740,546</u>	<u>\$ 4,841,960</u>	<u>\$ 4,329,342</u>	<u>\$ 4,301,540</u>	<u>\$ 4,189,944</u>

FINANCIAL POLICIES

In addition to Illinois Valley Community College policies and procedures, major aspects of budgeting and finance are prescribed by the *Illinois Public Community College Act* and the Illinois Community College Board (ICCB). Synopses of these guidelines are listed below.

Budget

This policy describes the general guidelines for budgeting and the budgeting process.

Contained within this policy are the College's policies governing the preparation and approval of operating and capital budgets; policies defining the role of the College Business Office and other departments, agencies, and activities which participate in the budgetary process; and policies pertaining to the implementation and control of operating and capital budgets. These policies apply to all College divisions/agencies, departments, and activities.

Budgeting Process

The following policies govern the budget-preparation process. An explanation of the role of the College's Business Office is provided and the process by which operating activities, departments, and divisions of the College participate in the preparation of budgets is described.

Responsibility for Preparation and Approval of College Budgets

The President, through administrators, has primary responsibility for planning, coordinating, and participating in the preparation of College budgets. Schedules, minimum standards, formats, procedures, and expenditure/revenue estimation criteria are developed by the College Business Office. Participation at all levels and by persons who are responsible for specific accounts is an integral part of this process.

For purposes of this policy statement, annual operating budgets and capital budgets are encompassed by the term "College Budgets." This general policy statement is applicable to all funds, both State and local.

The Board of Trustees approves the annual operating budgets of the College in accordance with State statutes. Capital budgets are also approved by the Board of Trustees.

Budget Guidelines Covering Revenue Estimation and Expenditure Criteria

The College's Business Office is responsible for providing guidance pertaining to the estimation of revenues and projection of expenditures. Such guidance will come from the annual five-year financial plan presented to the Board of Trustees. Additional guidance may take the form of communication provided by state, federal and local agencies, or result from independent studies and the application of budget assumptions.

Revenues will be estimated conservatively, using an objective and analytical approach.

Balanced Budget

Every effort will be made to submit a balanced operating budget (Education and Operations & Maintenance Funds) in which revenues are greater than or equal to expenditures and one-time revenues will not be used for operational expenditures.

Timetable of Budget Functions

It is the responsibility of the College's Business Office to establish a schedule of budget functions which will serve to guide the budget development and implementation process for all divisions of the College. The schedule will be based on requirements and due dates established by the State, guidance from the Vice President for Business Services and Finance, and the management needs of the College. Efforts will be made to provide for participation of all divisions in the development of the timetable of budget functions.

Vice presidents, deans, directors, and department heads are authorized to establish working schedules within the general schedule established by the College's Business Office.

The method of communicating the schedule of budget functions shall be consistent from year to year and will be by such media as is necessary and appropriate. All efforts will be made to allow the Board of Trustees time to review the tentative budget and approve the annual budget prior to the deadlines set by the State.

The College budget will be prepared in accordance with State regulations and use the same accounting principles and classifications as the financial statements.

Authorization of Expenditures

All expenditures of College district funds must be authorized by Board policies through the budget system or by special Board approval.

It is inappropriate for any IVCC employee who is capable of utilizing the College's purchasing process to purchase items for personal use or for use by the employee's relatives or friends. Sanctions, including oral or written warnings or reprimands, suspension with or without pay for specified periods of time, or termination of employment, will be imposed for violations.

Encumbrance and Expenditure of Funds

Encumbrances are commitments related to unperformed contracts for goods or services that are recorded as a means of budgetary control.

Requisitions, purchase orders, travel requests, and reimbursement requests will be reviewed by the appropriate administrator and/or vice president and president as defined by the purchasing policy. They will either be approved or denied and then forwarded to the Business Office.

The appropriate administrator is responsible for budgetary decisions, keeping in mind the priorities established for each department and the limitation of budgeted funds. The Purchasing Department will expedite orders, accept bids and proposals according to the purchasing policy, and review orders that are new, unusual or require more information. If the budget is overspent, the Business Office will bring this to the attention of the administrator. Administrators are responsible for their respective budgets and the President will be involved only in exceptional situations.

Contract Authorization

The Board of Trustees has the ultimate responsibility and authority for all fiscal affairs and contractual obligations of the College district. On some matters the Board of Trustees reserves final authority; however, certain clearly defined contractual matters are delegated to the College's President or his/her designees for review, evaluation, and execution in the interest of efficient operations.

Contracts of less than five years duration, of less than \$10,000, and not requiring a sealed bid process as required in the Illinois Community College Public Act may be processed and executed administratively without approval by the Board of Trustees. All new contracts, renewals of contracts, and amendments to contracts are required to be signed by the President or his/her designee. Any contract signed with an unauthorized signature will not be deemed as a valid contract unless approved in advance by the President through the Vice President for Business Services and Finance. Contracts include, but are not limited to, services of individuals possessing a high degree of professional skill, contracts for materials and work, contracts for maintenance and maintenance agreements, contracts for technology services, and contracts for services over a specific period of time.

It shall be the responsibility of the President through the Vice President for Business Services and Finance to maintain all contractual agreements in the Business Office. Administrators are responsible for notifying the Business Office of any online renewals and copies of these agreements must be forwarded to the Business Office for approval.

College Indebtedness

The securing of funds through the sale of general obligation bonds, revenue bonds, tax anticipation warrants, and other written financial instruments issued by the College shall be subject to purchasing policies established by the Board of Trustees.

Illinois Valley Community College shall seek to maintain and, if possible, to improve its current general obligation bond rating to minimize borrowing costs and preserve access to credit. It is imperative that Illinois Valley Community College demonstrate to rating agencies, investment bankers, creditors, and taxpayers that Illinois Valley Community College officials are following a prescribed financial plan.

Bonds will be sold on a competitive basis unless it is in the best interest of the College to conduct a negotiated sale. Negotiated financing may be used where market volatility or the use of an unusual or complex financing or security structure is a concern with regard to marketability. The administration will recommend to the Board of Trustees which method shall be used. This decision will be based on discussions with financial advisors, underwriters, and/or bond counsel.

Taxpayer Equity

Illinois Valley Community College's property taxpayers and citizens who benefit from projects financed by bonds should be the source of the related debt service funding. The principle of taxpayer equity should be a primary consideration in determining the type of projects selected for financing through bonds.

Uses

Bond proceeds should be limited to financing the costs of planning, design, land acquisition, buildings, permanent structures, attached fixtures or equipment, and movable pieces of equipment or other costs as permitted by law. Acceptable uses of bond proceeds can be viewed as items which can be capitalized. Non-capital furnishings and supplies will not be financed from bond proceeds. Refunding bond issues designed to restructure currently outstanding debt is an acceptable use of bond proceeds.

Illinois Valley Community College will not use short-term borrowing to finance operating needs except in the case of an extreme financial emergency beyond its control or reasonable ability to forecast. Recognizing that bond issuance costs add to the total interest costs of financing, a cost-benefit analysis should be conducted to determine that bond financing is necessary for financing a project.

Decision Analysis

Whenever Illinois Valley Community College is contemplating a possible bond issue, information will be developed concerning the following four categories commonly used by rating agencies assessing the College's credit worthiness. The subcategories are representative of the types of items to be considered. This information will be presented by the Vice President for Business Services and Finance to the President's Council for its review and recommendation to the Board of Trustees.

Debt Analysis

- Debt capacity analysis
- Purpose for which debt is issued
- Debt structure
- Debt burden
- Debt history and trends
- Adequacy of debt and capital planning
- Obsolescence of capital plant

Financial Analysis

- Stability, diversity, and growth rates of tax or other revenue sources
- Trend in assessed valuation and collections
- Current budget trends
- Appraisal of past revenue and expenditure trends
- History and long-term trends of revenues and expenditures
- Evidences of financial planning
- Adherence to generally accepted accounting principles
- Audit results
- Fund balance status and trends in operating and debt funds
- Financial monitoring systems and capabilities
- Cash flow projections

Governmental and Administrative Analysis

- Government organization structure
- Location of financial responsibilities and degree of control
- Adequacy of basic service provision
- Intergovernmental cooperation/conflict and extent of duplication

Economic Analysis

- Geographic and location advantages
- Population and demographic characteristics
- Wealth indicators
- Housing characteristics
- Level of new construction
- Types of employment, industry, and occupation
- Evidences of industrial decline
- Trend of the economy

Illinois Valley Community College may use the services of qualified internal staff and outside advisors, including bond counsel and financial advisors, to assist in the analysis, evaluation, and decision process. Recognizing the importance and value to Illinois Valley Community College's creditworthiness and marketability of its bonds, this policy is intended to insure that potential debt complies with all laws and regulations, as well as sound financial principles.

Debt Planning

Unlimited tax general obligation bond borrowing shall be planned and the details of the plan shall be incorporated in the Illinois Valley Community College Capital Improvement Plan. The Capital Improvement Plan should include a general description of the project, its timing, and financial limits.

Communication and Disclosure

Illinois Valley Community College will follow a policy of full disclosure on every financial report, voluntarily following disclosure guidelines provided by the Government Finance Officers Association, unless the cost of compliance with the higher standard is unreasonable.

General Obligation Bonds

Every project proposed for financing through general obligation debt shall be accompanied by a full analysis of the future operating and maintenance costs associated with the project.

Generally, bonds cannot be issued for a longer maturity schedule than a conservative estimate of the useful life of the asset to be financed. Illinois Valley Community College will attempt to keep the average maturity of general obligation bonds at or below 20 years. In accordance with State statutes, Illinois Valley Community College will limit the total of its general obligation debt to 2.875 percent of the College's assessed value and/or debt services, which is less than 15 percent of operating expenditures, unless otherwise approved by the Board of Trustees.

Limited Tax General Obligation Debt

Limited tax general obligation bonds shall be considered only when constraints preclude the preferred practice of voter approved general obligation bonds. As a precondition to the issuance of limited tax general obligation bonds, all alternative methods of financing should have been investigated.

Short-Term Financing/Capital Lease Debt

Short-term financing or capital lease debt will be considered to finance certain equipment and rolling stock purchases when the aggregate cost of equipment to be purchased exceeds \$25,000, unless otherwise approved by the Board of Trustees. Adequate funds for the repayment of principal and interest must be included in the requesting department's approved budget.

The term of short-term financing will be limited to the usual useful life period of the vehicle or equipment, but will never exceed ten years.

Audits

A statement of the financial condition of the College shall be published annually in accordance with State law.

An annual audit of the College's financial transactions will be conducted by a certified public accountant employed by the Board of Trustees. At least every six years, the Board will open bids to select an auditing firm. Selection will be made based on costs, qualifications, and ability to serve the needs of the College. The audit will be in accordance with generally accepted auditing standards and statutes or laws governing community college operations in the State of Illinois.

The formal audit report will be available at <http://www.ivcc.edu/businessservices.aspx>

The Controller will keep the Board informed of the financial condition of the College by providing a monthly budget report. The monthly reports will include:

- Budget to actual statements for all funds
- Statement of cash flows
- Investment status report
- Check register and schedule of checks greater than \$5,000.

Fund Balance

Purpose

This policy describes the guidelines for unreserved fund balances in the College's operating (general) fund.

Goal

Fund balance is the balance of a fund after all liabilities have been deducted from the assets of the fund. Unreserved fund balances will be unallocated cash at the completion of each fiscal year. The goal is to establish and maintain a general fund balance of at least 25 percent of normal annual operating expenditures.

Utilization

The proposed recommended use of the unreserved general fund balance is for projects in the Capital Improvement Program (CIP) or other unanticipated one-time expenditures that do not result in recurring operating costs. Expenditures from the unreserved fund balance must be approved by the Board of Trustees.

Replenishment of Reserve Deficits

In the event the balance falls below 25 percent, the Vice President for Business Services and Finance will implement and submit to the Board of Trustees, in conjunction with the proposed budget, a plan for corrective action to restore the fund balance to its goal of at least 25 percent.

Annual Review

Compliance of this policy will be reviewed by the Vice President for Business Services and Finance during the budget adoption process.

The Board of Trustees will receive a report of year-end reserves in the general fund as part of the year-end financial report.

Purchasing

It is the policy of the Board of Trustees of Illinois Valley Community College that bid purchases will be made in accord with State of Illinois statutes. The Board will be informed of all overages. Where bids are not regularly required, the College will seek competitive quotes for items to be purchased, to insure the lowest and most responsible expenditure for the district.

The Board of Trustees reserves the right to reject all bids if such action is deemed to be in the best interest of the College.

All purchases will be made with due regard for available funds and the Adopted Budget.

All bidders must submit certification with their bid that they have a written sexual harassment policy that includes, at a minimum, the information required under the Illinois Human Rights Act, 775 ILCS 5/2-105 (A) (4).

All bidders must certify that they have not been barred from bidding as a result of a violation of either the bid-rigging or bid-rotating provisions of Article 33E of the Criminal Code of 1961, as amended.

Management Information Reports

Detailed reports are prepared monthly for the Board of Trustees. These reports include comparisons by fund of actual expenditures against budgets by function and object; revenue receipts against budget; and cash and investment balances. The Board is asked to review and approve these monthly reports.

The monitoring of revenue is a crucial component of the management of the budget. In the event of an unexpected decline in revenue, certain non-essential expenses are the first to be identified and frozen to ensure a balanced budget at year-end.

Additionally, day-to-day operations require the use of various management information reports by the Controller and Vice President for Business Services and Finance. All budget managers have daily access to an online database query of the detail of expenditures and budget transactions under their control.

Measurement Focus, Basis of Accounting, and Basis of Presentation

The College is a special-purpose government engaged only in business-type activities. Therefore, the College's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and

similar items are recognized as revenue as soon as eligibility requirements imposed by the provider have been met.

For both budget and financial reporting, summer semester revenues and expenditures are deferred and reported in the succeeding fiscal year in which the program is predominantly conducted. This is considered an immaterial difference from accrual accounting primarily because it is consistently applied from year to year.

The College's budgetary basis of accounting differs from generally accepted accounting principles (GAAP) as follows:

1. Though budgeted, capital and equipment expenditures greater than \$2,500 will be eliminated from the statement of revenues, expenses, and changes in net assets. Depreciation expense will be reflected.
2. Intra-agency revenues and expenditures, while budgeted, will be eliminated for financial reporting.
3. For financial statement purposes, the College reports restricted and unrestricted net assets. For budgetary purposes, fund balances are reported, which encompass both of these categories.

Capital Assets

Capital assets include buildings, property, equipment, and infrastructure assets, such as roads and parking lots. Capital assets are defined by the district as assets with an initial unit cost of \$2,500 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Buildings and structural building improvements	50 years
Site and building improvements	15 years
Furniture and equipment	8 years
Library books	8 years
Technology	4 years

ICCB REGULATIONS

Annual Budget

The budget is a controlled plan to be used in implementing the philosophy and the objectives of the college. Its development should involve maximum participation and, therefore, the aims and objectives of the college should be reflected at each level. Colleges are encouraged to use either of the following budgetary formats: line item appropriation or program budgeting in conjunction with the program performance budgeting (PPB), or zero-based budgeting (ZBB).

Each local board of trustees must adopt a budget for each fiscal year within or before the first quarter of each fiscal year. Moreover, a tentative budget must be available for public inspection for at least 30 days, or ten days for community college districts in cities of over 500,000 inhabitants, prior to final adoption; and at least one public hearing must be held on the tentative budget.

It is anticipated that each district will develop an expanded operational budget that is more detailed than the budget required by the ICCB. Care should be taken that any budget adopted by the local board of trustees meets the requirements of Section 3-20.1 of the Public Community College Act for community college districts in cities with less than 500,000 inhabitants or Sections 7-8 through 7-16 for other community college districts.

The budget shall contain a statement of the cash on hand at the beginning of the fiscal year, an estimate of the cash expected to be received during such fiscal year from all sources, an estimate of the expenditures contemplated for such fiscal year, and a statement of the estimated cash expected to be on hand at the end of such year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. (Section 3-20.1)

The budget shall set forth estimates, by classes, of all current assets and liabilities of each fund of the board as of the beginning of the fiscal year, and the amounts of those assets estimated to be available for appropriation in that year, either for expenditures or charges to be made or incurred during that year or for liabilities unpaid at the beginning thereof. Estimates of taxes to be received from the levies of prior years shall be net, after deducting amounts estimated to be sufficient to cover the loss and cost of collecting those taxes and also deferred collections thereof and abatements in the amount of those taxes extended or to be extended upon the collector's books. (Section 7-9)

The local boards of trustees of community college districts in cities of less than 500,000 inhabitants may transfer among budgeted items in a fund, providing that all transfers do not exceed 10 percent of the total of such fund as set forth in the budget. The local board of trustees also may amend the budget by using the same procedure as the original adoption.

One copy of the annual budget in the format prescribed shall be filed with the ICCB no later than October 15.

External Audit

Each district is required to submit three copies of its external audit to the ICCB by October 15 following the end of the fiscal year. Required schedules and recommended formats are detailed by the ICCB.

Annual Financial Report

Pursuant to Section 3-22.2 of the Public Community College Act, each district is required to publish a financial statement at least once annually, prior to November 15, in a newspaper of general circulation in the district and a copy of this publication must be filed with the ICCB by December 1.

Community College Treasurer's Bond

Each community college treasurer must be bonded. A copy of each bond must be filed with the county clerks(s) and the ICCB.

Payment of Orders and Bills

The local boards of trustees of community college districts in cities of less than 500,000 inhabitants must approve payment of all bills showing to whom and for what purpose each payment is to be made and to what budgetary item each payment should be debited. The payment's purpose and budgetary line item can be shown by Fiscal Management Manual account codes. College staff should ensure that each item is properly charged to the correct account and that authority exists for such a transaction. For example, custodial salaries and utilities can be paid from the Operations and Maintenance Fund only upon resolution of the local Board of Trustees.

Bidding Policy

Section 3.27.1 of the Public Community College Act requires each district to award all contracts for supplies, materials, or work involving an expenditure in excess of \$10,000 to the lowest responsible bidder after due advertisement, excluding the exceptions which are listed in Section 3-27.1 of the Act. The local board may adopt a more restrictive bidding policy.

Certificate of Tax Levy

The language for the Certificate of Tax Levy suggested by Section 3-20.5 of the Public Community College Act is included in this section. This certificate must be filed with each county clerk on or before the last Tuesday in December. A copy of the certificate, along with

each county clerk's verification of the levy, is filed with the ICCB no later than January 31. In addition to the adopted annual budget, each college must file with each county clerk, within 30 days of its adoption, the local board's budget resolution and a certified summary of anticipated revenues for the fiscal year. Failure to file these documents authorizes the county clerk to refuse to extend the district's tax levy. Suggested forms for the budget resolution and the summary of anticipated revenues are included as part of this section.

Moreover, when a district levies more than 105 percent of the previous year's tax extensions, the district must have at least one public hearing, which may not coincide with the hearing on the tentative budget. The notice must fulfill the following requirements:

1. The notice shall appear no more than 14 days or less than 7 days prior to the date of the public hearing;
2. The notice shall be no less than one-eighth page in size, and the smallest type used shall be 12 point and shall be enclosed in a black border no less than ¼ inch wide;
3. The notice shall not be placed in that portion of the newspaper where legal notices and classified advertisements appear;
4. The notice shall state in plain and simple language the following information:
 - a. the legal name of the taxing district;
 - b. the commonly known name of the taxing district;
 - c. the amount of property taxes, exclusive of election costs, extended or estimated to be extended on behalf of the taxing district for the preceding year;
 - d. the amount of the proposed levy, exclusive of election costs, for the current year;
 - e. the percentage increase; and
 - f. the date, time, and place of the public hearing concerning the proposed budget and the proposed levy increase. Such hearing may not coincide with the hearing on the proposed budget of the taxing district.

Any notice which includes information substantially in excess of that specified and required by this Act shall be an invalid notice (Chapter 120, Section 866).

Additionally, an amended Certificate of Tax Levy may be filed within ten days of notification from the county clerk of the multiplier provided such multipliers will alter the amount of revenue received by the district.

THE PUBLIC ACT REGULATIONS

805/3-20.1. Adoption of Annual Budget—Contents—Fiscal Year

Community college boards are required to adopt a budget before or within the first quarter of a new fiscal year. The budget must "... specify the objects and purposes of each item and amount needed for each object or purpose." The budget must contain a statement of cash on hand at the beginning of a fiscal year, an estimate of cash to be received and expended during the year, and an estimate of cash expected on hand at the end of the fiscal year. Nothing in this section is to be interpreted as a requirement for a district to change its basis or system of accounting. The board is required to establish the fiscal year. The budget "... shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to inspection for at least 30 days prior to final action thereon. At least one public hearing shall be held as to such budget prior to final action thereon." Districts are required to publish a notice of the availability of the budget for public inspection and notice of the public hearing. Finally, this section authorizes the board to "... from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget." The board may amend the budget by following the same procedures for the original adoption outlined in this section.

805/3-20.2. Additional or Supplemental Budget

If the voters of a community college district approve an increase in the district's tax rate for the Education or Operations and Maintenance Funds after the budget for that period has been adopted, the board may adopt or pass a budget reflecting the supplemental or additional funds to be collected.

805/3-20.3. Expenses Payable from Taxes for Operation and Maintenance of Facilities Purposes and for Purchase of College Grounds—Educational Fund

This section specifies expenditures that must be paid from the amount levied for operations and maintenance purposes. Included are "... obligations incurred for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures, for the rental of buildings and property for community and college purposes...." Other expenditures are to be paid from the Educational Fund.

805/3-20.5. Determination of Amount to be Raised by Tax for Educational Purposes and for Operations and Maintenance of Facilities Purposes—Certificate of Tax Levy

Each year, the college must determine the amount of funds to be raised by the tax levy for the ensuing year. These amounts must be certified by the board and submitted to the county clerk before the last Tuesday in December each year. Suggested language for the Certificate of Tax Levy is also included in this section.

805/3-20.6. Districts in Two or More Counties—Determination of Amounts—Certificates of Tax Levy

If a college district lies in two or more counties, the Certificate of Tax Levy must be filed with each of the county clerks within the district. Each county clerk is then to determine the portion of the district valuation that lies within the county and provide this information to the county clerk where the institution is located. Based on the levy certification, the county clerk will determine the tax rates for all of the counties.

805/3-27. Payment of Orders and Bills—Revolving Funds—Collection of Funds

The board may include in the authorized minutes a list of bills approved for payment, showing to whom and for what purpose the debt was incurred. This does not preclude the board from authorizing a voucher system or other system in accordance with the State Board. The board may establish revolving funds, providing they are in the custody of a bonded employee and are subject to annual audit by a licensed public accountant.

801/2-27.1. Contracts

Contracts for the purchase of supplies, materials, or work exceeding \$10,000 are awarded to the lowest responsible bidder considering conformity with specifications, terms of delivery, quality, and serviceability. Several exceptions to this rule are noted in this section, including (1) services of individuals possessing a high degree of professional skill, (2) contracts for printing financial reports, (3) contracts for printing or engraving bonds or other debt instruments, (4) and many others as outlined in the statute. This section also includes procedures for awarding contracts through the sealed bid process.

805/3-33.5. Working Cash Fund—Monies Derived from Bonds—State and Federal Funds

Funds raised by the sale of working cash bonds must be maintained in a separate fund and they are not to be appropriated in the annual budget. The board may transfer from the Working Cash Fund in anticipation of the receipt of federal or State funds, but the debt to the Working Cash Fund must be satisfied.

805/3-33.6. Working Cash Fund—Transfers of Monies—Abolition of Fund

Transfers from the Working Cash Fund to the Education or Operations and Maintenance Fund may be made only by board resolution. This section also specifies the terms of such a resolution. The board may also issue a resolution to abolish the Working Cash Fund and direct the treasurer to transfer any balance to the operating funds. If it is abolished, a district may not establish another Working Cash Fund without voter approval. Interest earned by the fund may be transferred to the Education or Operations and Maintenance Fund by Board resolution.

BUDGET PROCESS

In January, the administration's Budget Council—consisting of the Vice President for Business Services and Finance, Vice President for Learning and Student Development, Director of Continuing Education, Associate Vice President for Academic Affairs, Associate Vice President for Student Services, Director of Information Technology, and the Controller—meet to establish overall budgetary guidelines. Budget worksheets and instructions are then distributed to departmental budget officers who are responsible for developing each department's annual operating budget.

In February, the administration presents a tuition and fee recommendation to the Board of Trustees for consideration. As budget worksheets are received, budget meetings are then scheduled with the Budget Council. These meetings allow for open discussion and requests on allocations, additional funding, additional positions, and capital expenditures. The Budget Council then prioritizes the requests and the Controller compiles information from the budget worksheets along with recommendations from the Budget Council into one main budget file. Once finalized, this file becomes the basis for the tentative and final budget.

A tentative budget is presented to the Board of Trustees in July with formal adoption in August, following a public budget hearing. Per ICCB fiscal management policy, the local boards of trustees of community college districts in cities of less than 500,000 inhabitants may transfer among budgeted items in a fund, providing that all transfers do not exceed ten percent of the total of such fund as set forth in the budget. The local board of trustees also may amend the budget by using the same procedure as the original adoption.

The administration's practice has been to budget revenues conservatively and expenditures based on both departmental requests and inflationary projections. The Consumer Price Index for the 12-month period ending May 31, 2014, increased 2.1 percent (CPI-U). According to the Moore Inflation Predictor (MIP), inflation should average from one to two percent for the next twelve months.

The College prepares its budget and maintains its financial records in accordance with generally accepted accounting principles (GAAP) by the United States of America 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. The budget and financial statements are prepared using 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.

A budget is considered balanced when current expenditures are equal to current revenues.

Illinois Valley Community College has a history of balanced budgets for the General Funds. The budgets for FY2013 and FY2014 were structurally balanced (recurring revenues equal recurring expenditures). The FY2013 operating budget included \$326,950 in Information Technology (IT) reserves for IT improvements. The FY2014 operating budget included \$159,375 in Information Technology reserves and \$587,050 from a very successful capital campaign to purchase

technology and equipment for the new labs and classrooms in the Community Technology Center. The FY2015 budget included a \$400,000 transfer from Information Technology reserves for several technology improvements to the IT infrastructure. The FY2016 budget also includes a \$536,750 transfer from Information Technology reserves for continues IT infrastructure improvements.

Budget Schedule

October	Preliminary estimate of tax levy for Audit/Finance Committee
November	Preparation of tentative tax levy
December	Publication of the budget schedule to all administrators Adoption of tax levy by Board of Trustees
January	Distribution of budget data to administrators
February	Establishment of tuition and fees for fiscal year by Board of Trustees Submission of capital equipment requests Submission of remodeling requests Submission of additional/revised staffing requests
March	Submission of Strategic Initiative requests Distribution of preliminary capital equipment request lists
April	Submission of balance of budget worksheets Approval of staffing requests Distribution of preliminary Strategic Initiative requests lists Review of budget draft by President's Council
May	Approval of final capital equipment requests Approval of Strategic Initiative requests Incorporation of remodeling requests
June	Preparation of budget documents
July	Publication of public notice of meeting to address budget Publication of legal budget for public participation Distribution of tentative legal/line item budget
August	Public hearing on budget Approval of legal budget by Board of Trustees Submission of approved legal budget to ICCB
September	

GRANTS

The major sources of grant funding for Illinois Valley Community College are through the Illinois Community College Board, the U.S. Department of Education, the U.S. Department of Labor, the National Science Foundation, and the Illinois Department of Commerce and Economic Opportunity.

All grants are established using individual self-balancing accounts in the Restricted Purposes Fund. The accounts used to administer the grants are in compliance with the codification system set forth in the Illinois Community College Board fiscal management manual. Strict adherence to the grant agreement is required to ensure compliance to the grant purpose. Grant performance, such as meeting goals and objectives, is vital to the College. Grants are monitored by audit and program reviews.

In Fiscal Year 2016, Illinois Valley Community College expects to receive total restricted grants of \$6,202,420 accounted for in the Restricted Purposes Fund. This amount is broken down as follows:

State government	\$ 313,970	
Federal government	\$5,826,932	(includes financial aid)
Other sources	61,518	

Granting Agency	Title	Amount	Grant Period
ICCB	Adult Education	\$261,970	7/1/15 – 6/30/16
IL Secretary of State	Literacy	52,000	7/1/15 – 6/30/16
U.S. Dept of Education	TRIO Student Support Services	280,652	9/1/15 – 8/31/16
U.S. Dept of Education	Carl Perkins	176,818	7/1/15 – 6/30/16
U.S. Dept of Education	English Literacy/Civics	16,264	7/1/15 – 6/30/16
U.S. Dept of Education	Work study	88,364	7/1/15 – 6/30/16
U.S. Dept of Education	Adult Education	134,718	07/1/15 – 6/30/15
DCEO	Small Business Development Center	80,000	1/1/15 – 12/31/16
U.S. Dept of Labor	Illinois Network of Advanced Manufacturing	62,848	10/1/15 – 12/31/15
U.S. Dept of Education	Pell Grant	4,893,955	7/1/15 – 6/30/16
U.S. Dept of Education	SEOG Grant	93,313	7/1/15 – 6/30/16
Other Sources	SBDC Workshops & Matches	21,518	7/1/15 – 6/30/16
Other Sources	Nursing Faculty Grant	40,000	7/1/15 – 6/30/16

CAPITAL IMPROVEMENT PLAN

The Illinois Valley Community College Capital Improvement Plan is designed to ensure that facilities renewal and improvement projects are planned, organized, and coordinated effectively to support the mission and vision of the College. The program is updated annually.

Plan objectives and goals include:

- Facilitate learning through facility enhancements;
- Ensure facility compliance with environmental, health, and safety regulations;
- Extend the life expectancies of buildings and infrastructure; and,
- Construct new facilities to meet the academic demands of a growing community.

The College has completed Phases 1 and 2 of the three-phase Community Instructional Center Project. Phase 1 was the construction of the 80,000 sq. ft. Peter Miller Community Technology Center. Phase 2 was the renovations to East Campus, including the demolition of 40-year-old temporary buildings. Phase 3 will convert existing vacant spaces to a 3,000 sq. ft. student life center, a cyber café, emergency medical services (EMS) classroom and lab, and a forensics classroom and lab. Funding for this project was 75 percent from the State of Illinois with a 25 percent match of local funds.

The Community Technology Center is heated and cooled by geothermal energy. The annual cost for natural gas for this building is less than \$2,400. The addition of this building and the replacement of the temporary buildings reduced energy costs for the College.

Annual improvement projects include Protection, Health, and Safety (PHS) Fund projects. The College has an annual levy for these projects of approximately \$1.6 million.

Projects completed in FY2015 include:

Cultural Sound System Replacement	\$729,623
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Projects to be completed in FY2016 include:

Building A Chiller & Air Handler Replacement	797,907
Building E Elevator Installation	370,642
Exterior Door Replacement	297,591
Buildings D & E Asbestos Abatement	134,250
Cultural Center Carpet Replacement	65,872

Projects to be completed in FY2017 include:

Building B Chiller & Air Handler Replacement	1,184,412
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The replacement of the chillers and air handlers should also increase energy efficiencies. The air handlers were installed when the buildings were built in the early 1970s.

There have been performance issues and increased repair costs to keep these units running. The chillers were installed in 1996 and are at the end of their 20-year expected useful life. The building automation systems are also being upgraded in these project.

Facilities Master Plan

The College updated its master plan in Fiscal Year 2011. The master plan document is a critical review of the existing facilities and land use for IVCC, as well as a plan for prioritized recommendations which responds to the challenges facing the College as it struggles to provide quality education with limited financial resources. The purpose of the master plan is to provide a rational and orderly plan to address existing physical concerns and to accommodate future needs throughout the IVCC district.

The master planning process is organized and overseen by a steering committee comprised of representatives from the Board of Trustees, faculty, and administration and updated every five years. The planning effort also involves a wide cross-section of other faculty, administration, staff, students, and community members who provide valuable input during numerous space-needs interviews and focus group sessions. The College has engaged Demonica, Kemper and Associates as the architect of record to guide us through the 2016 update to the Facilities Master Plan.

Although IVCC opened its new Ottawa Center in August 2010 to serve the eastern region of the district, the Planning Team focused their efforts on the existing Main Campus since this location represents the single largest concentration of resources that the College owns.

Capital Improvement Plan Process

Capital Renewal and Deferred Maintenance (Infrastructure) Plan

Develop life-cycle building system and infrastructure replacement plan;
For reporting purposes, projects will be broken down according to the following major building and infrastructure components:

- Exterior Wall Systems
- Conveying Systems
- Heating Systems
- Electrical Systems
- Cooling Systems
- Roofing Systems
- Interior Systems
- Electrical Lighting
- Safety Systems
- Plumbing Systems
- Specialty Systems
- Site Work

The Operations Committee reviews and modifies the plan on an annual basis and submits a status report to the Board's Facilities Committee. Plan modifications may be necessitated by a failure to obtain funding from outside sources, unanticipated building system or equipment failures, unforeseen safety concerns, and so forth.

Capital Improvement (Annual Immediate Needs)

For the College's purposes, annual projects include:

- The installation of any item of equipment to be permanently attached to the building or connected to a building system;
- Installation of new furnishings, computer, telecommunications or media equipment;
- Alteration of space.

Annually, during the month of February, all academic and administrative departments submit project requests with their annual operating budget requests. The project request will provide a summary overview of the proposed project and address only pertinent facts that will enable the Budget Council to come to a decision regarding continuance with more planning information.

Project Narrative – Justification – A brief narrative description of the deficiencies with the existing situation and how and when the proposed project will alleviate the identified deficiencies. Things to consider are demand, functionality, and physical conditions. How the project will relate to College goals and objectives must also be explained.

Alternatives to the Proposal - Discussion of all alternatives are considered. Special attention should be given to those alternatives which could reduce the cost of the proposed project. An explanation of why each of the above alternatives was considered not to be feasible should be included.

Space Analysis – Provide an explanation of space needs, space availability, flow patterns, future growth, if applicable, function analysis and the effect of the proposed space alterations on space and functions of other departments or services.

Furniture/Equipment Need – New furniture and equipment needs should be identified. If applicable, submit a Furniture and Non-Computer Related Equipment form.

Technology/Media Requirements – The needs for technology equipment and services should be identified. Please provide information to Information Technologies or Learning Technologies.

Impact Analysis – Explain (a) impact on the operating budget as well as the (b) impact of not proceeding now with this plan.

Projects will be evaluated using the following criteria:

- Conformance with the Strategic and Master Plans
- Impact on College's support services
- Cost and availability of funds
- Code compliance
- Impact on program operations
- Aesthetics
- Impact on building systems
- Availability of space
- Impact on adjacent areas

Upon completion of the review, the Budget Council will submit a list of recommended projects in priority order. The submittal will include a total Project Budget Summary for each project along with an analysis of the project impact.

Following President's Council review and approval, the Business Office will prepare a Capital Improvement Program for submission to the College's Facilities Committee for review and approval annually.

Capital Funding Source Description

Resource Allocation Management Program (RAMP)

A community college may request state funding for up to 75 percent of total project costs of any type of project listed in ICCB Rule 1501.603. A Resource Allocation Management Program (RAMP) request must be submitted to the ICCB by July 1 of each year. ICCB staff review all requests. The Illinois Community College Board then prioritizes and recommends the projects for funding to the Illinois Legislature.

IVCC has not submitted a project for RAMP consideration for the last two years. The Facilities Master Plan is due to be updated in 2016. At that time consideration will be given to submitting an improvement project for RAMP funding.

Protection, Health, and Safety Funds

Protection, health, and safety projects are authorized by Section 3-20.3.01 of the Public Community College Act. The purpose of this funding is to alter and repair the facilities of a district such that the health and safety of the occupants may be protected and energy conserved.

Capital Renewal Grants

These grant funds are distributed proportionally by the State for miscellaneous capital improvements. IVCC has approximately \$259,400 available. The College's Facilities Committee will review potential projects and make a recommendation of which projects to move forward.

O&M Restricted Funds

Operations & Maintenance Restricted Funds are identified as surplus funds from the Education Fund and Operations and Maintenance Fund, which are property-tax-supported funds and are dedicated to capital improvements.

Bond Funding

Proceeds are raised through the capital markets through the issuance of bonds and/or debt certificates. Bonds supported by property taxes require voter approval. Alternative revenue bonds can be sold if a specific revenue source is dedicated to repayment.

Capital Campaign

IVCC must increasingly look to private sources to provide for the College's needs, as well as the needs of the students. The College's Foundation recently raised \$2.1 million in support of a capital campaign for enhancements to the new Peter Miller Community Technology Center.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
EQUIPMENT FUNDING PLAN
FISCAL YEAR ENDING June 30, 2016

DIVISION / DEPARTMENT EQUIPMENT DESCRIPTION	Protection Health & Safety			FY2016	FY2017	FY2018
	State Funding	Fund	General Fund			
Facilities						
Community Instructional Center Project	\$ 235,000	\$ 1,648,678	\$ -	\$ 1,883,678	\$ -	\$ -
Cultural Center Carpet Replacement	-	65,872	-	65,872	-	-
Bldg A Chiller & Air Handler Replacement	-	964,930	-	964,930	-	-
Exterior Doors Replacement	-	297,591	-	297,591	-	-
Bldg B Chiller & Air Handler Replacement	-	1,184,412	-	-	1,184,412	-
Lecture Hall Renovations	-	315,588	-	-	315,588	-
Building Improvements	-	1,500,000	-	-	-	1,500,000
Turf Mowers	-	-	27,000	9,000	9,000	9,000
Erosion Control	-	-	25,000	25,000	-	-
Custodial Equipment	-	-	10,000	10,000	-	-
Misc. Building Improvements	-	-	25,000	25,000	-	-
Misc. Site Improvements	-	-	25,000	25,000	-	-
Roadway Sealing	-	-	-	-	25,000	-
Total	\$ 235,000	\$ 5,977,071	\$ 112,000	\$ 3,306,071	\$ 1,534,000	\$ 1,509,000
Information Technologies						
Colleague Portal	\$ -	\$ -	\$ 135,000	\$ 135,000	\$ 15,000	\$ 15,000
Server Room UPS	-	-	45,000	\$ 45,000	-	-
Phone & Voice Mail System Upgrade	-	-	98,000	\$ 98,000	14,000	14,000
Student Life Space Technology	-	-	38,800	\$ 38,800	400	400
Phase 3 Classroom Technology	-	-	49,900	\$ 49,900	800	800
D225 Displays	-	-	50,000	\$ 50,000	-	-
AV over IP	-	-	92,800	\$ 92,800	24,400	28,400
Expand VDI	-	-	465,745	65,745	200,000	\$200,000
Password Management System	-	-	10,000	-	-	\$10,000
Total	\$ -	\$ -	\$ 985,245	\$ 575,245	\$ 254,600	\$ 268,600
Grand Total	\$ 235,000	\$ 5,977,071	\$1,097,245	\$ 3,881,316	\$ 1,534,000	\$ 1,777,600

DEBT MANAGEMENT

Total outstanding, long-term debt and interest payable as of June 30, 2015 is \$1,510,000. Debt service, or the amount budgeted for payment of principal and interest, in Fiscal Year 2016 is \$1,267,688.

The purpose of these general obligation bonds is to repay the debt incurred to complete the \$7.6 million match required by the State of Illinois for the \$30.5 million Community Instructional Center construction project.

Currently, there are no plans for future borrowing.

Debt Limits

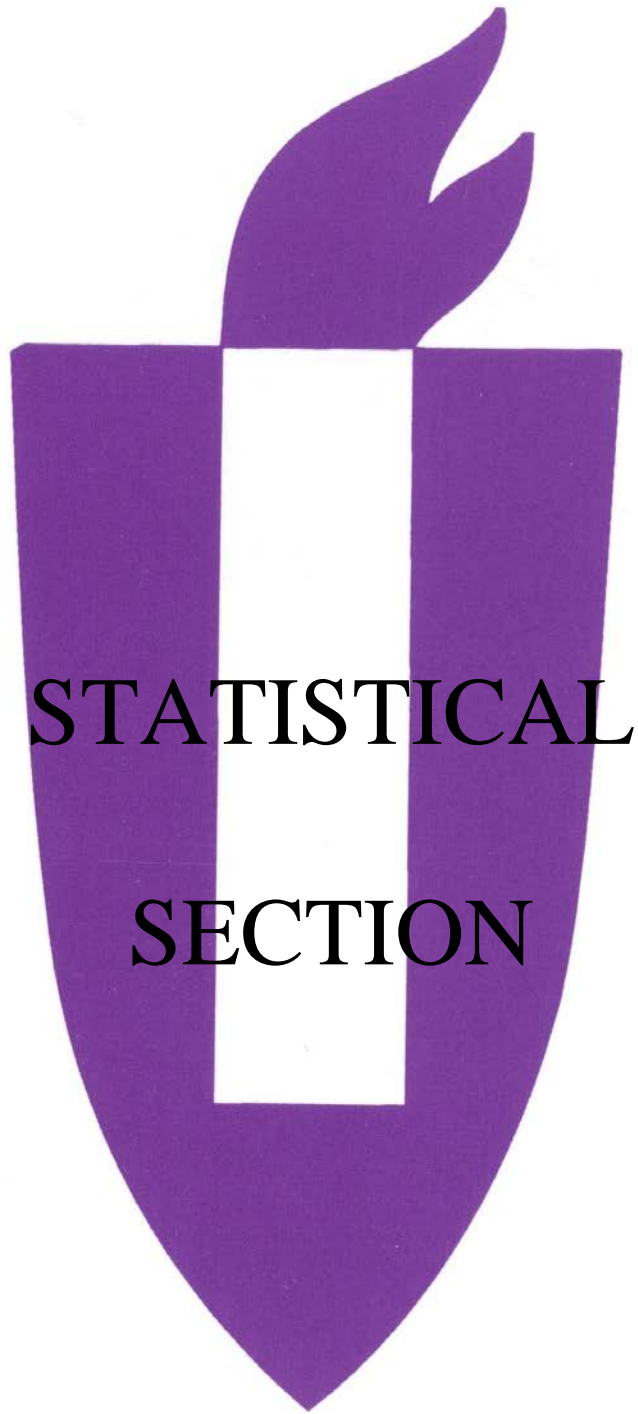
The College is subject to a debt limit of 2.875 percent of the District's Equalized Assessed Valuation of \$2,994,383,259, or an estimated \$86,088,519.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 BOND AND INTEREST TAX LEVY SUMMARY**

Levy Year	Fiscal Year	Series 1999 Health, Safety & Working Cash	Series 2011 General Obligation Community College	Current Total Bond & Interest Debt Service Only	Bond and Interest Tax Rate at Current EAV	EAV Growth
2006	2008	1,265,000	-	1,265,000	4.9500	2,568,490,938
2007	2009	1,265,000	-	1,265,000	4.6500	2,725,314,516
2008	2010	1,270,000	-	1,270,000	4.4275	2,868,407,435
2009	2011	1,265,000	-	1,265,000	3.9550	3,198,644,044
2010	2012	1,265,000	-	1,265,000	4.0500	3,183,103,555
2011	2013	-	1,261,840	1,261,840	4.0300	3,132,796,312
2012	2014	-	1,263,419	1,263,419	4.1327	3,057,113,513
2013	2015	-	1,266,419	1,266,419	4.1930	3,020,297,870
2014	2016	-	1,267,187	1,267,187	4.2318	2,994,383,259
2015	2017	-	268,312	268,312	0.8959	2,995,000,000
Totals		<u>6,330,000</u>	<u>5,327,177</u>	<u>16,657,177</u>		

Exelon LaSalle Nuclear Generating Plant (largest taxpayer in IVCC's district- 16 percent of tax base) annual EAV per a negotiated agreement:

Tax Year	EAV
2013	\$485,000,000
2014	\$455,000,000
2015	\$435,000,000
2016	\$430,000,000
2017	\$430,000,000
2018	\$460,000,000



**STATISTICAL
SECTION**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 TAX LEVY INFORMATION**

The following tax information is based on the district's January 1, 2014 equalized assessed valuation. It is intended to be helpful when making comparisons to the proposed 2015 tax levy information presented on the following page.

The College is not under a tax cap.
 Tax rates are per \$100 assessed valuation.

	<u>Tax Rate</u>
Maximum Education Fund rate	0.130
Maximum Operations and Maintenance Fund rate	0.040
Maximum Protection, Health, and Safety Fund rate	0.050
Maximum Liability, Protection, and Settlement Fund rate	None
Maximum Audit Fund rate	0.005

IVCC EQUALIZED ASSESSED VALUATION BY COUNTY - Tax Year 2014

	<u>EAV</u>	<u>Tax Dollars Generated</u>
LaSalle	\$ 2,172,165,422	\$ 8,027,119
Bureau	476,047,089	1,724,972
DeKalb	1,838,728	6,826
Grundy	19,564,743	71,432
Lee	46,029,963	164,265
Marshall	77,337,212	270,704
Putnam	146,079,575	542,240
Livingston	55,320,527	180,317
TOTAL	\$ 2,994,383,259	\$ 10,987,875

IVCC TAX RATES

	<u>Tax Rate</u>	<u>Tax Dollars Generated</u>	<u>Estimated 2015 Levy</u>	<u>FY2016 Revenue</u>
Education Fund	0.1300	\$ 3,892,698	\$ 3,893,500	\$ 3,893,099
Equalization	0.0981	2,937,490	2,938,095	2,937,792
Operations and Maintenance Fund	0.0400	1,197,753	1,198,000	1,197,877
Protection, Health, and Safety Fund	0.0500	1,497,192	1,497,500	1,497,346
Liability, Protection, and Settlement Fund	0.0090	270,692	269,550	270,121
Audit Fund	0.0013	37,729	38,935	38,332
Bond Fund	0.0423	1,266,555	1,266,885	1,266,720
TOTAL	0.3707	\$ 11,100,109	\$ 11,102,465	\$ 11,101,287

One additional cent of levy generates: \$ 299,438
 \$1,000,000 additional EAV generates: \$ 3,707

Per GASB 33, 50% of the tax revenue is recognized in the tax year and 50% in the following year.
 For example, 50% of tax year 2014 is recognized in FY15 and 50% in FY16.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
PROPOSED TAX LEVY - TAX YEAR 2015

	<u>Rate</u>	<u>Levy</u>
Education Fund	0.1300	\$ 3,893,500
Equalization	0.0981	2,938,095
Operations and Maintenance Fund	0.0400	1,198,000
Protection, Health, and Safety Fund	0.0500	1,497,500
Liability, Protection, and Settlement Fund	0.0090	269,550
Audit Fund	0.0013	38,935
Bond Fund	0.0423	1,266,885
TOTAL CALENDAR 2013 LEVY	<u>0.3707</u>	<u>\$ 11,102,465</u>
Estimated Equalized Assessed Valuation:	<u>\$ 2,995,000,000</u>	

* IVCC is eligible to levy an additional tax. The additional tax may be used to increase the total taxing authority of the district to the most recently reported statewide average actual levy rate for educational and operations and maintenance purposes.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 ASSESSED VALUE AND TAX LEVY OF TAXABLE PROPERTY**

Year of Levy	Tax Rate	Assessed Valuation	% Change	Tax Levy		Current Year Taxes Collected	% of Levy Collected
				\$	% Change		
2014	0.3707	\$ 2,994,383,259	-0.86%	\$ 10,987,875	-0.52%	\$ 1,022	0.01%
2013	0.3652	3,020,297,870	-1.20%	11,030,059	-1.33%	11,004,661	99.77%
2012	0.3536	3,057,113,513	-2.42%	10,874,709	-1.88%	10,747,842	98.83%
2011	0.3526	3,132,796,312	-1.58%	11,044,966	-0.34%	10,983,309	99.44%
2010	0.3511	3,183,103,555	-0.49%	11,179,060	10.05%	11,178,822	100.00%
2009	0.3465	3,198,644,044	11.51%	11,083,078	9.10%	10,662,181	96.20%
2008	0.3438	2,868,407,435	5.25%	10,158,381	0.46%	10,099,969	99.42%
2007	0.3592	2,725,314,516	6.80%	10,111,961	-2.20%	9,838,123	97.29%
2006	0.4024	2,551,819,980	6.20%	10,339,401	-2.84%	10,338,397	99.99%
2005	0.4437	2,402,841,121	1.85%	10,641,248	0.19%	10,647,615	100.06%
Ten-Year Average Increase			2.51%		0.86%		
Five-Year Average Increase			-1.31%		1.19%		

Note: Assessed value is computed by various county clerk offices and is equal to approximately one-third of the estimated actual value.

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

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 PRINCIPAL TAXPAYERS (UNAUDITED)**

Name	County	Type of Business of Property	Equalized Assessed Valuation*	Percent of District's Total EAV	Situated in a TIF District	Situated in an Enterprise Zone	Intergovernmental Agreement
Exelon Generation Co., LLC	LaSalle	Nuclear Power Plant	\$ 455,000,000	15.20%			
Marquis Energy	Putnam	Ethanol Plant	20,313,301	0.68%		x	No
Silverleaf Resorts	LaSalle	Resort	13,395,572	0.45%			
Unimin Corp.	LaSalle	Mining	11,272,150	0.38%			
Walmart Stores	Bureau	Distribution Center	10,489,996	0.35%			
Tau Midwest (Petsmart)	LaSalle	Distribution Center	11,038,519	0.37%	x		Yes
Ace Hardware	Bureau	Distribution Center	8,843,859	0.30%			
Peru GKD Partners	LaSalle	Shopping Center	5,703,597	0.19%			
Walmart Real Estate Business Trust	LaSalle	Retail	5,119,218	0.17%			
Kohl's Department Store, Inc.	LaSalle	Distribution Center	4,627,922	0.15%	x		Yes
ISG Hennepin, Inc.	Putnam	Manufacturing	7,031,550	0.23%			
BNSF Railway Company	Bureau	Railroad	4,401,777	0.15%			
James Hardie	LaSalle	Building Products	6,277,112	0.21%			
Eugene & Dorothy Missel	LaSalle	Solar Farm	6,356,855	0.21%			
Walmart (Peru)	LaSalle	Retail	5,119,218	0.17%			
Con-Way Freight Inc.	LaSalle	Truck Terminal	4,088,333	0.14%	x		Yes
Washington Mills Hennepin, Inc.	Putnam	Manufacturing	4,237,477	0.14%			
Iowa Interstate Railroad	Bureau	Railroad	4,193,535	0.14%			
Walmart Real Estate Business Trust	LaSalle	Retail	3,840,983	0.13%			
Supervalu	LaSalle	Distribution Center	3,814,894	0.13%	x		Yes
Chicago Title & Trust	LaSalle	Industrial	3,728,908	0.12%			
Walmart-Stores, Inc.	Bureau	Retail	2,697,762	0.09%			
Eakas Corp.	LaSalle	Manufacturing	3,535,705	0.12%			
Independence Tube Corp.	LaSalle	Manufacturing	3,488,420	0.12%	x		
Store Master Funding III LLC	LaSalle	Commercial Real Estate	3,330,104	0.11%			
Wedron Silica Company	LaSalle	Mining	3,212,575	0.11%			
Dynegy Midwest Generation, Inc.	Putnam	Electricity Generation	3,180,094	0.11%			

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 LARGEST EMPLOYERS - ALPHABETICAL**

<u>Employer</u>	<u>City</u>	<u>Product/Service</u>	<u>Number of employees</u>
Ace Hardware Retail Support Center	Princeton	Distribution Center	485
Advanced Drainage	Mendota	Tile	804
Advantage Logistics	Oglesby	Distribution Center	345
Clover Technologies	Ottawa	Toner cartridge refilling	400
Department of Corrections	Sheridan	Prison	400
Exelon Corporation	Seneca	Electricity	800
HR Imaging	Ottawa	Photography	300
Illinois Valley Community College	Oglesby	Higher Education	454
Illinois Valley Community Hospital, Inc.	Peru	Hospital	614
J.C. Whitney Company	LaSalle	Auto Parts Distributor	313
Kohl's	Ottawa	Retail Distribution	360
LCN Door Closers	Princeton	Door Closers	440
Monterey Mushrooms	Princeton	Agriculture	500
Oak State Products	Wenona	Bakery Products	400
Office Max	Peru	Telemarketing	310
OSF St Elizabeth	Ottawa	Health Care	729
OSF St Paul	Mendota	Medical Care	300
PetSmart	Ottawa	Distribution	500
St Margaret's Hospital	Spring Valley	Hospital	640
St Mary's Hospital	Streator	Health Care	600
US Foodservice	Streator	Distribution	350
Vactor Manufacturing	Streator	Material handling equip manufacturer	550
Wal-Mart Distribution Center	Spring Valley	Distribution	1000
Wal-Mart Store	Peru	Retail	365

Source: 2013 Illinois Department of Commerce & Community Affairs Community Profile

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 LARGEST EMPLOYERS - BY NUMBER OF EMPLOYEES**

<u>Employer</u>	<u>City</u>	<u>Product/Service</u>	<u>Number of employees</u>
Wal-Mart Distribution Center	Spring Valley	Distribution	1000
Advanced Drainage	Mendota	Tile	804
Exelon Corporation	Seneca	Electricity	800
OSF St Elizabeth	Ottawa	Health Care	729
St Margaret's Hospital	Spring Valley	Hospital	640
Illinois Valley Community Hospital, Inc.	Peru	Hospital	614
St Mary's Hospital	Streator	Health Care	600
Vactor Manufacturing	Streator	Material handling equip manufacturer	550
Monterey Mushrooms	Princeton	Agriculture	500
PetSmart	Ottawa	Distribution	500
Ace Hardware Retail Support Center	Princeton	Distribution Center	485
Illinois Valley Community College	Oglesby	Higher Education	454
LCN Door Closers	Princeton	Door Closers	440
Clover Technologies	Ottawa	Toner cartridge refilling	400
Department of Corrections	Sheridan	Prison	400
Oak State Products	Wenona	Bakery Products	400
Wal-Mart Store	Peru	Retail	365
Kohl's	Ottawa	Retail Distribution	360
US Foodservice	Streator	Distribution	350
Advantage Logistics	Oglesby	Distribution Center	345
J.C. Whitney Company	LaSalle	Auto Parts Distributor	313
Office Max	Peru	Telemarketing	310
HR Imaging	Ottawa	Photography	300
OSF St Paul	Mendota	Medical Care	300

Source: 2013 Illinois Department of Commerce & Community Affairs Community Profile

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
COMMUNITIES SERVED**

Bureau County

- Arlington
- Buda
- Bureau Junction
- Cherry
- Dalzell
- DePue
- Dover
- Hollowayville
- Ladd
- LaMoille
- Malden
- Mineral
- Princeton
- Seatonville
- Sheffield
- Spring Valley
- Tiskilwa
- Wyanet

Grundy County

- Verona

Lee County

- Compton
- West Brooklyn

Marshall County

- Henry
- Larose
- Toluca
- Varna
- Wenona





Putnam County

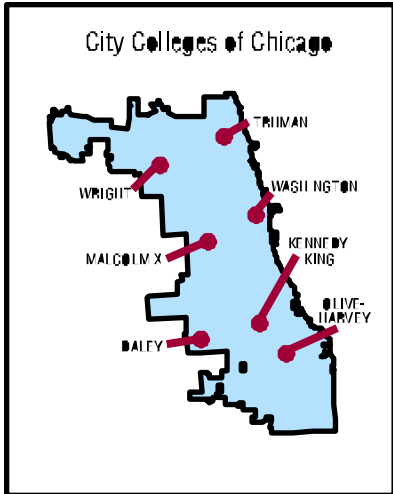
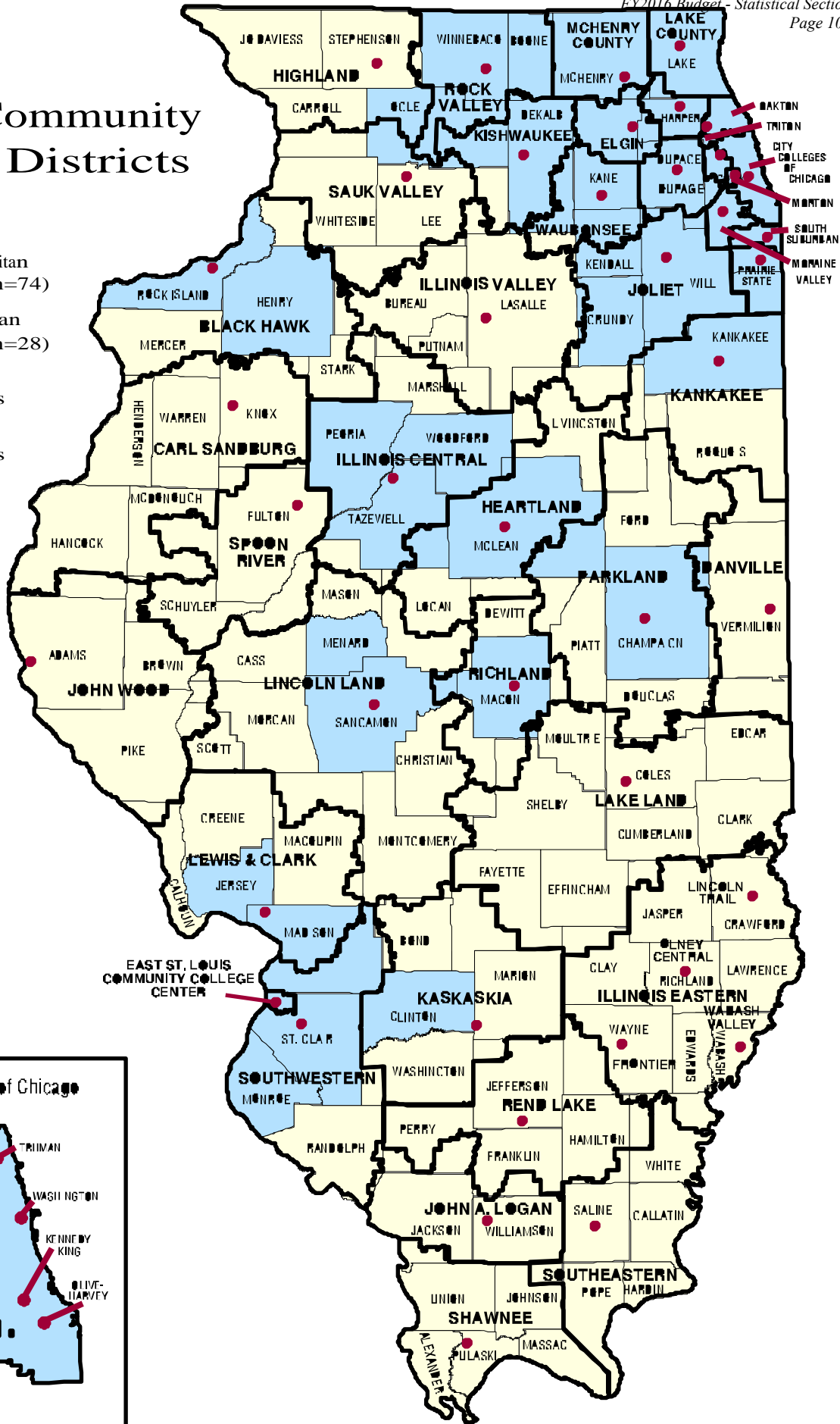
- Granville
- Hennepin
- Magnolia
- Mark
- McNabb
- Standard

LaSalle County

- Cedar Point
- Dana
- Earlville
- Grand Ridge
- Kangley
- LSalle
- Leonore
- Long Point
- Lostant
- Marseilles
- Mendota
- Millington
- Naplate
- Oglesby
- Ottawa
- Peru
- Ransom
- Rutland
- Seneca
- Serena
- Sheridan
- Streator
- Tonica
- Troy Grove
- Utica

Illinois Community College Districts

-  Non-Metropolitan Counties (n=74)
-  Metropolitan Counties (n=28)
-  District Boundaries
-  County Boundaries



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 SCHEDULE OF DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS**

Calendar Year	District Population	Median Household Income*	Household Income Per Capita	State Unemployment Rate**	LaSalle, Bureau, & Putnam Counties Unemployment Rate***
2014	Not Available	Not Available	Not Available	7.1%	8.3%
2013	147,293	53,046	38,540	9.1%	10.5%
2012	142,429	52,762	37,574	9.0%	10.1%
2011	149,344	51,484	36,382	9.7%	11.2%
2010	150,122	49,445	35,948	9.3%	12.6%
2009	147,673	50,221	34,104	11.1%	11.7%
2008	147,820	52,238	33,042	6.4%	7.6%
2007	148,147	50,740	31,728	5.1%	5.9%
2006	148,800	48,451	30,223	4.6%	5.0%
2005	148,599	46,567	28,713	5.8%	5.9%

Sources:

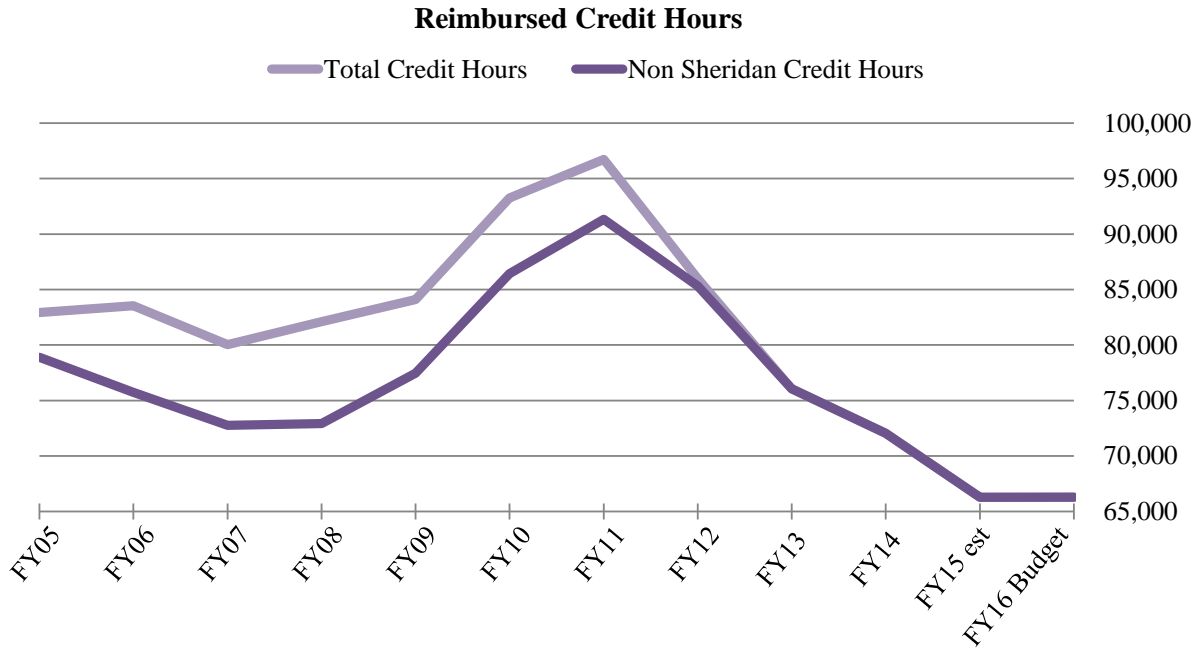
*David Ault @SIU-E

**<http://ides.illinois.gov>

***<http://lmi.ides.state.il.us/laus/laushis.htm>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 REIMBURSED CREDIT HOURS**

Fiscal Year	Reimbursed Credit Hours excluding Sheridan	% Change Reimbursed Hrs	Total Credit Hours	% Change Total Hours	Correctional Center Credit Hours*	% of Total Hours
FY05	78,883	-2.4%	82,938	2.7%	4,055	4.9%
FY06	75,744	-4.0%	83,551	0.7%	7,807	9.3%
FY07	72,751	-4.0%	80,036	-4.2%	7,285	9.1%
FY08	72,931	0.2%	82,095	2.6%	9,164	11.2%
FY09	77,468	6.2%	84,100	2.4%	6,632	7.9%
FY10	86,431	11.6%	93,251	10.9%	6,820	7.3%
FY11	91,331	5.7%	96,728	3.7%	5,397	5.6%
FY12	85,327	-6.6%	85,983	-11.1%	656	0.0%
FY13	76,056	-10.9%	76,056	-11.5%	-	0.0%
FY14	72,054	-5.3%	72,054	-5.3%	-	0.0%
FY15 est	66,279	-8.0%	66,279	-8.0%	-	0.0%
FY16 Budget	66,280	0.0%	66,280	0.0%	-	0.0%



*IVCC stopped providing instruction at the Sheridan Correctional Center as of June 30, 2011.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 TUITION AND FEE HISTORY**

YEAR	PER CREDIT HOUR	UNIVERSAL FEE	TOTAL	% INCREASE	ICCB AVERAGE TUITION AND FEES	% INCREASE
1998-1999	\$ 42.00	\$ 1.75 /per cr hr	\$ 43.75	12.9%	\$ 42.04	0.0%
1999-2000	45.00	5.00 /per cr hr	50.00	14.3%	43.85	4.3%
2000-2001	48.00	5.00 /per cr hr	53.00	6.0%	45.49	3.7%
2001-2002	48.00	7.00 /per cr hr	55.00	3.8%	47.31	4.0%
2002-2003	50.00	7.25 /per cr hr	57.25	4.1%	48.48	2.5%
2003-2004	53.00	7.25 /per cr hr	60.25	5.2%	49.44	2.0%
2004-2005	54.00	7.25 /per cr hr	61.25	1.7%	54.49	10.2%
2005-2006	54.00	7.25 /per cr hr	61.25	0.0%	59.32	8.9%
2006-2007	56.00	7.25 /per cr hr	63.25	3.3%	63.92	7.8%
2007-2008	58.50	7.25 /per cr hr	65.75	4.0%	73.84	15.5%
2008-2009	60.50	7.25 /per cr hr	67.75	3.0%	76.52	3.6%
2009-2010	62.50	7.25 /per cr hr	69.75	3.0%	84.04	9.8%
2010-2011	68.36	7.39 /per cr hr	75.75	8.6%	88.10	4.8%
2011-2012	76.13	7.39 /per cr hr	83.52	10.3%	98.26	11.5%
2012-2013	84.38	7.39 /per cr hr	91.77	9.9%	107.89	9.8%
2013-2014	93.60	7.40 /per cr hr	101.00	10.1%	112.50	4.3%
2014-2015	103.60	7.40 /per cr hr	111.00	9.9%	113.08	0.5%
2015-2016	111.60	7.40 /per cr hr	119.00	7.2%	124.13	9.8%

Sources: ICCB Data and Characteristics of the Illinois Public Community College System 1997-2008
 ICCB Tuition and Fee Survey 2009 - 2014
 ICCFO Tuition and Fees Survey for Fiscal Year 2014 - 2015

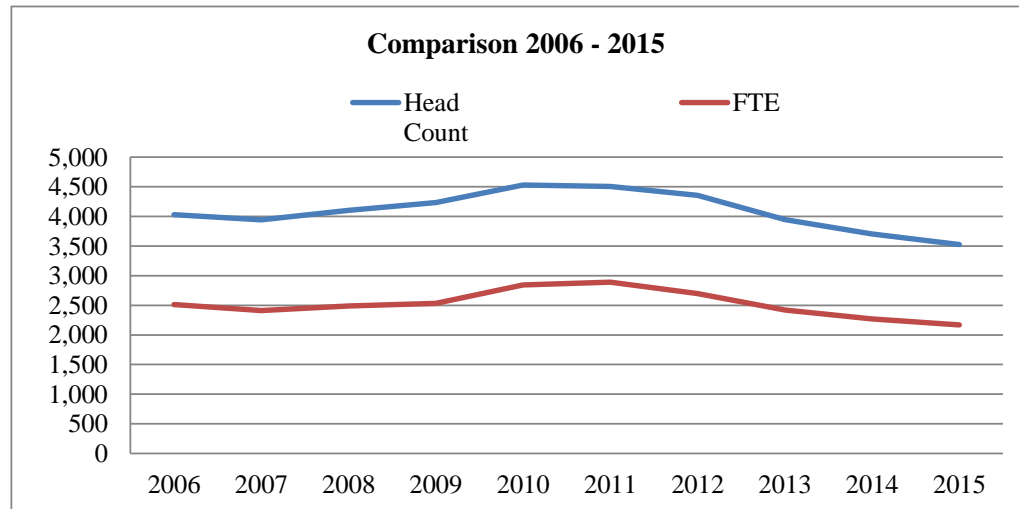
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
STUDENT ENROLLMENT AND DEMOGRAPHIC STATISTICS**

Fiscal Year	Fall Enrollment				Gender		Attendance		Ethnicity Percentage						Avg. Age
	Head Count	% Change	FTE	% Change	Male	Female	Full Time	Part Time	American Indian	Asian	Black	Hispanic	White	Not Indicated	
2006	4,027	-1%	2,511	22%	44%	56%	45%	55%	0%	1%	3%	6%	85%	5%	26
2007	3,939	-2%	2,409	-4%	44%	56%	44%	56%	0%	1%	4%	7%	83%	5%	26
2008	4,103	4%	2,490	3%	44%	56%	44%	56%	0%	1%	4%	6%	83%	5%	26
2009	4,231	3%	2,531	2%	42%	58%	42%	58%	0%	1%	4%	7%	84%	4%	25
2010	4,529	7%	2,843	12%	42%	58%	46%	54%	0%	1%	3%	7%	84%	5%	25
2011	4,507	0%	2,890	2%	43%	57%	47%	53%	0%	1%	3%	6%	81%	8%	26
2012	4,355	-3%	2,698	-7%	40%	60%	43%	57%	0%	1%	2%	6%	86%	5%	25
2013	3,944	-9%	2,419	-10%	41%	59%	42%	58%	0%	1%	2%	6%	87%	5%	25
2014	3,705	-6%	2,268	-6%	41%	59%	40%	60%	0%	1%	2%	6%	85%	6%	24
2015	3,525	-5%	2,169	-4%	42%	58%	42%	58%	0%	1%	3%	5%	84%	7%	24

Change 2006 - 2015

	Head Count	FTE
Number Change	(502)	(342)
Percent Change	-12.5%	-13.6%

Data as of 10th day enrollments - fall semester.



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
ILLINOIS COMMUNITY COLLEGE BOARD FUNDING

	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008
Education Fund								
Credit Hour	\$ 2,183,805	\$ 1,956,634	\$ 1,963,195	\$ 1,985,819	\$ 1,979,950	\$ 2,284,526	\$ 2,160,677	\$ 2,247,916
Square Footage	-	-	-	-	-	27,617	27,352	28,172
Small College Grant	-	-	-	-	-	60,000	60,000	-
Equalization	48,876	50,000	189,030	136,345	170,118	99,685	411,965	545,980
Performance Allocation	-	-	8,717	-	-	-	-	-
Funding Formula Impact	-	-	-	-	-	-	-	-
Career and Technical Education	206,271	185,637	195,732	166,552	169,140	179,722	112,311	117,369
Operations and Maintenance								
Credit Hour		339,206	328,093	338,832	338,832	395,503	386,123	401,663
Capital Renewal	-	-	-	-	-	-	550,000	-
Restricted Purposes								
Adult Education	254,349	240,866	257,127	242,994	234,503	219,360	216,507	223,863
Program Improvement	15,158	13,700	15,893	13,524	13,803	14,667	15,347	16,039
Workforce Development	-	-	-	65,328	64,496	66,882	65,632	66,519
P-16 Initiative	-	-	-	-	-	-	-	32,637
CTE Innovation	-	-	5,328	5,136	5,993	-	-	-
Digital Divide Grant	-	-	15,194	-	-	-	-	-
Dual Credit Enhancement	10,000	10,000	-	-	-	-	-	-
Legislative Add-ons	387,200	288,700	-	-	-	-	-	-
Student Success	-	-	-	-	123,540	-	-	-
Totals	<u>\$ 3,105,659</u>	<u>\$ 3,084,743</u>	<u>\$ 2,978,309</u>	<u>\$ 2,954,530</u>	<u>\$ 3,100,375</u>	<u>\$ 3,347,962</u>	<u>\$ 4,005,914</u>	<u>\$ 3,680,157</u>

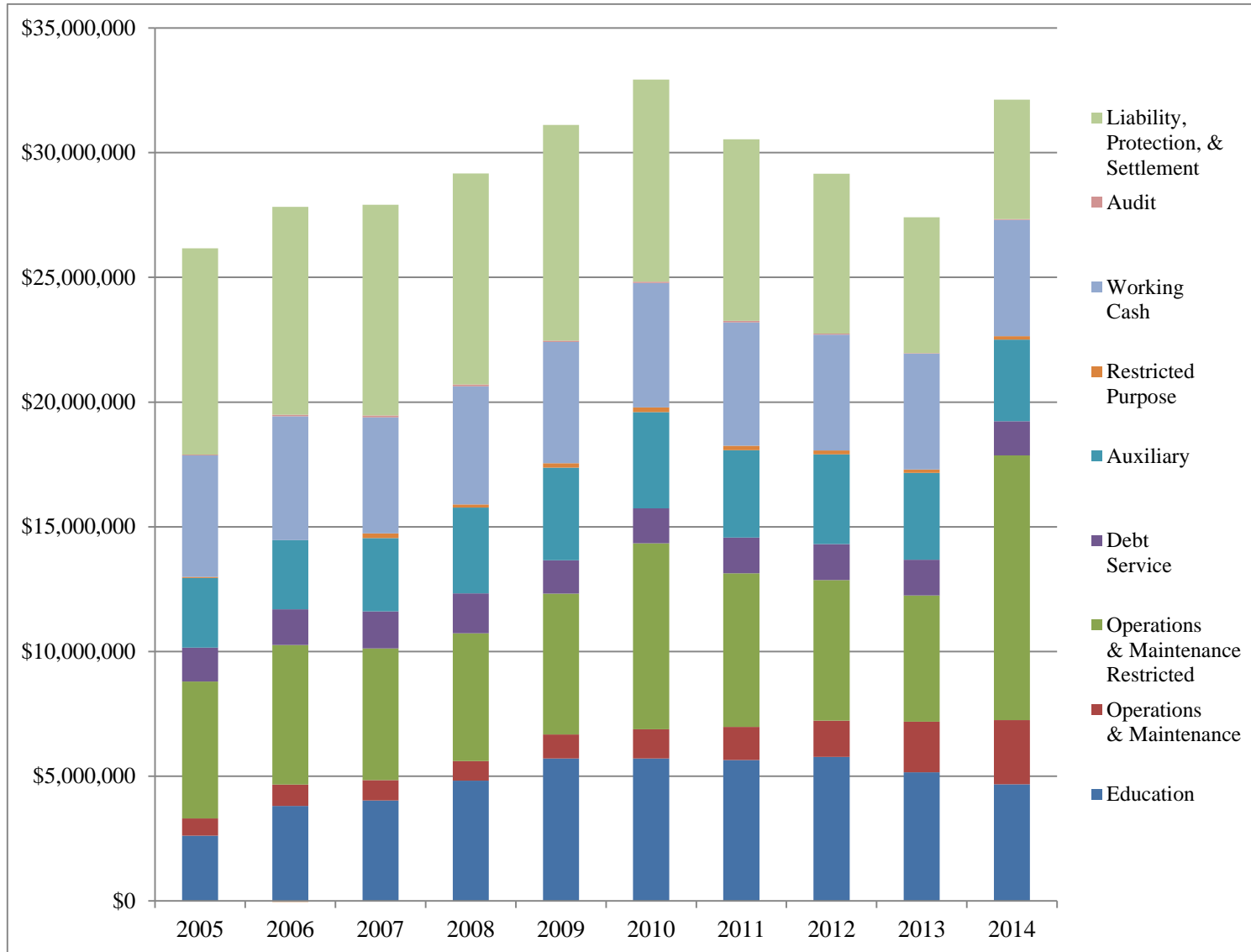
* 2015-16 is estimated based on pending legislation and estimates at the time of budget preparation

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
 FUND BALANCES - LAST TEN YEARS**

Fiscal Year	Education	Operations & Maintenance	Operations & Maintenance Restricted	Debt Service	Auxiliary	Restricted Purpose	Working Cash	Audit	Liability, Protection, & Settlement
2014	\$ 4,602,374	\$ 3,118,043	\$ 5,375,189	\$ 1,438,917	\$ 2,680,741	\$ 268,337	\$ 4,712,037	\$ 23,966	\$ 3,331,746
2013	4,628,258	3,012,421	7,974,011	1,442,977	3,055,718	142,855	4,691,403	28,571	4,054,245
2012	4,676,192	2,569,316	10,616,224	1,374,114	3,266,109	144,986	4,655,537	30,228	4,796,252
2011	5,159,998	2,029,556	5,054,420	1,436,447	3,476,887	142,336	4,639,293	28,231	5,444,916
2010	5,778,462	1,444,559	5,642,640	1,438,894	3,597,480	161,125	4,643,718	41,976	6,404,920
2009	5,642,812	1,333,195	6,161,208	1,431,405	3,499,162	178,011	4,955,316	55,651	7,285,579
2008	5,707,135	1,170,437	7,462,095	1,397,000	3,864,727	184,702	4,992,564	53,927	8,097,964
2007	5,715,385	958,416	5,647,896	1,334,643	3,715,467	176,070	4,862,418	55,338	8,642,982
2006	4,816,846	790,545	5,120,704	1,603,020	3,438,162	131,522	4,727,968	75,163	8,464,283
2005	4,028,435	812,942	5,277,280	1,493,296	2,932,611	195,492	4,651,120	75,909	8,442,535
5-year Avg.	\$ 4,969,057	\$ 2,434,779	\$ 6,932,497	\$ 1,426,270	\$ 3,215,387	\$ 171,928	\$ 4,668,398	\$ 30,594	\$ 4,806,416
10-year Avg.	\$ 4,765,155	\$ 1,565,184	\$ 6,284,636	\$ 1,431,599	\$ 3,258,399	\$ 143,759	\$ 4,780,504	\$ 47,510	\$ 6,798,150
FY 2016 Budgeted Expenditures	\$ 19,761,497	\$ 2,401,675	\$ 2,977,071	\$ 1,267,688	\$ 2,635,934	\$ 6,253,902	\$ -	\$ 35,000	\$ 1,003,943
FY 2014 Fund Balance as a percentage of FY 2016 Budgeted Expenditures	24%	107%	357%	108%	124%	2%	0%	86%	478%

Source: Annual audited financial statements

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513 FUND BALANCE TRENDS





APPENDIX

GLOSSARY OF TERMS

NOTE: Terms which relate to FUND, PROGRAM, and OBJECT have been grouped under those general headings within the glossary in order to emphasize those relationships and financial groupings. All entries are listed alphabetically except for ACRONYMS, which, for convenience, are listed at the end of the glossary section.

ACADEMIC SUPPORT. (See PROGRAM)

ACADEMIC TERM. An academic term is any period of time in which course work is offered by the institution and for which students seek enrollment. The term may include a regular session or a special session or both. The College uses the semester system, which consists of the summer, fall and spring semesters.

ACCOUNT NUMBER. An account number is a defined code for recording and summarizing financial transactions.

ACCOUNTING PERIOD. The accounting period is a period at the end of which and for which financial statements are prepared.

ACCRUAL BASIS. Accrual basis accounting is an accounting system that records revenues when earned, but not necessarily received, and expenditures when a liability is created, regardless of the accounting period in which cash payment is actually made. An encumbrance system may be used in conjunction with an accrual basis accounting system.

ACCRUED EXPENSES. Accrued expenses are those expenses which have been incurred and have not been paid as of a given date.

ACCRUED INTEREST. Accrued interest is earned between interest dates, but not yet paid.

ACCRUED LIABILITIES. Accrued liabilities are those amounts owed, but not yet paid.

ACCRUED REVENUE. Accrued revenue is earned and not yet collected regardless of whether due or not.

APPROPRIATION. An appropriation is an authorization that enables the College to make expenditures and incur obligations for a specific purpose.

ASSESSED VALUATION. The assessed valuation is the value on each unit of property for which a prescribed amount must be paid as property taxes.

ASSETS. The entire property owned by the College.

AUDIT. An audit is an examination of the financial records of the College to obtain reasonable assurance that the financial statements prepared by the College are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It further includes an assessment of the accounting principles and procedures used and of the significant financial estimates made by management.

AUDIT FUND. (See FUND)

AUXILIARY ENTERPRISES FUND. (See FUND)

BALANCED BUDGET. A balanced budget is a budget for which expenditures are equal to income.

BOND. A bond is a written promise to pay a specific sum of money, called the face value or principle amount, at a specified date (or dates) in the future, called the maturity date, and with periodic interest at a rate specified in the bond. A bond is generally issued for a specific purpose or project, such as construction of a new facility.

BOND AND INTEREST FUND. (See FUND)

BONDED DEBT. Bonded debt is the part of the College debt which is covered by outstanding bonds.

BUDGET. The budget is a controlled plan to be used in implementing the philosophy and the objectives of the College. Its development should involve maximum participation and, therefore, the aims and objectives of the College should be reflected at each level. The budget is a legal document once it has been approved by the Board.

BUILDINGS. Buildings are facilities permanently affixed to the land, including their associated heating and air conditioning systems, electrical and sound systems, plumbing and sewer systems, elevators, and other fixed equipment.

CAPITAL EQUIPMENT. (See OBJECT)

CASH. (See REVENUES)

CONFERENCE AND MEETING EXPENSES. (See OBJECT)

CONTINGENCY. (See OBJECT)

CONTRACTUAL SERVICES. (See OBJECT)

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX. The CPPR Tax is a tax collected by the Illinois Department of Revenue as a replacement for the personal property tax.

COST BENEFIT. Cost benefit analyses are those studies which provide the means for comparing the resources to be allocated to a specific program with the results likely to be obtained from it, or the analyses which provide the means for comparing the results likely to be obtained from the allocation of certain resources toward the achievement of alternate or competing objectives.

COURSE. A course is defined as an educational unit within the instructional programs dealing with a particular subject and consisting of instructional periods and one or more instructional delivery systems. Courses are generally classified by the discipline they belong to and the level of instruction.

COURSE CREDIT. Course credit is the number of credits that will be earned by the student for successful completion of a course.

CREDIT HOUR GRANT. Credit hour grants are received for courses for each semester credit hour, or equivalent, for students who were certified as being in attendance at midterm of the semester during the fiscal year. There are no special restrictions on the use of these funds.

CURRENT ASSETS. Current assets are cash or anything that can be readily converted into cash.

CURRENT EXPENSES. Current expenses are any expenses except for capital outlay and debt service; they include total charges incurred, whether paid or unpaid.

CURRENT LIABILITIES. Current liabilities are debts which are payable within a relatively short period of time, usually no longer than a year.

DEBT SERVICE. Debt service includes expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest on current loans, which are loans payable in the same fiscal year in which the money was borrowed.

DEFERRED CHARGES. Deferred charges include expenditures 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 charges differ from prepaid expenses in that they usually extend over a long period of time and may or may not be regularly recurring costs of operation.

DEFERRED REVENUE. Deferred revenues are those monies or entitlements which have been recognized as revenues, but have not been received and are therefore not available for use. Deferred revenue is considered a liability.

DEFICIT. A deficit is a shortfall of revenues under expenditures and transfers.

DEPRECIATION. Depreciation is a fall in value, reduction of worth. It is the deterioration, or the loss or lessening in value, arising from age, use, and improvements due to better methods.

DIRECT COSTS. Direct costs are those elements of cost which can be easily, obviously, and conveniently identified with specific programs or activities, as distinguished from those costs

incurred for several different activities or programs, and whose elements are not readily identified with specific activities.

DISBURSEMENTS. Disbursements are the actual payment of cash by the College.

DOUBLE-ENTRY ACCOUNTING. Double-entry accounting is an accounting system that requires for every entry made to the debit side of an account or accounts, there must be an equal entry to the credit side of an account or accounts.

EDUCATION FUND. (See FUND)

EMPLOYEE BENEFITS. (See OBJECT)

ENCUMBRANCES. Encumbrances are actual or anticipated liabilities provided for by an appropriation which is recognized when a contract, purchase order, or salary commitment is made. It reduces the appropriation to avoid expenditure of funds needed to pay anticipated liabilities or expenditures.

EQUALIZATION GRANT. Equalization grants attempt to reduce the disparity in local funds available per student among districts. Equalized assessed valuations, full-time equivalent students, corporate personal property replacement tax revenue, fixed costs, and the district's program mix are considered in the equalization calculations.

EXPENDITURES. Expenditures are the total charges incurred by the College regardless of the time of payment.

FACILITIES REVENUE. (See REVENUES)

FEDERAL GOVERNMENT SOURCES. (See REVENUES)

FINANCIAL STATEMENT. A financial statement is a formal summary of accounting records setting forth the district's financial condition and results of operations.

FISCAL YEAR. The fiscal year is the year by or for which accounts are reckoned, or the year between one annual time of settlement or balancing of accounts and another. It consists of a period of 12 months, not necessarily concurrent with the calendar year, with reference to which appropriations are made and expenditures are authorized and at the end of which accounts are made up and the books are balanced. The College's fiscal year is the period July 1 to June 30 of the following calendar year inclusive.

FIXED ASSETS. Fixed assets are those assets essential to continuance of proper operation of the College. They include land, buildings, machinery, furniture, and other equipment which the College intends to hold or continue to use over a long period of time.

FIXED CHARGES. (See OBJECT)

FULL-TIME EQUIVALENT. For students, the full-time equivalent indicator is the statistical student unit calculated by dividing all credit hours (both certificate and degree) generated at the College by 15 credit hours for any given academic term. To determine the annual full-time equivalent student, the total credit hours for the year are divided by 30 credit hours. This is not to be confused with a full-time student, which is a student who is enrolled for 12 or more credit hours per semester. For faculty the full-time equivalent is 30 instructional hour equivalents per year. For classified staff personnel, the full-time equivalent is 40 hours of work per week.

FUND. A fund is an accounting entity with a self-balancing set of accounts for recording assets, liabilities, a fund balance, and changes in the fund balance. Separate accounts are maintained for each fund to insure observance of limitations and restrictions placed on the use of resources. For accounting and reporting purposes, funds of similar characteristics may be combined into fund groups. Funds are established and organized for budgeting, accounting, and reporting purposes in accordance with activities and objectives as specified by donors of resources, in accordance with regulations, restrictions, or limitations imposed by sources outside the College, or in accordance with directions issued by the Board of Trustees. The fund number follows the fund name.

- **AUDIT FUND (Fund 11) (a Special Revenue Fund)**
The Audit Fund is used for recording the payment of auditing expenses. The audit tax levy is recorded in this fund and monies in this fund should be used only for the payment of auditing expenses.
- **AUXILIARY ENTERPRISES FUND (Fund 05)**
The Auxiliary Enterprises Fund accounts for College services where a fee is charged to students/staff. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund.
- **BOND AND INTEREST FUND (Fund 04) (a Debt Service Fund)**
The Bond and Interest Fund is used to account for payment of principal, interest, and related charges on any outstanding bonds. Debt service for each bond issue must be accounted for separately using a group of self-balancing accounts within the fund.
- **EDUCATION FUND (Fund 01) (a General Fund)**
The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative, and professional salaries; supplies and equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational program of the College.
- **LIABILITY, PROTECTION, AND SETTLEMENT FUND (Fund 12) (a Special Revenue Fund)**
Tort liability, property insurance, unemployment insurance, and workers' compensation levies should be recorded in this fund. Monies in this fund, including interest earned on the assets of the fund, should be used for payment of tort liability, property, unemployment, or workers' compensation insurance or claims.

- **OPERATIONS AND MAINTENANCE FUND (Fund 02) (a General Fund)**
The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings, and property for community college purposes; salaries of custodial and maintenance employees; all costs of fuel, lights, gas, water, telephone service, custodial supplies, and equipment.
- **OPERATIONS AND MAINTENANCE FUND (RESTRICTED) (Fund 03) (a Capital Projects Fund)**
The Operations and Maintenance Fund (Restricted) is used to account for monies restricted for building purposes and site acquisition.
- **RESTRICTED PURPOSES FUND (Fund 06) (a Special Revenue Fund)**
The Restricted Purposes Fund is used for the purpose of accounting for monies that have restrictions regarding their use. Each specific grant or project should be accounted for separately using a complete group of self-balancing accounts within the fund.
- **WORKING CASH FUND (Fund 07) (a Special Revenue Fund)**
The Working Cash Fund is used to enable the district to have on hand at all times sufficient cash to meet the demands of ordinary and necessary expenditures. This fund is used to account for the proceeds of working cash bonds. By making temporary transfers, the Working Cash Fund is used as a source of working capital by other funds. Such transfers assist operating funds in meeting demands during periods of temporary low cash balances.

FUND BALANCE. The fund balance is the balance of a fund after all liabilities have been deducted from the assets of the fund. Also termed Fund Equity.

GENERAL ADMINISTRATION. (See PROGRAM)

GENERAL MATERIALS AND SUPPLIES. (See OBJECT)

INDEPENDENT OPERATIONS. (See AUXILIARY ENTERPRISES FUND)

INDIRECT COSTS. Indirect costs are those elements of cost necessary in the provision of a service which are of such nature that they cannot be readily or accurately identified with the specific service.

INSTITUTIONAL SUPPORT. (See PROGRAM)

INSTRUCTION. (See PROGRAM)

INTERFUND TRANSFERS. Interfund transactions are for transfer of monies between funds. Interfund transfers are usually part of the overall budget plan and are built into the budget at the time of its approval by the Board of Trustees.

INTERNAL CONTROL. The purpose of internal control is to safeguard the use of public funds and to protect the public trust on behalf of the College. Internal controls are those activities and organizational preparations designed to ensure effective accounting control over assets, liabilities, revenues, expenditures, and any other activities associated with the finance and accounting actions of the College. Some of the precautions instituted by internal control are ensuring that no single individual can perform a complete cycle of financial operations, and that procedures of the finance and accounting system are specific and monitored. Internal control also requires designated levels of authorization for all actions under the system.

INVESTMENT REVENUE. (See REVENUES)

INVESTMENTS. Investments are securities or other properties in which money is held, either temporarily or permanently, in expectation of obtaining revenues. Legal investments for community college funds are governed by state statute, which allow funds belonging to or in the custody of the College, including restricted and nonrestricted funds, to be invested. Bonds, treasury bills, certificates of deposit, and short-term discount obligations issued by the Federal National Mortgage Association are some of the types of investments which are permitted by law.

LIABILITY. Liabilities are obligations incurred by the College when deed passes that must be liquidated, renewed, or refunded at a future date.

LIABILITY, PROTECTION, AND SETTLEMENT FUND. (See FUND)

LOCAL GOVERNMENT SOURCES. (See REVENUES)

MODIFIED ACCRUAL BASIS ACCOUNTING. Modified accrual basis accounting is any accounting system that records revenue when susceptible to accrual both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. Expenditures other than interest on long-term debts generally are recognized when the related fund liability is incurred.

NET CURRENT ASSETS. Net current assets is the difference between current assets and current liabilities. This is also known as working capital.

NET EXPENDITURE. A net expenditure is the actual cost incurred by the College for some service or object after the deduction of any discounts, rebates, reimbursements, or revenue produced by the service or activity.

NET REVENUE. Net revenue is defined as the balance remaining after deducting from the gross revenue for a given period all expenditures during the same period.

NON-GOVERNMENTAL GIFTS, GRANTS, AND BEQUESTS. (See REVENUES)

OBJECT. The term object applies to expenditure classifications and designates materials or services purchased. Expenditures are grouped by major objects, such as salaries, supplies, or capital outlay, and are further divided as needed for cost accounting and control purposes.

- **CAPITAL EQUIPMENT.** Also termed “capital outlay,” the capital equipment object group includes site acquisition and improvement, office equipment, instructional equipment, and service equipment. Generally, expenditures in this category cost more than \$2,500, have a useful life of greater than one year, and would not normally be purchased from general materials and supplies. Furniture, computer servers and related equipment, and laboratory equipment would be typical examples of items included in this category.
- **CONFERENCE AND MEETING EXPENSES.** The category of conference and meeting expenses includes expenses associated with conference registration and fees, costs for hosting or attending meetings, and related travel costs, whether local or otherwise.
- **CONTINGENCY.** Contingency funds are those appropriations set aside for emergencies or unforeseen expenditures. Contingency funds are used only by budget transfers and may not be expensed directly.
- **CONTRACTUAL SERVICES.** Contractual service costs are those monies paid for services rendered by firms and individuals under contract who are not employees of the College.
- **EMPLOYEE BENEFITS.** Employee benefit costs are for all benefits which employees accrue through continued employment with the College. Benefits include health insurance coverage, tuition waivers, and life insurance.
- **FIXED CHARGES.** The fixed charges object category includes charges for rentals of facilities and equipment, payment of debt interest, general insurance charges, and property/casualty insurance.
- **GENERAL MATERIALS AND SUPPLIES.** The general materials and supplies category includes the cost of materials and supplies necessary for the conduct of the College’s business. Business forms, envelopes, postage costs, printing costs, and handouts to students typically fall into this category.
- **OTHER EXPENDITURES.** The other expenditures object category includes expenditures not readily assignable to another object category; examples include student grants and scholarships, tuition chargebacks, charges and adjustments, and student loans.
- **SALARIES.** Salaries are monies paid to employees of the College for personal services rendered to the College. Full-time and part-time employees, whether administrators, faculty, or staff, are paid wages or salaries.

- **UTILITIES.** The utilities object account covers all utility costs necessary to operate the physical plant and other on-going services, including gas, water, sewage, telephone, and refuse disposal.

OPERATING FUNDS. Operating Funds refers to the combination of the Education Fund and the Operations and Maintenance Funds (Funds 01 and 02).

OPERATIONS AND MAINTENANCE FUND. (See FUND)

OPERATIONS AND MAINTENANCE FUND (Restricted). (See FUND)

OPERATIONS AND MAINTENANCE OF PLANT. (See PROGRAM)

ORGANIZED RESEARCH. (See PROGRAM)

OTHER EXPENDITURES. (See OBJECT)

OTHER REVENUES. (See REVENUES)

PROGRAM. A program is defined as a level in the program classification structure hierarchy representing the collection of program elements service, a common set of objectives that reflect the major instructional missions, and related support objectives. The program classification structure, established by the ICCB, is a means of identifying and organizing the activities of the College in a program-oriented manner.

- **ACADEMIC SUPPORT.** Academic support includes those programs which directly support the instruction process and academic programs, including tutoring and instructional assistance. These programs include library operations, instructional support services, audiovisual services, and instructional technology administration. This last program provides instructional technology support to the academic programs of the College, including maintenance of the academic computer network and operation of the computer labs.
- **INSTITUTIONAL SUPPORT.** The offices of the President, College development, business administration/treasurer, accounting services, business services, human resources, and community relations are included in institutional support. The Board of Trustees' costs, institutional membership and accreditation costs are also assigned to this category.
- **INSTRUCTION.** Instruction consists of those activities dealing with the teaching of students. It includes the activities of faculty in the baccalaureate-oriented/transfer, occupational-technical career, general studies, and remedial and ABE/ASE programs (associated degree credit and certificate credit). It includes expenditures for deans, administrators, and support staff for whom instruction is an important role. It also includes all equipment, materials, supplies and costs that are necessary to support the instructional program.

- **OPERATION AND MAINTENANCE OF PLANT.** Operation and maintenance of plant includes those activities necessary for the proper and safe operation of the physical plant of the College, including buildings, grounds, and roadways. Public safety, maintenance services, and custodial services are part of operation and maintenance of plant.
- **ORGANIZED RESEARCH.** Organized research includes separately budgeted research projects other than institutional research (which is included under institutional support). The College does not engage in independent research projects.
- **PUBLIC SERVICE.** Public service includes services provided to the general college community and residents by making College facilities and expertise available to the public outside of the academic realm. It includes College-sponsored seminars, workshops, forums, lecture series, cultural events and exhibits, and other non-academic services to the residents of the district.
- **STUDENT SERVICES.** Student services include those activities which provide direct support services to students other than academic support services. These activities include registration and records, financial aid, counseling, placement testing, career placement assistance, and student services.

PROPERTY TAXES. In general, property taxes are those taxes levied on real property for the purpose of providing service for the public good. In the case of the College, property taxes are levied on the real property of the district for the purpose of fulfilling the goal of educational service.

PUBLIC SERVICE. (See PROGRAM)

REIMBURSABLE CREDIT HOUR. A reimbursable credit hour is an ICCB-certified instructional credit hour used as the basis for distributing selected ICCB grants.

RESTRICTED PURPOSE FUND. (See FUND)

REVENUES. Revenues are additions to assets which do not increase any liability, do not represent the recovery of expenditure, or do not represent the cancellation of certain liabilities without a corresponding increase in other liabilities or a decrease in assets.

- **CASH.** The cash source category includes currency, coin, checks, money orders, and bank drafts on hand or deposit with the official or agent designated as custodian of cash, or in demand deposit accounts. Petty cash funds, change funds, and other imprest cash funds are recorded in the cash object.
- **FACILITIES REVENUE.** Facilities revenue accrues from the use of College facilities, such as building/space rentals, data processing charges, and equipment rentals.
- **FEDERAL GOVERNMENT SOURCES.** The category of federal government revenue sources includes all revenues which originate with federal agencies and are paid directly to

the College or administered by pass-through agencies for the federal government. Department of Education grants, certain vocational education grants, and WIA grants are recorded in this category.

- **INVESTMENT REVENUE.** The investment revenue source category records revenues from investments.
- **LOCAL GOVERNMENT SOURCES.** Revenues from local government sources accrue from district taxes (property taxes), from chargebacks, and from all governmental agencies below the state level.
- **NON-GOVERNMENTAL GIFTS, GRANTS, AND BEQUESTS.** The category of non-governmental gifts, grants, and bequests records revenues from private persons, firms, foundations, or other non-governmental entities in the form of restricted or unrestricted gifts, bequests, or grants for specific projects.
- **OTHER REVENUES.** Other revenues are those which do not fall into an established, specific revenue source category; a typical example would include sale of surplus property.
- **SALES AND SERVICE FEES.** The sales and service fees source category includes all student fees and charges other than education and general purposes, examples would be bookstore sales, auto shop charges, and admissions charges to athletic events.
- **STATE GOVERNMENTAL SOURCES.** State governmental revenues accrue from all state governmental agencies. Typical examples of these sources include credit hour grants, ICCB grants, ISBE grants, and the Department of Veterans Affairs.
- **STUDENT TUITION AND FEES.** The student tuition and fees category includes all student tuition and student fees assessed against students for educational and general purposes. Tuition is the amount per credit hour times the number of credit hours charged a student for taking a course at the College. Fees include laboratory fees, application fees, and similar charges not covered by tuition. Student tuition and fees may not exceed one-third the per capita cost as defined in the chargeback reimbursement calculation.

SALARIES. (See OBJECT)

SALES AND SERVICE FEES. (See REVENUES)

STATE GOVERNMENT SOURCES. (See REVENUES)

STRAIGHT-LINE DEPRECIATION. Straight-line depreciation is a method of calculating the depreciation of an asset which assumes the asset will lose an equal amount of value each year.

STUDENT CHARGEBACK. The student chargeback is the fee paid for a student of one community college district attending a community college in another district to pursue a curriculum

not offered in the college of his home district. The home community college pays the college which the student attends a chargeback at the rate established in the chargeback calculations for each college.

STUDENT SERVICES. (See PROGRAM)

STUDENT TUITION AND FEES. (See REVENUES)

SURPLUS. A surplus is an excess of revenues over expenditures and transfers.

TAX ANTICIPATION WARRANTS. Tax anticipation warrants are issued by the governmental body in anticipation of collection of taxes; usually can be retired only from tax collections and frequently only from the tax collections anticipated with issuance. The proceeds of tax anticipation notes or warrants are treated as current loans if they are paid back from the tax collections anticipated with the issuance of the notes.

UTILITIES. (See OBJECT)

WORKING CASH FUND. (See FUND)

ACRONYMS

AA	Associate in Arts
AAS	Associate in Applied Science
ABE	Adult Basic Education
ADA	Americans with Disabilities Act
AFT	American Federation of Teachers
AGS	Associate in General Studies
AQIP	Academic Quality Improvement Project
AS	Associate in Science
ASE	Adult Secondary Education
CAFR	Comprehensive Annual Financial Report
CCSSE	Community College Survey of Student Engagement
CIP	Capital Improvement Plan
CQIN	Continuous Quality Improvement Network
EAV	Equalized Assessed Valuation
ESL	English as a Second Language
FASB	Financial Accounting Standards Board
FTE	Full-time Equivalent
GAAP	Generally Accepted Accounting Principles
GASB	Government Accounting Standards Board
GED	General Education Development
GFOA	Government Finance Officers Association
HLC	Higher Learning Commission
IBHE	Illinois Board of Higher Education
ICCB	Illinois Community College Board
ISAC	Illinois Student Assistance Commission
ISBE	Illinois State Board of Education
IVCC	Illinois Valley Community College District No. 513
MAP	Monetary Award Program
NACUBO	National Association of College and University Business Officers
NCA	North Central Association of Colleges & Secondary Schools
NCGA	National Council on Governmental Accounting
NJCAA	National Junior College Athletic Association
NSF	National Science Foundation
PACE	Personal Assessment of the College Environment
RAMP	Resource Allocation Management Program
SEIU	Service Employees International Union
SURS	State Universities Retirement System
SWOT	Strengths, Weaknesses, Opportunities, and Threats
USDE	United States Department of Education
WIA	Workforce Investment Act



RESOLUTIONS

RESOLUTION TO DESIGNATE A PERSON(S) TO PREPARE A BUDGET

RESOLUTION

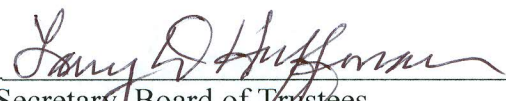
BE IT RESOLVED BY the Board of Community College District No. 513, in the counties of La Salle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, in the State of Illinois, that Dr. Jerry Corcoran be and is hereby appointed to prepare a budget for said college district for the fiscal year beginning July 1, 2015 and ending June 30, 2016, which budget shall be filed with the Secretary of this Board.

ADOPTED this 12th day of February, 2015.



Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees

RESOLUTION TO DESIGNATE A FISCAL YEAR

RESOLUTION

Everett Solon moved, seconded by Larry Huffman that the fiscal year of Illinois Valley Community College, District No. 513, Counties of La Salle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, in the State of Illinois, be July 1, 2015 to June 30, 2016.

ADOPTED this 12th day of February, 2015.



Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees

RESOLUTION APPROVING TENTATIVE BUDGET

RESOLUTION

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 513, COUNTIES OF LASALLE, BUREAU, MARSHALL, LEE, PUTNAM, DEKALB, GRUNDY AND LIVINGSTON, AND THE STATE OF ILLINOIS, as follows:

SECTION 1: That the Budget as hereto prepared by Dr. Jerry Corcoran is hereby approved as a Tentative Budget only in the form attached hereto and made a part hereof.

SECTION 2: That said Tentative Budget shall be made available in such tentative form for public inspection for at least 30 days prior to final action thereon.

SECTION 3: That notice of the availability of said Tentative Budget for public inspection shall be given by publication in newspapers generally circulated within the school district.

SECTION 4: That a public hearing shall be held as to such Tentative Budget on the 13th day of August, 2015, at the hour of 6:30 p.m. in room C-307 at 815 N. Orlando Smith Road, Oglesby, Illinois.

ADOPTED this 9th day of July, 2015.



Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District No. 513, counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy and Livingston, and the State of Illinois, that a tentative budget for Illinois Valley Community College District No. 513 for the fiscal year beginning July 1, 2015 will be on file and conveniently available for public inspection at the Business Office (Room C-338) of Community College District No. 513, 815 N. Orlando Smith Road, Oglesby, Illinois, on the 13th day of July, 2015. The document will be available for viewing during normal business hours through the 13th day of August, 2015.

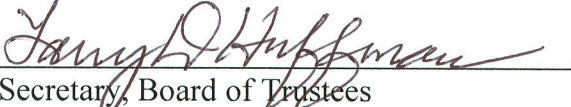
NOTICE IS FURTHER HEREBY GIVEN that a public hearing on said tentative budget will be held at 6:30 p.m. on the 13th day of August, 2015, in Room C-307 at Illinois Valley Community College, 815 N. Orlando Smith Road, Oglesby, Illinois.

DATED this 9th day of July, 2015.

BOARD OF TRUSTEES of Community College District No. 513, in the counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy and Livingston, and the State of Illinois.


Chair, Board of Trustees

ATTEST:


Secretary, Board of Trustees

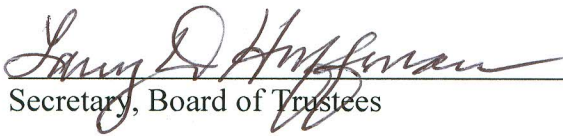
RESOLUTION TO ADOPT BUDGET
Page 2

The Chairperson declared the Motion duly carried this 13th day of
August, 2015.



Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
FISCAL YEAR ENDING June 30, 2016

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund	Total (Memorandum Only)	
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund		Auxiliary Enterprises Fund
Budgeted Revenues	\$ 19,181,229	\$ 2,401,675	\$ 1,735,000	\$ 6,202,670	\$ 20,000	\$ 275,255	\$37,958	\$ 1,268,175	\$ 2,388,600	\$ 33,510,562
Budgeted Expenditures	(19,761,497)	(2,401,675)	(2,977,071)	(6,253,902)	-	(1,003,943)	(35,000)	(1,267,688)	(2,635,934)	(36,336,710)
Other Financing Sources	606,750	-	-	26,482	-	-	-	-	61,414	694,646
Other Financing Uses	(26,482)	-	-	-	(70,000)	-	-	-	(536,750)	(633,232)
Excess of Revenues and other financing sources over expenditures and other financing uses	-	-	(1,242,071)	(24,750)	(50,000)	(728,688)	2,958	487	(722,670)	(2,764,734)
Fund balances July 1, 2015 (estimated)	4,605,456	2,847,749	5,999,132	120,653	4,725,537	2,610,770	24,461	1,437,473	2,429,999	24,801,229
Fund balance June 30, 2016	<u>\$ 4,605,456</u>	<u>\$ 2,847,749</u>	<u>\$ 4,757,061</u>	<u>\$ 95,903</u>	<u>\$ 4,675,537</u>	<u>\$ 1,882,082</u>	<u>\$27,419</u>	<u>\$ 1,437,960</u>	<u>\$ 1,707,329</u>	<u>\$ 22,036,495</u>

Official Budget was approved by the BOARD OF TRUSTEES:

DATE: August 13, 2015

ATTEST: 