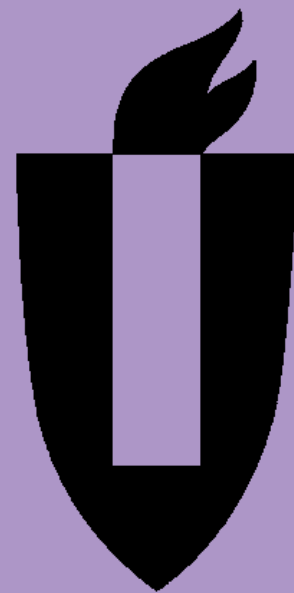


FY2023 Budget



ILLINOIS VALLEY COMMUNITY COLLEGE
for the Fiscal Year ending June 30, 2023

ANNUAL BUDGET
FISCAL YEAR 2023
For the Fiscal Year Ending June 30, 2023

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
815 N. Orlando Smith Road
Oglesby, Illinois 61348-9692

www.ivcc.edu

**Illinois Valley Community College District 513
Annual Budget
Fiscal Year 2023**

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INTRODUCTORY

SECTION

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513

Principal Officials as of July 1, 2022



Everett J. Solon, Chair
(2027)



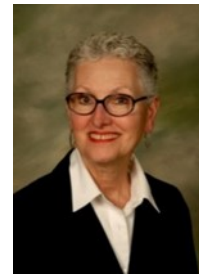
Jay McCracken, Vice-Chair
(2023)



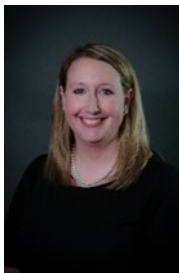
Angela Stevenson, Secretary
(2023)



William F. Hunt
(2023)



Jane E. Goetz
(2025)



Amy Boyles
(2025)



Maureen Rebholz
(2027)



Austin Dille
Student Trustee - 2023

Principal Administrative Officials

Dr. Jerome M. Corcoran - *President*

Mr. Fran Brolley - *Executive Director of Community Relations & Development*
Ms. Bonnie Campbell - *Associate Vice President for Academic Affairs*
Mr. Mark Grzybowski - *Vice President for Student Services*
Dr. Gary Roberts - *Vice President for Academic Affairs*
Dr. Matthew Seaton - *Vice President for Business Services & Finance/Treasurer*



CERTIFICATE OF RECOGNITION

*This certifies that
under the jurisdiction of the
Board of Community College District No. 513*

ILLINOIS VALLEY COMMUNITY COLLEGE

*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 20, 2019

Chair
Illinois Community College Board

Certificate Effective Through
September 30, 2024

Executive Director
Illinois Community College Board



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Illinois Valley Community College
Illinois**

For the Fiscal Year Beginning

July 01, 2021

Christopher P. Morrill

Executive Director



**ILLINOIS VALLEY
COMMUNITY COLLEGE**

815 N. Orlando Smith Road
Oglesby, IL 61348-9692
Telephone: 815-224-2720
Fax: 815-224-3033

Office of the President

July 14, 2022

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 513 the annual budget for the fiscal year beginning July 1, 2022 and ending June 30, 2023. Based upon a conservative approach to revenues and expenditures, this budget will allow the College to maintain a healthy financial position and pursue the careful allocation of resources in support of our institutional goals.

The budget has been developed with extensive planning and input from the College's Budget Council. Specific requests from budget managers were evaluated and prioritized based upon the following five goals set forth by the Board of Trustees:

1. Finish carrying out the succession plan.
2. Use good data as a basis for the Fiscal Year 2023 budget.
3. Finish transforming the massage therapy area into a dental hygiene lab.
4. Break ground on Phase 2 of the Agriculture complex facility.
5. Partner with high schools on more opportunities for earning college credit by way of both dual credit and dual enrollment.

Community college enrollments are often dependent on the economy and unemployment rates; after what we experienced these past two years, a once-in-a-century pandemic can be added to the list.

This year's budget is based on an assumption of State funding increasing by five percent as compared to the FY2022 appropriation; credit hours decreasing by eight percent to 43,788 from a budgeted 47,400 for FY2022; and property tax revenue for tax year 2021 increasing by 9.38 percent. Thankfully, conservative fiscal policies of the College for many years resulted in our building of reserves that can be used to cover the ups and downs in State funding and enrollments. Due to uncertainties, the budget contains a \$671,083 contingency in the operating funds.

Board of Trustees
July 14, 2022
Page 2

Like so many other Illinois community colleges, we now must adjust to more online and blended instruction and be innovative in how we deliver course content, while remaining affordable, especially for those in the district who most need an education to help change their lives. Our mission is to provide a high quality, accessible, and affordable education that inspires individuals and our community to thrive.

Illinois Valley Community College will always respond to the challenges we face with resiliency. For over 98 years, IVCC has provided tens of thousands of students with high quality, affordable educational services that result in a higher quality of life.

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 eight county, 2,000-square-mile district.

Thank you for your support.

Respectfully,

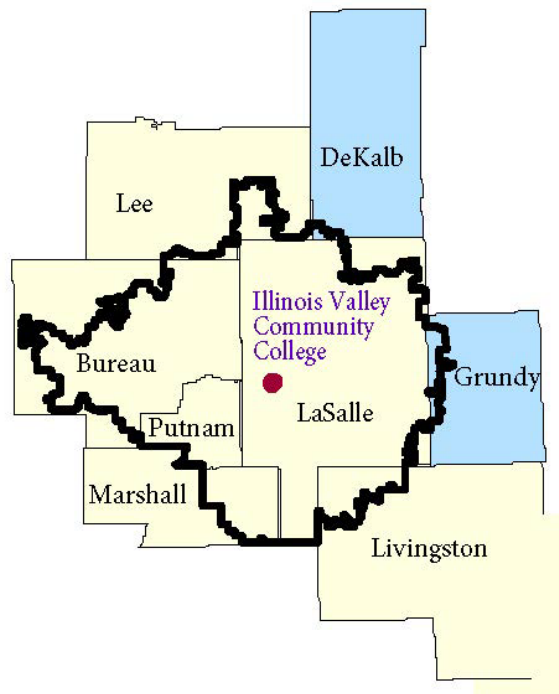
A handwritten signature in blue ink that reads "Jerome M. Corcoran". The signature is written in a cursive, flowing style.

Dr. Jerome M. Corcoran
President

PROFILE of COLLEGE

Illinois Valley Community College (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. IVCC serves 57 small rural communities. The College sits on a 425-acre campus that was constructed in 1972 and serves a student body of approximately 5,000 students annually.

The Oglesby campus is approximately 90 miles southwest of Chicago close to the intersection of I-80 and I-39. Total estimated population for the college district in 2021 was 142,808. The equalized assessed valuation of the college district was \$3,894,862,887 for tax year 2021. There are 15 high schools completely in the college district and five more partially in the college district.



The College is recognized by the Illinois Community College Board and governed by a locally-elected seven-member Board of Trustees and one elected, non-voting student representative. The College is accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools.

The principal employers in the college district include Exelon Corporation, Walmart, St. Margaret's Hospital (Peru and Spring Valley locations), OSF Saint Elizabeth, Monterey Mushrooms, Martin Engineering, Ace Hardware Distribution Center, Clover Technologies, PetSmart, Vactor Manufacturing, Allegion, Eakas Corporation and L.W. Schneider.

IVCC is currently headed by an administration under President Dr. Jerome M. Corcoran. Total staff at the College is approximately 400 and includes administrators, full- and part-time faculty members, counselors, professional/technical staff, and support staff.

IVCC's operating revenue is derived primarily from local property taxes, tuition and fees, and state allocations. The College also receives federal and state grant funding. Gifts from private sources are accepted through the Illinois Valley Community College Foundation.

Like many other educational institutions, the primary expenditures of the College are for employee salaries and benefits. Salaries and fringe benefits account for approximately 76 percent of total expenditures in the FY2023 General Fund budget. The College has two collective bargaining agreements: 1) American Federation of Teachers Local 1810, through academic year 2025-2026 for the full-time faculty; and 2) Service Employees International Union Local 138, through June 30, 2027 for the full-time facilities employees.

Illinois Valley Community College is a comprehensive community college that meets five key community educational needs:

- Transfer Education that prepares students for transfer to four-year institutions
- Career and Technical Education that prepares students to directly enter the workforce
- Developmental Education that provides remedial education for those not ready to enroll in college level courses
- Continuing Education that provides non-credit courses for personal development and
- Business Training that provides specialized or customized training to employees of local companies.

Illinois Valley Community College offers associate degrees in two general areas, baccalaureate transfer and career and technical education. Baccalaureate transfer degrees include the Associate in Arts, Associate in Science, Associate in Engineering Science, and Associate in General Studies. The Associate in Applied Science degree provides education in career and technical programs. In addition IVCC offers certificate programs that require one to four semesters. Educational opportunities includes face-to-face courses, an honors program, online and hybrid courses.



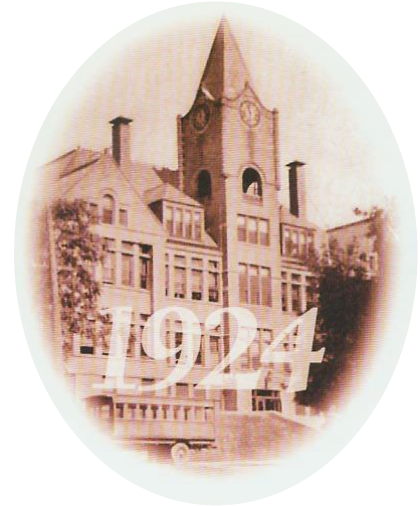
IVCC is committed to serving the needs of members of our armed services. The Veterans' Benefits Office assists active duty, veterans, and their eligible family members with processing paperwork with federal and state agencies and the Department of Education. Veterans may be awarded up to six semester 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 athletic teams participate in the Arrowhead Conference and IVCC is a member of the National Junior College Athletic Association. Intercollegiate sports for men include baseball, basketball, golf, soccer, cross country, and tennis. IVCC women's teams include basketball, soccer, softball, tennis, cross country, and volleyball.

HISTORY OF THE COLLEGE

Illinois Valley Community College is the second oldest public community college in the state. IVCC is a rural community college that has served the residents of District 513 since its opening within the LaSalle-Peru Township High School as LaSalle-Peru-Oglesby Junior College in 1924. The first Director was Dr. Thomas J. McCormack. The college continues to honor his memory by nominating top students as “McCormack Scholars.”



In 1965, the Junior College Act was enacted providing the foundation for the present system of public community colleges in Illinois. The local districts were coordinated and regulated by a new Illinois Junior College Board, which in turn reported to the Illinois Board of Higher Education. The act provided for local-state sharing of capital funding, acquisition of sites, and operational funding. On July 1, 1966, the College’s name was officially changed to Illinois Valley Community College. The first courses took place in the new location on September 9, 1968, in 12 temporary buildings. The construction of the new campus was made possible by an \$8.25 million referendum approved by residents of District 513 as a 25 percent match to state funding. The new \$20 million permanent campus was officially dedicated in October 1972. It consisted of six buildings. Later additions include a gymnasium in 1975; an agriculture/automotive laboratory building was added in 1979; and a truck driver training facility and skill path in 2008.

In 2016, a \$31.2 million expansion and upgrade to the main campus was completed. This project included the 80,000 sq. ft. Peter Miller Community Technology Center. The College issued \$5 million in bonds and used existing reserves as a 25 percent match to state funding. This building met LEED gold standards and is the front door of the College.

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. The College also offers day and evening classes at extension sites throughout the district.

Illinois Valley Community College has been accredited by the Higher Learning Commission (HLC) since 1929 with reaffirmation of accreditation in 2016-2017. As of 2017, the College participates in the Open Pathway toward accreditation, focusing on quality assurance and institutional improvement. The Open Pathway is designed for institutions that consistently meet the accreditation criteria and do not require extensive monitoring by the HLC in order to maintain their accreditation status. Each accreditation cycle is ten years.

ORGANIZATION OVERVIEW

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

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

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

The president, vice presidents, associate vice president, executive director 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 19 administrators and meets on a monthly basis. The Strategic Leadership and Planning Council (SLPC) is chaired by the president. Standing members of the SLPC include the vice presidents, associate vice president, 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 four academic departments, six Learning Resources departments, the Adult Education department, the Continuing Education and Business Services Center, and the Institutional Research department, with either a dean or director providing leadership to each department.



Academic Departments

- Nursing
- Humanities, Fine Arts, and Social Sciences
- Natural Sciences and Business
- Workforce Development

Learning Resources Departments

- Academic Support Center – this newly reorganized center provides a one-stop service area for academic and technology support. Services include:
 - Jacobs Memorial Library – provides resources and enrichment materials to enhance the IVCC learning programs and services necessary for college success.
 - Tutoring and Writing Center – provides free tutoring and writing consultation.
 - Student Help Desk – provides technology assistance for students.
 - Center for Accessibility and Neurodiversity (formerly Disability Services) - provides resources for students with disabilities to ensure equal access to quality education, services and activities.
- Center for Excellence in Teaching, Learning, and Assessment (CETLA) – provides resources and training for full- and part-time faculty.
- Assessment Center – provides placement testing, High School Equivalency (HSE) testing, proficiency exams, and proctor services for community and certification testing.
- Assessment of Student Learning – college-wide assessment of Institutional, Program, Course, and Co-curricular learning outcomes.
- Distance Learning – distance (online, virtual class meeting, blended) course development, delivery, and support for faculty and students.

Adult Education – provides Adult Basic Education (ABE), High School Equivalency (HSE), English Language Acquisition (ELA), and community tutoring for students 16 years of age or older who are separated from public or private high school.

Continuing Education and Business Services Division – enhances the economic and personal well-being of our community by providing personal enrichment, continuing education, workforce and business development courses and services.

Institutional Research – provides data regarding students, faculty, statistics, and programs to enhance decision-making, problem-solving, planning, and institutional effectiveness.

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. The Business Services division includes seven departments with either a director or manager providing leadership to each department.

Accounting – responsible for budgeting, the annual comprehensive financial report, general ledger accounting, accounts payable, the bursar’s office, payroll and Foundation accounting

Bookstore – responsible for providing students with new and used textbooks for purchase or rental, supplies, and apparel

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, employee services, regulatory compliance and benefits

Information Technology Services – 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

Security – responsible for the safety and security of all IVCC properties, students, and staff. The department is staffed 24 hours a day, seven days a week by Allied Universal Security Services, supported by sworn, armed officers from the Oglesby Police Department (OPD). Beginning in the summer of 2022, IVCC has contracted with OPD to provide a full-time “School Resource Officer” on campus.

Shipping/Receiving and Copy Center – responsible for incoming/outgoing mail, receipt of merchandise and printing needs of the College.

Student Services

Student Services has five departments, with leadership provided by the Vice President for Student Services, along with a director for each department.

Student Development – provides comprehensive services to enhance the educational learning environment and address the diverse needs of all students at IVCC. Services include academic advisement and planning, career counseling, and transfer services

Admissions and Records – provides enrollment services, including registration, transcripts, and graduation applications for prospective, current, and former students

Financial Aid – serves students and families by helping find sources of financial assistance, which gives them access to college, while teaching them about financial aid programs, how to apply for assistance, how to manage financial aid funds, and how to fulfill their responsibilities as financial aid recipients; oversees the application for and disbursement of federal and state financial aid



Project Success – a federally-funded TRiO program, which is a collection of educational opportunity programs funded by the United States Department of Education; assists first-generation, disabled, and low-income students

Athletics – provides opportunities for students to enhance their educational experience by providing extra-curricular activities in intercollegiate athletics. The programs provide the highest degree of competition and development of physical leadership and teamwork skills, while incorporating the highest level of ethical and professional behavior. The twelve sports offered at IVCC include Men's Basketball, Women's Basketball, Baseball, Men's Tennis, Women's Tennis, Golf, Softball, Volleyball, Men's Soccer, Women's Soccer, Men's Cross Country, and Women's Cross Country. All sports participate at the NJCAA Division II level.

Community Relations and Development

Leadership for Community Relations and Development is provided by the Executive Director of Community Relations and Development.

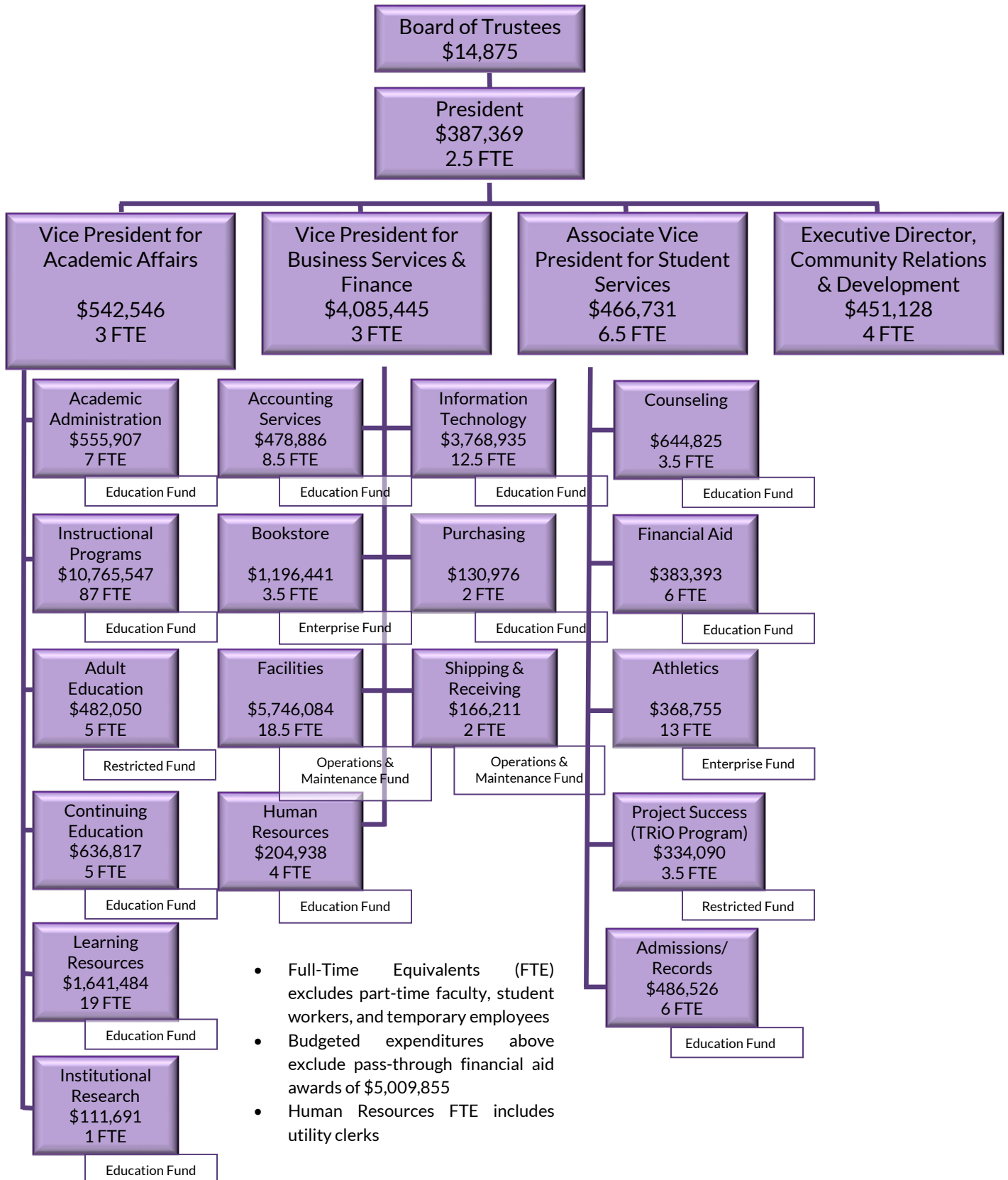
Community Relations – whether you're wanting to get the word out about your event or reconnect as an alumnus of LPO or IVCC, Community Relations is there to help.

Foundation – according to the 2021 IVCC Foundation Annual Report, the Foundation continues to meet the growing demand for student financial assistance. In 2021, the Foundation provided roughly \$400,000 to 240 students.



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 \$5,009,855
- Human Resources FTE includes utility clerks

ANNUAL BUDGET PROCESS

The administration's Budget Council consists of the President, Vice President for Business Services and Finance, Vice President for Academic Affairs, Associate Vice President for Academic Affairs, Vice President for Student Services, Director of Continuing Education and Business Services, Director of Information Technology, Executive Director of Community Relations and Development, a Dean, two faculty members, and the Controller.

The College's Business Office is responsible for providing guidance pertaining to the estimation of revenues and projection of expenditures. Such guidance generally comes from an annual three-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.

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 March 31, 2022, was 8.5 percent (CPI-U). This is the largest advance since May 1981. The invasion of Ukraine by Russia and the implications for the U.S. economy are uncertain. With appropriate firming in the stance of monetary policy, the expectation of the Federal Open Market Committee (FOMC) is for inflation to return to 2 percent, as measured by the annual change in the price index for personal consumption expenditures.

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.

In January, the Budget Council meets to establish overall budgetary guidelines and review any changes. Each department is given a worksheet with three years' prior actual historical information along with the prior year budget numbers. Department managers are asked to submit requests for the new budget giving detailed information on what makes up each line item. Each department is given FTE (full time equivalent) information on employees from the current year and are asked to review. Any changes will need to be documented with a rationale.

Each budget officer is required to submit their completed budget worksheets to their immediate supervisor for approval. This could mean several levels of approval. All budget worksheets should be approved by a vice president before being forwarded to the Controller.

In February, the administration presents a tuition and fee recommendation to the Board of Trustees for consideration. This year, budget officers submitted any capital and facilities requests to the Controller or Director of Facilities, respectively. The facilities requests were discussed at the appropriate committees and prioritized. This allows for a larger cross section of the College to be a part of the budgeting process and helps ensure allocations align with the overall goals of the College. The College also engaged in a complete IT assessment to develop a comprehensive plan. The IT needs for this budget cycle came from that plan.

As budget worksheets are received, budget meetings are then scheduled with the Budget Council if deemed necessary. These meetings allow for open discussion on allocations, additional funds, additional staff, 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 the Illinois Community College Board (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.

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.

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 College has three primary budgetary controls:

1. Monitoring of actual monthly results to budget
2. Processing and approval of procurement and personnel requisitions
3. Approval of cash disbursements

Each month actual results are compared and analyzed against the budget. Budget variances are discussed with department heads and corrective action taken, if necessary. A cash flow projection report is prepared monthly. All hiring of personnel requires the Budget Officer's approval to ensure the position is in the budget.

Illinois community college budgets are governed by the following regulations:

Public Act Regulation - 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.

Public Act Regulation - 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.

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).

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.

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)



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

IVCC Board Policy 4.1

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.

Responsibility for Preparation and Approval of College Budgets

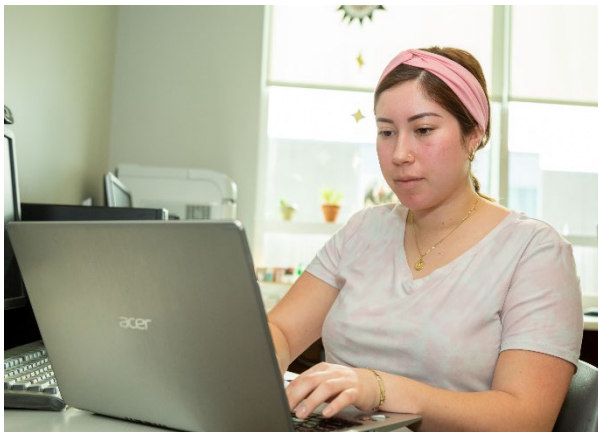
The President, through administrators, has primary responsibility for planning, coordinating, and participating in the preparation of College budgets. Schedules, minimum standards, formats, procedures, and expenditure/revenue estimation criteria are developed by the College Business Office. Participation 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 annual operating budgets of the College in accordance with State statutes. Capital budgets are also approved by the Board of Trustees.

Budget Schedule

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.

FY23 Budget Calendar

November	Preliminary estimate of tax levy for Audit/Finance Committee Preparation of tentative tax levy
December	Truth in Taxation Hearing Adoption of tax levy by Board of Trustees
January	Establishment of budget schedule and budget officers Publication of the budget schedule
February	Discussion of proposed tuition and fees with Audit/Finance Committee Establishment of tuition and fees for fiscal year by Board of Trustees
March	Distribution of non-salary budget data to budget officers Submission of non-salary worksheets Submission of capital and facilities requests IT assessment conducted to determine IT needs
April	Distribution of FTE worksheets Review of facilities requests by Operations Committee Submission of FTE worksheets; submission of position requests Distribution of Strategic Initiatives Approval of capital equipment and facilities requests Review and approval of budget draft by Budget Council Approval of IT technology replacement from assessment results
May	Approval of IT ERP Cloud migration from assessment results Final budgets submitted for all grants
June	Preparation of budget documents
July	First day of new fiscal year – July 1 Publication of public notice of budget hearing 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

STRATEGIC PLANNING

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.

In FY2018, IVCC under the leadership of the Vice President for Academic Affairs and the Strategic Leadership Planning Council (SLPC) embarked on updating the College's Strategic Plan. The results of an environmental scan and Strength, Weaknesses, Opportunities and Threats (SWOT) analyses completed in the previous fiscal year were beneficial as we began this process. SLPC recommended that institutional planning depended upon strong academic planning for its basis. Over the course of a year, the faculty developed the College's academic plan. Once completed and approved by the Teaching and Learning Committee (TLC) and SLPC, the academic plan was used as the foundation for further institutional planning.

The academic plan places student learning at the center of the College's vision for the future. The plan prioritizes the academic activities the College will pursue to shape its foundation of quality instruction. Such a foundation will help maintain the excellence of instruction for which the College is known, ensure students graduate with meaningful credentials, and contribute to the workforce of Illinois Valley.



With the completion of the academic plan, long-range institutional planning was kicked off during the fall 2017 Development Day. Faculty, administrators, and staff participated in a planning workshop to provide a framework for a new mission and vision for the College. These, along with goals and objectives, were developed and refined by SLPC during the course of this year. A draft of the Strategic Plan was presented for feedback to the campus and community in April 2018. It was also presented to the Board of Trustees on May 10, 2018 and approved on June 14, 2018.

Vision

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

Mission

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

Strategic Goals and Objectives

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

Evaluation

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

Goal	Key Performance Indicators (KPIs)
Raise community appreciation for post-secondary education and the opportunities it provides.	KPI #2 Success After IVCC KPI #5 District Population Served
Provide resources and support systems that cultivate success for our students, employees and community.	KPI #1 Student Academic Success KPI #3 Support for Students KPI #4 Support for Employees
Serve as responsible stewards of college, community, state and donor resources.	KPI #6 Resource Management

IVCC's strategic plan is grounded by an academic plan that reinforces the importance of excellent post-secondary education to the quality of life for the citizens of the Illinois Valley. The goals and objectives outlined in the strategic plan are used to help form annual action plans developed by each department. These plans will be reviewed and updated on an annual basis as a means of keeping the College reaching toward and fulfilling its goals.

FY2022 ANNUAL PLAN UPDATE

Throughout the fiscal year of 2022, the Learning Resource division has continued its work in transitioning the College into what we all hope is a post-pandemic environment. As such, while the Learning Resource division is still very much involved in maintaining the infrastructure that enables the College to continue operations during a pandemic climate, it has also begun work on several other quality control-type initiatives, including those below:

1. Ongoing licensing of Zoom at the Enterprise level enables us to sustain college operations, meetings, and student support services virtually.
2. Concluded a two-year needs assessment and evaluation process which resulted in selecting Brightspace by Desire2Learn for our learning management system. D2L and related components will replace Blackboard in May 2023.
3. Offered grant fund supported student orientation, engagement, and wellness activities throughout the fall and spring semesters in partnership with Student Services and Student Activities.
4. Planning started for remodeling of D201 which will house an enhanced Center for Teaching, Learning, and Assessment (CETLA) for faculty orientation, development, and support as well as serve as a class and rehearsal space for music ensembles.
5. Started implementation of a case management system for the Center for Accessibility and Neurodiversity.
6. Started implementing a special populations interest group to promote collaboration among internal and external service providers and support at-risk students. This effort includes offering a summer bridge program prior to the start of the fall 2023 semester.
7. Started enhancing Program Assessment in relation to Program Review with support from the Perkins grant.
8. Started redesigning the Adjunct Faculty Development Academy (AFDA) to provide professional development opportunities for part-time instructors.



FY2023 COLLEGE INITIATIVES

The FY2023 budget has been developed with extensive planning and input from the College's Budget Council; specific requests from budget officers were evaluated and prioritized based upon the strategic goals and objectives as well as the following four initiatives set forth by the Board of Trustees:

1. Finish carrying out the succession plan.
2. Use good data as a basis for the Fiscal Year 2023 budget.
3. Finish transforming the massage therapy area into a dental hygiene lab.
4. Break ground on Phase 2 of the Agriculture complex facility.
5. Partner with high schools on more opportunities for earning college credit by way of both dual credit and dual enrollment.

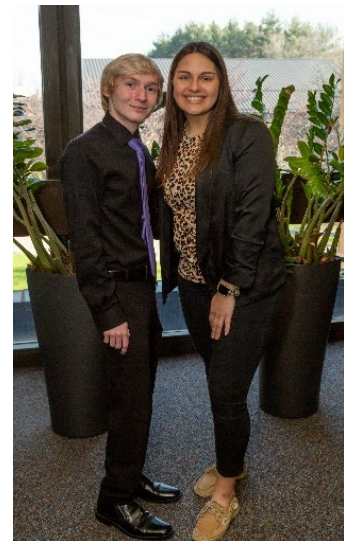
Finish carrying out the succession plan

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

A new Vice President for Business Services and Finance was hired to allow for a smooth transition as a veteran retired. Similarly, the Vice President for Academic Affairs retired in January 2022, and a new Vice President transitioned into the role.

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

Board Policy 4.9 requires a minimum fund balance in the general (or operating) funds of 25 percent of normal operating expenditures. The estimated fund balance as of June 30, 2022 was 77 percent. The general fund balance is over \$9 million of the required 25 percent. With the continued decline in enrollments, the fund balance acts as a contingency if targeted enrollment numbers are not met. The budget is based on receiving \$2,375,604 in State appropriations for the operating fund. The budget also includes a contingency of \$671,083 in the event enrollments fall short of the targeted 43,788 credit hours, or State funding is reduced.



Finish transforming the massage therapy area into a dental hygiene lab

The former massage therapy area of Building G is being renovated into a new dental lab and is set to be completed in the third quarter of 2022. Once operational, the dental program will expand by introducing a dental hygiene program in the fall of 2023 in addition to allowing growth to the current dental assisting program.

Break ground on Phase 2 of the Agriculture complex facility

The College submitted a \$3.5 million grant to the US Economic Development Agency in February 2022 to fund the construction of Phase 2 for the Agriculture complex. This complex will consist of new classroom and laboratory spaces adjacent to the new Agriculture storage facility and the College's farm. In addition, the College submitted a \$250,000 grant through US Representative Kinzinger's office to fund the construction of a new greenhouse on the same site. At the time of this printing, the College has not received a response on either grant but is planning to complete both projects pending receipt of these grant funds.

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

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



The College continues to develop new and innovative ways to grow dual credit and dual enrollment programming. The College will be submitting a grant to the US Department of Agriculture that is geared to connect the College through high quality distance learning technology to ten area high schools to better enable course sharing opportunities between the high schools and the College. If received, the program would enable students from any of the ten area high schools to access College courses taught on campus or at any of the partner high schools at flexible times

throughout the regular school day. The grant will be awarded in the Spring of 2023 and the program could be up and running by the fall of 2023.



FINANCIAL

SECTION

ACCOUNTING STRUCTURE

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities as required by generally accepted accounting principles (GAAP). Accordingly, the College's annual financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions are eliminated.

The College prepares its budget based upon the current financial resources measurement focus and the modified accrual basis of accounting. The Illinois Community College Board requires that community colleges in the state prepare their budgets using this approach. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the current period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. Under this basis of accounting, expenditures are recorded on the accrual basis except for:

- Inventory items, such as materials and supplies, are accounted for using the purchases method. Under this method, the items are expensed in the period acquired. However, at the end of the fiscal year an inventory is taken of remaining items which are counted as assets on the balance sheet.
- Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.



The College uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and aid financial management by segregating transactions related to certain college functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, fund balance, revenues, and expenditures. College resources allocated to and accounted for in individual funds are based upon the purposes for which they are to be spent or restricted by law or grant agreement. Expenditures are controlled at the fund level.

The beginning fund balance of each fund is the balance of the fund after all liabilities/deferred inflows have been deducted from the assets/deferred outflows of the fund as of the beginning of the fiscal year. The ending fund balance for budget purposes is the beginning fund balance plus the net increase (decrease) in budgeted revenues and expenditures for the year.

Management of the College is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide

reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Each year, as part of the annual audit, the independent certified public accounting firm provides a report on the internal control systems along with recommendations for improvement of internal controls. The College audit reported that there were no instances of a material weakness in the internal control structure or violation of applicable laws or regulations noted during the FY2021 audit. The FY2022 external audit is underway.



FUND DESCRIPTIONS

The funds of the College are classified into three types: governmental, proprietary (enterprise) and fiduciary. In addition, the College maintains two account groups, the General Fixed Asset Account Group, and the General Long-term Debt Account Group. The account groups are used to record the College’s capital assets and long-term debt. The account groups are required to be maintained by the ICCB. The two Account Groups are not budgeted. The College’s fiduciary fund, the Agency Fund, is used to account for resources held by the College in a custodial capacity. Only assets and liabilities are recorded in the Agency Fund, which is not budgeted. The College’s governmental funds are divided into separate categories. The College follows the ICCB prescribed format for its chart of accounts. The ICCB recommends that accounts be structured in a fund-function-department-object format.

Fund	Description
General Fund	The primary operating fund of the College is used to account for and report all financial resources not accounted for and reported in another fund.
Special Revenue Funds	Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.
Debt Service Funds	Used to account for payment of principal, interest, and related charges on any outstanding bonds.
Capital Projects Funds	Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
Enterprise Funds	Proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.
Permanent Funds	Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government’s programs.

General <ul style="list-style-type: none"> • Education (01) • Operations and Maintenance (02) 	Special Revenue <ul style="list-style-type: none"> • Restricted Purposes (06)
Debt Service <ul style="list-style-type: none"> • Bond and Interest (04) 	Capital Projects <ul style="list-style-type: none"> • Operations and Maintenance Restricted (03)
Enterprise Fund <ul style="list-style-type: none"> • Auxiliary Enterprise (05) 	Permanent Fund <ul style="list-style-type: none"> • Working Cash (07)

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 FY2023 budget.

In March 2020, Illinois Governor Pritzker issued a Disaster Proclamation due to the Covid-19 Pandemic. As a result, all learning moved to a remote, or on-line format, for the remainder of the 2020 spring semester. The 2020 summer semester was mainly on-line with only a few hands-on labs held on campus with groups limited to ten or less. As a new fiscal year began on July 1, 2020, the state of Illinois moved to Phase 4 of a 5-Phase program for restoration. Phase 4 allowed for classes on campus as long as all Illinois Department of Public Health guidelines were followed. Guidelines included social distancing and face masks and groups limited to 50 people or fewer. For the fall schedule, the majority of classes continued to be in an on-line or blended format except for hands-on labs. This trend also continued in the 2021 spring semester. The College moved back to offering classes on campus for the 2021 fall semester as the State of Illinois continued to loosen restrictions. The College, like all industries, is now assessing and adapting to the post Covid-19 world and what lasting impact it will have on higher education and course content delivery.

The FY2022 budget was based on 47,400 credit hours. This was down from the 51,000 credit hours budgeted in fiscal year 2021. The uncertainty of the pandemic and the effect it would have on community colleges was still to be determined. The actual credit hours for fiscal year 2022 are estimated to be 43,580. The FY2023 budget will be based on 43,788 credit hours. This is down from the 47,400 credit hours budgeted for FY2022 but essentially flat with projected credit hours.



The past two years have been uncharted territory for many industries including community colleges. As we have adapted to on-line learning and decreasing enrollments, the College has received federal grants from the Department of Education via the Higher Education Emergency Relief Fund (HEERF). The first awards were issued under the CARES Act in the amount of \$1,373,121, half of which was required to be passed onto IVCC students. Those funds were expended by the end of the FY2021. In addition to student aid, the College utilized the

institutional funds to purchase tools needed to support distance learning, personal protective equipment, disinfectant and other safety supplies, and costs to train faculty and staff to operate in a remote learning environment.

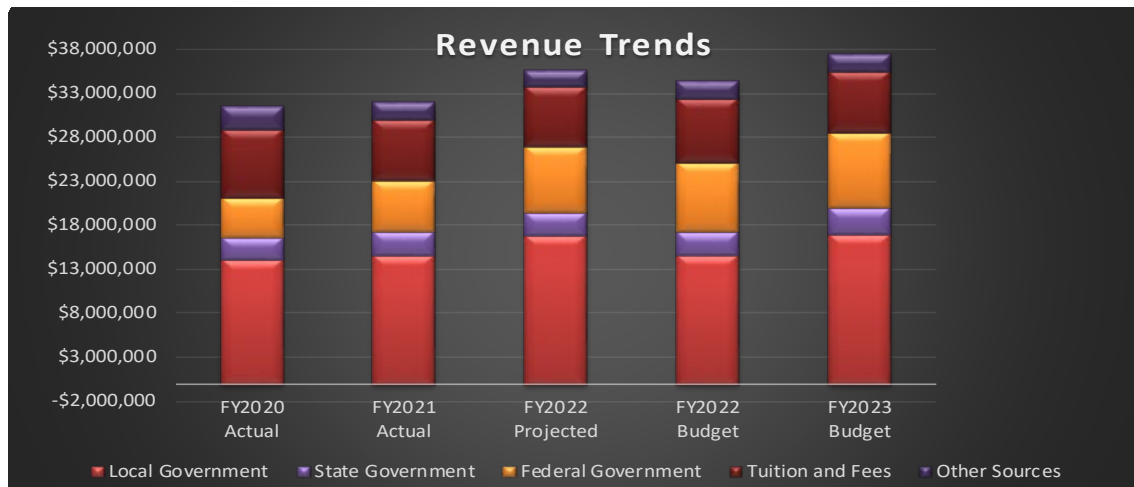
Additional HEERF awards were allocated as part of the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSSA), otherwise known as HEERF II, and the American Rescue Plan Act (ARPA), otherwise known as HEERF III. HEERF II and III have expanded the uses for the institutional funds and extended deadlines to utilize the funds. The FY2022 budget included \$3,234,229 of HEERF II funding. The projected expenditures for FY2022 are \$3,637,034. For FY2023 budget, the anticipated final year for HEERF funding, is \$4,152,631 which includes \$2,311,2055 in institutional funds and \$1,841,576 in student grant funds.

In addition to the HEERF funding, the College also received in FY2021 an allocation of \$153,048 as part of the Governor’s Emergency Education Relief (GEER) grants. The FY2022 budget included \$22,000 of the original GEER funding. In addition, in FY2022, the College was awarded another GEER (#2) grant of \$65,790. The FY2023 budget includes \$30,649.

The FY2023 budget also includes two additional grants, the APRA College Bridge Program grant in the amount of \$220,000 and the ECACE (Early Childhood Access Consortium for Equity) grant in the amount of \$273,116.

Revenue Trends

Budgeted FY2023 total revenues show an increase from the FY2022 budget of 8.8 percent and an increase of 5.4 percent from the projected FY2022 actual. The FY2023 budget assumes that State funding is equal to FY2022 funding with the recently approved 5 percent increase to the community college system. There is no tuition increase for FY2023. Tuition and fees remain at \$133 per credit hour. The FY2023 budget includes additional federal funding with the HEERF awards of \$4,152,631. FY2023 budgeted property taxes were increased by \$781,503 over FY2022 and are \$1,009,211 over FY2022 projected revenues.



Major Revenue Sources

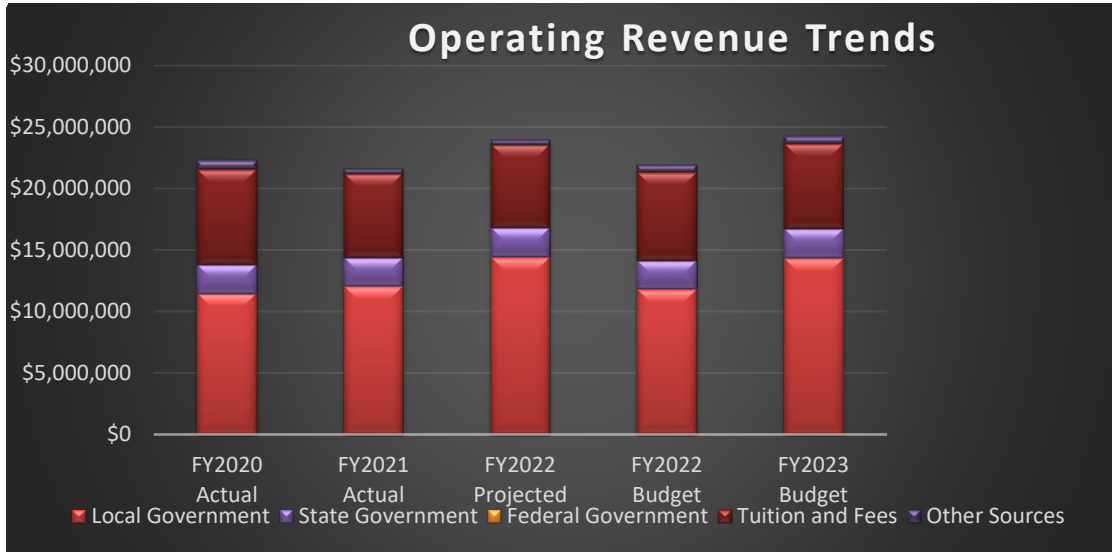
Traditionally, three major sources of revenue are available to the College: local taxes, federal funding, and tuition. The remaining sources include State funding, sales and service revenue, and interest income.

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 61.3 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 \$24,223,853 for FY2023, which is \$2,327,672, or 10.6 percent, more than the FY2022 budget. The FY2023 Budget is projecting a decrease in budgeted enrollment of 7.6 percent, from 47,400 credit hours to 43,788 credit hours, which

results in \$276,382 less in tuition revenue from the FY2022 budget. The College is estimating a State appropriation of \$2,375,604, an increase of \$76,883 from the FY2022 budget and flat with the FY2022 projected actual. In addition, the EAV (equalized assessed valuation), has been projected to increase for tax year 2021 (fiscal years 2022 and 2023) by 8.59 percent.



Property Taxes

Property taxes are levied each year on the basis of the 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 2022, payable in 2023.

The district’s tax year 2021 EAV of \$3,894,862,887 is \$314,789,952, or 8.59 percent, more than tax year 2020. This is the seventh year for an increase in EAV. The makeup of the property tax base is as follows:

	<u>% of Total EAV</u>
Farmland	23%
Residential	42%
Commercial	12%
Industrial	21%
Railroad and Mineral	2%

Budgeted property taxes are \$13,751,899, 36.7 percent of total operating revenues. The College estimates that the tax year 2022 EAV will increase 8.59 percent over the 2021 EAV. Per GASB 33, 50 percent of the tax revenue is recognized in the tax year and 50 percent in the following year. The FY2023 budget is comprised of 50 percent tax year 2021 and 50 percent tax year 2022 property tax revenues.

The tax rate for the 2021 levy is estimated to be \$.3571 per \$100 of assessed valuation. The assessed value is 33.33 percent of the property's market value.

Fund	2021 Levy Actual	2022 Levy Projected
Education	\$ 4,794,051	\$ 5,072,059
Equalization	4,451,171	4,603,869
Operations and Maintenance	1,475,092	1,560,634
Protection, Health, and Safety	1,166,639	1,170,475
Liability, Protection, and Settlement	1,345,497	1,349,948
Audit	43,053	42,917
TOTAL	\$13,275,503	\$13,799,902

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 FY2022, CPPRT was budgeted at \$1,181,250. Due to the pandemic bounce-back and other mitigating factors, the FY2022 projected CPPRT is \$3,583,509. For FY2023, CPPRT is conservatively budgeted at \$2,699,600, which is 125.9 percent more than the FY2022 budget but more in line with the projected amount. Budgeted CPPRT is 11.1 percent of the total operating revenues.

State Funding

The ICCB Base Operating Grant represents a majority of State funding. The remaining State funding comes from the Equalization Grant, Small College Grant and the Career and Technical Education Grant. In FY2022 the College received \$2,105,911 for the operating grant and \$50,000 for the equalization grant. In addition, the College received \$208,577 for the Career and Technical Education Grant. This includes a 5 percent increase to the FY2022 approved as part of the Governor's FY2023 budget.



The Base Operating 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 budgeted FY2023 Base Operating Grant and Small College Grant revenues are \$2,105,104, an increase from the FY2022 budgeted amount, but equal to the FY2022 projected actual and includes the 5 percent increase from the Governor's FY2023 budget. The Equalization Grant is budgeted at \$50,000 for FY2023. The Career and Technical Education Grant is budgeted at \$220,500 for FY2023. Total State funding is \$2,375,604, 9.8 percent of total operating revenues.

Tuition and Fees

There is no tuition increase for FY2023. The current tuition rate is \$125.60 per credit hour plus a universal fee of \$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 is \$133.00 for FY2023.

Over the last ten years, credit hours as of fall 10th day have decreased by 40 percent. This negative trend is across all Illinois community colleges. COVID-19 has had an additional impact on the credit hours for FY2021 and FY2022. The FY2023 budget is based on a conservative number of budget hours of 43,788. This number is essentially flat with the FY2022 projected credit hours.

Budgeted tuition and fees in the Operating Fund are \$6,949,400, which is 28.7 percent of the total revenue for the Operating Funds and represents 18.5 percent of the budgeted revenues of all funds.

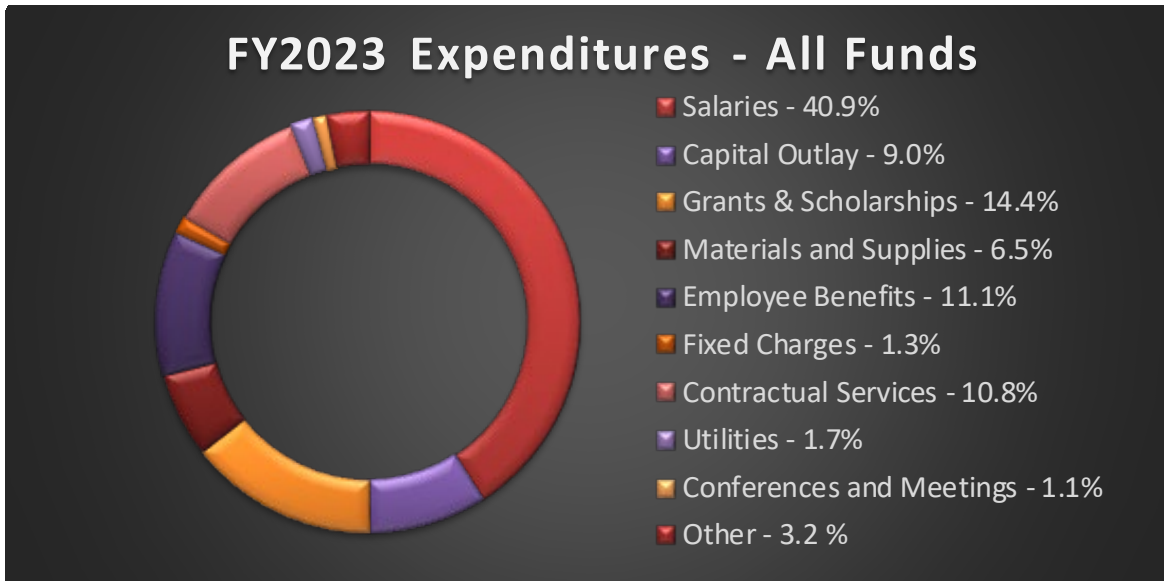


EXPENDITURE SUMMARY

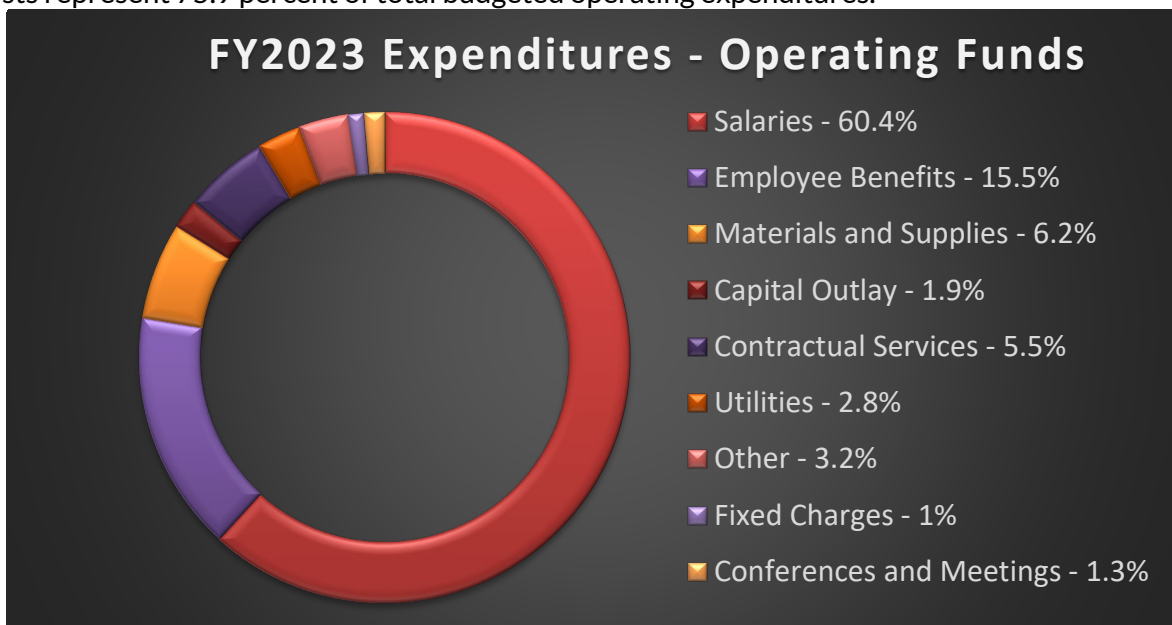
The following describes the expenditure amounts used in preparing the FY2023 budget. Additional summary and detail budget information by fund is included in subsequent pages.

Expenditure Categories

The largest expenditure for the College is personnel costs (salaries and benefits), which represents 52 percent of total budgeted expenditures in FY2023.



For the Operating Funds (Education and Operation and Maintenance) of the College, personnel costs represent 75.9 percent of total budgeted operating expenditures.



The FY2022 budget presented to the Board in August 2021 had total operating expenditures of \$21,896,181, a variance of 9 percent. The projected FY2022 operating budget expenditures are at \$20,905,481. The biggest impact on the operating budget expenditures continues to be COVID-19. With the continued lack of travel and support of federal funding, the College operating expenditures declined.

The following significant expenditure assumptions were used for the development of the FY2023 budget:

- Budget officers used zero-based budgeting to project their non-personnel budgets (contractual, materials/supplies, and travel);
- Salary rates are projected to increase 4 percent;
- Health insurance rates are projected to increase by 2.5 percent on January 1, 2023;

Approved Full-Time Employee Headcount *

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

Approved Part-time Employee Headcount

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budgeted
Administrators	0	0	0	0	0
Professional/Technical	10	8	6	9	6
Faculty **	168	142	107	106	107
Support Staff **	47	60	72	75	61
Maintenance	1	1	1	1	1
Total	226	211	186	191	175

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

	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budgeted
Grand Total	401	391	364	374	366

* Represents approved positions at end of the fiscal year.

** FY20 change in numbers due to reclassification of tutors.

*** FY21 change in admin numbers due to reclassification of IT Director & Director of Nursing.

FY2022 found the College dealing with an increase in turnover attributed to the “Great Resignation” in the post COVID-19 environment. This left the College with many part-time positions unable to be filled. In addition, a compensation study revealed the incremental minimum wage increases and smaller increases in previous budgets had left the College at less than competitive wages in some categories.

For those reasons, the FY2023 budget includes an intentional shift from part-time positions to strategical combined new full-time support staff positions. These include an Assessment Center Specialist, Student Service Specialists, and a combined Administrative Assistant for two departments. With the new early childhood grant, the FY2023 budget includes a full-time Early Childhood Program Mentor. In order for the truck driver training program to be able to support the increased demand due to legislation changes, the budget includes a new full-time Truck Driving Specialist. Also included are two new part-time cross-country coaches.



There are two bargaining units at Illinois Valley Community College:

- Full-time faculty - represented by the American Federation of Teachers Local 1810; recently signed new contract expires with the end of the academic year in August 2026;
- Full-time custodians and maintenance - represented by the Service Employees International Union Local 183; current contract expires June 30, 2027.

Benefits

Health insurance costs are projected to increase two and a half percent on January 1, 2023. Since FY2004, the College has been self-insured for health, dental, and vision coverage, first with the Community College Insurance Cooperative, then in FY2017 joining the Community College Health Consortium. As of January 1, 2016, all employees electing health insurance coverage were in a high deductible health plan (HDHP). The College makes an annual contribution to Health Savings Accounts for those employees covered by the HDHP.

Technology and Capital Outlay

Technology continues to play an increasingly important role in all aspects of operations. This past year the College enlisted the consultant services of Moran Technology and underwent an extensive Information Technology Assessment that included a robust cybersecurity review and a comprehensive programmatic review of all Information Technology services. The College was given a strategic plan to implement. In addition, the College recently hired a new Director of Information Technology Services to spearhead these strategic plan changes. These changes will help keep the College current with the ever-changing infrastructure, instructional delivery systems, and training needs related to technology.

The College has identified the following projects to be high priorities and they have been incorporated into the FY2023 budget:

Ellucian Cloud Migration	\$1,280,139
Webex Calling Phone System	129,805
Server Upgrade	241,019
Computer Hardware Upgrades	453,000
Total Technology Project Budget	\$2,103,963

Provision for Contingency

In a continued effort to be cautious, the FY2023 budgeted operating funds contain \$671,083 in contingency, \$621,083 in the Education Fund and \$50,000 in the Operations and Maintenance Fund. The biggest unknowns are enrollments and how post-COVID-19 will continue to impact higher education and how inflation will continue to impact prices.

Summary

Illinois Valley Community College's Fiscal Year 2023 budget is presented as a balanced budget whereby no one-time revenues are used to cover operational expenditures. The budget has been prepared based on the budget assumptions provided to the Board of Trustee's Audit/Finance committee. In addition, it includes the Strategic Leadership & Planning Council recommendations, Budget Council recommendations as well as the Board-approved college initiatives listed below:

- Finish carrying out the succession plan.
- Use good data as a basis for the Fiscal Year 2023 budget.
- Finish transforming the massage therapy area into a dental hygiene lab.
- Break ground on Phase 2 of the Agriculture complex facility.
- Partner with high schools on more opportunities for earning college credit by way of both dual credit and dual enrollment.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
 FISCAL YEAR Ending June 30, 2023**

	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	\$ 21,246,400	\$ 2,977,453	\$ 1,165,918	\$ 9,168,660	\$ 55,000	\$ 1,527,695	\$ 42,423	\$ 2,000	1,314,625	\$ 37,500,174
Budgeted Expenditures	(20,948,959)	(2,977,453)	(2,874,558)	(9,176,660)	-	(1,387,657)	(41,000)	-	(1,655,480)	(39,061,767)
Other Financing Sources	-	-	-	10,000	-	-	-	-	348,855	358,855
Other Financing Uses	(297,441)	-	-	-	-	-	-	-	-	(297,441)
Excess of revenues and other financing sources over expenditures and other financing uses	-	-	(1,708,640)	2,000	55,000	140,038	1,423	2,000	8,000	(1,500,179)
Fund balances July 1, 2022 (estimated)	14,556,512	3,980,079	4,510,197	63,522	5,020,284	913,377	38,813	848,463	768,914	30,700,161
Fund balance June 30, 2023	<u>\$ 14,556,512</u>	<u>\$ 3,980,079</u>	<u>\$ 2,801,557</u>	<u>\$ 65,522</u>	<u>\$ 5,075,284</u>	<u>\$ 1,053,415</u>	<u>\$ 40,236</u>	<u>\$ 850,463</u>	<u>\$ 776,914</u>	<u>\$ 29,199,982</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR Ending June 30, 2023

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund		
	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		
REVENUES										
Local government	\$ 12,275,489	\$ 2,082,124	\$ 1,115,918	\$ -	\$ -	\$ 1,525,695	\$ 42,273	\$ -	\$ -	\$ 17,041,499
State sources	2,068,575	307,029	-	550,541	-	-	-	-	-	2,926,145
Federal sources	7,825	-	-	8,584,119	-	-	-	-	-	8,591,944
Tuition and fees	6,499,100	450,300	-	-	-	-	-	-	-	6,949,400
Sales and service fees	244,050	120,000	-	-	-	-	-	1,288,125	-	1,652,175
Investment income	41,000	15,000	50,000	-	55,000	2,000	150	2,000	1,000	166,150
Miscellaneous	110,361	3,000	-	34,000	-	-	-	-	25,500	172,861
Total Revenues	21,246,400	2,977,453	1,165,918	9,168,660	55,000	1,527,695	42,423	2,000	1,314,625	37,500,174
EXPENDITURES										
Instruction	11,028,586	-	-	1,020,223	-	-	-	-	-	12,048,809
Academic support	1,778,585	-	-	-	-	-	-	-	-	1,778,585
Student services	2,142,854	-	-	344,090	-	236,343	-	-	-	2,723,287
Public services	636,817	-	-	-	-	-	-	-	-	636,817
Auxiliary services	-	-	-	-	-	-	-	-	1,655,480	1,655,480
Operations and maintenance of plant	-	2,871,526	2,874,558	240,788	-	462,200	-	-	-	6,449,072
General Institution	4,664,117	105,927	-	2,638,003	-	689,114	41,000	-	-	8,138,161
Scholarships, Grants & Waivers	698,000	-	-	4,933,556	-	-	-	-	-	5,631,556
Total Expenditures	20,948,959	2,977,453	2,874,558	9,176,660	-	1,387,657	41,000	-	1,655,480	39,061,767
Revenues over/(under) expenditures	297,441	-	(1,708,640)	(8,000)	55,000	140,038	1,423	2,000	(340,855)	(1,561,593)
TRANSFERS										
Transfers In	-	-	-	10,000	-	-	-	-	348,855	358,855
Transfers Out	(297,441)	-	-	-	-	-	-	-	-	(297,441)
Revenues and transfers in over/(under) expenditures and transfers out	-	-	(1,708,640)	2,000	55,000	140,038	1,423	2,000	8,000	(1,500,179)
Fund balances July 1, 2022 (estimated)	14,556,512	3,980,079	4,510,197	63,522	5,020,284	913,377	38,813	848,463	768,914	30,700,161
Fund balance June 30, 2023	\$ 14,556,512	\$ 3,980,079	\$ 2,801,557	\$ 65,522	\$ 5,075,284	\$ 1,053,415	\$ 40,236	\$ 850,463	\$ 776,914	\$ 29,199,982

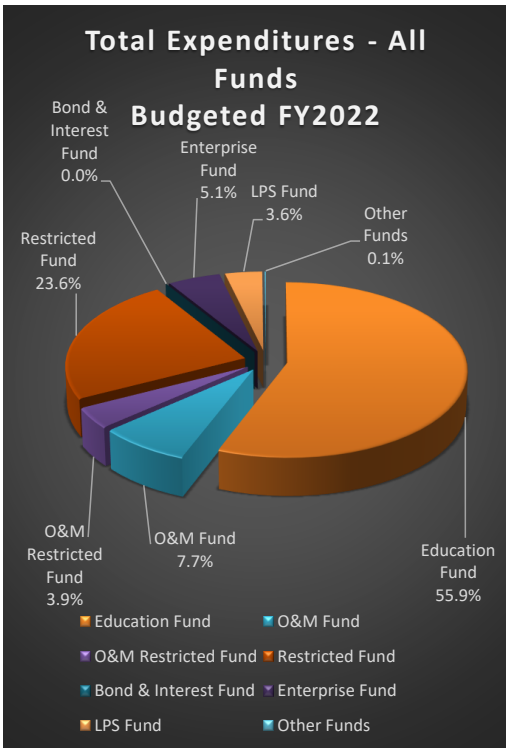
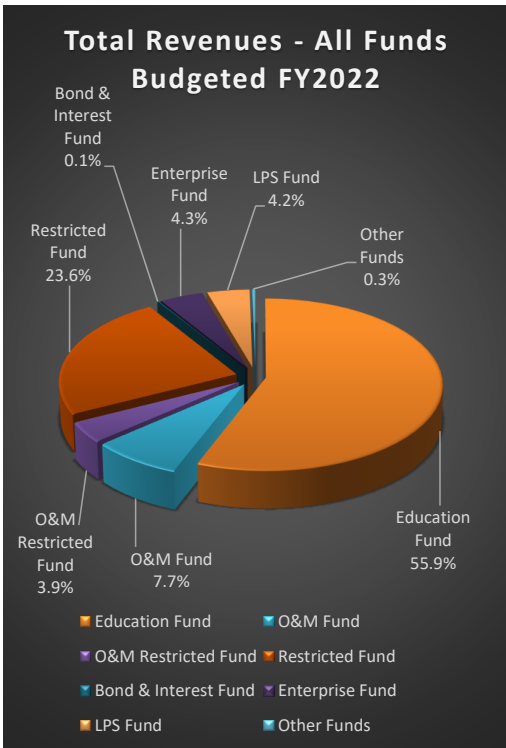
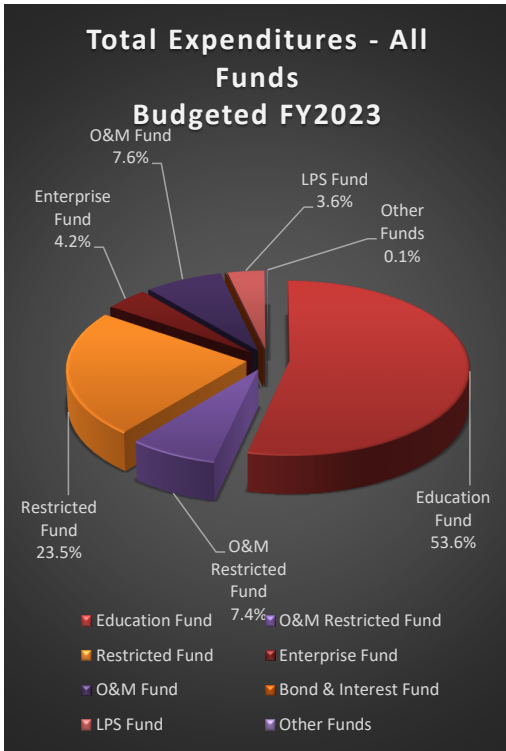
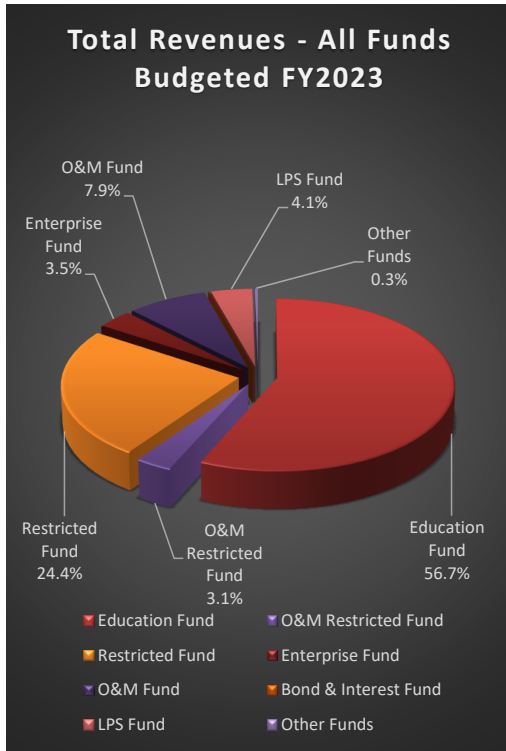
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER FINANCING SOURCES
FY2023

	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Local Government					
Current Taxes	\$ 13,751,899	\$ 12,970,396	\$ 12,742,688	\$ 12,599,245	\$ 12,178,072
CPPRT	2,699,600	1,181,250	3,583,509	1,460,182	1,289,195
TIF Revenue	590,000	530,000	543,942	543,518	535,157
Total Local Government	<u>17,041,499</u>	<u>14,681,646</u>	<u>16,870,140</u>	<u>14,602,946</u>	<u>14,002,424</u>
State Government					
ICCB Credit Hour Grant	2,105,104	2,038,271	2,105,910	2,033,423	2,084,368
Equalization	50,000	50,000	50,000	50,000	50,000
ICCB Restricted Grants	550,541	288,331	293,331	277,342	280,830
CTE Formula Grant	220,500	210,000	208,577	211,154	208,440
Capital Contributions	-	-	-	150,000	-
Total State Government	<u>2,926,145</u>	<u>2,586,602</u>	<u>2,657,818</u>	<u>2,721,919</u>	<u>2,623,638</u>
Federal Government					
Grants	1,347,333	894,822	861,625	907,138	731,771
HEERF Institutional	2,311,055	2,547,667	1,943,134	1,088,142	-
PELL & SEOG	3,091,980	3,697,142	2,990,661	3,145,151	3,765,618
HEERF Student Grants	1,841,576	686,561	1,693,900	686,560	-
Total Federal Government	<u>8,591,944</u>	<u>7,826,192</u>	<u>7,489,321</u>	<u>5,826,991</u>	<u>4,497,388</u>
Student Tuition and Fees					
Tuition	6,261,500	6,466,232	6,118,320	6,173,732	6,967,827
Fees	687,900	759,550	657,887	663,254	813,829
Total Tuition and Fees	<u>6,949,400</u>	<u>7,225,782</u>	<u>6,776,207</u>	<u>6,836,987</u>	<u>7,781,656</u>
Other Sources					
Service Revenues	1,532,175	1,685,034	1,479,838	1,440,869	1,662,688
Facilities Revenue	120,000	120,000	111,942	85,497	120,685
Investment Revenue	166,150	173,800	28,492	262,120	399,468
Nongovernmental Grant	-	-	-	-	-
Miscellaneous	172,861	160,942	154,930	204,036	372,997
Total Other Sources	<u>1,991,186</u>	<u>2,139,776</u>	<u>1,775,202</u>	<u>1,992,521</u>	<u>2,555,838</u>
TOTAL REVENUES	<u>\$ 37,500,174</u>	<u>\$ 34,459,998</u>	<u>\$ 35,568,687</u>	<u>\$ 31,981,364</u>	<u>\$ 31,460,945</u>

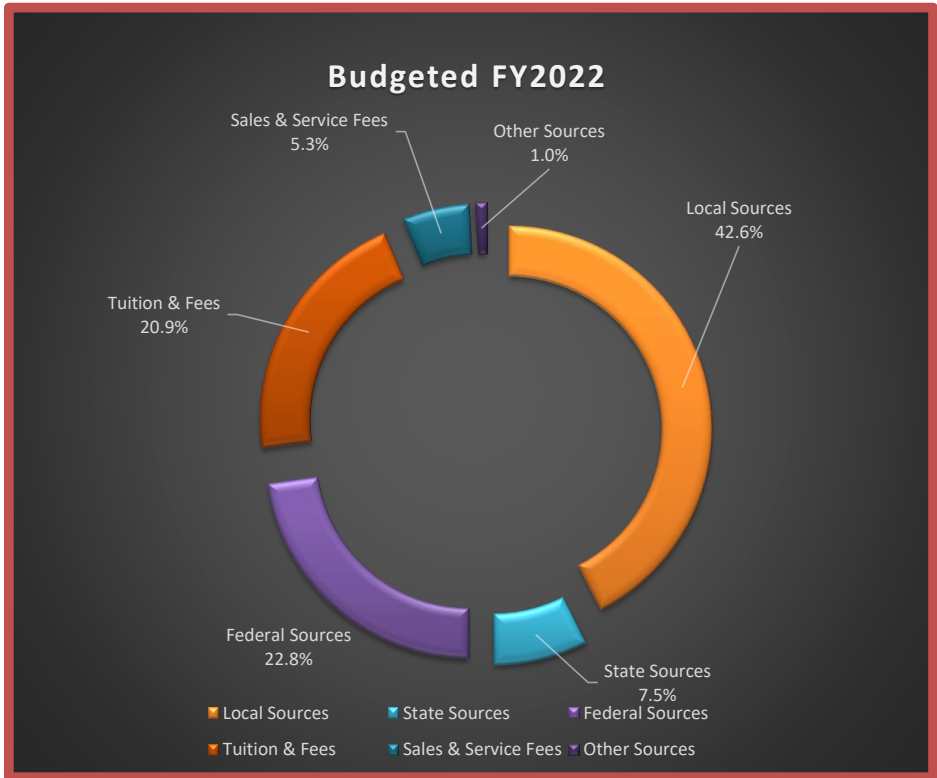
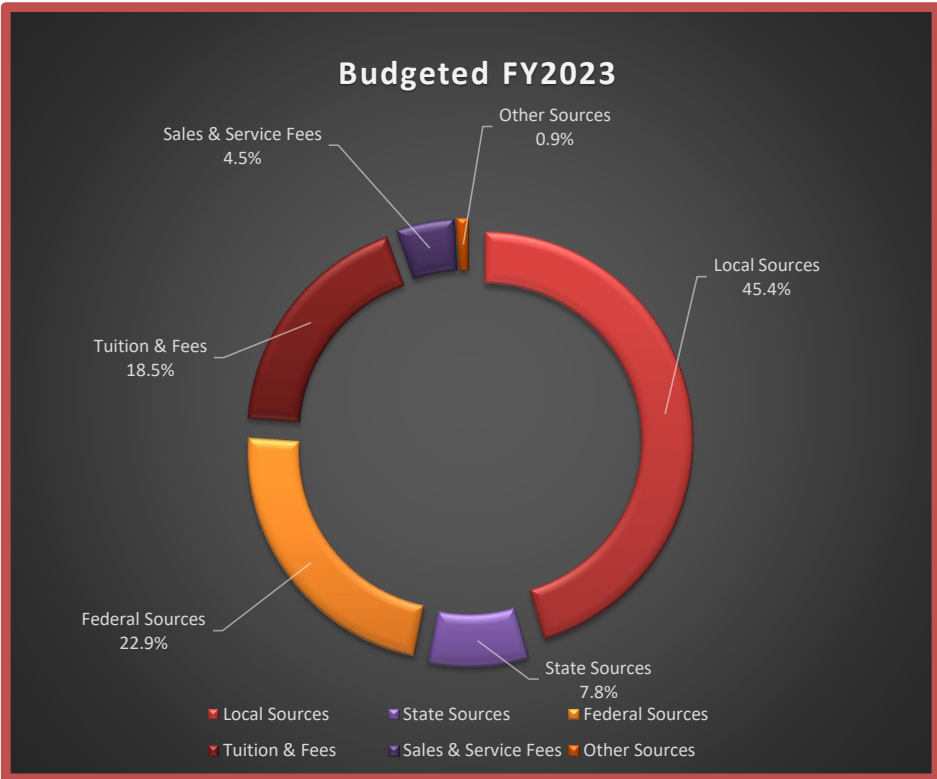
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER FINANCING SOURCES
FY2023

	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
BY FUNCTION					
Instruction	\$ 12,048,809	\$ 11,011,303	\$ 10,596,040	\$ 11,083,615	\$ 11,215,032
Academic Support	1,778,585	2,097,341	1,552,452	1,635,993	1,503,592
Student Services	2,723,287	2,611,247	2,195,728	2,209,415	2,290,177
Public Services/Cont. Ed.	636,817	579,283	576,670	515,554	633,943
Auxiliary Enterprises	1,655,480	1,770,861	1,622,232	1,774,422	1,806,927
Operation and Maintenance	6,449,072	4,477,242	3,977,185	4,386,992	4,721,075
Institutional Support	8,138,161	6,899,791	5,011,073	4,484,798	4,406,073
Grants and Scholarships	5,631,556	4,983,703	6,611,000	4,548,844	4,281,974
TOTAL EXPENDITURES	\$ 39,061,767	\$ 34,430,771	\$ 32,142,380	\$ 30,639,633	\$ 30,858,794
BY OBJECT					
Salaries	\$ 15,968,214	\$ 14,654,106	\$ 13,883,550	\$ 14,441,128	\$ 14,649,437
Employee Benefits	4,336,120	4,082,559	3,949,191	3,903,647	3,735,632
Contractual Services	4,221,173	2,515,936	2,267,580	2,046,206	1,895,361
Materials and Supplies	2,531,808	2,794,943	2,868,692	2,630,503	2,389,684
Conferences and Meetings	431,973	357,682	147,150	67,010	143,645
Fixed Charges	519,079	486,250	493,950	496,997	513,784
Utilities	662,110	815,560	624,216	609,513	569,048
Capital Outlay	3,524,896	1,369,294	1,231,036	1,849,647	2,587,489
Other	563,755	2,099,550	66,015	46,138	92,739
Scholarships & Grants	5,631,556	4,983,703	6,611,000	4,548,844	4,281,974
Provision for Contingency	671,083	271,188	-	-	-
TOTAL EXPENDITURES	\$ 39,061,767	\$ 34,430,771	\$ 32,142,380	\$ 30,639,633	\$ 30,858,794
Other Financing Sources	\$ 358,855	\$ 71,414	\$ 65,275	\$ 71,416	\$ 71,416
Other Financing Uses	(297,441)	(10,000)	(10,000)	(10,000)	(10,000)
NET OTHER FINANCING	\$ 61,414	\$ 61,414	\$ 55,275	\$ 61,416	\$ 61,416
REVENUES AND OTHER SOURCES					
OVER/(UNDER) EXPENDITURES					
AND OTHER USES	\$ (1,500,179)	\$ 90,641	\$ 3,481,583	\$ 1,403,148	\$ 663,568

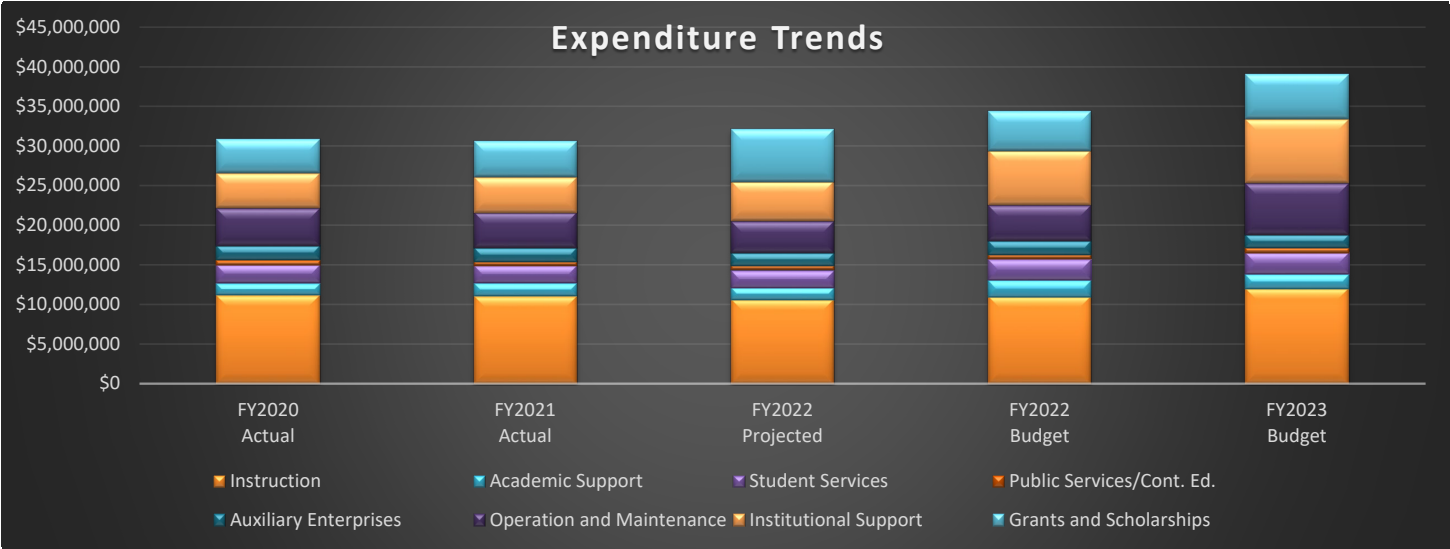
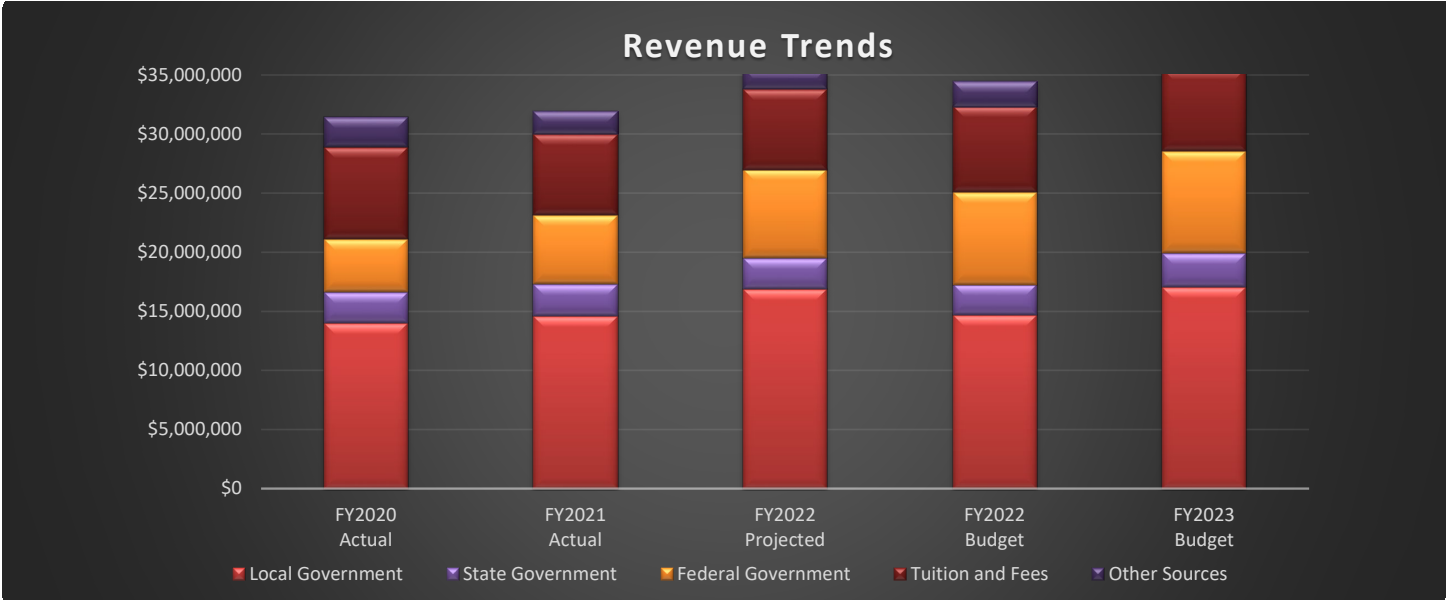
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 REVENUE AND EXPENDITURE COMPARISONS - ALL FUNDS
 FY2023 and FY2022**



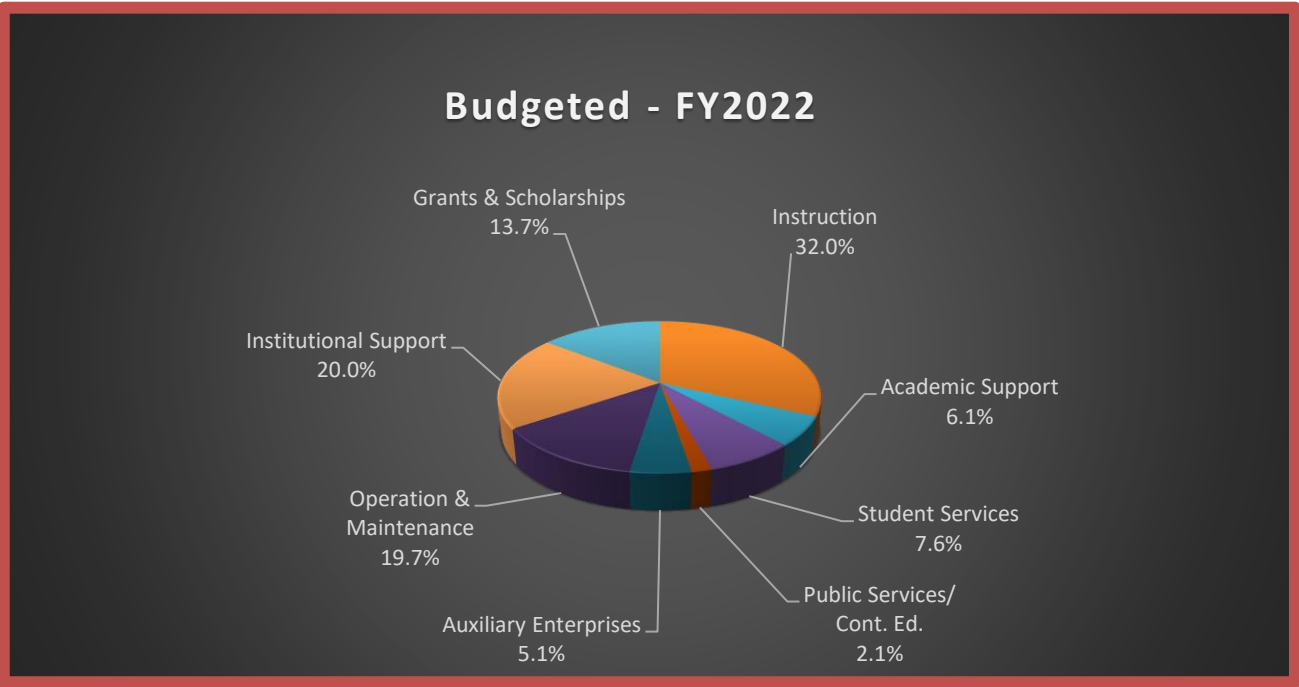
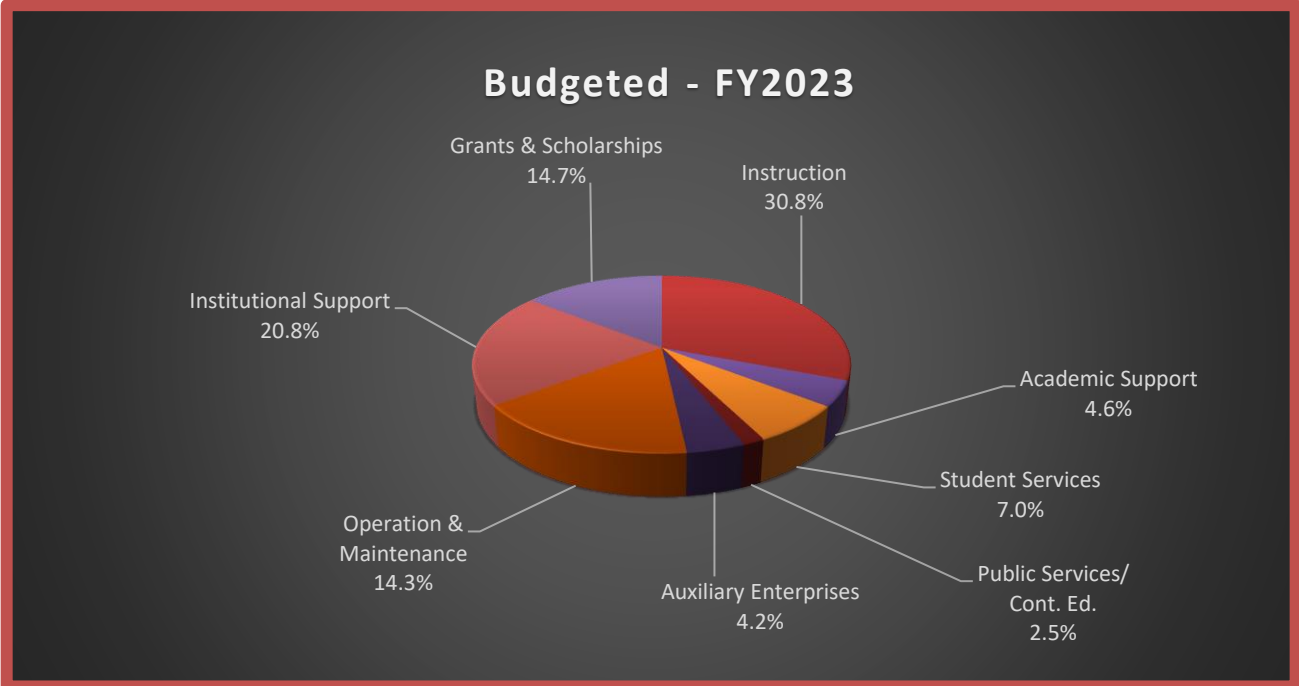
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TOTAL BUDGETED REVENUES - ALL FUNDS - BY SOURCE
 FY2023 and FY2022**



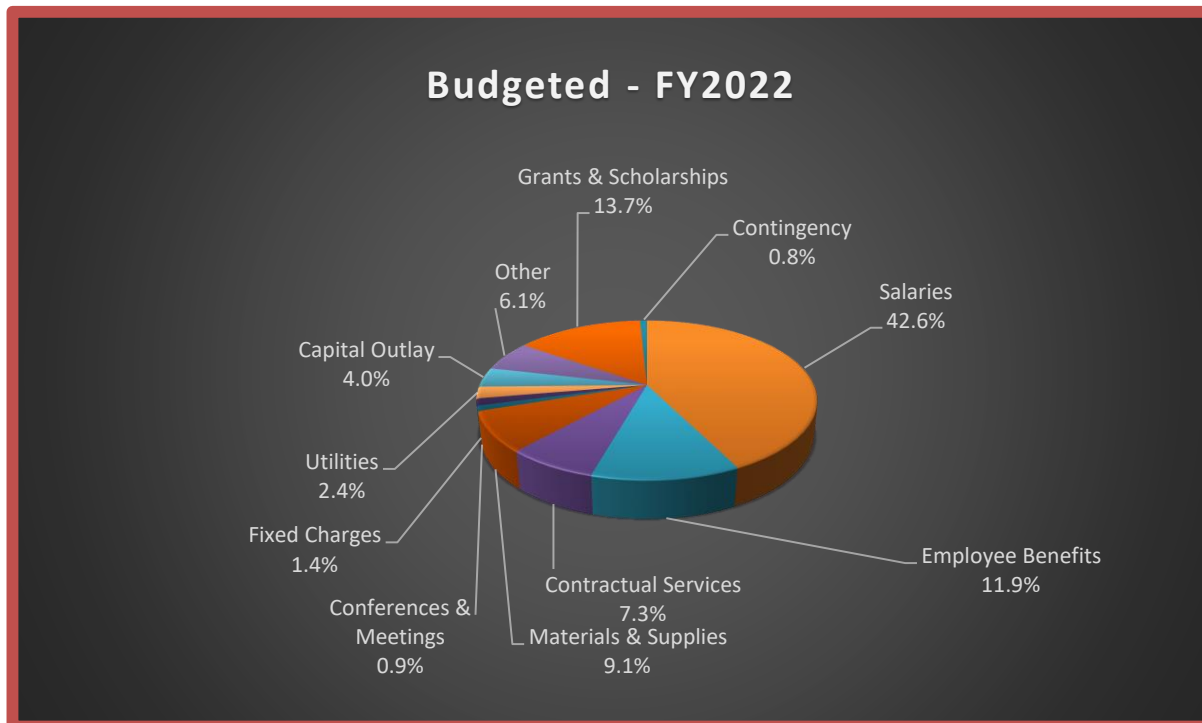
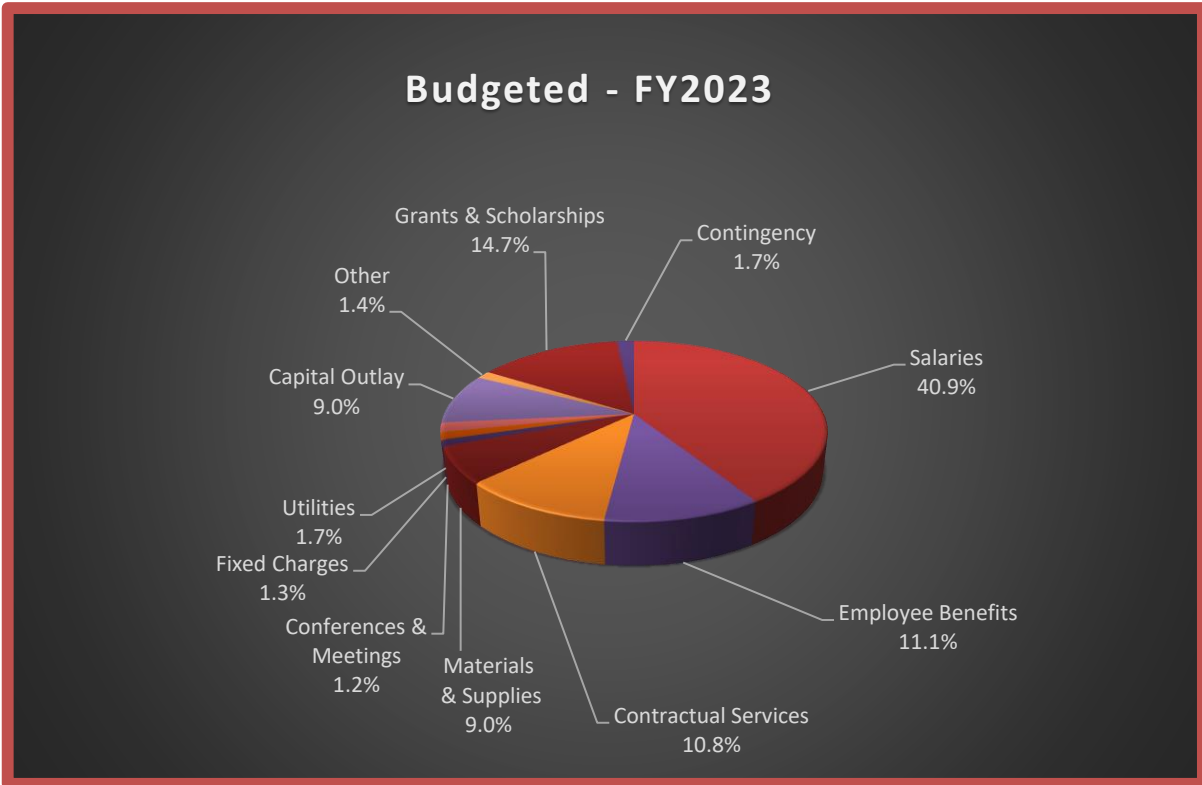
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
REVENUE AND EXPENDITURE TRENDS
FY2020-FY2023



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY FUNCTION
FY2023 and FY2022**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY OBJECT
 FY2023 and FY2022**



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
SUMMARY OF OPERATING FUNDS BUDGETED REVENUES
FISCAL YEAR Ending June 30, 2023

OPERATING FUNDS BY SOURCE	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent
Local Government				
Current Taxes	\$ 9,530,789	\$ 1,537,224	\$ 11,068,013	45.7%
CPPRT	2,294,700	404,900	2,699,600	11.1%
TIF Revenue	450,000	140,000	590,000	2.4%
Total Local Government	<u>12,275,489</u>	<u>2,082,124</u>	<u>14,357,613</u>	<u>59.3%</u>
State Government				
ICCB Credit Hour Grant	1,798,075	307,029	2,105,104	8.7%
Equalization	50,000	-	50,000	0.2%
CTE Formula Grant	220,500	-	220,500	0.9%
Total State Government	<u>2,068,575</u>	<u>307,029</u>	<u>2,375,604</u>	<u>9.8%</u>
Federal Government				
PELL Administrative Fees	7,825	-	7,825	0.0%
Total Federal Government	<u>7,825</u>	<u>-</u>	<u>7,825</u>	<u>0.0%</u>
Student Tuition and Fees				
Tuition	5,811,200	450,300	6,261,500	25.8%
Fees	687,900	-	687,900	2.8%
Total Tuition and Fees	<u>6,499,100</u>	<u>450,300</u>	<u>6,949,400</u>	<u>28.7%</u>
Other Sources				
Facilities Revenue	-	120,000	120,000	0.5%
Public Service Revenue	244,050	-	244,050	1.0%
Investment Revenue	41,000	15,000	56,000	0.2%
Miscellaneous	110,361	3,000	113,361	0.5%
Total Other Sources	<u>395,411</u>	<u>138,000</u>	<u>533,411</u>	<u>2.2%</u>
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
TOTAL OPERATING REVENUES	<u>\$ 21,246,400</u>	<u>\$ 2,977,453</u>	<u>\$ 24,223,853</u>	<u>100.0%</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
SUMMARY OF OPERATING FUNDS BUDGETED EXPENDITURES
FISCAL YEAR Ending June 30, 2023

BY FUNCTION	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent
Instruction	\$ 11,028,586	\$ -	\$ 11,028,586	46.1%
Academic Support	1,778,585	-	1,778,585	7.4%
Student Services	2,142,854	-	2,142,854	9.0%
Public Services/Cont. Ed.	636,817	-	636,817	2.7%
Operation and Maintenance	-	2,821,526	2,821,526	11.8%
Institutional Support	4,043,034	105,927	4,148,961	17.3%
Grants and Scholarships	698,000	-	698,000	2.9%
Contingency	621,083	50,000	671,083	2.8%
TOTAL EXPENDITURES	\$ 20,948,959	\$ 2,977,453	\$ 23,926,412	100.0%

BY OBJECT

Salaries	\$ 13,361,140	\$ 1,091,150	\$ 14,452,290	60.4%
Employee Benefits	3,329,202	383,654	3,712,856	15.5%
Contractual Services	1,105,067	222,600	1,327,667	5.5%
Materials and Supplies	1,207,313	269,500	1,476,813	6.2%
Conferences and Meetings	304,294	1,200	305,494	1.3%
Fixed Charges	58,000	176,499	234,499	1.0%
Utilities	37,160	623,550	660,710	2.8%
Capital Outlay	239,000	216,000	455,000	1.9%
Other	(11,300)	(56,700)	(68,000)	-0.2%
Scholarships & Grants	698,000	-	698,000	2.9%
Provision for Contingency	621,083	50,000	671,083	2.8%
TOTAL EXPENDITURES	\$ 20,948,959	\$ 2,977,453	\$ 23,926,412	100.0%

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

BUDGETED REVENUES

EDUCATION FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Local Government Sources					
Current Taxes	\$ 9,530,789	\$ 8,713,650	\$ 8,894,794	\$ 8,689,705	\$ 8,316,301
CPPRT	2,294,700	1,006,250	3,045,983	1,241,155	1,095,816
TIF	450,000	400,000	420,145	407,639	401,522
Total Local Government	<u>12,275,489</u>	<u>10,119,900</u>	<u>12,360,921</u>	<u>10,338,499</u>	<u>9,813,638</u>
State Government					
ICCB Credit Hour Grant	1,798,075	1,733,248	1,799,064	1,733,248	1,777,498
Equalization	50,000	50,000	50,000	50,000	50,000
Vocational Education Allocation	220,500	210,000	208,577	211,154	208,440
Total State Government	<u>2,068,575</u>	<u>1,993,248</u>	<u>2,057,641</u>	<u>1,994,402</u>	<u>2,035,938</u>
Federal Government					
PELL Administrative	7,825	7,825	4,000	4,800	5,760
Total Federal Government	<u>7,825</u>	<u>7,825</u>	<u>4,000</u>	<u>4,800</u>	<u>5,760</u>
Student Tuition and Fees					
Tuition	5,811,200	5,989,253	5,667,466	5,709,412	6,452,400
Fees	687,900	759,550	657,887	663,254	813,829
Total Tuition and Fees	<u>6,499,100</u>	<u>6,748,803</u>	<u>6,325,353</u>	<u>6,372,666</u>	<u>7,266,229</u>
Other Sources					
Investment Revenue	41,000	42,500	17,876	23,427	132,895
Public Service Revenue	244,050	242,450	175,408	183,797	240,704
Nongovernmental Gifts/Grants	-	-	-	-	-
Other Sources	110,361	112,942	73,359	85,381	137,111
Total Other Sources	<u>395,411</u>	<u>397,892</u>	<u>266,642</u>	<u>292,605</u>	<u>510,710</u>
TOTAL EDUCATION FUND REVENUE	<u><u>\$ 21,246,400</u></u>	<u><u>\$ 19,267,668</u></u>	<u><u>\$ 21,014,557</u></u>	<u><u>\$ 19,002,972</u></u>	<u><u>\$ 19,632,275</u></u>

BUDGETED EXPENDITURES

EDUCATION FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Instruction					
Salaries	\$ 8,281,122	\$ 7,671,022	\$ 7,416,921	\$ 7,891,959	\$ 8,054,963
Employee Benefits	1,834,306	1,751,176	1,705,611	1,711,966	1,690,446
Contractual Services	120,175	119,415	89,790	94,008	83,936
Materials and Supplies	451,389	497,459	350,208	337,834	316,627
Conferences and Meetings	169,594	163,405	40,993	27,271	47,154
Fixed Charges	58,000	58,000	50,325	52,338	177,399
Capital Outlay	114,000	-	100,000	-	-
Other	-	-	-	-	-
Total Instruction	<u>\$ 11,028,586</u>	<u>\$ 10,260,477</u>	<u>\$ 9,754,146</u>	<u>\$ 10,115,376</u>	<u>\$ 10,370,525</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

BUDGETED EXPENDITURES					
EDUCATION FUND (continued)	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Academic Support					
Salaries	\$ 1,161,476	\$ 1,094,032	\$ 944,981	\$ 899,474	\$ 975,720
Employee Benefits	189,892	216,560	194,704	179,177	169,310
Contractual Services	135,277	218,886	107,308	242,606	154,600
Materials and Supplies	246,620	270,468	159,213	190,921	172,012
Conferences and Meetings	18,875	20,950	5,479	2,569	6,077
Fixed Charges	-	-	-	-	-
Utilities	26,445	26,445	16,500	35,475	25,875
Capital Outlay	-	-	-	12,348	-
Total Academic Support	<u>1,778,585</u>	<u>1,847,341</u>	<u>1,428,184</u>	<u>1,562,569</u>	<u>1,503,592</u>
Student Services					
Salaries	1,527,744	1,321,319	1,167,449	1,212,087	1,355,268
Employee Benefits	431,688	389,719	377,593	373,151	358,983
Contractual Services	46,702	33,981	10,485	27,540	87,494
Materials and Supplies	93,215	75,901	43,097	51,659	61,680
Conferences and Meetings	43,505	41,925	9,668	1,295	16,815
Total Student Services	<u>2,142,854</u>	<u>1,862,845</u>	<u>1,608,292</u>	<u>1,665,731</u>	<u>1,880,240</u>
Public Services/Continuing Education					
Salaries	339,647	326,240	342,376	328,778	336,580
Employee Benefits	105,920	81,443	106,680	83,479	76,568
Contractual Services	111,000	82,500	73,856	59,608	154,256
Materials and Supplies	75,300	83,450	44,008	42,301	60,319
Conferences and Meetings	4,950	5,650	3,186	1,387	5,211
Other	-	-	-	-	-
Total Public Services/Continuing Education	<u>636,817</u>	<u>579,283</u>	<u>570,105</u>	<u>515,554</u>	<u>632,934</u>
Institutional Support					
Salaries	2,051,151	1,884,628	1,852,046	1,851,668	1,779,520
Employee Benefits	767,396	741,287	712,230	711,045	629,325
Contractual Services	691,913	734,799	747,155	667,307	722,066
Materials and Supplies	340,789	377,630	428,018	404,993	379,318
Conferences and Meetings	67,370	67,925	24,499	13,682	23,990
Utilities	10,715	26,315	18,738	7,222	9,653
Capital Outlay	125,000	-	-	12,348	87,716
Other	(11,300)	29,550	(3,285)	(21,264)	33,037
Provision for Contingency	621,083	245,588	-	-	-
Total Institutional Support	<u>4,664,117</u>	<u>4,107,722</u>	<u>3,779,400</u>	<u>3,647,000</u>	<u>3,664,624</u>
Scholarships, Grants, Tuition Waivers, and Institutional Waivers	<u>698,000</u>	<u>600,000</u>	<u>872,247</u>	<u>635,270</u>	<u>516,355</u>
TOTAL EDUCATION FUND EXPENDITURES	<u>20,948,959</u>	<u>19,257,668</u>	<u>18,012,374</u>	<u>18,141,499</u>	<u>18,568,272</u>
Excess (Deficiency) of Revenues over Expenditures	297,441	10,000	3,002,182	861,474.33	1,064,003
Other Financing Sources (Interfund Transfers)	-	-	-	216,253	-
Other Financing Uses (Interfund Transfers)	<u>(297,441)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Excess Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,992,182</u>	<u>\$ 1,067,727</u>	<u>\$ 1,054,004</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

	BUDGETED REVENUES				
	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
OPERATIONS AND MAINTENANCE FUND					
Local Government Sources					
Current Taxes	\$ 1,537,224	\$ 1,404,861	\$ 1,422,970	\$ 1,395,367	\$ 1,332,935
CPPRT	404,900	175,000	537,526	219,027	193,379
TIF	140,000	130,000	123,798	135,879	133,636
Total Local Government	<u>2,082,124</u>	<u>1,709,861</u>	<u>2,084,295</u>	<u>1,750,274</u>	<u>1,659,950</u>
State Government					
ICCB Credit Hour Grant	307,029	305,023	306,847	300,175	306,870
Total State Government	<u>307,029</u>	<u>305,023</u>	<u>306,847</u>	<u>300,175</u>	<u>306,870</u>
Student Tuition and Fees					
Tuition	450,300	476,979	450,854	464,320	515,427
Fees	-	-	-	-	-
Total Tuition and Fees	<u>450,300</u>	<u>476,979</u>	<u>450,854</u>	<u>464,320</u>	<u>515,427</u>
Other Sources					
Facilities Revenue	120,000	120,000	111,942	85,497	120,685
Investment Revenue	15,000	22,650	8,095	9,087	45,395
Other Sources	3,000	4,000	3,156	4,336	2,130
Total Other Sources	<u>138,000</u>	<u>146,650</u>	<u>123,193</u>	<u>98,920</u>	<u>168,209</u>
TOTAL OPERATIONS AND MAINTENANCE FUND REVENUES	<u>\$ 2,977,453</u>	<u>\$ 2,638,513</u>	<u>\$ 2,965,188</u>	<u>\$ 2,613,689</u>	<u>\$ 2,650,456</u>
BUDGETED EXPENDITURES					
	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
OPERATIONS AND MAINTENANCE FUND					
Operations and Maintenance of Plant					
Salaries	\$ 1,038,766	\$ 995,322	\$ 901,676	\$ 916,616	\$ 969,305
Employee Benefits	340,760	319,272	311,384	302,058	291,783
Contractual Services	219,900	167,000	235,521	130,237	62,172
Materials and Supplies	265,750	271,204	152,354	203,865	152,656
Conferences and Meetings	1,200	1,200	200	200	413
Fixed Charges	172,300	117,250	171,745	190,234	65,426
Utilities	623,550	753,450	569,001	551,841	530,690
Capital Outlay	216,000	19,000	555,199	69,070	28,329
Provision for Contingency	50,000	25,600	-	-	-
Other	(56,700)	(63,000)	(63,000)	(63,000)	(63,000)
Total Operations and Maintenance of Plant	<u>2,871,526</u>	<u>2,606,298</u>	<u>2,834,081</u>	<u>2,301,121</u>	<u>2,037,772</u>
Institutional Support					
Salaries	52,384	16,107	27,477	15,625	34,845
Employee Benefits	42,894	6,333	21,493	6,093	7,149
Contractual Services	2,700	2,700	2,615	2,615	-
Materials and Supplies	3,750	3,275	3,241	3,312	3,350
Conferences and Meetings	-	-	-	-	-
Fixed Charges	4,199	3,800	4,199	3,688	3,688
Total Institutional Support	<u>105,927</u>	<u>32,215</u>	<u>59,026</u>	<u>31,333</u>	<u>49,032</u>
TOTAL OPERATIONS AND MAINTENANCE FUND EXPENDITURES	<u>2,977,453</u>	<u>2,638,513</u>	<u>2,893,107</u>	<u>2,332,454</u>	<u>2,086,805</u>
Excess (Deficiency) of Revenues over Expenditures	-	-	72,081	281,234	563,651
Other Financing Uses	-	-	-	-	-
Excess of Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,081</u>	<u>\$ 281,234</u>	<u>\$ 563,651</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

BUDGETED REVENUES

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Local Government Sources	\$ 1,115,918	\$ 1,290,694	\$ 836,485	\$ 1,096,698	\$ 1,395,967
Debt Issuance	-	-	-	-	-
State Government Sources	-	-	-	150,000	-
Other Sources	-	-	-	-	-
Facilities Revenue	-	-	-	-	-
Investment Revenue	50,000	48,000	40,348	46,371	93,212
Other Sources	-	-	-	-	-
	-	-	-	-	-
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) REVENUES	\$ 1,165,918	\$ 1,338,694	\$ 876,833	\$ 1,293,069	\$ 1,489,179

BUDGETED EXPENDITURES

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Operation and Maintenance of Plant					
Contractual Services	\$ -	\$ -	\$ -	\$ 9,675	\$ -
Materials and Supplies	-	-	-	-	-
Other Expense	-	-	-	-	-
Capital Outlay	2,874,558	1,338,694	686,642	1,707,197	2,266,516
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) EXPENDITURES	2,874,558	1,338,694	686,642	1,716,872	2,266,516
Excess (Deficiency) of Revenues over Expenditures	(1,708,640)	-	190,191	(423,804)	(777,337)
Other Financing Sources (Interfund Transfers)	-	-	-	-	-
Excess of Revenues over Expenditures and Other Financing Sources and Uses	\$ (1,708,640)	\$ -	\$ 190,191	\$ (423,804)	\$ (777,337)

BUDGETED REVENUES

BOND AND INTEREST FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Local Government Sources					
Current Taxes	\$ -	\$ -	\$ -	\$ -	\$ 0
Investment Revenue	2,000	2,500	1,648	2,413	13,726
TOTAL BOND AND INTEREST FUND REVENUE	\$ 2,000	\$ 2,500	\$ 1,648	\$ 2,413	\$ 13,726

BUDGETED EXPENDITURES

BOND AND INTEREST FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Institutional Support					
Debt Principal Retirement	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Bonds	-	-	-	-	-
Fees	-	-	-	-	-
TOTAL BOND AND INTEREST EXPENDITURES	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	\$ 2,000	\$ 2,500	\$ 1,648	\$ 2,413	\$ 13,726

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

BUDGETED REVENUES

AUXILIARY ENTERPRISES FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Service Fees	1,288,125	1,442,584	1,304,430	1,257,072	1,421,984
Other Revenue	25,500	26,000	11,554	12,931	7,726
Investment Revenue	1,000	1,000	-	96	5,103
TOTAL AUXILIARY ENTERPRISES FUND REVENUES	\$ 1,314,625	\$ 1,469,584	\$ 1,315,984	\$ 1,270,098	\$ 1,434,813

BUDGETED EXPENDITURES

AUXILIARY ENTERPRISES FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Salaries	\$ 377,906	\$ 410,026	\$ 338,555	\$ 329,695	\$ 313,805
Employee Benefits	77,266	97,199	83,109	94,462	90,077
Contractual Services	53,149	60,175	54,689	37,071	52,821
Materials and Supplies	981,291	1,013,081	949,668	1,153,670	1,173,655
Conferences and Meetings	28,788	25,780	26,557	10,952	17,954
Fixed Charges	44,380	50,000	42,251	41,357	47,845
Capital Outlay/Depreciation	-	11,600	17,084	2,715	6,270
Other	92,700	103,000	104,500	104,500	104,500
TOTAL AUXILIARY ENTERPRISES FUND EXPENDITURES	1,655,480	1,770,861	1,616,414	1,774,422	1,806,927
Excess of Revenues over Expenditures	(340,855)	(301,277)	(300,430)	(504,323)	(372,114)
Other Financing Sources	348,855	61,414	61,414	571,424	61,416
Other Financing Uses	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures and Other Financing Sources and Uses	\$ 8,000	\$ (239,863)	\$ (239,016)	\$ 67,101	\$ (310,698)

BUDGETED REVENUES

RESTRICTED PURPOSES FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
State Government Sources	\$ 550,541	\$ 288,331	\$ 293,331	\$ 277,342	\$ 280,830
Federal Government Sources	8,584,119	7,818,367	7,485,321	5,822,191	4,491,628
Service Fees	-	-	-	-	-
Other Revenue	34,000	18,000	66,861	52,831	226,030
TOTAL RESTRICTED PURPOSES FUND REVENUES	\$ 9,168,660	\$ 8,124,698	\$ 7,845,513	\$ 6,152,364	\$ 4,998,488

BUDGETED EXPENDITURES

RESTRICTED PURPOSES FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Instruction					
Salaries	\$ 622,412	\$ 486,214	\$ 426,562	\$ 597,284	\$ 403,370
Employee Benefits	202,001	166,927	135,711	145,529	118,763
Contractual Services	59,115	52,163	68,514	69,989	46,321
Materials and Supplies	63,704	29,825	121,348	101,470	55,085
Conferences and Meetings	72,091	14,847	14,591	3,153	20,834
Utilities	900	850	-	1,368	1,472
Capital Outlay	-	-	75,169	45,968	198,662
Other	-	-	-	-	-
Total Instruction	\$ 1,020,223	\$ 750,826	\$ 841,894	\$ 964,761	\$ 844,506

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

BUDGETED EXPENDITURES

RESTRICTED PURPOSES FUND (continued)	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Academic Support					
Salaries	\$ -	\$ -	\$ 2,830	\$ -	\$ -
Employee Benefits	-	-	71	-	-
Contractual Services	-	100,000	225	39,376	-
Materials and Supplies	-	150,000	114,842	34,047	-
Total Academic Support	<u>-</u>	<u>250,000</u>	<u>124,268</u>	<u>73,424</u>	<u>-</u>
Student Services					
Salaries	222,081	212,637	182,387	205,483	198,480
Employee Benefits	80,328	75,553	62,886	70,295	68,599
Contractual Services	4,781	259,467	100,595	16,132	6,656
Materials and Supplies	2,800	16,600	67,468	87,293	11,455
Conferences and Meetings	6,100	11,500	7,974	6,497	5,192
Utilities	-	8,000	19,300	13,057	-
Other	28,000	30,000	27,800	25,900	18,200
Total Student Services	<u>344,090</u>	<u>613,757</u>	<u>468,410</u>	<u>424,657</u>	<u>308,582</u>
Public Service					
Contractual Services	-	-	6,565	-	-
Materials and Supplies	-	-	-	-	1,009
Total Public Service	<u>-</u>	<u>-</u>	<u>6,565</u>	<u>-</u>	<u>1,009</u>
Auxiliary Services					
Materials and Supplies	-	-	5,818	-	-
Total Auxiliary Services	<u>-</u>	<u>-</u>	<u>5,818</u>	<u>-</u>	<u>-</u>
Operations and Maintenance of Plant					
Employee Benefits	-	-	-	-	-
Contractual Services	45,450	-	492	445	-
Materials and Supplies	-	-	16,856	7,998	-
Capital Outlay	195,338	-	47,955	-	-
Total Operations and Maintenance of Plant	<u>240,788</u>	<u>-</u>	<u>65,303</u>	<u>8,443</u>	<u>-</u>
Institutional Support					
Salaries (Federal Work Study)	129,761	84,412	126,672	43,750	92,552
Employee Benefits	15,876	-	19,302	-	-
Contractual Services	1,960,911	50,000	25,985	4,791	-
Materials and Supplies	5,400	-	412,707	1,374	-
Conferences and Meetings	15,000	-	-	-	-
Capital Outlay	-	-	8,359	-	-
Other	511,055	2,000,000	-	-	-
Total Institutional Support	<u>2,638,003</u>	<u>2,134,412</u>	<u>593,024</u>	<u>49,915</u>	<u>92,552</u>
Scholarships, Student Grants, and Waivers					
	<u>4,933,556</u>	<u>4,383,703</u>	<u>5,738,752</u>	<u>3,913,575</u>	<u>3,765,618</u>
TOTAL RESTRICTED FUND EXPENDITURES	<u>9,176,660</u>	<u>8,132,698</u>	<u>7,844,034</u>	<u>5,434,774</u>	<u>5,012,267</u>
Excess (Deficiency) of Revenues over Expenditures	(8,000)	(8,000)	1,479	717,590	(13,779)
Other Financing Sources (Interfund Transfers)	10,000	10,000	3,861	(716,261)	10,000
Excess Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ 5,340</u>	<u>\$ 1,329</u>	<u>\$ (3,779)</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

BUDGETED REVENUES

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Local Government Sources	\$ 1,525,695	\$ 1,522,557	\$ 1,542,975	\$ 1,378,453	\$ 1,095,272
Interest on Investments	2,000	2,000	3,890	3,246	3,404
Other Revenues	-	-	-	48,557	-
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND REVENUES	\$ 1,527,695	\$ 1,524,557	\$ 1,546,865	\$ 1,430,256	\$ 1,098,676

BUDGETED EXPENDITURES

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Student Services					
Salaries	\$ 81,824	\$ 77,160	\$ 77,794	\$ 75,261	\$ 64,501
Employee Benefits	28,819	28,585	29,474	28,530	27,653
Contractual Services	125,500	25,500	11,169	15,007	8,800
Materials and Supplies	200	3,400	589	230	402
Total for Student Services	236,343	134,645	119,026	119,028	101,356
Operations & Maintenance of Plant					
Contractual Services	461,600	531,600	390,592	360,517	416,319
Materials and Supplies	100	150	189	52	150
Conferences and Meetings	-	-	-	-	-
Utilities	500	500	378	(13)	317
Capital Outlay	-	-	-	-	-
Total for Operations & Maintenance of Plant	462,200	532,250	391,159	360,556	416,786
Institutional Support					
Salaries	81,940	74,987	75,825	73,438	70,530
Employee Benefits	218,974	208,505	188,944	198,908	208,021
Contractual Services	142,000	37,750	42,292	223,481	59,820
Materials and Supplies	1,500	2,500	813	9,485	1,966
Conferences and Meetings	4,500	4,500	6,320	-	-
Fixed Charges	240,200	257,200	225,429	209,388	223,377
Capital Outlay	-	-	-	-	-
Other	-	-	-	-	-
Total for Institutional Support	689,114	585,442	539,623	714,700	563,715
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND EXPENDITURES	1,387,657	1,252,337	1,049,808	1,194,283	1,081,857
Excess (Deficiency) of Revenues over Expenditures	\$ 140,038	\$ 272,220	\$ 497,057	\$ 235,972	\$ 16,819

BUDGETED REVENUES

AUDIT FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Local Government Sources	\$ 42,273	\$ 38,634	\$ 45,464	\$ 39,021	\$ 37,597
Interest on Investments	150	150	71	76	177
TOTAL AUDIT FUND REVENUES	\$ 42,423	\$ 38,784	\$ 45,536	\$ 39,097	\$ 37,774

BUDGETED EXPENDITURES

AUDIT FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Contractual Services	\$ 41,000	\$ 40,000	\$ 40,000	\$ 41,850	\$ 36,150
TOTAL AUDIT FUND EXPENDITURES	41,000	40,000	40,000	41,850	36,150
Excess (Deficiency) of Revenues over Expenditures	\$ 1,423	\$ (1,216)	\$ 5,536	\$ (2,753)	\$ 1,624

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2023**

BUDGETED REVENUES

WORKING CASH FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Net Investment Revenue	\$ 55,000	\$ 55,000	\$ (43,436)	\$ 177,404	\$ 105,556
TOTAL WORKING CASH REVENUES	\$ 55,000	\$ 55,000	\$ (43,436)	\$ 177,404	\$ 105,556

BUDGETED EXPENDITURES

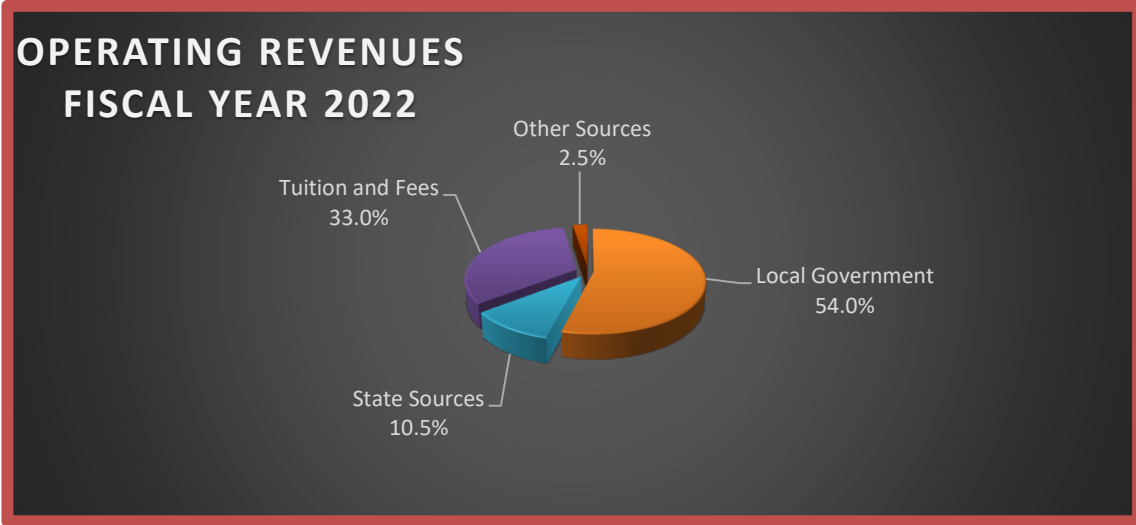
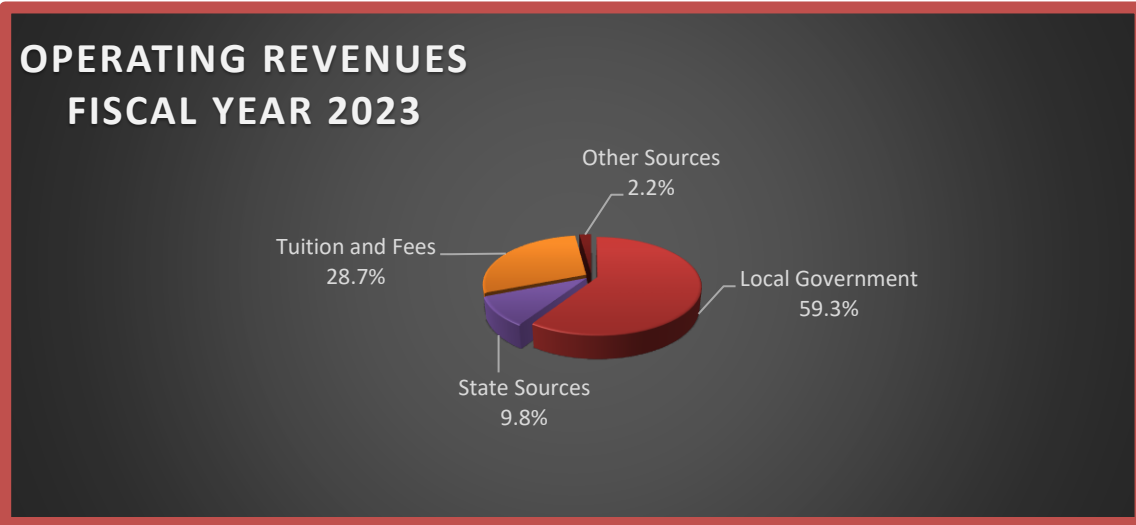
WORKING CASH FUND	Budget FY23	Budget FY22	Projected FY22	Actual FY21	Actual FY20
Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures and other financing sources and uses	\$ 55,000	\$ 55,000	\$ (43,436)	\$ 177,404	\$ 105,556

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 ENTERPRISE FUND ACTIVITIES
 FISCAL YEAR Ending June 30, 2023**

	Early Childhood	Information Technology	Student Technology Fee	Bookstore	Cultural Services	Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Total Enterprise Fund
Retained Earnings (Deficit)												
Beginning of Year (Estimated)	\$ 1,864	\$ 169,469	\$ 296,941	\$ 194,858	\$ 949	\$ -	\$ 3,216	\$ (13,695)	\$ 22,616	\$ 13,749	\$ 78,947	\$ 768,914
Revenues												
Student Fees	-	-	-	-	-	-	-	-	-	-	-	-
Service Fees	-	-	-	1,196,441	-	6,900	-	60,284	-	-	50,000	1,313,625
Other	-	-	-	1,000	-	-	-	-	-	-	-	1,000
Total Revenues	-	-	-	1,197,441	-	6,900	-	60,284	-	-	50,000	1,314,625
Expenses	-	-	-	1,196,441	-	355,755	-	60,284	-	-	43,000	1,655,480
Depreciation (Estimated)	-	-	-	-	-	-	-	-	-	-	-	-
Income (Loss)	-	-	-	1,000	-	(348,855)	-	-	-	-	7,000	(340,855)
Transfers	-	-	-	-	-	348,855	-	-	-	-	-	348,855
Retained Earnings (Deficit)												
End of Year	<u>\$ 1,864</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 195,858</u>	<u>\$ 949</u>	<u>\$ -</u>	<u>\$ 3,216</u>	<u>\$ (13,695)</u>	<u>\$ 22,616</u>	<u>\$ 13,749</u>	<u>\$ 85,947</u>	<u>\$ 776,914</u>

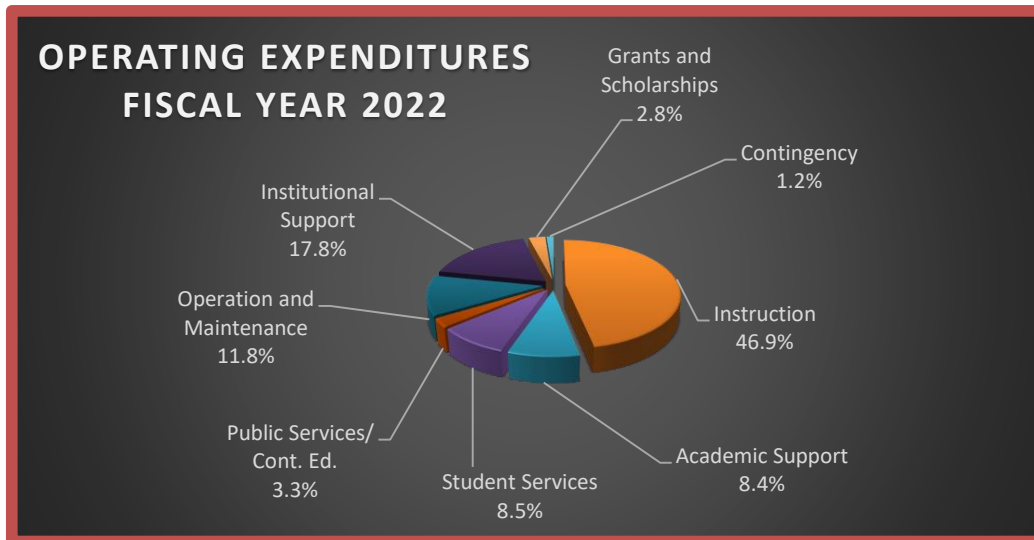
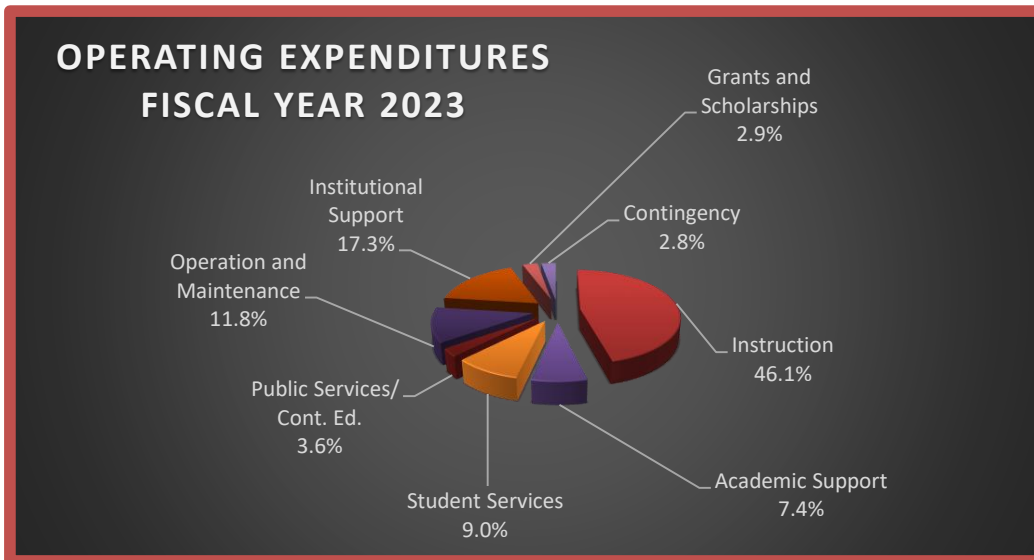
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING REVENUE COMPARISON
 FY2023 and FY2022**

	<u>FY23</u>	<u>Percent</u>	<u>FY22</u>	<u>Percent</u>
Local Government	\$ 14,357,613	59.3%	\$ 11,829,761	54.0%
State Sources	2,375,604	9.8%	2,298,271	10.5%
Tuition and Fees	6,949,400	28.7%	7,225,782	33.0%
Other Sources	541,236	2.2%	552,367	2.5%
TOTAL OPERATING REVENUE	\$ 24,223,853	100.0%	\$ 21,906,181	100.0%



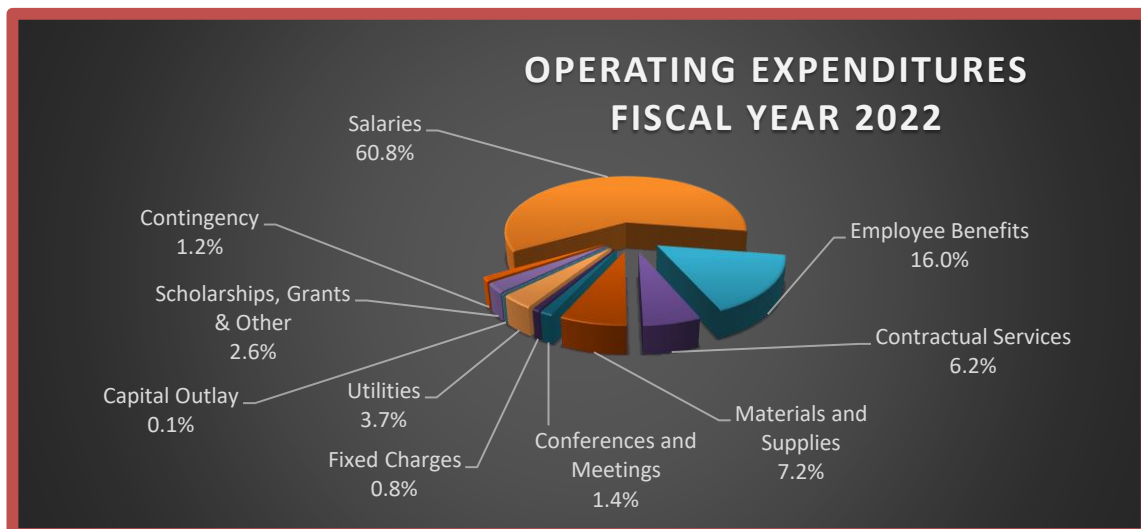
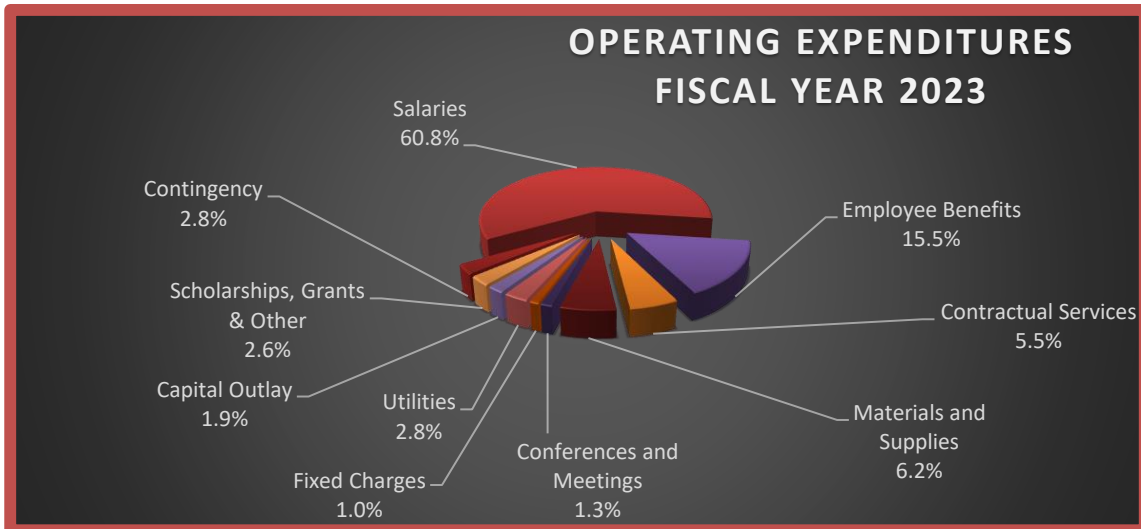
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY FUNCTION
 FY2023 and FY2022**

	<u>FY23</u>	<u>Percent</u>	<u>FY22</u>	<u>Percent</u>
Instruction	\$ 11,028,586	46.1%	\$ 10,260,477	46.9%
Academic Support	1,778,585	7.4%	1,847,341	8.4%
Student Services	2,142,854	9.0%	1,862,845	8.5%
Public Services/Cont. Ed.	636,817	2.7%	579,283	2.6%
Operation and Maintenance	2,821,526	11.8%	2,580,698	11.8%
Institutional Support	4,148,961	17.3%	3,894,349	17.8%
Grants and Scholarships	698,000	2.9%	600,000	2.8%
Contingency	671,083	2.8%	271,188	1.2%
TOTAL OPERATING EXPENDITURES	\$ 23,926,412	100.0%	\$ 21,896,181	100.0%



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY OBJECT
 FY2023 and FY2022**

	<u>FY23</u>	<u>Percent</u>	<u>FY22</u>	<u>Percent</u>
Salaries	\$ 14,452,290	60.4%	\$ 13,308,670	60.8%
Employee Benefits	3,712,856	15.5%	3,505,790	16.0%
Contractual Services	1,327,667	5.5%	1,359,281	6.2%
Materials and Supplies	1,476,813	6.2%	1,579,387	7.2%
Conferences and Meetings	305,494	1.3%	301,055	1.4%
Fixed Charges	234,499	1.0%	179,050	0.8%
Utilities	660,710	2.8%	806,210	3.7%
Capital Outlay	455,000	1.9%	19,000	0.1%
Scholarships, Grants & Other	630,000	2.6%	566,850	2.6%
Contingency	671,083	2.8%	271,188	1.2%
TOTAL OPERATING EXPENDITURES	\$ 23,926,412	100.0%	\$ 21,896,481	100.0%




ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 PROJECTED CASH FLOW
 FY2023

EDUCATION AND OPERATIONS AND MAINTENANCE FUNDS

	2022						2023					
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
REVENUE												
Local Government	\$ 5,460,482	\$ 1,478,023	\$ 3,855,426	\$ 1,321,216	\$ 120,818	\$ 484,622	\$ 289,002	\$ 165,571	\$ 112,842	\$ 351,670	\$ 404,955	\$ 312,985
State Government	-	193,609	507,934	10,594	21,189	335,566	259,037	-	29,376	470,885	350,254	197,159
Tuition and Fees	448,794	1,150,967	1,013,065	1,137,846	237,424	403,561	204,098	885,896	810,099	299,295	250,411	107,941
Other	8,364	8,098	79,560	23,285	34,630	64,565	51,001	34,307	43,589	54,007	107,678	32,151
TOTAL REVENUE	5,917,639	2,830,698	5,455,986	2,492,942	414,061	1,288,314	803,139	1,085,774	995,907	1,175,858	1,113,298	650,237
EXPENDITURES												
Salaries and Benefits	2,093,038	1,276,837	1,259,895	1,268,737	1,258,646	1,748,845	1,824,377	1,639,987	1,344,591	1,264,586	1,286,992	1,898,615
Operating Expenditures	676,386	474,294	451,010	448,747	272,318	280,886	398,125	332,888	335,528	424,284	307,234	688,483
TOTAL EXPENDITURES	2,769,424	1,751,131	1,710,905	1,717,484	1,530,965	2,029,731	2,222,502	1,972,875	1,680,119	1,688,870	1,594,226	2,587,098
Increase (Decrease)	3,148,216	1,079,567	3,745,081	775,458	(1,116,904)	(741,417)	(1,419,363)	(887,101)	(684,212)	(513,012)	(480,928)	(1,936,861)
CASH BALANCE												
Beginning	12,581,431	15,729,647	16,809,213	20,554,295	21,329,753	20,212,849	19,471,432	18,052,068	17,164,968	16,480,756	15,967,744	15,486,816
Ending	<u>\$ 15,729,647</u>	<u>\$ 16,809,213</u>	<u>\$ 20,554,295</u>	<u>\$ 21,329,753</u>	<u>\$ 20,212,849</u>	<u>\$ 19,471,432</u>	<u>\$ 18,052,068</u>	<u>\$ 17,164,968</u>	<u>\$ 16,480,756</u>	<u>\$ 15,967,744</u>	<u>\$ 15,486,816</u>	<u>\$ 13,549,955</u>
<u>FUNDS 03, 04, 05, 06, 11, and 12</u>												
CASH BALANCE												
Ending	<u>\$ 8,422,545</u>	<u>\$ 8,316,191</u>	<u>\$ 8,736,522</u>	<u>\$ 8,806,532</u>	<u>\$ 7,520,089</u>	<u>\$ 6,775,700</u>	<u>\$ 6,601,054</u>	<u>\$ 6,335,853</u>	<u>\$ 6,315,495</u>	<u>\$ 5,954,988</u>	<u>\$ 5,885,661</u>	<u>\$ 5,684,015</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 EQUIPMENT FUNDING PLAN
 FISCAL YEAR Ending June 30, 2023**

DIVISION / DEPARTMENT	Federal Funding	O & M Restricted	General Fund	FY2024	FY2025	FY2026
Facilities						
Band Room/CETLA Upgrades	-	1,984,528	-	-	-	-
Parking Lot 1 Upgrades	-	61,130	-	-	-	-
Parking Lot 5 Upgrades	-	602,085	-	-	-	-
Energy Upgrades and Piping	-	226,815	-	-	-	-
Library/Student Success Center (RAMP Project)	-	-	-	6,514,300	-	-
Nursing Program Expansion (RAMP Project)	-	-	-	2,699,000	-	-
Agricultural Center (RAMP Project)	-	-	-	5,179,000	-	-
Total	<u>\$ -</u>	<u>\$ 2,874,558</u>	<u>\$ -</u>	<u>\$ 14,392,300</u>	<u>\$ -</u>	<u>\$ -</u>
Information Technologies						
Ellucian Cloud Migration	1,280,139	-	-	-	-	-
Webex Calling Phone System	129,805	-	-	-	-	-
Server Upgrade	241,019	-	-	-	-	-
Computer hardware upgrades	453,000	-	-	-	-	-
Total	<u>\$ 2,103,963</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Grand Total	 <u>\$ 2,103,963</u>	 <u>\$ 2,874,558</u>	 <u>\$ -</u>	 <u>\$ 14,392,300</u>	 <u>\$ -</u>	 <u>\$ -</u>



**SUPPLEMENTAL
INFORMATION**

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TAX LEVY INFORMATION**

The following tax information is based on the district's January 1, 2020 equalized assessed valuation. It is intended to be helpful when making comparisons to the proposed 2021 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 2021

	<u>EAV</u>	<u>Tax Dollars Generated</u>
LaSalle	\$ 2,631,133,332	\$ 9,583,582
Bureau	595,859,322	2,184,182
Putnam	213,902,474	807,011
Marshall	101,307,739	370,320
Livingston	74,344,074	270,672
Lee	53,160,785	194,356
Grundy	27,810,413	89,972
DeKalb	2,631,195	9,616
TOTAL	\$ 3,700,149,334	\$ 13,509,711

IVCC TAX RATES

	<u>Tax Rate</u>	<u>Tax Dollars Generated</u>	<u>Estimated 2022 Levy</u>	<u>FY2023 Revenue</u>
Education Fund	0.1300	\$ 4,794,051	\$ 5,072,059	\$ 4,933,055
Equalization	0.1190	4,451,171	4,603,869	4,527,520
Operations and Maintenance Fund	0.0400	1,475,092	1,560,634	1,517,863
Protection, Health, and Safety Fund	0.0234	1,166,639	1,170,475	1,168,557
Liability, Protection, and Settlement Fund	0.0435	1,345,497	1,349,948	1,347,723
Audit Fund	0.0011	43,053	42,917	42,985
Bond Fund		-	-	-
TOTAL	0.3571	\$ 13,275,503	\$ 13,799,902	\$ 13,537,703

One additional cent of levy generates: \$ 370,015
 \$1,000,000 additional EAV generates: \$ 3,571

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 2021 is recognized in FY22 and 50% in FY23.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
PROPOSED TAX LEVY - TAX YEAR 2022

	<u>Rate</u>	<u>Levy</u>
Education Fund	0.1300	\$ 5,072,059
Equalization*	0.1207	4,603,869
Operations and Maintenance Fund	0.0400	1,560,634
Protection, Health, and Safety Fund	0.0317	1,170,475
Liability, Protection, and Settlement Fund	0.0366	1,349,948
Audit Fund	0.0012	42,917
Bond Fund	0.0000	-
TOTAL CALENDAR 2022 LEVY	<u>0.3601</u>	<u>\$ 13,799,902</u>
 Estimated Equalized Assessed Valuation	 <u>\$ 3,692,768,477</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.

Debt Limit-	2.875% of assessed valuation	
Assessed valuation - 2021 levy		\$ 3,692,768,477
@ 2.875%		106,167,093
Bonded indebtedness		<u>-</u>
Legal debt margin		106,167,093

The College has no outstanding debt and there are no plans to issue debt.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Years**

Tax Levy Year	Tax Rates	Assessed Valuation	Percent Change	Final Tax Levy	Percent Change	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
						Amount	Percentage of Levy		Amount	Percent of Levy
2021	35.71	\$ 3,700,149,334	3.21%	\$13,998,883	9.38%	\$ 1,829	0.01%	\$ -	\$ 1,829	0.01%
2020	35.71	3,584,940,361	4.38%	12,798,487	2.91%	1,183	0.01%	12,742,688	12,743,871	99.57%
2019	36.44	3,434,489,813	5.01%	12,436,989	4.07%	5,385	0.04%	12,414,429	12,419,814	99.86%
2018	36.66	3,270,669,451	2.34%	11,951,041	2.40%	4,817	0.04%	11,924,895	11,929,712	99.82%
2017	36.47	3,195,995,018	3.40%	11,670,435	3.05%	4,248	0.04%	11,598,162	11,602,410	99.42%
2016	36.64	3,090,811,857	2.61%	11,325,222	(0.01%)	4,054	0.04%	11,295,568	11,299,622	99.77%
2015	37.60	3,012,240,913	0.60%	11,326,628	2.04%	4,028	0.04%	11,197,637	11,201,665	98.90%
2014	37.07	2,994,383,259	(0.86%)	11,100,179	0.66%	3,816	0.03%	11,003,035	11,006,851	99.16%
2013	36.51	3,020,297,870	(1.20%)	11,027,108	2.01%	3,713	0.03%	11,004,661	11,008,374	99.83%
2012	35.36	3,057,113,513	(2.42%)	10,809,953	(2.06%)	3,459	0.03%	10,744,383	10,747,842	99.43%
Ten-Year Average			1.71%	2.44%						
Five-Year Average			3.67%	4.36%						

Note: Property taxes in Illinois Valley Community College District 513 are due in two installments in the calendar year following the levy.
 District 513 includes eight counties: LaSalle, Bureau, Putnam, Marshall, Lee, Livingston, Grundy, and DeKalb.

*In most years, DeKalb County is the only county to disburse prior to July 1.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 PRINCIPAL TAXPAYERS (UNAUDITED)**

<u>Name</u>	<u>County</u>	<u>Type of Business of Property</u>	<u>Equalized Assessed Valuation</u>	<u>Percent of District's Total EAV</u>	<u>Situated in a TIF District</u>	<u>Intergovernmental Agreement</u>
Exelon Generation Co, LLC	LaSalle	Nuclear Power Plant	\$ 462,154,274	12.49%		
Marquis	Putnam	Ethanol Plant	49,057,017	1.33%		
Covia Solutions, Inc.	LaSalle	Mining	17,496,950	0.47%		
BNSF Railway	Bureau	Railroad	16,691,300	0.45%		
Silverleaf Resorts, Inc	LaSalle	Resort	15,759,518	0.43%		
Wedron Silica Co	LaSalle	Mining	14,342,553	0.39%		
Walmart Inc.	Bureau	Distribution Center	11,760,559	0.32%	x	yes
Archer Daniels Midland Company	LaSalle	Industrial	11,440,001	0.31%		
Tau Midwest (Petsmart)	LaSalle	Distribution Center	9,333,333	0.25%		
James Hardie Building Products	LaSalle	Manufacturing	9,295,001	0.25%		
Ace Hardware	Bureau	Distribution Center	6,806,575	0.18%		
Iowa Interstate Railroad	Bureau	Railroad	6,713,009	0.18%		
Eakas Corp.	LaSalle	Manufacturing	5,417,273	0.15%		
Seneca Polymer Co	Grundy	Industrial	4,835,302	0.13%	x	yes
Northern White Sand, LLC	LaSalle	Mining	4,725,592	0.13%		
Kohl's Department Store, Inc.	LaSalle	Distribution Center	4,627,922	0.13%		
Washington Mills Hennepin, Inc.	Putnam	Manufacturing	4,486,206	0.12%		
Wal-Mart Real Estate Business Trust (Peru)	LaSalle	Retail	4,375,611	0.12%		
Wal-Mart Real Estate Bus Trst (Ottawa)	LaSalle	Retail	3,840,983	0.10%		
Cole GS Oglesby IL, LLC (SuperValu)	LaSalle		3,839,566	0.10%		

Source: County Tax Assessors

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 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
LaSalle
Leonore
Long Point
Lostant
Marseilles
Mendota
Millington
Naplate
Oglesby
Ottawa
Peru
Ransom
Rutland
Seneca
Serena
Sheridan
Streator
Tonica
Troy Grove
Utica

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 ILLINOIS COMMUNITY COLLEGE BOARD FUNDING
 COMPARISON WITH PEER AND SIMILAR ILLINOIS COMMUNITY COLLEGES**

	2020	2019	2018	Fiscal 2020	Tax	Fiscal 2021	Fiscal 2021	Fiscal 2021	State	Tax and	FY2021
	Tax Rate	Operating	Corporate	Annual FTE	Dollars	Equalization	Operating	Total State	Grants	State	Tuition &
		Tax Extension**	Personal		Per FTE	Grant	Grants	Grants	Per FTE	Grants Per	Fee
			Property							FTE	Rates
			Replacement								
			Tax**								
Highland	\$ 57.43	\$ 6,283,469	\$ 340,381	1,051	\$ 6,302	\$ 50,000	\$ 1,219,590	\$ 1,371,948	\$ 1,305	\$ 7,607	\$ 186.00
Illinois Eastern	44.27	3,955,142	568,727	3,292	1,374	8,010,752	4,451,230	12,516,382	3,802	5,176	132.00
Illinois Valley	36.66	9,491,483	1,018,002	1,717	6,121	50,000	2,001,165	2,227,823	1,298	7,418	133.00
John Logan	53.86	6,820,874	532,262	2,465	2,983	6,150,108	2,970,140	9,212,248	3,737	6,720	138.00
Kankakee	40.27	7,082,185	415,848	1,633	4,592	1,283,652	1,992,190	3,398,700	2,081	6,673	165.00
Kishwaukee	47.24	7,812,326	222,133	1,762	4,560	2,282,925	2,106,300	4,566,683	2,592	7,152	164.00
Lake Land	40.73	9,157,769	369,062	5,240	1,818	6,312,154	6,478,015	12,873,869	2,457	4,275	142.67
Lewis & Clark	65.06	12,086,890	839,470	3,034	4,261	3,309,025	3,327,395	6,744,120	2,223	6,483	148.00
McHenry*	35.88	26,605,038	275,418	3,787	7,098	50,000	3,514,950	3,602,650	951	8,049	128.27
Richland	42.71	7,542,571	366,017	1,507	5,248	50,000	1,622,785	1,812,743	1,203	6,451	153.00
Sauk Valley	45.56	5,160,874	393,053	1,095	5,072	242,156	1,262,850	1,764,364	1,611	6,684	155.00
Average	\$ 46.33	\$ 9,272,602	\$ 485,488	2,417	\$ 4,494	\$ 2,526,434	\$ 2,813,328	\$ 5,462,866	\$ 2,115	\$ 6,608	\$ 149.54

*McHenry's tax rate is restricted under PTELL

**2020 Operating Tax Extension and 2019 Corporate Personal Property Replacement Tax data not yet available from ICCB as of 6/27/2022. Previous year's data used.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 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***
2021	142,808	59,462	49,804	4.4%	5.3%
2020	140,983	59,083	46,124	7.1%	6.1%
2019	142,366	53,636	45,163	14.7%	14.5%
2018	143,416	57,273	42,976	4.4%	7.1%
2017	144,317	53,578	41,422	4.7%	5.1%
2016	144,885	52,438	39,967	4.7%	6.0%
2015	145,785	56,751	39,216	6.4%	6.5%
2014	146,192	56,751	42,068	7.1%	8.0%
2013	147,293	53,046	38,540	9.1%	10.2%
2012	142,429	52,762	37,574	9.0%	9.9%

Sources:

*David Ault @SIU-E; As per D. Ault, 2020 Census data is estimated due to ongoing 2020 Census data issues as of 6/10/2021.

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

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

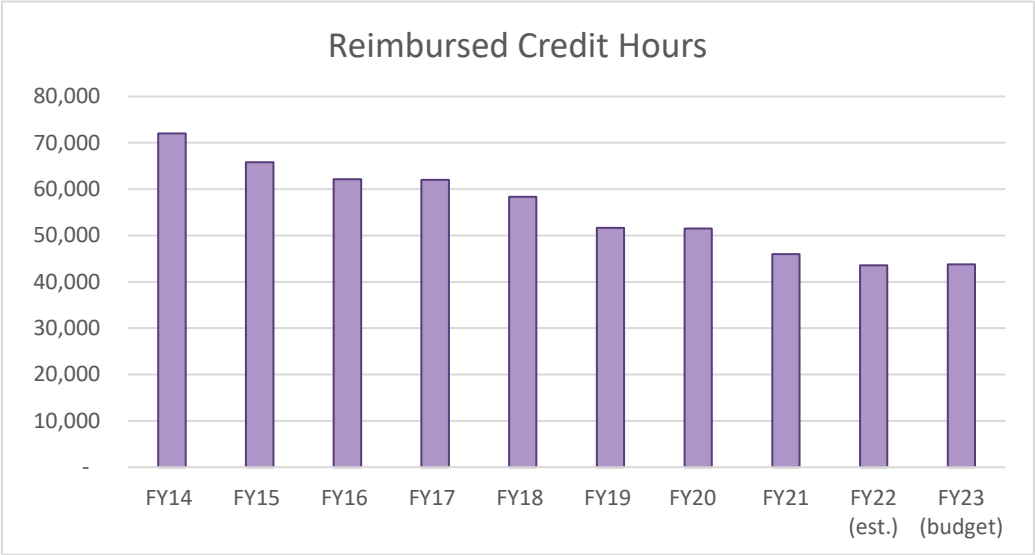
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TUITION AND FEE HISTORY**

YEAR	PER CREDIT HOUR	UNIVERSAL FEE	TOTAL	% INCREASE	ICCB AVERAGE TUITION AND FEES	% INCREASE
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%	78.36	22.6%
2008-2009	60.50	7.25 /per cr hr	67.75	3.0%	84.04	7.2%
2009-2010	62.50	7.25 /per cr hr	69.75	3.0%	88.87	5.7%
2010-2011	68.36	7.39 /per cr hr	75.75	8.6%	98.26	10.6%
2011-2012	76.13	7.39 /per cr hr	83.52	10.3%	103.89	5.7%
2012-2013	84.38	7.39 /per cr hr	91.77	9.9%	107.89	3.9%
2013-2014	93.60	7.40 /per cr hr	101.00	10.1%	112.65	4.4%
2014-2015	103.60	7.40 /per cr hr	111.00	9.9%	118.36	5.1%
2015-2016	111.60	7.40 /per cr hr	119.00	7.2%	124.13	4.9%
2016-2017	116.60	7.40 /per cr hr	124.00	4.2%	133.42	7.5%
2017-2018	122.60	7.40 /per cr hr	130.00	4.8%	137.86	3.3%
2018-2019	125.60	7.40 /per cr hr	133.00	2.3%	144.36	4.7%
2019-2020	125.60	7.40 /per cr hr	133.00	0.0%	147.01	1.8%
2020-2021	125.60	7.40 /per cr hr	133.00	0.0%	148.95	1.3%
2021-2022	125.60	7.40 /per cr hr	133.00	0.0%	unavailable	
2022-2023	125.60	7.40 /per cr hr	133.00	0.0%	not yet available	

Sources: ICCB Data and Characteristics of the Illinois Public Community College System 1997-2008
 ICCB Tuition and Fee Survey
 ICCFO Tuition and Fees Survey for Fiscal Year 2014 - 2020

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 REIMBURSED CREDIT HOURS**

Fiscal Year	Reimbursed Credit Hours	% Change Reimbursed Hrs
FY14	72,054	(5.26%)
FY15	65,834	(8.63%)
FY16	62,123	(5.64%)
FY17	62,028	(0.15%)
FY18	58,329	(5.96%)
FY19	51,645	(11.46%)
FY20	51,517	(0.25%)
FY21	45,993	(10.72%)
FY22 (est.)	43,580	(5.25%)
FY23 (budget)	43,788	0.48%



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 FALL 10TH DAY ENROLLMENT COMPARISON**

Fall Semester	ALL STUDENTS					
	Head Count			FTE		
	IVCC	Peer Group	All Illinois	IVCC	Peer Group	All Illinois
2012	3,944	43,462	358,562	2,419	21,731	208,508
2013	3,705	42,017	351,570	2,268	21,090	205,003
2014	3,525	39,046	336,102	2,169	19,753	194,485
2015	3,310	35,405	316,155	1,991	18,563	183,870
2016	3,206	34,666	304,173	1,981	17,957	176,797
2017	3,241	33,294	293,417	1,906	17,559	170,303
2018	2,958	31,886	283,415	1,718	17,081	164,405
2019	2,841	30,893	271,336	1,689	16,548	157,873
2020	2,413	27,048	233,777	1,517	15,104	138,237
2021	2,470	27,540	230,322	1,457	14,372	131,833
10-year Change	(1,474)	(15,922)	(128,240)	(962)	(7,359)	(76,675)
% Change	(37.37%)	(36.63%)	(35.77%)	(39.77%)	(33.86%)	(36.77%)

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 STUDENT ENROLLMENT AND DEMOGRAPHIC STATISTICS**

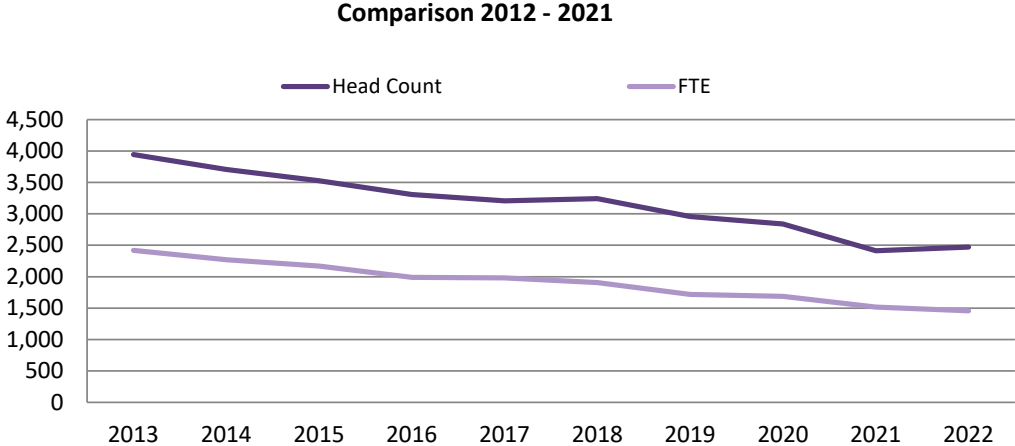
Fiscal Year	Fall Enrollment		Gender		Attendance			Ethnicity Percentage							Avg. Age		
	Head Count	% Change	FTE	% Change	Male	Female	Not Indicated	Full Time	Part Time	American Indian	Asian / Pacific Islander	Black	Hispanic	White		* Two or More Races	Not Indicated
2013	3,944	(9.44%)	2,419	(10.34%)	41%	59%	0%	42%	58%	0%	1%	2%	6%	87%	n/a	5%	25
2014	3,705	(6.06%)	2,268	(6.24%)	41%	59%	0%	40%	60%	0%	1%	2%	6%	85%	n/a	6%	24
2015	3,525	(4.86%)	2,169	(4.37%)	42%	58%	0%	42%	58%	0%	1%	3%	5%	84%	n/a	7%	24
2016	3,310	(6.10%)	1,991	(8.21%)	42%	58%	0%	39%	61%	0%	1%	2%	5%	84%	n/a	8%	24
2017	3,206	(3.14%)	1,981	(0.50%)	42%	58%	0%	41%	59%	0%	1%	2%	5%	81%	1%	10%	23
2018	3,241	1.09%	1,906	(3.79%)	43%	57%	0%	39%	61%	0%	1%	2%	5%	81%	1%	10%	23
2019	2,958	(8.73%)	1,718	(9.86%)	42%	58%	0%	37%	63%	0%	1%	2%	6%	80%	0%	11%	23
2020	2,841	(3.96%)	1,689	(1.69%)	42%	58%	0%	39%	61%	0%	1%	2%	16%	75%	2%	4%	23
2021	2,413	(15.07%)	1,517	(10.18%)	42%	58%	0%	41%	59%	0%	1%	1%	16%	75%	2%	5%	23
2022	2,470	2.36%	1,457	(3.96%)	41%	58%	1%	37%	63%	0%	1%	2%	17%	72%	2%	6%	23

Change 2013 - 2022

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

Data as of 10th day enrollments - fall semester.

* ICCB started tracking in fall 2016.



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
ILLINOIS COMMUNITY COLLEGE BOARD FUNDING
LAST TEN YEARS

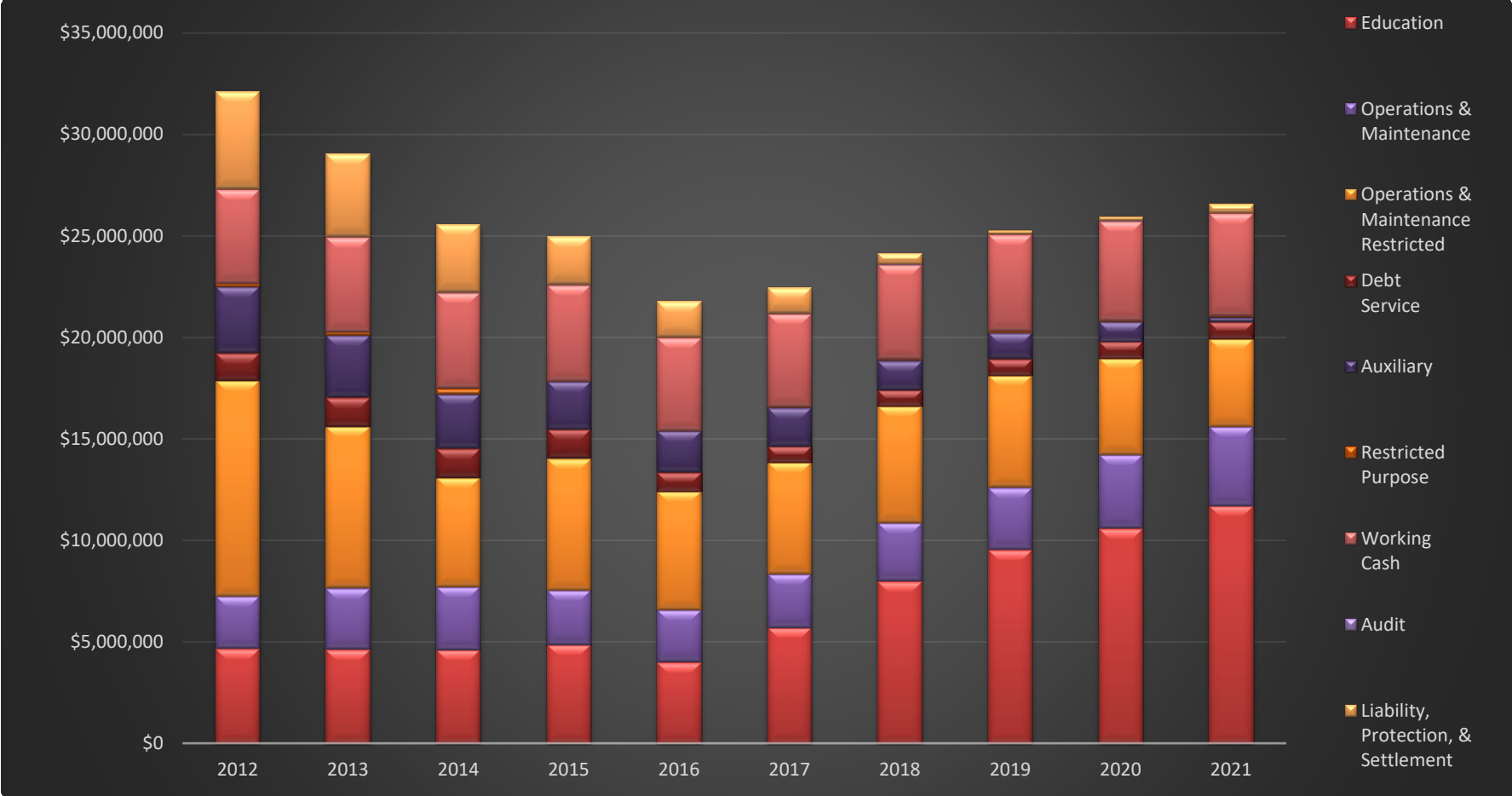
	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Operating Funds										
Credit Hour	\$ 2,045,650	\$ 2,001,165	\$ 2,045,800	\$ 1,893,970	\$ 1,800,070	\$ 1,891,301	\$ 1,424,112	\$ 2,183,805	\$ 2,286,285	\$ 2,291,288
Square Footage	-	-	-	-	-	-	-	-	-	-
Small College Grant	30,466	32,258	32,258	36,560	38,400	-	-	-	-	-
Equalization	50,000	50,000	50,000	50,000	50,000	-	50,000	48,876	50,000	189,030
Performance Allocation	-	-	-	-	4,200	-	-	3,504	6,051	8,717
Career and Technical Education	<u>208,577</u>	<u>211,154</u>	<u>208,440</u>	<u>209,360</u>	<u>183,123</u>	<u>186,462</u>	<u>188,999</u>	<u>206,271</u>	<u>185,637</u>	<u>195,732</u>
Total Operating Funding	2,334,693	2,294,577	2,336,498	2,189,890	2,075,793	2,077,763	1,663,111	2,442,456	2,527,973	2,684,767
Restricted Purposes										
Adult Education State Grant	205,331	204,940	199,050	199,520	190,925	194,580	164,290	147,057	139,589	257,127
Adult Education Performance Grant	69,815	65,965	81,780	77,455	80,950	89,445	101,500	100,486	93,530	-
Adult Education Public Assistance	-	-	-	-	-	-	-	6,806	7,747	-
Program Improvement	-	-	-	-	20,347	21,008	21,078	15,158	13,700	15,893
Workforce Development	-	-	-	-	-	-	-	-	-	-
CTE Innovation	-	-	-	-	-	-	-	-	-	5,328
Digital Divide Grant	-	-	-	-	-	-	-	-	-	15,194
Early Childhood Education	-	-	-	-	-	-	5,699	-	-	-
Dual Credit Enhancement	-	-	-	-	-	-	-	10,000	10,000	-
Veterans Grants	144,400	144,400	144,400	144,400	87,200	-	-	-	88,700	46,500
Legislative Add-ons	-	-	-	-	-	-	-	300,000	200,000	-
Transitional Math	-	15,000	-	-	-	-	-	-	-	-
Student Success	-	-	-	-	-	-	-	-	-	-
Totals	<u>\$ 2,754,239</u>	<u>\$ 2,724,882</u>	<u>\$ 2,761,728</u>	<u>\$ 2,611,265</u>	<u>\$ 2,455,215</u>	<u>\$ 2,382,796</u>	<u>\$ 1,955,678</u>	<u>\$ 3,021,963</u>	<u>\$ 3,081,239</u>	<u>\$ 3,024,809</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 FUND BALANCES - LAST TEN YEARS**

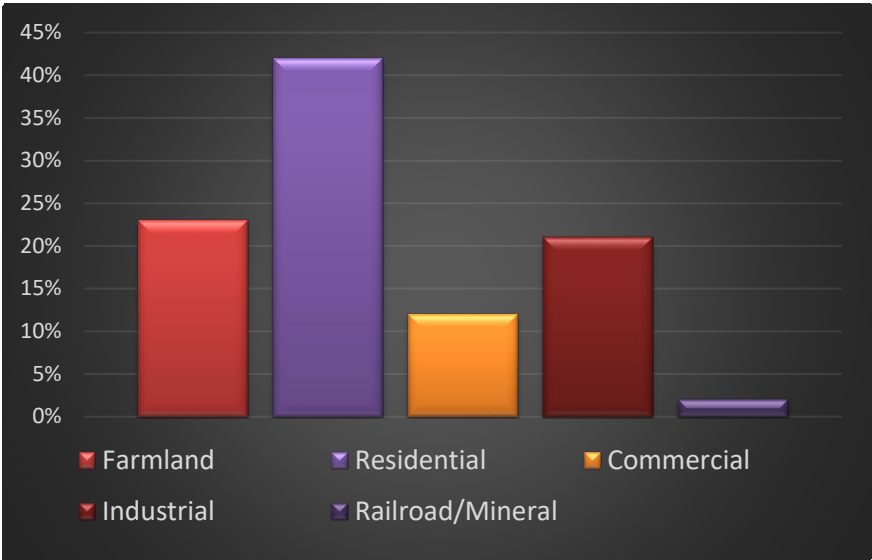
Fiscal Year	Education	Operations & Maintenance	Operations & Maintenance		Debt Service	Restricted Auxiliary	Restricted Purpose	Working Cash	Audit	Liability, Protection, & Settlement
			Restricted	Maintenance						
2021	\$ 11,704,505	\$ 3,907,998	\$ 4,320,004	\$ 846,815	\$ 215,579	\$ 58,180	\$ 5,063,720	\$ 33,276	\$ 416,318	
2020	10,586,964	3,626,764	4,743,808	844,402	964,888	56,851	4,886,316	36,029	180,346	
2019	9,532,960	3,063,113	5,521,145	830,676	1,275,586	60,630	4,780,760	34,405	163,527	
2018	7,971,049	2,895,148	5,738,508	818,389	1,434,664	45,834	4,669,681	33,853	553,308	
2017	5,702,822	2,646,010	5,481,312	809,883	1,887,396	31,496	4,608,361	33,431	1,248,614	
2016	4,006,154	2,557,303	5,848,982	941,157	2,059,497	(20,552)	4,573,072	27,382	1,765,543	
2015	4,839,885	2,713,328	6,491,424	1,437,892	2,351,119	(10,821)	4,733,968	29,780	2,362,973	
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	4,676,193	2,569,315	10,616,224	1,374,114	3,266,109	144,985	4,655,537	30,228	4,796,252	
5-year Avg.	\$ 9,099,660	\$ 3,227,807	\$ 5,160,955	\$ 830,033	\$ 1,155,623	\$ 50,598	\$ 4,801,768	\$ 34,199	\$ 512,423	
10-year Avg.	\$ 6,825,116	\$ 3,010,944	\$ 6,211,061	\$ 1,078,522	\$ 1,919,130	\$ 77,780	\$ 4,737,486	\$ 31,092	\$ 1,887,287	
FY2023 Budgeted Expenditures	\$ 20,948,959	\$ 2,977,453	\$ 2,874,558	\$ -	\$ 1,655,480	\$ 9,176,660	\$ -	\$ 41,000	\$ 1,387,657	
FY2021 Fund Balance as a percentage of FY2023 Budgeted Expenditures		56%	131%	150%		13%	1%	81%	30%	

Source: Annual audited financial statements

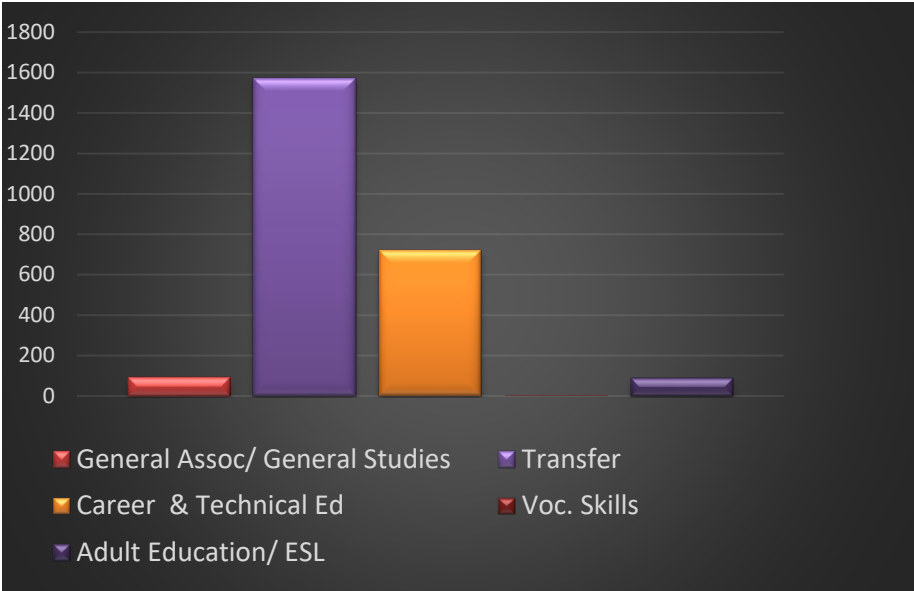
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 FUND BALANCE TRENDS



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
DISTRICT LAND USE**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
FALL OPENING HEADCOUNT ENROLLMENT BY PROGRAM AREA**





RESOLUTIONS

RESOLUTION TO DESIGNATE A FISCAL YEAR

RESOLUTION

Ms. Angela Stevenson moved, seconded by Dr. Maureen Rebholz,
that the fiscal year of Illinois Valley Community College, District No. 513, Counties of LaSalle,
Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, in the State of Illinois, be July
1, 2022 to June 30, 2023.

ADOPTED this 10th day of February, 2022.



Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees

**ILLINOIS VALLEY COMMUNITY COLLEGE
RESOLUTION TO ADOPT TENTATIVE FISCAL YEAR 2022-2023 BUDGET
OF THE ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 513
COUNTIES OF BUREAU, DEKALB, GRUNDY, LASALLE, LEE, LIVINGSTON, MARSHALL, AND PUTNAM,
STATE OF ILLINOIS**

For the fiscal year beginning July 1, 2022, and ending June 30, 2023.

WHEREAS, the Illinois Public Community College Act, 110 ILCS 805/3-20.1, requires the adoption of a budget.

NOW, THEREFORE, BE IT RESOLVED by the College Board of the Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois as follows:

- 1) That this fiscal year of the college district be and the same hereby is fixed and declared to be from July 1, 2022 to June 30, 2023.
- 2) That a tentative budget for said fiscal year be and same hereby is adopted.
- 3) That the budgeted named sums, or so much thereof as may be necessary, respectively, for the purpose named, are hereby tentatively appropriated to meet the necessary expense and liability of Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, for said fiscal year beginning July 1, 2022 and ending June 30, 2023.
- 4) That the tentative budget shall be available for public inspection on the college's website, www.ivcc.edu, from this date until the 18th day of August, 2022.

On the 18th day of August, 2022, at 5:30 p.m. C.D.S.T., a public hearing shall be held at IVCC, Illinois Community College District No. 513, in the Board Room, C307, 815 N. Orlando Smith Rd., Oglesby, Illinois, upon said tentative budget.

- 5) That the Vice President for Business Services and Finance shall cause publication of the date, time, and place of said public hearing and the purpose therefore in a newspaper printed and published and of general circulation in the Illinois Community College District No. 513 once at least 30 days prior to the date of said hearing.

ADOPTED this 14th day of July, 2022.

Chair, Board of Trustees, Illinois Valley Community College,
Illinois Community College District No. 513, Counties of
Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall,
and Putnam, State of Illinois

ATTEST:

Secretary, Board of Trustees, Illinois Valley Community
College, Illinois Community College District No. 513,
Counties of Bureau, DeKalb, Grundy, LaSalle, Lee,
Livingston, Marshall, and Putnam, State of Illinois

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District 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 513 for the fiscal year beginning July 1, 2022 will be on file and conveniently available to public inspection at the Business Office (Room C-338) of Community College District 513, 815 N. Orlando Smith Road, Oglesby, Illinois, on the 18th day of July, 2022. The document will be available for viewing during normal business hours through the 18th day of August, 2022.

NOTICE IS FURTHER HEREBY GIVEN that a public hearing on said tentative budget will be held at 5:30 p.m. on the 18th day of August, 2022, in Room C-307 at Illinois Valley Community College, 815 N. Orlando Smith Road, Oglesby, Illinois.

DATED this 14th day of July, 2022.

BOARD OF TRUSTEES of Community College District 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

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 513
STATE OF ILLINOIS
BUDGET RESOLUTION FOR FISCAL YEAR 2022-2023**

The budget for Illinois Valley Community College, Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, for the fiscal year beginning July 1, 2022, and ending on June 30, 2023.

WHEREAS the Board of Trustees of Illinois Valley Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, caused to be prepared in tentative form a budget, and the Vice President for Business Services and Finance has made the same conveniently available for public inspection for at least thirty days prior to final action thereon; and

WHEREAS a public hearing was held on such budget on the 18th day of August, 2022, notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of said district as follows:

Section 1: That the fiscal year of Illinois Valley Community College be and the same hereby is fixed and declared to be beginning July 1, 2022, and ending June 30, 2023.

Section 2: That the following budget, containing an estimate of amounts available in each Fund, separately, and of expenditures from each be and the same is hereby adopted as the budget of Illinois Valley Community College for the same fiscal year.

Motion for the adoption was made by _____ and seconded by _____ . On roll, _____ members present, the vote was:

<u>AYES</u>	<u>NAYS</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

The ayes being _____ and the nays being _____ the absentees being _____ and those voting present being _____, the Chairman declared the budget adopted this 18th day of August, 2022.

Secretary, Board of Trustees, Illinois Valley Community College, Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
 FISCAL YEAR Ending June 30, 2023**

	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	\$ 21,246,400	\$ 2,977,453	\$ 1,165,918	\$ 9,168,660	\$ 55,000	\$ 1,527,695	\$ 42,423	\$ 2,000	\$ 1,314,625	\$ 37,500,174
Budgeted Expenditures	(20,948,959)	(2,977,453)	(2,874,558)	(9,176,660)	-	(1,387,657)	(41,000)	-	(1,655,480)	(39,061,767)
Other Financing Sources	-	-	-	10,000	-	-	-	-	348,855	358,855
Other Financing Uses	(297,441)	-	-	-	-	-	-	-	-	(297,441)
Excess of Revenues and other financing sources over expenditures and other financing uses	-	-	(1,708,640)	2,000	55,000	140,038	1,423	2,000	8,000	(1,500,179)
Fund balances July 1, 2022 (estimated)	14,556,512	3,980,079	4,510,197	63,522	5,020,284	913,377	38,813	848,463	768,914	30,700,161
Fund balance June 30, 2023	\$ 14,556,512	\$ 3,980,079	\$ 2,801,557	\$ 65,522	\$ 5,075,284	\$ 1,053,415	\$ 40,236	\$ 850,463	\$ 776,914	\$ 29,199,982

Official Budget was approved by the BOARD OF TRUSTEES:

DATE: _____

ATTEST: _____



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)

AUXILLARY 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 charged 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 of 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 (FTE). 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 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 PURPOSED 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 financial 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 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 REQUESTS. (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 group includes site acquisition and improvement, office equipment, instructional equipment, and service equipment. Generally, expenditures in this category cost more than \$5,000, 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, 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.

PROTECTION, HEALTH & SAFETY (PHS). 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, energy may be conserved, handicapped accessibility may be increased, the structural integrity of the physical plant may be preserved, or environmental hazards corrected.

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.

REQUEST FOR PROPOSAL (RFP). A Request for Proposal is a document that solicits proposals for procurement of a commodity, service, or valuable asset from potential suppliers.

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.

STRUCTURALLY BALANCED BUDGET. A balanced budget is a budget for which current revenues equal or exceed current expenditures.

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.

TRiO PROGRAM. The federally-funded TRiO Program is a collection of educational opportunity programs funded by the United States Department of Education to increase access to higher education for economically disadvantaged, first-generation and/or students with disabilities.

UTILITIES. (See OBJECT)

WORKING CASH FUND. (See FUND)

ACRONYMS

Acronym	Meaning
AA	Associate in Arts
AAS	Associate in Applied Science
ABE	Adult Basic Education
ADA	Americans with Disabilities Act
A/E	Architecture/Engineering
AFT	American Federation of Teachers
AGS	Associate in General Studies
AQIP	Academic Quality Improvement Project
AS	Associate in Science
ASE	Adult Secondary Education
AV	Audio Visual
BOT	Board of Trustees
CCSSE	Community College Survey of Student Engagement
CIP	Capital Improvement Plan
CPI	Consumer Price Index
CPPRT	Corporate Personal Property Tax
CRM	Customer Relationship Management
CQIN	Continuous Quality Improvement Network
CTE	Career and Technical Education
DCEO	Department of Community and Economic Opportunity
EAV	Equalized Assessed Valuation
EEO	Equal Employment Opportunity
EEOC	Equal Employment Opportunity Commission
ESL	English as a Second Language
FASB	Financial Accounting Standards Board
FT	Full-time
FTE	Full-time Equivalent
GAAP	Generally Accepted Accounting Principles
GASB	Government Accounting Standards Board
GED	General Education Development
GFOA	Government Finance Officers Association
HEERF	Higher Education Emergency Relief Fund
HLC	Higher Learning Commission
HR	Human Resources
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 513
KPI	Key Performance Indicator
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
O&M	Operations and Maintenance
PACE	Personal Assessment of the College Environment
PAFR	Popular Annual Financial Report

PHS	Protection, Health and Safety
PTELL	Property Tax Extension Limitation Law
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
WIB	Workforce Investment Board