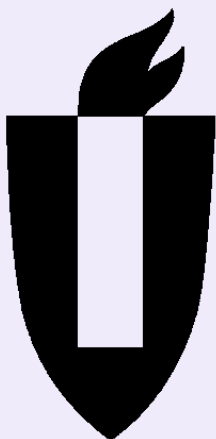


ANNUAL COMPREHENSIVE FINANCIAL REPORT
Fiscal Year Ending June 30, 2021



Illinois Valley
Community College
District 513

**ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
June 30, 2021

Prepared by

Business Office

Dr. Matt Seaton

Vice President for Business Services and Finance

Kathy Ross
Controller

**ILLINOIS VALLEY COMMUNITY COLLEGE
 ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
 OGLESBY, ILLINOIS
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INTRODUCTORY SECTION

ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT 513

Principal Officials
as of July 1, 2021

Members of the Board of Trustees
(with term expiration)



Mr. Everett J. Solon, Chair
(2027)



Mr. Jay McCracken, Vice-Chair
(2023)



Ms. Angela Stevenson, Secretary
(2023)



Mr. David O. Mallery
(2023)



Ms. Jane E. Goetz
(2025)



Dr. Amy Boyles
(2025)



Dr. Maureen Rebholz
(2027)



Ms. Madison Miranda
Student Trustee – 2022

Principal Administrative Officials

Dr. Jerome M. Corcoran – *President*

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

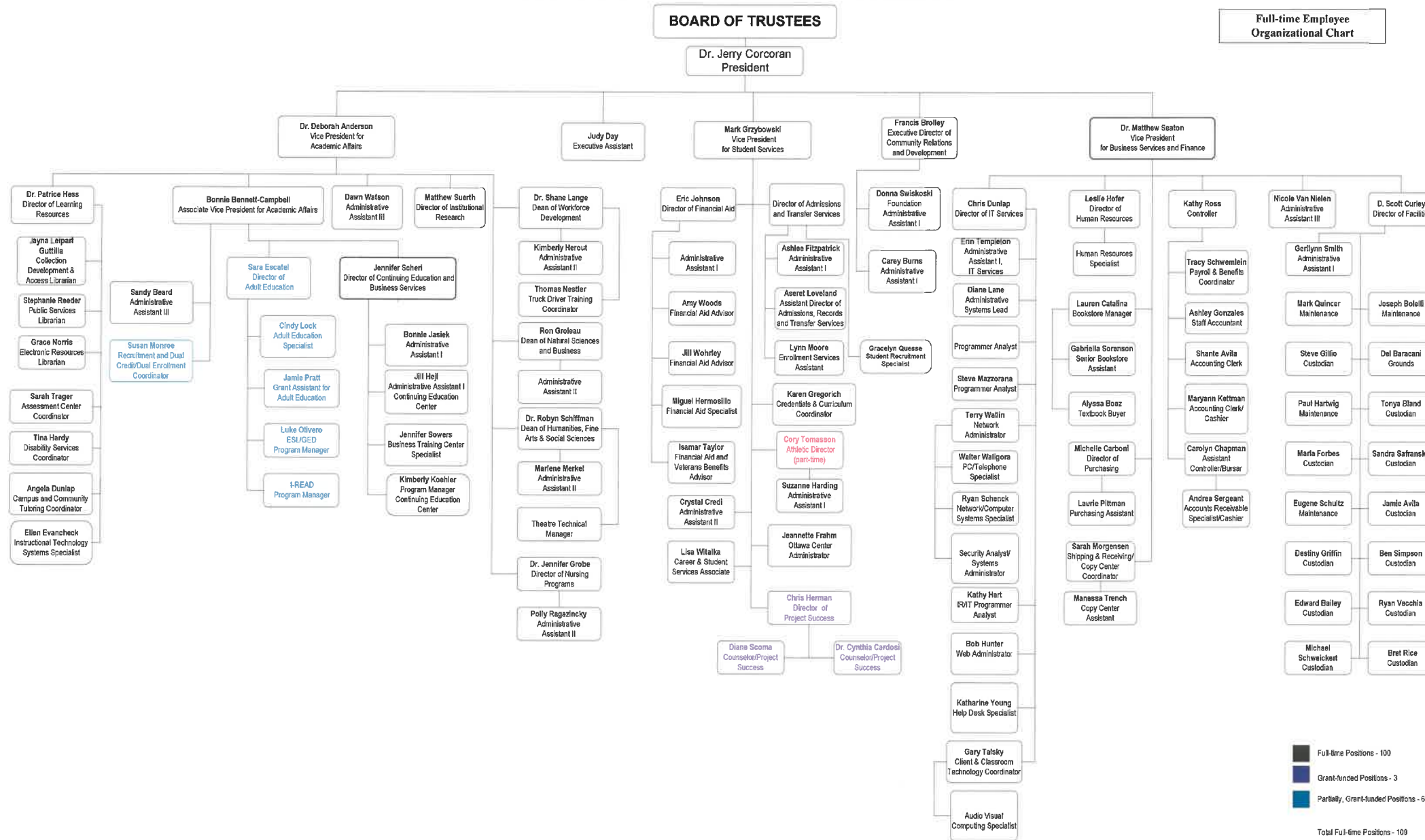
Ms. Bonnie Campbell – *Associate Vice President for Academic Affairs*

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

Dr. Matt Seaton – *Vice President for Business Services & Finance/Treasurer*

Mr. Fran Brolley – *Executive Director of Community Relations & Development*

ILLINOIS VALLEY COMMUNITY COLLEGE



Full-time Positions - 100
 Grant-funded Positions - 3
 Partially, Grant-funded Positions - 6
 Total Full-time Positions - 109



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Illinois Valley Community College District No. 513

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



**ILLINOIS VALLEY
COMMUNITY COLLEGE**

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

January 26, 2022

To Members of the Board of Trustees and Citizens of
Illinois Valley Community College District No. 513:

The Annual Comprehensive Financial Report of Illinois Valley Community College (IVCC) District No. 513 (the College), counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, and the State of Illinois, for the fiscal year ended June 30, 2021, is hereby submitted. This Financial Report provides a snapshot of the College's financial performance and major initiatives, as well as an overview of trends in the local economy.

Financial Information

The accuracy and completeness, along with the fairness, of the presentation of this data is the responsibility of the College. We consider the data to be accurate in all material respects and to be presented in a manner which is designed to set forth the financial position and results of operations of the College. All disclosures enabling the reader to fully understand the financial affairs of the College have been included. This letter of transmittal should be read in conjunction with management's discussion and analysis, which focuses on current activities and factors that could affect the College's future.

The College maintains its accounts and prepares its financial statements in accordance with generally accepted accounting principles in the United States of America (GAAP) as set forth by Governmental and Financial Accounting Standards Boards (GASB and FASB), National Association of College and University Business Officers (NACUBO), and the Illinois Community College Board (ICCB). The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation to pay. The notes to the financial statements expand on and explain the financial statements and the accounting principles applied. The financial statements have been audited by our independent auditors, Sikich LLP. Their report is included as part of this financial presentation.

Illinois Valley Community College is subject to the authority of the Illinois Community College Board under the Illinois Board of Higher Education. The College is governed by the Board of Trustees, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The College has the statutory authority to adopt its own budget, levy taxes, and issue bonded debt without the approval of another government. It has the right to sue and be sued, and has the right to buy, sell, lease, or mortgage property in its own name. Based on these criteria, the College is considered a primary government. The College has determined that the Illinois Valley Community College Foundation is a component unit of the College because its resources directly benefit the College and its students. The

College's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

The College maintains budgetary controls with the objective of complying with legal provisions in the annual appropriated budget approved by the College's Board of Trustees. The level of budgetary control (the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. Encumbrances are only re-authorized as part of the following year's budget when funds are available and with appropriate administrative approvals. As demonstrated by the statements and schedules included in the financial section of this report, the College continues to meet its responsibility for sound financial management.

The Illinois Public Community College Act requires an annual audit by independent certified public accountants selected by the Board of Trustees. The accounting firm of Sikich LLP was selected for this purpose. The auditor's opinion is unmodified. Tests are performed by the auditors to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the College has complied with applicable laws and regulations. The results of the tests for the fiscal year ended June 30, 2021 provided no instances of material weaknesses in the internal control structure or violations of applicable laws and regulations.

Profile of the College

Illinois Valley Community College is a comprehensive community college that offers pre-baccalaureate programs for students planning to transfer to four-year colleges and universities. In addition, the College provides career preparation training, workforce development, and a lifetime of learning to the communities it serves. The College is the second oldest public community college in Illinois, established in 1924.

Illinois Valley Community College is accredited by the Higher Learning Commission (HLC) of the North Central Association of Colleges and Schools. In 2017 IVCC was granted accreditation through the Higher Learning Commission for another ten years, through 2026-2027. This also opened the opportunity for the College to change its pathway to accreditation. The three pathways to accreditation are:

- AQIP – emphasizes continuous quality improvement principles;
- Standard – for institutions that require more oversight from the Higher Learning Commission;
- Open – emphasizes the five criteria for accreditation and requires institutions to engage in improvement activities over the course of the accreditation cycle.

The five criteria are:

- Mission
- Integrity: Ethical and Responsible Conduct
- Teaching and Learning: Quality, Resources, and Support
- Teaching and Learning: Evaluation and Improvement
- Resources, Planning, and Institutional Effectiveness.

IVCC was under the Academic Quality Improvement Program (AQIP) from 2002 to 2017. The Open Pathway was selected as the accreditation pathway best suited to IVCC's current resources.

The district is 2,058 square miles-wide, serving a population of approximately 140,983 people from all or parts of the following eight counties: LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston. The area surrounding the campus – located near the intersection of Interstates 39 and 80 – is conveniently situated in north-central Illinois, within a 60-mile radius of Rockford, Peoria, Bloomington-Normal, and Rock Island-Moline, and only 90 miles from Chicago. There are many economic opportunities and incentives for businesses and industrial firms, and expansive farmland which support a diverse industrial, service, and agricultural economy.

Enterprise Zones and Tax Increment Financing (TIF) districts offer additional incentives to conduct business in the Illinois Valley. There are three enterprise zones in the College's district:

- Ottawa Area Enterprise Zone – established 1/1/2016; expires 12/31/2030
- Streator Area Enterprise Zone – established 1/1/2016; expires 12/31/2030
- Bureau/Putnam Area Enterprise Zone – renewed 1/1/2017; expires 12/31/2031.

The College's district also includes more than 60 TIF districts.

VISION, MISSION, CORE VALUES STRATEGIC GOALS AND OBJECTIVES

Vision

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

Mission

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

Core Values

Responsibility - We will follow through on our commitments and welcome constructive assessment and suggestions for improvement. We will meet performance expectations for personal and professional conduct. We will be accountable for appropriate, efficient, and effective use of resources.

Caring – We will nurture a culture of mutual appreciation; cultivate empathy and a compassionate response to others.

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

Fairness – We will treat students and colleagues equitably, without favoritism or prejudice, giving all the benefit of the doubt and providing opportunities for individual success.

Respect – We will consider the talents, feelings and contributions of everyone in our interactions and behaviors; practice active listening and collaborating in our daily work; base our relationships on the essential dignity of each individual; value diverse cultures, backgrounds, lifestyle and abilities; and understand that inclusion makes us stronger and able to perform at higher levels.

Strategic Goals and Objectives

- 1. Raise community appreciation for post-secondary education and the opportunities it provides.**
 - Promote IVCC’s educational opportunities so as to optimize enrollments.
 - Solicit community feedback and participation in the development and enhancement of IVCC’s programs.
 - Create and coordinate opportunities for community engagement in order to highlight IVCC’s contributions to the community.

- 2. Provide resources and support systems that cultivate success for our students, employees and community.**
 - Enhance the student experience by continuously improving teaching and learning both in and out of the classroom.
 - Develop interventions that address student’s academic, social, emotional and financial needs.
 - Create and maintain a dynamic workplace that supports employees’ personal and professional growth.
 - Develop sustainable partnerships that contribute to the economic success of the individual and community.

- 3. Serve as responsible stewards of college, community, state and donor resources.**
 - Leverage human resources to maximize student learning, satisfaction, and safety.
 - Plan and manage fiscal resources proactively to balance revenue with expenses.
 - Design, supply, and maintain an environment that is conducive to student learning and community well-being.

Evaluation

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

Goal	Key Performance Indicator(s)
Raise community appreciation for post-secondary education and the opportunities it provides	KPI 2 – Success after IVCC KPI 5 – District population served
Provide resources and support systems that cultivate success for our students, employees and community.	KPI 1 – Student academic success KPI 3 – Support for students KPI 4 – Support for employees
Serve as responsible stewards of college, community, state and donor resources	KPI 6 – Resources Management

Economic Condition and Outlook

The College's financial position continues to remain strong despite low enrollments and the lack of State funding. This can be attributed to sound financial planning, budget performance, and a healthy property tax base. The operating funds have a fund balance equal to approximately 76 percent of the annual operating expenses.

The District's largest county, LaSalle County, is recognized as a leader in the use of tax increment financing (TIF) for the purpose of stimulating economic development. Under Illinois law, TIF districts may be established by municipalities to freeze the amount of property tax revenue collected by taxing bodies for up to 23 years and direct the increment to a special fund for infrastructure development, as determined by the cities or villages that adopt TIF ordinances. Since property tax revenue makes up more than one-third of the College's total revenue, the Board has taken the position that the College must aggressively seek intergovernmental agreements with cities and villages that adopt TIF district financing with the goal of making the College "whole" on such projects and protecting the College's tax base. Approximately \$203 million, or six percent, of the College's tax base is in TIF districts.

In developing the College's fiscal year 2022 budget, property tax revenues are projected to increase by 9.72 percent, or \$1,200,396. Per GASB 33, 50 percent of the tax revenue is recognized in the tax year and 50 percent in the following year. For example, 50 percent of tax year 2021 is recognized in fiscal year 2021 and 50 percent in fiscal year 2022.

Tuition revenue is estimated to remain level with no growth in enrollments and no change in tuition and fees. Prior to the COVID-19 pandemic, the area unemployment rate was low and historically enrollments were lower during times of low unemployment. Unfortunately, unemployment rates have risen but a significant amount of learning is still being completed online, which brings new barriers to learning. Not everyone in the College district has access to a computer and reliable internet service. Not everyone learns well in a remote environment. The College is committed to helping students by loaning laptop computers and providing "hot spots" for internet connections. Several grants have been obtained for these purposes.

State funding has been relatively consistent for the past five years but is at a lower level. The State continues to struggle with finances which could mean less State support in future years.

The FY2022 budget is balanced and includes approximately \$271,188 in contingency funds. With all the uncertainties of State funding and the COVID-19 pandemic, it is important to have contingency and reserve funds available for shortfalls or improvements to infrastructure as we transition from on campus learning to more online learning. Brick and mortar buildings become less important than a robust technology infrastructure. The College was awarded institutional funding through the Higher Education Emergency Relief Fund in the amount of \$6,033,512 which has been targeted for improving safety conditions related to the COVID-19 pandemic while at the same time improving the College's capacity to sustain remote learning.

Illinois Community College Board Goals

1. Smooth the transition for all students into and through Postsecondary Education.
2. Contribute to the economic development of Illinois by providing robust workforce training, increasing credential attainment, and closing the skills gap through talent pipeline management.
3. Engage with all stakeholders to align board policies to improve student outcomes and increased access to public information on system effectiveness.

Illinois Valley Community College Fiscal Year 2022 Initiatives

1. Maintain fiscal discipline with adequate reserves.
2. Launch new programs with the same positive results we have experienced with cybersecurity, medical assisting, agriculture, and EMS. Proceed with work on the Dental Hygiene and the consortium's Central Illinois Manufacturing Academy.
3. Build upon our high school partnerships with continued growth of College and Career Start opportunities with a goal to increase enrollments.
4. Continue with the succession plan.

Capital Improvements

In Fiscal Year 2021, the College completed a number of Capital improvements including the replacement of the air-handling unit in Building G, accessibility upgrades to the Fireplace Lounge, and a Key Card Access system upgrade.

In addition, the College was awarded a grant from the State of Illinois' Capital Development Board to complete roadway and parking lot improvements. This grant was for \$675,000 with the College adding an additional \$225,000, making the project total \$900,000.

Projects slated for Fiscal Year 2022 include more parking lot renovations for Lots 1 and 5, a renovation of classroom D201 for accessibility purposes, and piping and HVAC control upgrades for the College's boiler system.

Debt Administration

The College is one of the very few community colleges that has no bonded debt as of June 30, 2021. Please refer to Note 5 of the basic financial statements for further information on the long-term debt of the College.

Awards and Acknowledgements

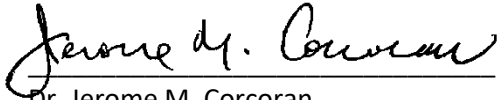
The College has been awarded a "Certificate of Achievement for Excellence in Financial Reporting" from the Government Finance Officers Association of the United States and Canada annually for the years ending June 30, 1994 through 2020.

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

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

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

Respectfully submitted,



Dr. Jerome M. Corcoran
President



Dr. Matt Seaton
Vice President for Business Services
& Finance / Treasurer

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Illinois Valley Community College
Illinois Community College
District Number 513
Oglesby, Illinois

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit, Illinois Valley Community College Foundation (the Foundation), of Illinois Valley Community College - Illinois Community College District Number 513 (the College), as of and for the year ended June 30, 2021, and the related notes to financial statements, which collectively comprise the College's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We did not audit the financial statements of the Foundation, which is reported as a discretely presented component unit, as of and for the year ended June 30, 2021. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based on the reports of the other auditor. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and report of the other auditor, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the business-type activities and the discretely presented component unit, Illinois Valley Community College Foundation, of Illinois Valley Community College - Illinois Community College District Number 513 as of June 30, 2021, and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The College adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*, during the year ended June 30, 2021. The implementation of this guidance resulted in changes to the current liabilities, net position, revenue, expense and notes to financial statements. The data as of the June 30, 2020 fiscal year end was not restated as the required information was not available. Our opinion is not modified with respect to this matter.

Other Matters

Prior Year Information

The 2020 basic financial statements of Illinois Valley Community College – Illinois Community College District Number 513 and the Illinois Valley Community College Foundation were audited by other auditors whose report dated October 29, 2020 expressed an unmodified opinion on the District's financial statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements as a whole. The introductory section, supplementary information and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The supplementary information, supplemental financial information and uniform financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2022 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
January 26, 2022

Management's Discussion and Analysis

This section of the Illinois Valley Community College's Annual Comprehensive Financial Report presents management's discussion and analysis of the College's financial performance for the fiscal years ended June 30, 2021 and 2020.

Since this management's discussion and analysis is designed to focus on current activities, resulting change and currently known facts, please read it in conjunction with the transmittal letter, the College's basic financial statements, and the footnotes. Responsibility for the completeness and fairness of this information rests with the College.

Overview of the Financial Statements

The financial statements focus on the College as a whole, versus the traditional presentation by fund type. The College financial statements are designed to emulate corporate presentation models whereby all of the College's activities are consolidated into one total.

The Statement of Net Position presents the financial position of the College at the end of the fiscal year and requires classification of assets and deferred outflows of resources and liabilities and deferred inflows of resources into current and noncurrent categories. The difference between total assets and deferred outflows and total liabilities and deferred inflows is reflected in the net position section, which displays net position in three broad categories: net investment in capital assets, restricted, and unrestricted. Net position is one indicator of the current financial condition of the College, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year.

The Statement of Revenues, Expenses, and Changes in Net Position categorizes revenues and expenses as operating and non-operating, and expenses are reported by natural classification. This approach is intended to summarize and simplify the user's analysis of the cost of various College services to the students and the public.

In accordance with Government Accounting Standards Board Statement Nos. 39 and 61, the College has included the Illinois Valley Community College Foundation as a discretely presented component unit of the District as it is a separate legal entity.

Financial Highlights

For the fiscal year ended June 30, 2021, the college recorded total operating revenues of \$7,895,186 and total operating expenses of \$42,287,323. The difference produced an operating loss of \$34,392,137. Net non-operating revenue of \$34,964,628 offset this loss and resulted in an overall increase in net position of \$572,491.

For the fiscal year ended June 30, 2020, the college recorded total operating revenues of \$6,926,632 and total operating expenses of \$38,553,798. The difference produced an operating loss of \$31,627,166. Net non-operating revenue of \$31,721,996 offset this loss and resulted in an overall increase in net position of \$94,830.

For the fiscal year ended June 30, 2019, the college recorded total operating revenues of \$7,157,912 and total operating expenses of \$37,499,489. The difference produced an operating loss of \$30,341,577. Net non-operating revenue of \$30,384,925 offset this loss and resulted in an overall increase in net position of \$43,348.

For the years ended June 30, 2021, 2020, and 2019, non-operating revenue included local property taxes of \$12,599,244, \$12,713,230, and \$12,252,875, state sources of \$14,751,213, \$13,850,127, and \$12,523,028, federal grants and contracts of \$6,246,948, \$4,497,388, and \$4,514,432, and other net non-operating revenue of \$1,367,223, \$661,251, and \$1,094,590, respectively.

For the years ended June 30, 2021, 2020, and 2019, both operating expenses and non-operating revenues included pension expense and related revenue in accordance with GASB Statement No. 68 for the College's share of pension expense from the State of Illinois in the amount of \$10,353,223, \$9,370,649, and \$8,042,541, respectively, as described in Note 6 of the financial statements. For the year ended June 30, 2021, 2020, and 2019, both operating expenses and non-operating revenues include other post-employment benefit (OPEB) (retiree health insurance) expense and related revenue in accordance with GASB Statement No. 75 for the College's share of the States OPEB expense in the amount of \$215,889, \$480,879, and \$682,657, respectively, as described in Note 8 of the financial statements.

For the year ended June 30, 2021, operating revenue accounted for 18.42% of the College's total revenue, while net non-operating revenues accounted for the other 81.58% of the College's total revenue. Operating revenues consisted of tuition and fees net of scholarships totaling \$5,505,047, auxiliary enterprises revenue totaling \$1,869,440, and other revenue totaling \$520,699.

For the year ended June 30, 2020, operating revenue accounted for 17.92% of the College's total revenue, while net non-operating revenues accounted for the other 82.08% of the College's total revenue. Operating revenues consisted of tuition and fees net of scholarships totaling \$5,102,887, auxiliary enterprises revenue totaling \$1,323,253 and other revenue totaling \$500,412.

For the year ended June 30, 2019, operating revenue accounted for 19.06% of the College's total revenue, while net non-operating revenues accounted for the other 80.94% of the College's total revenue. Operating revenues consisted of tuition and fees net of scholarships totaling \$5,461,281, auxiliary enterprises revenue totaling \$1,466,109 and other revenue totaling \$230,552.

The College had a net position on June 30, 2020 totaling \$71,884,621. The increase in net position of \$572,491 for the year ended June 30, 2021 as well as the increase of \$136,429 due to changes in accounting principle brought the total net position to \$72,593,541 at June 30, 2021.

The College had a net position on June 30, 2019 totaling \$71,789,791. The increase in net position of \$94,380 for the year ended June 30, 2020 brought the total net position to \$71,884,621 at June 30, 2020.

The College had a net position on June 30, 2018 totaling \$71,746,443. The increase in net position of \$43,348 for the year ended June 30, 2019 brought the total net position to \$71,789,791 at June 30, 2019.

Financial Analysis of the College as a Whole

The following information is a condensed version of the College's assets, deferred outflows, liabilities, deferred inflows and net position and is prepared from the Statement of Net Position.

Net Position			
As of June 30, 2021, 2020, and 2019			
(In Millions)			
	June 30, 2021	June 30, 2020	June 30, 2019
Current Assets	\$ 38.4	\$ 30.9	\$ 31.3
Non-current Assets			
Capital Assets, Net of Accumulated Depreciation	<u>59.1</u>	<u>63.9</u>	<u>62.1</u>
Total Assets	97.6	94.9	93.5
Deferred Outflows of Resources	<u>0.6</u>	<u>0.6</u>	<u>0.4</u>
Total Assets and Deferred Outflows of Resources	<u>98.2</u>	<u>95.4</u>	<u>93.9</u>
Current Liabilities	4.5	2.6	2.1
Non-current Liabilities	<u>11.9</u>	<u>12.4</u>	<u>12.1</u>
Total Liabilities	16.4	15.0	14.2
Deferred Inflows of Resources	<u>9.2</u>	<u>8.5</u>	<u>7.9</u>
Total Liabilities and Deferred Inflows of Resources	<u>25.6</u>	<u>23.5</u>	<u>22.1</u>
Net Position			
Net Investment in Capital Assets	59.1	59.8	54.9
Restricted for:			
Liability, protection and settlement	0.4	0.6	0.7
Debt Service	0.8	0.8	0.8
Working Cash	5.1	4.9	4.8
Capital Improvements	4.3	4.7	5.5
Other Restricted	0.1	0.0	0.2
Unrestricted	<u>2.7</u>	<u>1.4</u>	<u>0.5</u>
Total Net Position	<u>\$ 72.6</u>	<u>\$ 71.9</u>	<u>\$ 71.8</u>

Net position may serve over time as a useful indicator of an entity's financial position. In the case of the College, assets and deferred outflows exceeded liabilities and deferred inflows at the close of the fiscal years ended June 30, 2021, 2020, and 2019, by \$72,593,541, \$71,884,621, and \$71,789,791, respectively.

The College's investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding, reflects approximately 81.4%, 83.2%, and 83.4%, of total net position at June 30, 2021, June 30, 2020, and June 30, 2019, respectively. The College uses these capital assets to provide services to students; consequently, these assets are not available for future spending. (See Note 4, Capital Assets, for additional information on capital asset activity.)

As of June 30, 2021, the College had recorded \$109.5 million invested in capital assets, \$50.3 million in accumulated depreciation for net capital assets of \$59.1 million with no related debt. The increase in the current year is due to the following PHS and CDB projects: building air handler replacements, gym bleacher replacements, and the Ag building.

As of June 30, 2020, the College had recorded \$107.8 million invested in capital assets, \$48 million in accumulated depreciation for net capital assets of \$59.8 million with no related debt. The increase in the current year is due to PHS project renovations of existing spaces.

As of June 30, 2019, the College had recorded \$105.3 million invested in capital assets, \$45.4 million in accumulated depreciation for net capital assets of \$59.9 million with no related debt.

Operating Results for Fiscal Years Ended
June 30, 2021, 2020 and 2019
(In Millions)

	June 30, 2021	June 30, 2020	June 30, 2019
Operating Revenues			
Tuition and Fees, net of scholarships	\$ 5.5	\$ 5.1	\$ 5.5
Auxiliary & Other	<u>2.3</u>	<u>1.8</u>	<u>1.6</u>
Total Operating Revenue	7.8	6.9	7.1
Non-operating Revenue			
State sources	14.8	13.8	12.5
Property Taxes	12.6	12.7	12.3
Federal grants and contracts	6.2	4.5	4.5
Other	1.1	0.3	0.7
Investment income	0.3	0.4	0.5
Interest expense	<u>(0.0)</u>	<u>(0.0)</u>	<u>(0.0)</u>
Total Non-operating Revenue	<u>34.9</u>	<u>31.7</u>	<u>30.4</u>
Total Revenues	42.8	38.6	37.5
Operating Expenses	42.3	38.5	37.5
Capital Contributions	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Change in Net Position	<u>0.5</u>	<u>0.1</u>	<u>0.0</u>
Net Position, Beginning of Year	71.9	71.8	71.8
Change In Accounting Principle	<u>0.4</u>	<u>-</u>	<u>-</u>
Net Position, End of Year	<u>\$ 72.5</u>	<u>\$ 71.9</u>	<u>\$ 71.8</u>

Operating revenues totaled \$7.8 million for the year ended June 30, 2021. The College's main source of operating revenues is derived from tuition and fees which accounted for 70.5% of total operating revenues for year ended June 30, 2021. Operating revenue increased from FY 20 by \$0.9 million as a result of higher Auxiliary enterprises revenue.

Operating revenues totaled \$6.9 million for the year ended June 30, 2020. The College's main source of operating revenues is derived from tuition and fees which accounted for 73.7% of total operating revenues for year ended June 30, 2020. Operating revenue decreased from FY 19 by \$0.2 million as a result of lower Tuition and Fees revenue. Tuition and Fee reductions were a direct result of the impact from the shutdown due to COVID-19 since March 13, 2020.

Operating revenues totaled \$7.1 million for the year ended June 30, 2019. The College's main source of operating revenues is derived from tuition and fees which accounted for 77.5% of total operating revenues for year ended June 30, 2019. Operating revenue decreased from FY 18 by \$0.6 million as a result of lower Tuition and Fees revenue.

Non-operating revenues totaled \$34.9 million for the year ended June 30, 2021. State sources represent the main source of non-operating revenues and accounted for 42.4% of total non-operating revenues for year ended June 30, 2021.

A large portion of the revenue included in the federal grants and contracts category represents student financial assistance, which is used to pay tuition and fees for students to attend the College. An approximation of tuition and fees paid from this source has been recognized as a reduction of tuition and fees in the forms of scholarship allowances, in order to eliminate the duplication of revenues. Federal grants and contracts revenues increased 38.9% from FY 20 to FY 21 due to Higher Education Emergency Relief funds expended as a result of COVID-19.

Non-operating revenues totaled \$31.7 million for the year ended June 30, 2020. State sources represent the main source of non-operating revenues and accounted for 4% of total non-operating revenues for year ended June 30, 2020.

A large portion of the revenue included in the federal grants and contracts category represents student financial assistance, which is used to pay tuition and fees for students to attend the College. An approximation of tuition and fees paid from this source has been recognized as a reduction of tuition and fees in the forms of scholarship allowances, in order to eliminate the duplication of revenues. Federal grants and contracts revenues remained flat from FY 19 to FY 20.

Non-operating revenues totaled \$30.4 million for the year ended June 30, 2019. State sources represent the main source of non-operating revenues and accounted for 41% of total non-operating revenues for year ended June 30, 2019.

A large portion of the revenue included in the federal grants and contracts category represents student financial assistance, which is used to pay tuition and fees for students to attend the College. An approximation of tuition and fees paid from this source has been recognized as a reduction of tuition and fees in the forms of scholarship allowances, in order to eliminate the duplication of revenues. Federal grants and contracts revenues remained flat from FY 18 to FY 19.

Operating expenses totaled \$42.3 million for the year ended June 30, 2021. The most significant operating expense is instruction which totaled \$17.3 million, or 40.9%, of total operating expenses. The main reason for the increase in operating expenses is the increase in scholarships, grants, and waivers issued for an increase of \$3.0 million due to the impact of the COVID-19 pandemic and the Higher Education Emergency Relief Funds.

Operating expenses totaled \$38.5 million for the year ended June 30, 2020. The most significant operating expense is instruction which totaled \$16.8 million, or 43.6%, of total operating expenses. The main reason for the increase in operating expenses is the increase in instructional costs due to wage and benefit increases at \$0.5 million. Other expenses increased \$0.5 million which resulted in a net increase in operating expenses of \$1.0 million.

Operating expenses totaled \$37.5 million for the year ended June 30, 2019. The most significant operating expense is instruction which totaled \$16.3 million, or 43.5%, of total operating expenses. The main reason for the increase in operating expenses is the increase in instructional costs due to wage and benefit increases at \$0.5 million. Other expenses increased \$0.1 million which resulted in a net increase in operating expenses of \$0.6 million.

Operating Expenses
For the Years Ended June 30, 2021, June 30, 2020 and June 30, 2019
(in millions)

	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
Operating Expense:			
Instruction	\$17.3	\$16.8	\$16.3
Academic Support	2.3	2.2	2.0
Student Services	3.4	3.4	3.2
Public Services	0.8	0.9	1.0
Operations and Maintenance	3.3	3.1	3.3
Auxiliary Enterprises	2.0	2.0	2.0
Depreciation	2.5	2.7	2.6
Institutional Support and Scholarships	<u>10.7</u>	<u>7.4</u>	<u>7.1</u>
Total	<u>\$42.3</u>	<u>\$38.5</u>	<u>\$37.5</u>

As of June 30, 2021 the College had recorded \$109.4 million invested in capital assets, \$50.3 million in accumulated depreciation, and \$59.1 million in net capital assets. Construction in progress and equipment related purchases in the amount of \$1.9 million were offset by depreciation in the amount of \$2.5 million resulting in a decrease of \$0.6 million in net capital assets. (See Note 4, Capital Assets, for additional information on capital asset activity.)

As of June 30, 2020 the College had recorded \$107.8 million invested in capital assets, \$48 million in accumulated depreciation, and \$59.8 million in net capital assets. Construction in progress and equipment related purchases in the amount of \$2.5 million were offset by depreciation in the amount of \$2.6 million resulting in a decrease of \$0.1 million in net capital assets. (See Note 4, Capital Assets, for additional information on capital asset activity.)

As of June 30, 2019 the College had recorded \$105.3 million invested in capital assets, \$56.8 million in accumulated depreciation, and \$59.9 million in net capital assets. Construction in progress and equipment related purchases in the amount of \$2.8 million were offset by depreciation in the amount of \$2.5 million resulting in an increase of \$0.3 million in net capital assets. (See Note 4, Capital Assets, for additional information on capital asset activity.)

	Capital Assets		
	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>
Land (non-depreciable)	1,361,598	1,361,598	1,361,598
Construction in progress (non-depreciable)	908,783	2,292,691	1,713,759
Buildings, additions, and improvements	90,148,746	87,148,076	85,953,621
Equipment	<u>17,080,798</u>	<u>17,049,415</u>	<u>16,300,362</u>
Total	109,499,925	107,851,780	105,329,340
Less: Accumulated Depreciation	<u>50,346,974</u>	<u>48,034,754</u>	<u>56,834,082</u>
Net Capital Assets	<u>59,152,951</u>	<u>59,817,026</u>	<u>59,909,439</u>

As of June 30, 2021, the College has no bonded debt; the College's legal debt limit is \$103,067,035. During fiscal year 2021, the College had lease commitments in the amount of \$196,250. Please refer to Note 12, Leases, in the notes to the financial statements and the legal debt margin information in the statistical section for more detailed information.

As of June 30, 2020, the College had no bonded debt; the College's legal debt limit is \$98,741,582. During fiscal year 2020, the College had lease commitments in the amount of \$511,922. Please refer to Note 12, Long Term Debt, in the notes to the financial statements and the legal debt margin information in the statistical section for more detailed information.

As of June 30, 2019, the College had no bonded debt; the College's legal debt limit is \$94,031,747. During fiscal year 2019, the College had lease commitments in the amount of \$361,606. Please refer to Note 12, Long Term Debt, in the notes to the financial statements and the legal debt margin information in the statistical section for more detailed information.

Currently Known Facts and Conditions

Beginning in March 2020, the COVID-19 virus was declared a global pandemic as it continued to spread rapidly. The economic impact of the Governor of the State of Illinois' Executive Order imposing "stay at home" restrictions were widespread and lasted for several months leading up to FY 21. While the stay at home orders were lifted during FY 21, continued remote classroom were mandated for the remainder of FY 21. Management will continue to carefully monitor the situation and evaluate its options for the current year and following year's budgetary position as the situation continues to evolve especially with new variants of COVID-19 emerging.

Contacting the College's Financial Management

This financial report is designed to provide our constituents with a general overview of Illinois Valley Community College's finances and to demonstrate the College's fiscal responsibility for the revenues it receives. If you have questions concerning this report or need additional information, contact Dr. Matthew Seaton, V.P. of Business Services & Finance/Treasurer, at 815 N. Orlando Smith Road, Oglesby, IL 61348 or 815-224-0419.

BASIC FINANCIAL STATEMENTS

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

STATEMENTS OF NET POSITION

June 30, 2021 and 2020

	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,576,220	\$ 3,869,593
Investments	14,143,567	12,780,256
Accounts receivable		
Taxes, net of allowance for uncollectibles	16,038,519	13,519,864
Accrued interest	27,121	-
Prepaid items	269,460	325,191
Inventories	397,348	484,292
	38,452,235	30,979,196
Total current assets		
NONCURRENT ASSETS		
Capital assets		
Depreciable assets, net of accumulated depreciation	56,882,570	56,162,737
Nondepreciable assets	2,270,381	3,654,289
Investments	-	4,072,000
	59,152,951	63,889,026
Total noncurrent assets		
Total assets	97,605,186	94,868,222
DEFERRED OUTFLOWS OF RESOURCES		
CIP other postemployment benefit items	560,756	524,832
SURS pension contributions	57,932	37,350
	618,688	562,182
Total deferred outflows of resources		
Total assets and deferred outflows of resources	98,223,874	95,430,404

(This statement is continued on the following page.)

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

STATEMENTS OF NET POSITION (Continued)

June 30, 2021 and 2020

	2021	2020
CURRENT LIABILITIES		
Accounts payable	\$ 188,001	\$ 485,376
Accrued payroll	998,877	1,075,502
Other accrued liabilities	285,063	696,570
Compensated absences, current portion	200,901	-
OPEB liability, current portion	60,898	-
Unearned revenue	2,761,925	386,393
	4,495,665	2,643,841
NONCURRENT LIABILITIES		
Deposits	-	139,547
Compensated absences	100,451	99,842
OPEB liability	11,799,705	12,132,780
	11,900,156	12,372,169
	16,395,821	15,016,010
DEFERRED INFLOWS OF RESOURCES		
Property taxes	6,399,244	6,218,495
Deferred OPEB expense	2,835,268	2,311,278
	9,234,512	8,529,773
	25,630,333	23,545,783
NET POSITION		
Net investment in capital assets	59,125,486	59,817,026
Restricted for		
Liability protection and settlement	416,318	180,346
Debt service	846,815	844,402
Working cash	5,063,720	4,886,316
Audit	33,276	36,029
Capital improvements	4,320,004	4,743,808
Pension contributions	57,932	-
Unrestricted	2,729,990	1,376,694
	\$ 72,593,541	\$ 71,884,621

See accompanying notes to financial statements.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended June 30, 2021 and 2020

	2021	2020
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances	\$ 5,505,047	\$ 5,102,887
Sales and service fees	331,364	-
Auxiliary services revenue	1,869,440	1,323,253
Other operating revenues	189,335	500,492
	7,895,186	6,926,632
OPERATING EXPENSES		
Instruction	17,291,559	16,845,388
Academic support	2,268,507	2,197,585
Student services	3,393,284	3,430,223
Public services	755,215	870,472
Auxiliary services	2,008,071	2,025,320
Operation and maintenance of plant	3,330,871	3,119,814
Institutional support	6,050,675	5,711,890
Scholarships, grants and waivers	4,678,134	1,699,202
Depreciation	2,511,007	2,653,904
	42,287,323	38,553,798
OPERATING INCOME (LOSS)	(34,392,137)	(31,627,166)
NON-OPERATING REVENUES (EXPENSES)		
Property taxes	12,599,244	12,713,230
State grants and contracts	14,751,213	13,850,127
Federal grants and contracts	6,246,948	4,497,388
Local grants and contributions	1,102,404	280,343
Investment income	264,819	406,708
Loss on disposal of assets	-	(25,800)
	34,964,628	31,721,996
CHANGE IN NET POSITION	572,491	94,830
NET POSITION, JULY 1	71,884,621	71,789,791
Change in accounting principle	136,429	-
NET POSITION, JULY 1, AS RESTATED	72,021,050	71,789,791
NET POSITION, JUNE 30	\$ 72,593,541	\$ 71,884,621

See accompanying notes to financial statements.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 6,181,828	\$ 4,769,210
Sales and service fees	331,364	-
Auxiliary enterprise charges	1,869,440	1,323,253
Cash paid to suppliers	(15,276,535)	(10,237,214)
Cash paid to employees	(14,120,924)	(14,569,736)
Other	189,335	500,096
Net cash from operating activities	<u>(20,825,492)</u>	<u>(18,214,391)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	12,828,077	12,470,255
State and local grants and contracts	5,121,263	3,689,449
Gifts and contributions	-	280,343
Federal grants and contracts	5,449,494	4,497,388
Net cash from noncapital financing activities	<u>23,398,834</u>	<u>20,937,435</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(1,846,932)	(2,587,291)
Proceeds from sale of capital assets	-	(25,800)
Net cash from capital and related financing activities	<u>(1,846,932)</u>	<u>(2,613,091)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	2,708,689	3,787,580
Purchase of investments	-	(2,985,000)
Interest received	271,528	406,978
Net cash from investing activities	<u>2,980,217</u>	<u>1,209,558</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,706,627	1,319,511
CASH AND CASH EQUIVALENTS, JULY 1	<u>3,869,593</u>	<u>2,550,082</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u><u>\$ 7,576,220</u></u>	<u><u>\$ 3,869,593</u></u>

(This statement is continued on the following page.)

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended June 30, 2021 and 2020

	2021	2020
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (34,392,137)	\$ (31,627,166)
Adjustments to reconcile net operating income (loss) to net cash from operating activities		
State proportionate share for SURS/OPEB	10,764,419	9,937,294
Depreciation	2,511,007	2,653,904
Net write off of assets	-	25,530
Changes in assets and liabilities		
(Increase) decrease in summer tuition/expenses	-	31,698
(Increase) decrease in receivables, net	77,160	(271,127)
(Increase) decrease in inventory	86,944	66,182
(Increase) decrease in prepaid items	55,731	(28,089)
Increase (decrease) in accounts payable	(297,375)	561,874
(Increase) decrease accrued payroll	(76,625)	127,398
Increase (decrease) in compensated absences	201,510	-
Increase (decrease) in OPEB liability	(272,177)	263,697
Increase (decrease) in deferred inflows	523,990	380,717
(Increase) decrease in deferred outflows	(56,506)	(166,153)
(Increase) decrease in other accrued liabilities	(551,054)	21,834
Increase (decrease) in unearned tuition and fees	599,621	(191,984)
NET CASH FROM OPERATING ACTIVITIES	\$ (20,825,492)	\$ (18,214,391)
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 7,576,220	\$ 3,869,593
TOTAL CASH AND CASH EQUIVALENTS	\$ 7,576,220	\$ 3,869,593
SUPPLEMENTAL NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
SURS Proportionate Share of Revenue/Expense	\$ 10,353,223	\$ 9,456,417
OPEB Proportionate Share of Revenue/Expense	\$ 411,196	\$ 480,877

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
OGLESBY, ILLINOIS**

STATEMENTS OF FINANCIAL POSITION

June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 522,070	\$ 816,253
Investments	8,100,591	6,340,450
Accrued income receivable	9,649	7,486
Prepaid expenses	-	750
Pledges receivable	4,000	10,000
Indian artifacts	10,015	10,015
	<hr/>	<hr/>
TOTAL ASSETS	\$ 8,646,325	\$ 7,184,954
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts and credit card payable	\$ 21,307	\$ 209,660
	<hr/>	<hr/>
Total liabilities	21,307	209,660
	<hr/>	<hr/>
NET ASSETS		
Without donor restrictions	1,657,786	1,404,872
With donor restrictions	6,967,232	5,570,422
	<hr/>	<hr/>
Total net assets	8,625,018	6,975,294
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	\$ 8,646,325	\$ 7,184,954
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

**ILLINOIS VALLEY COMMUNITY COLLEGE FOUNDATION
OGLESBY, ILLINOIS**

STATEMENTS OF ACTIVITIES

For the Year Ended June 30, 2021

(With Summarized Financial Information for the Year Ended June 30, 2020)

	2021			2020 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ -	\$ 442,052	\$ 442,052	\$ 608,959
Contributed services	45,684	-	45,684	44,397
In-kind donation	7,209	-	7,209	7,209
Fundraising event	62,018	-	62,018	57,607
Investment income	121,133	410,385	531,518	223,112
Unrealized gains	224,341	898,253	1,122,594	49,520
Net assets released from restriction	353,880	(353,880)	-	-
 Total public support and revenue	 814,265	 1,396,810	 2,211,075	 990,804
EXPENSES				
Program				
Scholarships awarded	354,625	-	354,625	333,531
Tuition assistance awards	12,883	-	12,883	26,043
Faculty assistance	19,885	-	19,885	15,100
Student assistance	11,580	-	11,580	7,387
CTC project	-	-	-	168,300
 Total program expenses	 398,973	 -	 398,973	 550,361
 Management and general	 162,378	 -	 162,378	 161,944
 Total expenses	 561,351	 -	 561,351	 712,305
 CHANGE IN NET ASSETS	 252,914	 1,396,810	 1,649,724	 278,499
 NET ASSETS, BEGINNING OF YEAR	 1,404,872	 5,570,422	 6,975,294	 6,696,795
 NET ASSETS, END OF YEAR	 \$ 1,657,786	 \$ 6,967,232	 \$ 8,625,018	 \$ 6,975,294

See accompanying notes to financial statements.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 and 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Illinois Valley Community College District No. 513 (the College) is subject to the authority of the Illinois Community College Board under the Illinois Board of Higher Education. The College was initially created in 1924 as LaSalle-Peru-Oglesby Junior College. In 1967, the voters in Putnam and portions of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston and Marshall Counties approved the establishment of Community College District No. 513. The College is governed by a seven-member Board of Trustees who are elected to six-year staggered terms through district-wide voting. The Board of Trustees has three officers (chairperson, vice chairperson and secretary) elected on a bi-annual basis.

The financial statements of the College have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting principles. In addition, the College presents its financial statements in accordance with accounting practices prescribed or permitted by the Illinois Community College Board. The following is a summary of the more significant policies of the College.

a. Financial Reporting Entity

The College is a separate legal entity established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees. The College is fiscally independent and is considered a primary government pursuant to GASB Statement No. 14 as amended by GASB Statement No. 61. The College has determined that the Illinois Valley Community College Foundation (the Foundation), a fund raising organization that supports the College, meets the requirements of GASB Statement No. 39, Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement 14, which has resulted in the Foundation being reported as a discretely presented component unit of the College as it is legally separate from the College.

Complete financial statements for the Illinois Valley Community College Foundation (the Fountain) may be obtained at the Foundation's administrative office: Illinois Valley Community College Foundation 815 N. Orlando Smith Road Oglesby, IL 61348.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Measurement Focus, Basis of Accounting and Basis of Presentation

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been 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 have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include property taxes, federal, state and local grants, state appropriations and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include (1) timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; (2) matching requirements, in which the College must provide local resources to be used for a specified purpose; and (3) expense requirements, in which the resources are provided to the College on a reimbursement basis.

The College reports unearned/deferred revenue on its statements of net position. Unearned revenues arise when a potential revenue does not meet both the measurable and earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the College before it has a legal claim to them, as when grant monies are received prior to meeting all eligibility requirements. Deferred revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied. In subsequent periods, when both revenue recognition criteria are met or when the College has met all eligibility requirements, the liability for unearned/deferred revenue is removed from the statements of net position and revenue is recognized. Tuition and fee revenues related to courses primarily held after June 30, 2021 and 2020 are reported as unearned tuition and fees.

c. Accounting Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses, including functional allocations during the reporting period. Actual results could differ from those estimates.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Cash and Cash Equivalents

The College considers cash equivalents to include all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

e. Investments

The College's investments, with maturities less than one year when purchased and all certificates of deposit, are reported at cost or amortized cost. Investments, with a maturity greater than one year at the time of purchase, are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on published fair values on June 30, 2021 and 2020. Realized and unrealized gains and losses are reflected in the appropriate statements of revenues, expenses and changes in net position.

f. Prepaid Items

Payments for goods and services that benefit future periods are recorded as prepaid items.

g. Inventories

Inventories are stated at the lower of cost, determined on the first-in/ first-out basis or market. Inventories consist primarily of items held for resale by the bookstore.

h. Capital Assets

Capital assets include property, plant, equipment and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the College as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Capital assets of the College are depreciated using the straight-line method over the following useful lives:

Assets	Years
Buildings	50
Site Improvements	15
Equipment	8
Library books	8
Technology	4

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacations. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the College and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the College and its employees are accounted for in the period in which such services are rendered or in which such events take place. Vacation leave can be accumulated up to 160 hours. Sick leave does not vest and is accumulated at a rate of 12 days per year. As of June 30, 2021 and June 30, 2020, all vested vacation days have been accrued.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

Long-term obligations are reported as liabilities in the applicable financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

l. Net Position

Net Investment in Capital Assets

Represents the College's total investment in capital assets, net of accumulated depreciation and the outstanding debt used to purchase capital assets.

Restricted Net Position

Includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources when they are needed. None of the College's restricted net position is restricted as a result of enabling legislation of the College.

Unrestricted Net Position

Includes resources derived from student tuition and fees, state appropriations, sales and service fees and auxiliary services. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

m. Receivables

Accounts receivable includes uncollateralized student obligations, which generally require payment by the first day of class unless a payment plan through a third party has been established. Accounts receivable are stated at the invoice amount.

Account balances unpaid at the end of the term are considered delinquent. Payments of accounts receivable are applied to the specific invoices identified on the student's remittance advice or, if unspecified, to the earliest unpaid invoices.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Receivables (Continued)

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on management's assessment of the collectability of specific student accounts and the aging of the accounts receivable. If the actual defaults are higher than the historical experience, management's estimates of the recoverability of amounts due could be adversely affected.

Accounts receivable also includes outstanding balances due from federal and state funding sources and other miscellaneous items.

n. Federal Financial Assistance

The College participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study and the Stafford Direct Loan Program that are audited in accordance with the Uniform Guidance (Single Audit Act Amendments of 1996), the United States Office of Management and Budget Uniform Guidance and the Compliance Supplement.

o. Pension and Other Postemployment Benefit Revenue and Expense

The College applies the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, whereby the State of Illinois is responsible for the employer contribution and the total pension liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2021 and 2020, the College has reported its proportionate share of the collective pension expense and revenue for the state's contribution. In addition, the College applies the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, whereby the State of Illinois is responsible for 50% of both employer contribution and the total other postemployment benefit (OPEB) liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2021 and 2020, the College has reported its proportionate share of the collective OPEB expense and revenue for the state's contribution in addition to reporting the College's proportionate share of the OPEB liability and related expense.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

q. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the College has delayed the implementation of GASB Statement No. 87, *Leases*, to June 30, 2023.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The Board of Trustees has authorized the College to invest funds in accordance with the Illinois Community College Act and the Investment of Public Funds Act. In general, the College may invest in obligations of the United States of America or its agencies (or guaranteed by the full faith and credit of same) and certain time deposits and short-term obligations as defined in the Investment of Public Funds Act.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704. The credit rating provided by Standard & Poor's of the Illinois Funds was AAAM at June 30, 2021 and 2020.

Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the College's deposits may not be returned to it. The College's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the College's name.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Deposits (Continued)

The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. However, the College's investment policy does not specifically limit the College to these types of investments.

Custodial risk for investments is the risk that, in the event of a failure of the counterparty, the College will not be able to recover the value of investments that are in the possession of an outside party. The College's investment policy requires all investments to be purchased on a delivery versus payment (DVP) basis with the underlying investment being held by an independent third party, acting as an agent of the College, in the College's name.

Investments

The College categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

At June 30, 2021 and June 30, 2020, there were no investments subject to the requirements of GASB Statement No. 72.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the College limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a two-year period. The investment policy does not strictly limit the maximum maturity lengths of investments.

The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government and municipal bonds rated in the highest four rating categories by a national rating agency.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the College will not be able to recover some or all of the investment that is in possession of an outside party. To limit its exposure, the College's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the College's agent separate from where the investment was purchased. The Illinois Funds and the Illinois School District Liquid Asset Fund are not subject to custodial credit risk.

Concentration of credit risk - At June 30, 2021 and 2020, the College's investments included Certificates of Deposit at Marseilles Bank of \$2,269,558 and \$2,250,000, respectively. This represents 13% and 16% of the College's investments, respectively.

Derivatives - The College's investment policy specifically prohibits the use of or the investment in derivatives.

3. PROPERTY TAXES

The following information gives significant dates on the property tax calendar of the College:

- The property tax lien date is January 1;
- The annual tax levy ordinance of 2020 was passed in December 2020 and the annual tax levy ordinance of 2019 was passed in December 2019;
- Property taxes are due to the County Collectors in two installments, June 1 and September 1; and
- The College receives the majority of its distributions in May through October 2021 and 2020.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The second half of the 2019 levy and the first half of the 2020 levy are recognized as revenue in the 2021 fiscal year. The second half of the 2020 levy is intended to finance the 2022 fiscal year and, accordingly, is reported as deferred revenue. The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of June 30, 2021 as the tax has not yet been levied and will not be levied until December 2021 and, therefore, the levy is not measurable at June 30, 2021.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES (Continued)

The referendum approved rates and the respective actual rates for the December 2020 and 2019 tax levies, per \$100 of assessed valuation, are reflected in the following table:

	Limit		
	2020 Levy	2020 Levy	2019 Levy
Educational	0.1300	0.1300	0.1300
Operations and maintenance	0.0400	0.0400	0.0400
Operations and maintenance restricted fund	0.0440	0.0440	0.0440
Bond and interest	None	-	-
Liability, protection, and settlement	None	0.0379	0.0242
Audit	0.0050	0.0011	0.0011
Additional tax	0.1209	0.1189	0.1212
Social Security	None	0.0056	0.0061

4. CAPITAL ASSETS

The following tables present the changes in the College's various capital asset categories for the fiscal year ended 2021:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Capital assets not being depreciated				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Construction in process	2,292,691	1,707,197	3,091,105	908,783
Total capital assets not being depreciated	3,654,289	1,707,197	3,091,105	2,270,381
Capital assets being depreciated				
Site improvements	8,369,370	-	-	8,369,370
Buildings	78,778,706	3,091,104	90,434	81,779,376
Equipment	5,883,908	115,037	108,353	5,890,592
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,073,379	-	-	7,073,379
Technology	2,803,585	24,699	-	2,828,284
Total capital assets being depreciated	104,197,491	3,230,840	198,787	107,229,544

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Less accumulated depreciation for				
Site improvements	\$ 7,001,879	\$ 262,440	\$ -	\$ 7,264,319
Buildings	25,338,761	1,911,916	90,434	27,160,243
Equipment	4,768,979	248,626	108,353	4,909,252
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,043,198	2,716	-	7,045,914
Technology	2,593,394	85,309	-	2,678,703
Total accumulated depreciation	<u>48,034,754</u>	<u>2,511,007</u>	<u>198,787</u>	<u>50,346,974</u>
Total capital assets being depreciated, net	<u>56,162,737</u>	<u>719,833</u>	<u>-</u>	<u>56,882,570</u>
CAPITAL ASSETS, NET	<u>\$ 59,817,026</u>	<u>\$ 2,427,030</u>	<u>\$ 3,091,105</u>	<u>\$ 59,152,951</u>

The following tables present the changes in the College's various capital asset categories for the fiscal year ended 2020:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Capital assets not being depreciated				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Construction in process	1,713,759	2,152,823	1,573,891	2,292,691
Total capital assets not being depreciated	<u>3,075,357</u>	<u>2,152,823</u>	<u>1,573,891</u>	<u>3,654,289</u>
Capital assets being depreciated				
Site improvements	8,369,370	-	-	8,369,370
Buildings	77,584,251	1,194,455	-	78,778,706
Equipment	5,247,411	701,348	64,851	5,883,908
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,067,309	6,070	-	7,073,379
Technology	2,697,099	106,486	-	2,803,585
Total capital assets being depreciated	<u>102,253,983</u>	<u>2,008,359</u>	<u>64,851</u>	<u>104,197,491</u>
Less accumulated depreciation for				
Site improvements	6,736,934	264,945	-	7,001,879
Buildings	23,265,070	2,073,691	-	25,338,761
Equipment	4,580,617	227,413	39,051	4,768,979
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,036,928	6,270	-	7,043,198
Technology	2,511,809	81,585	-	2,593,394
Total accumulated depreciation	<u>45,419,901</u>	<u>2,653,904</u>	<u>39,051</u>	<u>48,034,754</u>
Total capital assets being depreciated, net	<u>56,834,082</u>	<u>(645,545)</u>	<u>25,800</u>	<u>56,162,737</u>
CAPITAL ASSETS, NET	<u>\$ 59,909,439</u>	<u>\$ 1,507,278</u>	<u>\$ 1,599,691</u>	<u>\$ 59,817,026</u>

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. COMPENSATED ABSENCES

As of June 30, 2021 and June 30, 2020, employees had earned but not taken annual vacation leave totaling \$301,352 and \$302,550, respectively, at salary rates effective at the end of the year. Changes in the Colleges compensated absences are as follows:

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Current Portion
Accrued compensated absences	\$ 302,550	\$ 201,510	\$ 202,708	\$ 301,352	\$ 200,901

	Balance June 30, 2019	Additions	Reductions	Balance June 30, 2020	Current Portion
Accrued compensated absences	\$ 277,570	\$ 358,269	\$ 333,289	\$ 302,550	\$ 202,708

6. PENSION PLAN

Plan Description

The College contributes to the State Universities Retirement System of Illinois (SURS or the System), a cost-sharing multiple-employer defined benefit pension plan with a special funding situation whereby the State of Illinois makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941 to provide retirement annuities and other benefits for staff members and employees of the state universities, certain affiliated organizations and certain other state educational and scientific agencies and for survivors, dependents and other beneficiaries of such employees. SURS is considered a component unit of the State of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40, of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided

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

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions

The State of Illinois is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members of the System to reach 90% of the total Actuarial Accrued Liability by the end of Fiscal Year 2045. Employer contributions from “trust, federal and other funds” are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal year 2020 and 2021 was 13.02% and 12.70%, respectively, of covered payroll.

The normal cost is equal to the value of current year’s pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8% of their annual covered salary except for police officers and firefighters who contribute 9.50% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15.139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of “affected annuitants” or specific return to work annuitants) and Section 15.155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period).

- a. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Net Pension Liability

At June 30, 2020 and 2019, SURS reported a net pension liability (NPL) of \$30,619,504,321 and \$28,720,071,173, respectively. The net pension liability was measured as of June 30, 2019 and 2018, respectively.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions (Continued)

- a. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Employer Proportionate Share of Net Pension Liability

For the year ended June 30, 2021, the amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the state's net pension liability associated with the College is \$94,224,678 or 0.3077%. This amount is not recognized in the financial statement due to the special funding situation. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined based on the June 30, 2019 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2020.

For the year ended June 30, 2020, the amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the state's net pension liability associated with the College is \$86,964,376 or 0.3028%. This amount is not recognized in the financial statement due to the special funding situation. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined based on the June 30, 2018 actuarial valuation rolled forward. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable earnings made to SURS during fiscal year 2019.

Pension Expense

At June 30, 2020 and 2019, SURS reported a collective net pension expense of \$3,364,411,021 and \$3,094,666,252, respectively.

Employer Proportionate Share of Pension Expense

The College's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the 2021 financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2020. As a result, the College recognized revenue and pension expense of \$10,353,223 for the fiscal year ended June 30, 2021.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions (Continued)

- a. Pension Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Employer Proportionate Share of Pension Expense (Continued)

The College's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the 2020 financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2019. As a result, the College recognized revenue and pension expense of \$9,370,649 for the fiscal year ended June 30, 2020.

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

Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. The College paid \$57,932 in federal, trust or grant contributions for the fiscal year ended June 30, 2021. The June 30, 2021 contributions were made subsequent to the pension liability measurement date of June 30, 2020 and are recognized as deferred outflows of resources as of June 30, 2021.

Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. The College paid \$37,350 in federal, trust or grant contributions for the fiscal year ended June 30, 2020. The June 30, 2020 contributions were made subsequent to the pension liability measurement date of June 30, 2019 and are recognized as deferred outflows of resources as of June 30, 2020.

- b. Assumptions and Other Inputs

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to 2017. The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

Inflation	2.25%
Salary increases	3.25% to 12.25%, including inflation
Investment rate of return	6.75% beginning with the actuarial valuation as of June 30, 2018

Mortality rates were based on the RP2014 White Collar, gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to 2017. The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.25% to 12.25%, including inflation
Investment rate of return	6.75% beginning with the actuarial valuation as of June 30, 2018

Mortality rates were based on the RP2014 White Collar, gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary(s).

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2020 and 2019, these best estimates are summarized in the following table:

2020		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	44.00%	6.67%
Stabilized Growth		
Credit Fixed Income	14.00%	2.39%
Core Real Assets	5.00%	4.14%
Options Strategies	6.00%	4.44%
Non-Traditional Growth		
Private Equity	8.00%	9.66%
Non-Core Real Assets	3.00%	8.70%
Inflation Sensitive		
U.S. TIPS	6.00%	0.13%
Principal Protection		
Core Fixed Income	8.00%	(0.45)%
Crisis Risk Offset		
Systematic Trend Following	2.10%	2.16%
Alternative Risk Premia	1.80%	1.60%
Long Duration	2.10%	0.86%
Total	100.00%	4.80%
Inflation		2.25%
EXPECTED ARITHMETIC RETURN		7.09%

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ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

	2019	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	23.00%	5.25%
Private Equity	6.00%	8.65%
Non-U.S. Equity	19.00%	6.75%
Global Equity	8.00%	6.25%
Fixed Income	19.00%	1.85%
Treasury-Inflation Protected Securities	4.00%	1.20%
Emerging Market Debt	3.00%	4.00%
Real Estate REITS	4.00%	5.70%
Direct Real Estate	6.00%	4.85%
Commodities	2.00%	2.00%
Hedged Strategies	5.00%	2.85%
Opportunity Fund	1.00%	7.00%
Total	<u>100.00%</u>	4.80%
Inflation		<u>2.75%</u>
EXPECTED ARITHMETIC RETURN		<u>7.55%</u>

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OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate

2021

A single discount rate of 6.49% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 2.45% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under the System's funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the System's Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.49% for 2020, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower or 1 percentage point higher:

	Current Single Discount Rate		
	1% Decrease (5.49%)	Assumption (6.49%)	1% Increase (7.49%)
Net pension liability	\$ 36,893,469,884	\$ 30,619,504,321	\$ 25,441,837,592

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ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate (Continued)

2020

A single discount rate of 6.59% was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.75% and a municipal bond rate of 3.13% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS' funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of SURS' Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.59%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage point lower or 1 percentage point higher:

	Current Single Discount Rate		
	1% Decrease (5.59%)	Assumption (6.59%)	1% Increase (7.59%)
Net pension liability	\$ 34,786,851,779	\$ 28,720,071,173	\$ 23,712,555,197

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. TERMINATION BENEFITS

Under an Early Retirement Incentive Plan which expired June 30, 2005, the College elected to provide certain health care benefits for retirees for ten years after their retirement date or until they became eligible for Medicare. Retiree participants electing these benefits are required to contribute monthly amounts, depending on the level of coverage desired. The premium rates for retirees are based on the claims costs of retirees. There are no blended premium rates of current employees and retirees. At June 30, 2021 and 2020, there was one retiree participant on the plan. This person will never become eligible for Medicare. The contributions made by the retiree participant during fiscal year 2021 and 2020 totaled \$5,739 and \$5,362, respectively. At June 30, 2021 and June 30, 2020, the College has estimated the cost of future retirees' health benefits to be \$83,563 and 79,937, respectively, and has a reserve to cover these costs.

8. RETIREE HEALTH PLAN

Plan Description

In addition to the pension plan described previously, the College contributes to CIP, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of Illinois. CIP provides health, vision and dental benefits to retired staff and beneficiaries of participating community colleges. The benefits, employer, employee, retiree and state contributions are dictated by Illinois Compiled Statutes (ILCS) through the State Group Insurance Act of 1971 (Act) and can only be changed by the Illinois General Assembly. Separate financial statements, including required supplementary information, may be obtained from the Department of Healthcare and Family Services, 201 South Grand Avenue East, Springfield, Illinois 62763.

The Act requires every active contributor (employee) of SURS to contribute 0.5% of covered payroll and every community college district to contribute 0.5% of covered payroll. Retirees pay a premium for coverage that is also determined by ILCS. The State Pension Funds Continuing Appropriation Act (40/ILCS 15/1.4) requires the state to make an annual appropriation to CIP to cover any expected expenditures in excess of the contributions by active employees, employers and retirees. The result is pay as you go financing of the plan.

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

The following disclosures are for the year ended June 30, 2021 and 2020, in accordance with GASB Statement No, 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For purposes of measuring the net other postemployment benefit liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefit, and other postemployment benefit expense, information about the fiduciary net position of CIP and additions to/deductions from CIP's fiduciary net position have been determined on the same basis as they are reported by CIP. For this purpose, CIP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

At June 30, 2021, the College reported a liability of \$11,860,603 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$11,860,603 resulting in a total OPEB liability associated with the College of \$23,721,206. The OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2019 rolled forward to June 30, 2020. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2021, the College's proportionate share was 0.650693%.

At June 30, 2020, the College reported a liability of \$12,132,780 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$12,132,780 resulting in a total OPEB liability associated with the College of \$24,265,560. The OPEB liability was measured as of June 30, 2019 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2018 rolled forward to June 30, 2019. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan relative to the projected contributions of all participating colleges and the State of Illinois, statutorily determined. At June 30, 2020, the College's proportionate share was 0.642442%.

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2021

For the year ended June 30, 2021, the College recognized OPEB expense of \$215,889 and revenue of \$215,889 for support provided by the state. At June 30, 2021, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 107,744	\$ 663,814
Changes in assumption	-	1,896,076
Changes in proportionate share and differences between College contributions and proportionate share of contributions	392,115	274,875
Contributions made after the measurement date	60,897	-
Net difference between projected and actual earnings on OPEB plan investments	-	503
TOTAL	<u>\$ 560,756</u>	<u>\$ 2,835,268</u>

\$60,897 reported as deferred outflows or resources related to OPEB resulting from the College contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the measurement period ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	
2021	\$ (389,235)
2022	(389,235)
2023	(389,235)
2024	(389,235)
2025	(389,235)
Thereafter	<u>(389,234)</u>
TOTAL	<u>\$ (2,335,409)</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2020

For the year ended June 30, 2020, the College recognized other postemployment benefit expense of \$1,047,524 and revenue of \$1,047,524 for support provided by the state. At June 30, 2020, the College reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefit from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 142,195	\$ 256,581
Changes in assumption	-	1,690,379
Changes in proportionate share and differences between college contributions and proportionate share of contributions	322,795	363,783
Contributions made after the measurement date	59,842	-
Net difference between projected and actual earnings on other postemployment benefit plan investments	-	535
TOTAL	\$ 524,832	\$ 2,311,278

\$59,842 reported as deferred outflows or resources related to other postemployment benefit resulting from college contributions subsequent to the measurement date will be recognized as a reduction of the other postemployment benefit liability for the measurement period ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in other postemployment benefit expense as follows:

Fiscal Year Ending June 30,	
2021	\$ (307,715)
2022	(307,715)
2023	(307,715)
2024	(307,715)
2025	(307,715)
Thereafter	(307,714)
TOTAL	\$ (1,896,289)

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OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Actuarial Assumptions

2021

The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Assumptions	
Inflation	2.25%
Salary increases	3.25% to 12.25%
Investment rate of return	0.00%
Healthcare cost trend rates	8.25% to 9.09% trending to 4.25%
Asset valuation method	Fair value

2020

The total other postemployment benefit liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified

Assumptions	
Inflation	2.25%
Salary increases	3.25% to 12.25%
Investment rate of return	0.00%
Healthcare cost trend rates	8.00% to 9.00% trending to 4.50%
Asset valuation method	Fair value

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Actuarial Assumptions (Continued)

2021

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2014. The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period June 30, 2014 to June 30, 2017.

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates were 2.45% as of June 30, 2020.

2020

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2014. The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period June 30, 2010 to June 30, 2014.

Projected benefit payments were discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on other postemployment benefit plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rate was 3.13% as of June 30, 2019.

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ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
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NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Rate Sensitivity

2021

The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 2.45% as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.45%) or 1 percentage point higher (3.45%) than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
OPEB liability	\$ 13,514,281	\$ 11,860,603	\$ 10,434,566

The table below presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037, for non-Medicare coverage, and 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037 for Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 9,827,697	\$ 11,860,603	\$ 14,557,157

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NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Rate Sensitivity (Continued)

2020

The following is a sensitivity analysis of the other postemployment benefit liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the other postemployment benefit liability of the College calculated using the discount rate of 3.13% as well as what the College's other postemployment benefit liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.13%) or 1 percentage point higher (4.13%) than the current rate:

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
Other postemployment benefit liability	\$ 13,925,228	\$ 12,132,780	\$ 10,611,433

The table below presents the College's other postemployment benefit liability, calculated using the healthcare cost trend rates as well as what the College's other postemployment benefit liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8% in 2020 decreasing to an ultimate trend rate of 4.90% in 2027, for non-Medicare coverage and 9% in 2020 decreasing to an ultimate trend rate of 4.50% in 2029 for Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
Other postemployment benefit liability	\$ 10,069,468	\$ 12,132,780	\$ 14,859,326

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CIP financial report.

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NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees' health and natural disasters. To cover these risks, the College has purchased commercial insurance that is accounted for in the Liability, Protection and Settlement Fund. In addition, the College may levy property taxes to provide for any costs not covered under the College's insurance. The College had no significant reductions in insurance coverage from the prior year. During the past three years, there have been no settlements that exceeded insurance coverage.

10. TAX ABATEMENTS

The College rebates property taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

The College entered into an agreement with Exelon's LaSalle Generating Station for property tax years 2013 through 2019 agreeing to annual property tax payments based on a rate of 0.35828.

An extension of the original agreement has been finalized with the EAV of the plant remaining at \$460 million for tax years 2020 and 2021. The College's tax levy for the plant will not exceed \$1,648,088 per year for 2020 and 2021.

As of June 30, 2021 and 2020, an immaterial amount of property taxes have been abated.

11. COMMITMENTS AND CONTINGENCIES

a. Grants Received and Receivable

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenses which may be disallowed by the grantor cannot be determined at this time although the College expects such amounts, if any, to be not significant.

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NOTES TO FINANCIAL STATEMENTS (Continued)

11. COMMITMENTS AND CONTINGENCIES (Continued)

b. Litigation

The College is a defendant and plaintiff in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the College's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the College.

12. LEASES

The College has various operating lease agreements for equipment and facilities. Significant lease commitments are as follows:

The College entered into a lease with the City of Ottawa for facility space for the period July 1, 2020 through June 30, 2023 with an annual lease payment of \$115,500. Future lease commitments are as follows:

Year Ending June 30,	
2022	\$ 115,500
2023	115,500

The College entered into a five-year lease agreement with Marco, Inc. (formerly Illinois Valley Business Equipment) for the period of September 1, 2019 to August 31, 2024 for copy machines. Lease payments are based on usage and were estimated to be \$25,500 per year for the initial five-year period.

Year Ending June 30,	
2022	\$ 25,500
2023	25,500
2024	25,500
2025	4,250
TOTAL	\$ 80,750

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NOTES TO FINANCIAL STATEMENTS (Continued)

13. PRIOR PERIOD ADJUSTMENT

2021

For the fiscal year ended June 30, 2021, the College implemented GASB Statement No. 84, *Fiduciary Activities*. With the implementation, the College is required to record the beginning net position of their Student Life and Athletics Accounts. The beginning net position has been restated to reflect the new guidance as follows:

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ <u>-</u>
Record net position of activity subfund	<u>136,429</u>
Total restatement	<u>136,429</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 136,429</u></u>

Additionally, beginning net position in the fund financial statements has been restated to present the correct reporting model of the College. This restatement is recorded only on the fund financial statements, as it was correctly reported on the entity-wide statements in the prior year.

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ <u>70,829,099</u>
Prior Period Adjustment	<u>90,634</u>
Total restatement	<u>90,634</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 71,399,119</u></u>

14. DISCRETELY PRESENTED COMPONENT UNIT

The Illinois Valley Community College Foundation (the Foundation) is a not-for-profit organization which was formed to advance education through scholarships to deserving and well-qualified Illinois Valley Community College students and to provide financial support for worthy and innovative Illinois Valley Community College education programs and services, which may include augmenting the College facilities. The following is a summary of the significant accounting policies of the Foundation.

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NOTES TO FINANCIAL STATEMENTS (Continued)

14. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

Financial Statement Presentation

- Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:
- Net Assets Without Donor Restrictions: Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.
- Net Assets With Donor Restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restrictions expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restrictions has ben fulfilled, or both.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Fiscal Year

The Foundation has a fiscal year ending on June 30 for both book and tax purposes. The results of activities as shown in the accompanying financial statements are for the years ended June 30, 2021 and June 30, 2020.

Cash and Cash Equivalents

Cash consists of cash on deposit with financial institutions.

Investments

All invested funds are stated at fair market value. Certificates of deposit are stated at cost, which approximates market value.

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 511
OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

Financial Statement Presentation (Continued)

Income Taxes

The Foundation has received an exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation files an annual information return, which is available for public inspection, with the Internal Revenue Service.

The Foundation is a non-profit Illinois corporation and is exempt from filing an annual information return with the Attorney General of the State of Illinois.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

REQUIRED SUPPLEMENTARY INFORMATION

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS

June 30, 2021

MEASUREMENT DATE JUNE 30,	2014	2015	2016	2017	2018	2019	2020	
(a) Proportion percentage of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(b) Proportion amount of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Portion of non-employer contributing entities' total proportion of net pension liability associated with employer	70,997,465	76,247,693	82,508,567	80,775,106	82,346,197	86,964,376	94,224,678	
Total (b) + (c)	\$ 70,997,465	\$ 76,247,693	\$ 82,508,567	\$ 80,775,106	\$ 82,346,197	\$ 86,964,376	\$ 94,224,678	
Employer pensionable wages	\$ 11,832,198	\$ 11,751,821	\$ 11,513,382	\$ 11,228,455	\$ 10,738,439	\$ 10,981,244	\$ 11,445,124	
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	600.04%	648.82%	716.63%	719.38%	766.84%	791.94%	823.27%	
SURS plan net position as a percentage of total pension liability	44.39%	44.37%	39.57%	42.04%	41.27%	40.71%	39.05%	
FISCAL YEAR ENDED JUNE 30,								2021
ILLINOIS VALLEY COMMUNITY COLLEGE								
Federal, trust, grant and other contributions	\$ 53,109	\$ 52,540	\$ 51,813	\$ 46,853	\$ 37,182	\$ 34,734	\$ 37,349	\$ 57,932
Contribution in relation to required contribution	53,109	52,540	51,813	46,853	37,182	34,734	37,349	57,932
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer covered payroll	\$ 445,922	\$ 448,672	\$ 408,299	\$ 373,927	\$ 298,408	\$ 266,776	\$ 286,863	\$ 456,155
Contributions as a percentage of covered payroll	11.91%	11.71%	12.69%	12.53%	12.46%	13.02%	13.02%	12.70%

Note: The System implemented GASB No. 68 in fiscal year 2015. The information above is presented for as many years as available. The schedule is intended to show information for ten years.

(See independent auditor's report.)

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

**SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND SCHEDULE OF CONTRIBUTIONS
COLLEGE INSURANCE PROGRAM**

June 30, 2021

MEASUREMENT DATE JUNE 30,	2017	2018	2019	2020
College's proportion of the net OPEB liability	0.650000%	0.630000%	0.642442%	0.650693%
College's proportionate share of the net OPEB liability	\$ 11,943,344	\$ 11,869,083	\$ 12,132,780	\$ 11,860,603
Portion of the state's total proportion of net OPEB liability associated with the College	<u>11,786,043</u>	<u>11,869,083</u>	<u>12,132,780</u>	<u>11,860,603</u>
TOTAL	<u>\$ 23,729,387</u>	<u>\$ 23,738,166</u>	<u>\$ 24,265,560</u>	<u>\$ 23,721,206</u>
College covered payroll	\$ 11,228,455	\$ 10,728,138	\$ 10,981,254	\$ 11,445,124
Proportion of collective net OPEB liability associated with the College as a percentage of covered payroll	211.33%	221.27%	220.97%	207.26%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)
FISCAL YEAR ENDED JUNE 30,	2018	2019	2020	2021
Statutorily required contribution	\$ 54,979	\$ 57,669	\$ 59,842	\$ 60,898
Contribution in relation to the statutorily required contribution	<u>54,979</u>	<u>57,669</u>	<u>59,842</u>	<u>60,898</u>
CONTRIBUTION EXCESS (Deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer covered payroll	\$ 10,728,138	\$ 10,981,254	\$ 11,445,124	\$ 11,203,407
Contributions as a percentage of covered payroll	0.51%	0.53%	0.52%	0.54%

Notes to Required Supplementary Information

Changes of benefit terms - There were no benefit changes recognized in the total OPEB liability as of June 30, 2020.

Changes in assumptions -

2017: The discount rate changed from 2.85% at June 30, 2016 to 3.56% at June 30, 2017.

2018: The discount rate changed from 3.56% at June 30, 2017 to 3.62% at June 30, 2018.

2019: The discount rate changed from 3.62% at June 30, 2018 to 3.13% at June 30, 2019.

2020: The discount rate changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020.

The College implemented GASB No. 75 in fiscal year 2018. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

COMBINING SCHEDULE OF NET POSITION ACCOUNTS -
BY SUBGROUP

June 30, 2021

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
CURRENT ASSETS				
Cash	\$ 7,371,981	\$ 204,239	\$ -	\$ 7,576,220
Investments	14,138,589	4,978	-	14,143,567
Receivables				
Taxes, net of allowance for uncollectibles	12,793,103	-	-	12,793,103
Governmental claims	954,671	-	-	954,671
Accounts	-	72,830	-	72,830
Other	1,959,885	13,711	-	1,973,596
Tuition and fees	-	244,319	-	244,319
Accrued interest	27,121	-	-	27,121
Due from other funds	1,088,497	510,008	(1,598,505)	-
Prepaid items	229,474	39,986	-	269,460
Inventories	-	397,348	-	397,348
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	38,563,321	1,487,419	(1,598,505)	38,452,235
NONCURRENT ASSETS				
Depreciable assets, net of accumulated depreciation	56,855,105	27,465	-	56,882,570
Nondepreciable assets	2,270,381	-	-	2,270,381
	<hr/>	<hr/>	<hr/>	<hr/>
Net capital assets	59,125,486	27,465	-	59,152,951
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent assets	59,125,486	27,465	-	59,152,951
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	97,688,807	1,514,884	(1,598,505)	97,605,186
DEFERRED OUTFLOWS OF RESOURCES				
CIP other postemployment benefit items	560,756	-	-	560,756
SURS pension contributions	57,932	-	-	57,932
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred outflows of resources	618,688	-	-	618,688
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets and deferred outflows of resources	98,307,495	1,514,884	(1,598,505)	98,223,874

(This statement is continued on the following page.)

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

COMBINING SCHEDULE OF NET POSITION ACCOUNTS -
BY SUBGROUP (Continued)

June 30, 2021

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
CURRENT LIABILITIES				
Accounts payable	\$ 170,571	\$ 17,430	\$ -	\$ 188,001
Accrued salaries and payroll deductions payable	993,846	5,031	-	998,877
Unearned revenue	2,607,700	154,225	-	2,761,925
Compensated absences, current portion	195,182	5,719	-	200,901
Due to other funds	1,506,526	91,979	(1,598,505)	-
Other postemployment benefit liability	60,898	-	-	60,898
Other current liabilities	241,932	43,131	-	285,063
Total current liabilities	5,776,655	317,515	(1,598,505)	4,495,665
NONCURRENT LIABILITIES				
Compensated absences	97,504	2,947	-	100,451
Other postemployment benefit liability	11,799,705	-	-	11,799,705
Total noncurrent liabilities	11,897,209	2,947	-	11,900,156
Total liabilities	17,673,864	320,462	(1,598,505)	16,395,821
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	6,399,244	-	-	6,399,244
CIP other postemployment benefit items	2,835,268	-	-	2,835,268
Total deferred inflows of resources	9,234,512	-	-	9,234,512
Total liabilities and deferred inflows of resources	26,908,376	320,462	(1,598,505)	25,630,333
NET POSITION				
Net investment in capital assets	59,125,486	-	-	59,125,486
Restricted for				
Liability protection and settlement	416,318	-	-	416,318
Debt service	846,815	-	-	846,815
Working cash	5,063,720	-	-	5,063,720
Audit	33,276	-	-	33,276
Capital improvements	4,320,004	-	-	4,320,004
Pension contributions	57,932	-	-	57,932
Unrestricted	1,535,568	1,194,422	-	2,729,990
TOTAL NET POSITION	\$ 71,399,119	\$ 1,194,422	\$ -	\$ 72,593,541

(See independent auditor's report.)

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY SUBGROUP

For the Year Ended June 30, 2021

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
OPERATING REVENUES				
Tuition and fees	\$ 5,505,047	\$ -	\$ -	\$ 5,505,047
Auxiliary enterprises revenue	-	2,149,191	(279,751)	1,869,440
Sales and service fees	331,364	-	-	331,364
Other operating revenue	189,335	-	-	189,335
Total operating revenues	6,025,746	2,149,191	(279,751)	7,895,186
OPERATING EXPENSES				
Instruction	17,291,559	-	-	17,291,559
Academic support	2,268,507	-	-	2,268,507
Student services	3,363,652	29,632	-	3,393,284
Public services	755,215	-	-	755,215
Auxiliary services	236,366	1,771,705	-	2,008,071
Operation and maintenance of plant	3,330,871	-	-	3,330,871
Institutional support	6,050,675	-	-	6,050,675
Scholarships, grants and waivers	3,216,905	1,740,980	(279,751)	4,678,134
Depreciation	2,508,291	2,716	-	2,511,007
Total operating expenses	39,022,041	3,545,033	(279,751)	42,287,323
OPERATING INCOME (LOSS)	(32,996,295)	(1,395,842)	-	(34,392,137)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	12,599,244	-	-	12,599,244
State grants and contracts	14,751,213	-	-	14,751,213
Federal grants and contracts	5,826,991	419,957	-	6,246,948
Local grants and contributions	543,518	558,886	-	1,102,404
Investment income	264,723	96	-	264,819
Total non-operating revenues (expenses)	33,985,689	978,939	-	34,964,628
NET INCOME (LOSS) BEFORE TRANSFERS	989,394	(416,903)	-	572,491
TRANSFERS				
Transfers in	226,253	803,201	(1,029,454)	-
Transfers (out)	(736,261)	(293,193)	1,029,454	-
Total transfers	(510,008)	510,008	-	-
CHANGE IN NET POSITION	479,386	93,105	-	572,491
NET POSITION, JULY 1	70,829,099	964,888	-	71,793,987
Prior period adjustment	90,634	136,429	-	227,063
NET POSITION, JULY 1, RESTATED	70,919,733	1,101,317	-	72,021,050
NET POSITION, JUNE 30	\$ 71,399,119	\$ 1,194,422	\$ -	\$ 72,593,541

(See independent auditor's report.)

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

COMBINING BALANCE SHEET - BY GOVERNMENTAL GROUP

June 30, 2021

	Education Subfund	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,210,289	\$ 2,022,451	\$ 652,720	\$ 702,844
Investments	5,846,378	1,369,676	3,240,985	143,971
Receivables				
Property taxes	8,933,141	1,428,919	836,695	-
Governmental claims	-	-	-	-
Other	1,773,144	183,557	-	-
Accrued interest	-	-	14,348	-
Prepaid items	136,677	10,657	-	-
Due from other funds	1,088,497	-	-	-
	<u>19,988,126</u>	<u>5,015,260</u>	<u>4,744,748</u>	<u>846,815</u>
NONCURRENT ASSETS				
Capital assets				
Depreciable assets, net of accumulated depreciation	-	-	-	-
Nondepreciable assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	-	-	-	-
Total assets	<u>19,988,126</u>	<u>5,015,260</u>	<u>4,744,748</u>	<u>846,815</u>
DEFERRED OUTFLOWS OF RESOURCES				
CIP other postemployment benefit items	-	-	-	-
SURS pension contributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 19,988,126</u>	<u>\$ 5,015,260</u>	<u>\$ 4,744,748</u>	<u>\$ 846,815</u>

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 154,528	\$ 1,615,859	\$ 13,290	\$ -	\$ -	\$ -	\$ -	\$ 7,371,981
-	3,436,250	-	101,329	-	-	-	14,138,589
-	-	39,988	1,554,360	-	-	-	12,793,103
954,671	-	-	-	-	-	-	954,671
3,184	-	-	-	-	-	-	1,959,885
-	11,611	-	1,162	-	-	-	27,121
-	-	-	82,140	-	-	-	229,474
-	-	-	-	-	-	-	1,088,497
1,112,383	5,063,720	53,278	1,738,991	-	-	-	38,563,321
-	-	-	-	56,855,105	-	-	56,855,105
-	-	-	-	2,270,381	-	-	2,270,381
-	-	-	-	59,125,486	-	-	59,125,486
1,112,383	5,063,720	53,278	1,738,991	59,125,486	-	-	97,688,807
-	-	-	-	-	560,756	-	560,756
-	-	-	-	-	57,932	-	57,932
-	-	-	-	-	618,688	-	618,688
\$ 1,112,383	\$ 5,063,720	\$ 53,278	\$ 1,738,991	\$ 59,125,486	\$ 618,688	\$ -	\$ 98,307,495

(This statement is continued on the following pages.)

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

COMBINING BALANCE SHEET - BY GOVERNMENTAL GROUP (Continued)

June 30, 2021

	Education Subfund	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable	\$ 19,661	\$ 105,152	\$ 6,101	\$ -
Accrued payroll	947,555	25,490	-	-
Unearned revenue	2,423,064	184,636	-	-
Compensated absences, current portion	158,052	30,997	-	-
Due to other funds	16	-	-	-
Other accrued liabilities	188,495	30,263	-	-
OPEB liability, current portion	-	-	-	-
Total current liabilities	<u>3,736,843</u>	<u>376,538</u>	<u>6,101</u>	<u>-</u>
NONCURRENT LIABILITIES				
Compensated absences	78,376	15,968	-	-
OPEB liability	-	-	-	-
Total noncurrent liabilities	<u>78,376</u>	<u>15,968</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,815,219</u>	<u>392,506</u>	<u>6,101</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes	4,468,402	714,756	418,643	-
Deferred OPEB expense	-	-	-	-
Total deferred inflows of resources	<u>4,468,402</u>	<u>714,756</u>	<u>418,643</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>8,283,621</u>	<u>1,107,262</u>	<u>424,744</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for				
Liability protection and settlement	-	-	-	-
Debt service	-	-	-	846,815
Working cash	-	-	-	-
Audit	-	-	-	-
Capital improvements	-	-	4,320,004	-
Pension contributions	-	-	-	-
Unrestricted	<u>11,704,505</u>	<u>3,907,998</u>	<u>-</u>	<u>-</u>
Total net position (deficit)	<u>11,704,505</u>	<u>3,907,998</u>	<u>4,320,004</u>	<u>846,815</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 19,988,126</u>	<u>\$ 5,015,260</u>	<u>\$ 4,744,748</u>	<u>\$ 846,815</u>

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 19,131	\$ -	\$ -	\$ 20,526	\$ -	\$ -	\$ -	\$ 170,571
6,660	-	-	14,141	-	-	-	993,846
-	-	-	-	-	-	-	2,607,700
-	-	-	6,133	-	-	-	195,182
1,009,420	-	-	497,090	-	-	-	1,506,526
18,992	-	-	4,182	-	-	-	241,932
-	-	-	-	-	60,898	-	60,898
1,054,203	-	-	542,072	-	60,898	-	5,776,655
-	-	-	3,160	-	-	-	97,504
-	-	-	-	-	11,799,705	-	11,799,705
-	-	-	3,160	-	11,799,705	-	11,897,209
1,054,203	-	-	545,232	-	11,860,603	-	17,673,864
-	-	20,002	777,441	-	-	-	6,399,244
-	-	-	-	-	2,835,268	-	2,835,268
-	-	20,002	777,441	-	2,835,268	-	9,234,512
1,054,203	-	20,002	1,322,673	-	14,695,871	-	26,908,376
-	-	-	-	59,125,486	-	-	59,125,486
-	-	-	416,318	-	-	-	416,318
-	-	-	-	-	-	-	846,815
-	5,063,720	-	-	-	-	-	5,063,720
-	-	33,276	-	-	-	-	33,276
-	-	-	-	-	-	-	4,320,004
-	-	-	-	-	57,932	-	57,932
58,180	-	-	-	-	(14,135,115)	-	1,535,568
58,180	5,063,720	33,276	416,318	59,125,486	(14,077,183)	-	71,399,119
\$ 1,112,383	\$ 5,063,720	\$ 53,278	\$ 1,738,991	\$ 59,125,486	\$ 618,688	\$ -	\$ 98,307,495

(See independent auditor's report.)

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY GOVERNMENTAL GROUP

For the Year Ended June 30, 2021

	Education Subfund	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
OPERATING REVENUES				
Student tuition and fees	\$ 6,372,666	\$ 464,320	\$ -	\$ -
Sales and service fees	182,867	148,497	-	-
Other operating revenues	86,311	4,336	-	-
Total operating revenues	6,641,844	617,153	-	-
OPERATING EXPENSES				
Instruction	10,115,368	-	-	-
Academic support	1,562,574	-	-	-
Student services	1,665,249	-	-	-
Public service	519,505	-	-	-
Operations and maintenance of plant	-	2,364,121	1,716,872	-
Institutional support	3,647,003	31,333	-	-
Auxiliary services	-	-	-	-
Depreciation	-	-	-	-
Scholarships, grants and waivers	635,269	-	-	-
Total operating expenses	18,144,968	2,395,454	1,716,872	-
OPERATING INCOME (LOSS)	(11,503,124)	(1,778,301)	(1,716,872)	-
NON-OPERATING REVENUES (EXPENSES)				
Local property taxes	8,689,705	1,395,367	1,096,698	-
State grants and contracts	3,235,557	519,202	150,000	-
Federal grants and contracts	4,800	-	-	-
Local grants and contributions	407,639	135,879	-	-
Investment income	23,427	9,087	46,370	2,413
Non-operating revenues (expenses), net	12,361,128	2,059,535	1,293,068	2,413
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	858,004	281,234	(423,804)	2,413
TRANSFERS				
Transfers in	216,253	-	-	-
Transfers (out)	(10,000)	-	-	-
Total transfers	206,253	-	-	-
CAPITAL CONTRIBUTIONS				
CHANGE IN NET POSITION	1,064,257	281,234	(423,804)	2,413
NET POSITION (DEFICIT), JULY 1	10,586,964	3,626,764	4,743,808	844,402
Prior period adjustment	53,284	-	-	-
NET POSITION (DEFICIT), JULY 1, AS RESTATED	10,640,248	3,626,764	4,743,808	844,402
NET POSITION (DEFICIT), JUNE 30	\$ 11,704,505	\$ 3,907,998	\$ 4,320,004	\$ 846,815

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,331,939)	\$ 5,505,047
-	-	-	-	-	-	-	331,364
50,131	-	-	48,557	-	-	-	189,335
50,131	-	-	48,557	-	-	(1,331,939)	6,025,746
7,050,925	-	-	-	(45,968)	171,234	-	17,291,559
718,281	-	-	-	(12,348)	-	-	2,268,507
1,494,907	-	-	119,028	-	84,468	-	3,363,652
235,710	-	-	-	-	-	-	755,215
665,590	-	-	360,556	(1,776,268)	-	-	3,330,871
1,472,643	-	41,850	714,700	(12,348)	155,494	-	6,050,675
236,366	-	-	-	-	-	-	236,366
-	-	-	-	2,508,291	-	-	2,508,291
3,913,575	-	-	-	-	-	(1,331,939)	3,216,905
15,787,997	-	41,850	1,194,284	661,359	411,196	(1,331,939)	39,022,041
(15,737,866)	-	(41,850)	(1,145,727)	(661,359)	(411,196)	-	(32,996,295)
-	-	39,021	1,378,453	-	-	-	12,599,244
10,630,565	-	-	-	-	215,889	-	14,751,213
5,822,191	-	-	-	-	-	-	5,826,991
-	-	-	-	-	-	-	543,518
2,700	177,404	76	3,246	-	-	-	264,723
16,455,456	177,404	39,097	1,381,699	-	215,889	-	33,985,689
717,590	177,404	(2,753)	235,972	(661,359)	(195,307)	-	989,394
10,000	-	-	-	-	-	-	226,253
(726,261)	-	-	-	-	-	-	(736,261)
(716,261)	-	-	-	-	-	-	(510,008)
-	-	-	-	-	-	-	-
1,329	177,404	(2,753)	235,972	(661,359)	(195,307)	-	479,386
56,851	4,886,316	36,029	180,346	59,786,845	(13,919,226)	-	70,829,099
-	-	-	-	-	37,350	-	90,634
56,851	4,886,316	36,029	180,346	59,786,845	(13,881,876)	-	70,919,733
\$ 58,180	\$ 5,063,720	\$ 33,276	\$ 416,318	\$ 59,125,486	\$ (14,077,183)	\$ -	\$ 71,399,119

(See independent auditor's report.)

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

COMBINING SCHEDULE OF NET POSITION ACCOUNTS -
BY AUXILIARY ENTERPRISE GROUP

June 30, 2021

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services
CURRENT ASSETS					
Cash	\$ 1,866	\$ 169,469	\$ 296,941	\$ (554,308)	\$ 948
Investments	-	-	-	-	-
Receivables					
Accounts	-	-	-	-	-
Other	-	-	-	13,711	-
Tuition and fees	-	-	-	244,319	-
Prepaid items	-	-	-	39,986	-
Due from other funds	-	-	-	510,008	-
Inventories	-	-	-	397,348	-
Total current assets	<u>1,866</u>	<u>169,469</u>	<u>296,941</u>	<u>651,064</u>	<u>948</u>
NONCURRENT ASSETS					
Depreciable assets, net of accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-
Total assets	<u>1,866</u>	<u>169,469</u>	<u>296,941</u>	<u>651,064</u>	<u>948</u>
CURRENT LIABILITIES					
Accounts payable	-	-	-	4,820	-
Accrued salaries and payroll deductions payable	-	-	-	2,553	-
Unearned revenue	-	-	-	142,439	-
Compensated absences, current portion	-	-	-	3,317	-
Due to other funds	-	-	-	19,149	-
Other current liabilities	-	-	-	43,131	-
Total current liabilities	-	-	-	<u>215,409</u>	-
NONCURRENT LIABILITIES					
Compensated absences	-	-	-	1,709	-
Total liabilities	-	-	-	<u>217,118</u>	-
NET POSITION					
Unrestricted	<u>1,866</u>	<u>169,469</u>	<u>296,941</u>	<u>433,946</u>	<u>948</u>
TOTAL NET POSITION	<u>\$ 1,866</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ 433,946</u>	<u>\$ 948</u>

Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Student Life and Athletics Account	Total
\$ 20,942	\$ 3,216	\$ (10,175)	\$ 22,616	\$ 15,249	\$ 55,619	\$ 181,856	\$ 204,239
	-	-	-	-	-	4,978	4,978
-	-	-	-	-	-	72,830	72,830
-	-	-	-	-	-	-	13,711
-	-	-	-	-	-	-	244,319
-	-	-	-	-	-	-	39,986
-	-	-	-	-	-	-	510,008
-	-	-	-	-	-	-	397,348
20,942	3,216	(10,175)	22,616	15,249	55,619	259,664	1,487,419
7,333	-	-	-	-	20,132	-	27,465
7,333	-	-	-	-	20,132	-	27,465
7,333	-	-	-	-	20,132	-	27,465
28,275	3,216	(10,175)	22,616	15,249	75,751	259,664	1,514,884
-	-	-	-	-	-	12,610	17,430
1,321	-	1,157	-	-	-	-	5,031
-	-	-	-	-	-	11,786	154,225
1,912	-	490	-	-	-	-	5,719
-	-	-	-	-	-	72,830	91,979
-	-	-	-	-	-	-	43,131
3,233	-	1,647	-	-	-	97,226	317,515
985	-	253	-	-	-	-	2,947
4,218	-	1,900	-	-	-	97,226	320,462
24,057	3,216	(12,075)	22,616	15,249	75,751	162,438	1,194,422
\$ 24,057	\$ 3,216	\$ (12,075)	\$ 22,616	\$ 15,249	\$ 75,751	\$ 162,438	\$ 1,194,422

(See independent auditor's report.)

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY AUXILIARY ENTERPRISE GROUP

For the Year Ended June 30, 2021

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services
OPERATING REVENUES					
Auxiliary enterprises revenue	\$ -	\$ -	\$ -	\$ 1,187,265	\$ -
Total operating revenues	-	-	-	1,187,265	-
OPERATING EXPENSES					
Student services	-	-	-	-	-
Auxiliary services	-	-	-	1,386,564	-
Depreciation	-	-	-	-	-
Scholarships, grants and waivers	-	-	-	-	-
Total operating expenses	-	-	-	1,386,564	-
OPERATING INCOME (LOSS)	-	-	-	(199,299)	-
NON-OPERATING REVENUES (EXPENSES)					
Federal grants and contracts	-	-	-	-	-
Local grants and contributions	-	-	-	-	-
Investment income	-	-	-	96	-
Total non-operating revenues (expenses)	-	-	-	96	-
NET INCOME (LOSS) BEFORE TRANSFERS	-	-	-	(199,203)	-
TRANSFERS					
Transfers in	-	-	-	436,162	-
Transfers (out)	-	-	-	(171,574)	-
Total transfers	-	-	-	264,588	-
CHANGE IN NET POSITION	-	-	-	65,385	-
NET POSITION (DEFICIT), JULY 1	1,866	169,469	296,941	368,561	948
Change in accounting principle	-	-	-	-	-
NET POSITION (DEFICIT), JULY 1, RESTATED	1,866	169,469	296,941	368,561	948
NET POSITION (DEFICIT), JUNE 30	\$ 1,866	\$ 169,469	\$ 296,941	\$ 433,946	\$ 948

Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Student Life and Athletics Account	Total
\$ 453	\$ -	\$ 34,463	\$ -	\$ -	\$ 47,818	\$ 879,192	\$ 2,149,191
453	-	34,463	-	-	47,818	879,192	2,149,191
-	-	-	-	-	-	29,632	29,632
244,931	-	96,104	-	1,500	42,606	-	1,771,705
835	-	-	-	-	1,881	-	2,716
-	-	-	-	-	-	1,740,980	1,740,980
245,766	-	96,104	-	1,500	44,487	1,770,612	3,545,033
(245,313)	-	(61,641)	-	(1,500)	3,331	(891,420)	(1,395,842)
-	-	-	-	-	-	419,957	419,957
-	-	-	-	-	-	558,886	558,886
-	-	-	-	-	-	-	96
-	-	-	-	-	-	978,843	978,939
(245,313)	-	(61,641)	-	(1,500)	3,331	87,423	(416,903)
239,951	-	66,883	-	-	-	60,205	803,201
-	-	-	-	-	-	(121,619)	(293,193)
239,951	-	66,883	-	-	-	(61,414)	510,008
(5,362)	-	5,242	-	(1,500)	3,331	26,009	93,105
29,419	3,216	(17,317)	22,616	16,749	72,420	-	964,888
-	-	-	-	-	-	136,429	136,429
29,419	3,216	(17,317)	22,616	16,749	72,420	136,429	1,101,317
\$ 24,057	\$ 3,216	\$ (12,075)	\$ 22,616	\$ 15,249	\$ 75,751	\$ 162,438	\$ 1,194,422

(See independent auditor's report.)

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

June 30, 2021

CSFA Number	Program Name	State	Federal	Other	Total
420-00-1771	Construction and/or Renovation to Buildings, Additions, or Structures	\$ 107,745	\$ -	\$ -	\$ 107,745
684-00-0465	Postsecondary Perkins Basic Grants - Federal CTE	-	187,871	-	187,871
684-00-0816	Small College Grants	32,258	-	-	32,258
684-00-0820	Career and Technical Education Formula Grants	211,154	-	-	211,154
684-00-0825	Base Operating Grants	2,001,165	-	-	2,001,165
684-00-0826	Equalization Grants	50,000	-	-	50,000
684-00-2214	Integrated Education and Training Program - Federal AW and CTE	-	27,962	-	27,962
684-00-2455	Governor's Emergency Education Relief - Federal	-	136,603	-	136,603
684-00-2499	CURES Grant	-	14,500	-	14,500
684-01-1625	Adult Education and Literacy Basic Grants - Federal and State	270,905	162,646	-	433,551
	Other grant programs and activities	-	5,717,366	-	5,717,366
	All other costs not allocated	-	-	33,367,148	33,367,148
	TOTAL	<u>\$ 2,673,227</u>	<u>\$ 6,246,948</u>	<u>\$ 33,367,148</u>	<u>\$ 42,287,323</u>

(See independent auditor's report.)

STATISTICAL SECTION (UNAUDITED)

STATISTICAL SECTION (UNAUDITED)

This part of the Illinois Valley Community College, Illinois Community College District Number 513's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the College's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the College's financial performance and well-being have changed over time.	60-68
Revenue Capacity These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.	69-70
Debt Capacity These schedules present information to help the reader assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.	71-73
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the College's financial activities take place.	74-77
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the College's financial report relates to the services the College provides and the activities it performs.	78-80

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

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
NET POSITION										
Net investment in capital assets	\$ 59,125,486	\$ 59,817,026	\$ 59,909,439	\$ 60,192,871	\$ 60,997,398	\$ 61,901,235	\$ 61,986,034	\$ 61,588,437	\$ 58,486,000	\$ 37,384,222
Restricted - expendable	11,240,889	10,690,901	11,330,513	11,813,739	12,181,601	12,891,136	13,546,036	12,425,192	14,424,062	15,527,340
Unrestricted	2,227,166	1,376,694	549,839	(260,167)	10,252,464	8,749,084	9,885,156	10,751,959	10,675,932	11,574,003
TOTAL NET POSITION	\$ 72,593,541	\$ 71,884,621	\$ 71,789,791	\$ 71,746,443	\$ 83,431,463	\$ 83,541,455	\$ 85,417,226	\$ 84,765,588	\$ 83,585,994	\$ 64,485,565

Data Source

College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF EXPENSES BY ACTIVITY

Last Ten Fiscal Years

	2021	2020	2019	2018
OPERATING EXPENSES				
Instruction	\$ 17,291,559	\$ 16,845,388	\$ 16,332,665	\$ 15,883,029
Academic support	2,268,507	2,197,585	1,949,029	1,370,997
Student services	3,393,284	3,430,223	3,170,904	2,740,990
Public service	755,215	870,472	1,036,420	863,597
Auxiliary enterprises	2,008,071	2,025,320	2,025,649	2,474,133
Operation and maintenance of plant	3,330,871	3,119,814	3,339,710	3,085,691
Institutional support	6,050,675	5,711,890	5,442,309	6,224,942
Scholarships, grants and waivers	4,678,134	1,699,202	1,603,672	1,632,185
Depreciation	2,511,007	2,653,904	2,599,131	2,656,791
Total operating expenses	42,287,323	38,553,798	37,499,489	36,932,355
Loss on disposal of assets	-	25,800	-	-
Interest on capital debt	-	-	-	-
Total nonoperating expenses	-	25,800	-	-
TOTAL EXPENSES	\$ 42,287,323	\$ 38,579,598	\$ 37,499,489	\$ 36,932,355

	(percentage of total)			
Fiscal Year	2021	2020	2019	2018
OPERATING EXPENSES				
Instruction	40.89%	43.70%	43.60%	43.55%
Academic support	5.36%	5.70%	5.20%	5.20%
Student services	8.02%	8.90%	8.50%	8.46%
Public service	1.79%	2.30%	2.80%	2.76%
Auxiliary enterprises	4.75%	5.20%	5.40%	5.40%
Operation and maintenance of plant	7.88%	8.10%	8.90%	8.91%
Institutional support	14.31%	14.80%	14.50%	14.51%
Scholarships, grants and waivers	11.07%	4.40%	4.30%	4.29%
Depreciation	5.94%	6.80%	6.80%	6.93%
Total operating expenses	100.00%	99.90%	100.00%	100.00%
Loss on disposal of assets	0.00%	0.10%	0.00%	0.00%
Interest on capital debt	0.00%	0.00%	0.00%	0.00%
Total nonoperating expenses	0.00%	0.10%	0.00%	0.00%
TOTAL EXPENSES	100.00%	100.00%	100.00%	100.00%

Data Source

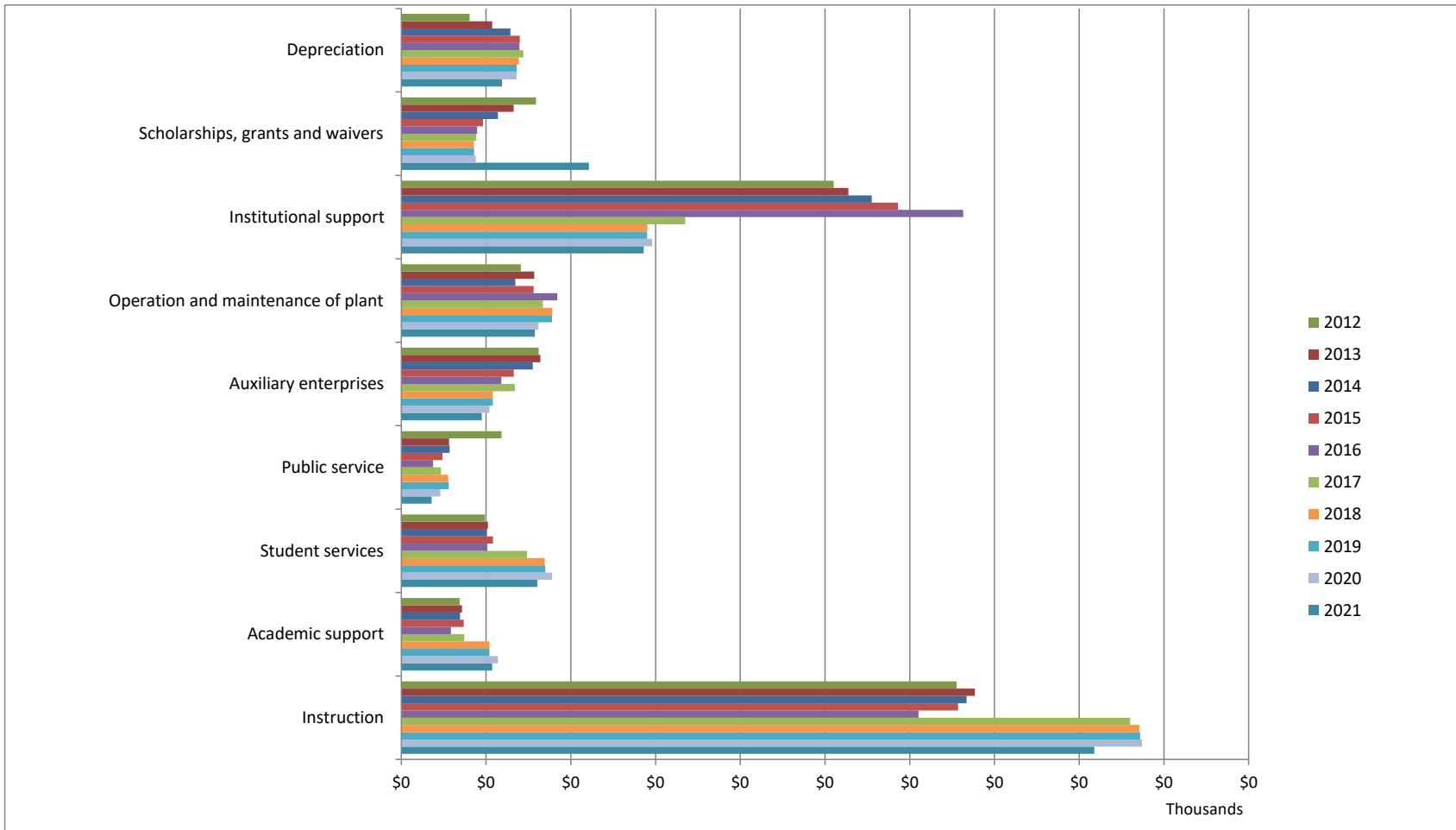
College Audited Financial Statements

	2017	2016	2015	2014	2013	2012
\$	11,416,219	\$ 11,785,294	\$ 11,744,378	\$ 11,603,759	\$ 11,305,599	\$ 12,114,136
	1,083,558	1,318,002	1,220,861	1,226,774	1,188,916	1,422,922
	1,898,132	1,940,902	1,775,280	1,751,529	1,701,670	1,781,950
	699,041	872,473	1,005,862	966,729	2,041,780	2,130,948
	2,183,258	2,383,384	2,733,107	2,815,069	2,798,055	3,175,818
	3,439,203	2,799,815	2,367,544	2,689,336	2,432,429	2,528,460
	12,402,823	10,510,561	9,776,872	9,045,566	8,803,723	7,888,725
	1,674,581	1,728,721	2,005,703	2,274,805	2,740,414	3,403,882
	2,604,562	2,507,943	2,268,484	1,839,605	1,389,737	1,409,052
	37,401,377	35,847,095	34,898,091	34,213,172	34,402,323	35,855,893
	-	-	264,689	-	-	5,088
	4,085	21,278	49,141	76,198	104,485	133,789
	4,085	21,278	313,830	76,198	104,485	138,877
\$	37,405,462	\$ 35,868,373	\$ 35,211,921	\$ 34,289,370	\$ 34,506,808	\$ 35,994,770
(percentage of total)						
	2017	2016	2015	2014	2013	2012
	43.01%	30.52%	32.86%	33.35%	33.84%	32.76%
	3.71%	2.93%	3.67%	3.47%	3.58%	3.45%
	7.42%	5.07%	5.41%	5.04%	5.11%	4.93%
	2.34%	1.87%	2.43%	2.86%	2.82%	5.92%
	6.70%	5.90%	6.64%	7.76%	8.21%	8.11%
	8.35%	9.19%	7.81%	6.72%	7.84%	7.05%
	16.75%	33.16%	29.30%	27.77%	26.38%	25.51%
	4.42%	4.48%	4.82%	5.70%	6.63%	7.94%
	7.19%	6.96%	6.99%	6.44%	5.36%	4.03%
	100.00%	99.99%	99.94%	99.11%	99.78%	99.70%
	0.00%	0.00%	0.00%	0.75%	0.00%	0.00%
	0.00%	0.01%	0.06%	0.14%	0.22%	0.30%
	0.00%	0.01%	0.06%	0.89%	0.22%	0.30%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE EXPENSES BY ACTIVITY (Continued)

Last Ten Fiscal Years



Data Source

College Audited Financial Statements

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

SCHEDULE OF REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances)	\$ 5,505,147	\$ 5,102,887	\$ 5,461,281	\$ 6,054,779
Sales and services of educational and other activities	520,699	500,492	230,522	45,895
Sales and services of auxiliary enterprises	2,289,397	1,323,253	1,466,109	1,631,442
Total operating revenues	8,315,243	6,926,632	7,157,912	7,732,116
NONOPERATING REVENUES				
State appropriations	14,751,213	13,850,127	12,523,028	11,174,533
Federal grants and appropriations	5,826,991	4,497,388	4,514,432	4,663,146
Property taxes	12,599,244	12,713,230	12,252,875	12,006,114
Investment income	823,705	406,708	451,863	253,373
Other nonoperating revenues	543,518	254,543	642,727	1,143,510
Total nonoperating revenues	34,544,671	31,721,996	30,384,925	29,240,676
TOTAL REVENUES	\$ 42,859,914	\$ 38,648,628	\$ 37,542,837	\$ 36,972,792
	(percentage of total)			
Fiscal Year	2021	2020	2019	2018
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances)	12.94%	13.30%	14.60%	16.48%
Sales and services of educational and other activities	1.21%	1.29%	60.00%	0.12%
Sales and services of auxiliary enterprises	5.34%	3.42%	3.90%	4.41%
Total operating revenues	19.50%	18.02%	19.17%	21.01%
NONOPERATING REVENUES				
State appropriations	34.42%	35.84%	33.40%	30.22%
Federal grants and appropriations	13.60%	11.64%	12.00%	12.61%
Property taxes	29.40%	32.89%	32.60%	32.47%
Investment income	1.92%	1.05%	1.20%	0.69%
Other nonoperating revenues	1.20%	0.59%	1.60%	3.02%
Total nonoperating revenues	80.50%	81.98%	80.83%	78.99%
TOTAL REVENUES	100.00%	100.00%	100.00%	100.00%

Data Source

College Audited Financial Statements

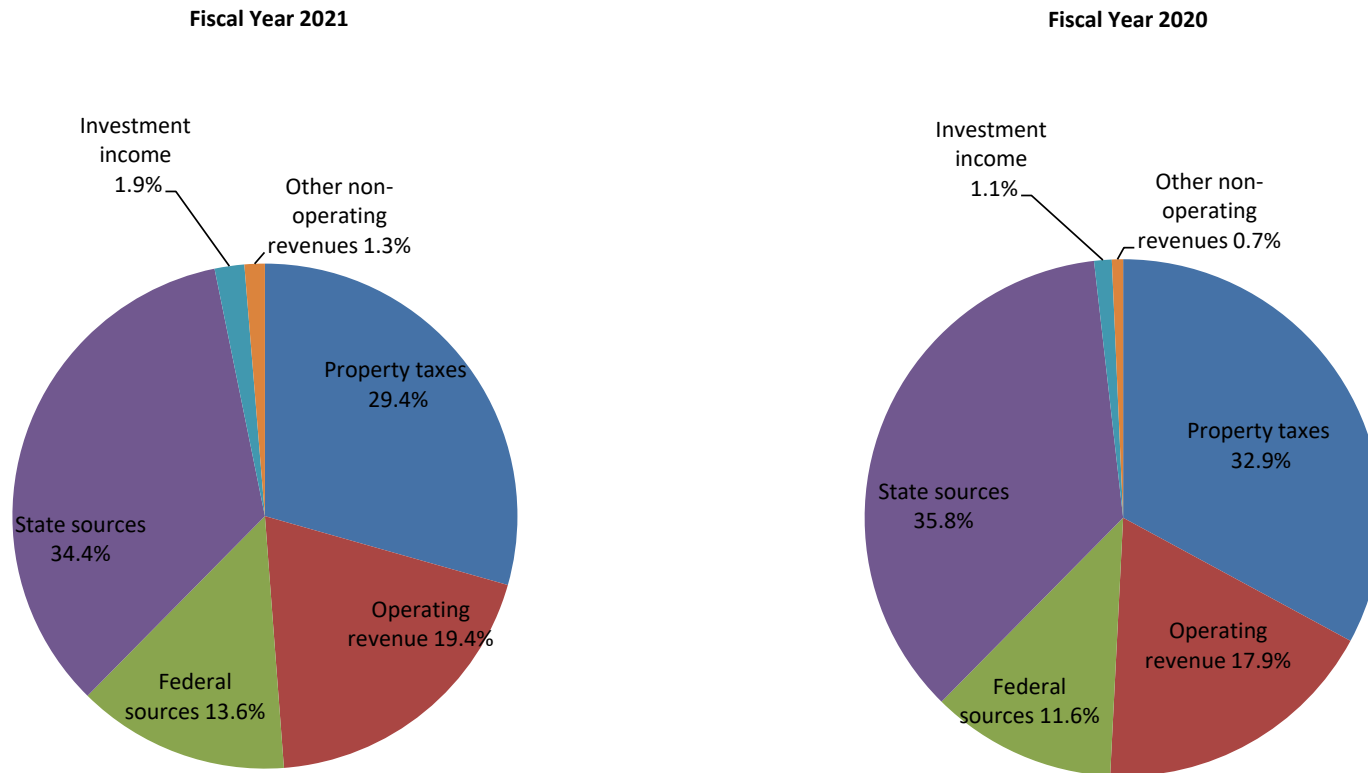
2017	2016	2015	2014	2013	2012
\$ 5,800,155	\$ 5,704,378	\$ 5,147,958	\$ 4,890,667	\$ 4,726,299	\$ 4,825,112
62,803	231,305	330,812	631,671	575,135	1,055,715
1,847,787	2,084,673	2,129,023	2,270,375	2,394,079	2,769,244
7,710,745	8,020,356	7,607,793	7,792,713	7,695,513	8,650,071
12,179,180	8,802,272	9,914,716	9,027,532	8,878,218	7,891,362
4,916,085	5,186,832	5,932,492	5,855,095	7,377,299	8,454,104
11,839,594	11,627,742	11,462,581	11,303,277	11,415,502	11,589,105
126,869	78,364	37,710	57,540	221,143	346,681
522,997	550,393	223,969	1,067,596	217,496	152,983
29,584,725	26,245,603	27,571,468	27,311,040	28,109,658	28,434,235
\$ 37,295,470	\$ 34,265,959	\$ 35,179,261	\$ 35,103,753	\$ 35,805,171	\$ 37,084,306

(percentage of total)					
2017	2016	2015	2014	2013	2012
15.45%	16.65%	14.63%	13.93%	13.20%	13.01%
0.17%	0.68%	0.94%	1.80%	1.61%	2.85%
4.95%	6.08%	6.05%	6.47%	6.69%	7.47%
20.67%	23.41%	21.63%	22.20%	21.49%	23.33%
32.66%	25.69%	28.18%	25.72%	24.80%	21.28%
13.18%	15.14%	16.86%	16.68%	20.60%	22.80%
31.75%	33.93%	32.58%	32.20%	31.88%	31.25%
0.34%	0.23%	0.11%	0.16%	0.62%	0.93%
1.40%	1.61%	0.64%	3.04%	0.61%	0.41%
79.33%	76.59%	78.37%	77.80%	78.51%	76.67%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF REVENUES BY SOURCE (Continued)

Last Two Fiscal Years



Data Source

College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF OTHER CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
INCOME BEFORE OTHER CHANGES IN NET POSITION	\$ 572,591	\$ 94,830	\$ 43,348	\$ 43,348	\$ 40,437	\$ (1,602,414)	\$ 232,027	\$ (32,660)	\$ (189,599)	\$ 1,089,536
State capital grants and appropriations	-	-	-	-	-	-	419,611	-	17,802,066	5,014,643
Federal capital grants and appropriations	-	-	-	-	-	-	-	-	-	-
Permanent endowment additions	-	-	-	-	-	-	-	-	-	-
Transfers to state general fund	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGE IN NET POSITION	\$ 572,591	\$ 94,830	\$ 43,348	\$ 43,348	\$ 40,437	\$ (1,602,414)	\$ 651,638	\$ (32,660)	\$ 17,612,467	\$ 6,104,179

Data Source

College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

TUITION AND FEES

Last Ten Academic Years

Academic Year Ended	Illinois Valley	Illinois Peer Community Colleges*	Illinois Community College Highest	Illinois Community College Lowest	Illinois Community College Average
2021	\$ 133.00		Information not yet available		
2020	133.00	136.24	178.00	120.00	147.01
2019	133.00	134.90	178.00	120.00	145.96
2018	133.00	133.79	174.00	120.00	144.36
2017	130.00	129.83	171.00	115.00	140.80
2016	124.00	123.21	158.50	108.00	133.42
2015	119.00	116.72	152.75	98.00	125.49
2014	111.00	109.55	145.00	92.00	118.77
2013	101.00	105.63	140.00	92.00	112.65
2012	91.77	101.30	138.00	89.00	107.89

Data Sources

ICCB Data and Characteristics of the Illinois Public Community College System 2011
ICCB Tuition and Fee Survey 2012-2020

*Colleges included in the Illinois Community College Board peer group are:
Illinois Eastern Community College, Kankakee Community College, Lake Land Community College
Lewis and Clark Community College, John A. Logan College and McHenry Community College.

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF PROPERTY TAX EQUALIZED ASSESSED VALUATIONS

Last Ten Fiscal Years

Levy Year	Residential Property	Commercial Property	Industrial Property*	Farm Property	Mineral Property*	Railroad Property	Total Equalized Assessed Valuation	Total Tax Rate	Estimated Total Extension	Increase/ (Decrease) EAV	Increase/ (Decrease) Extension
2020	\$ 1,237,144,417	\$ 341,680,869	\$ 755,642,586	\$ 1,198,522,316	\$ 13,830,683	\$ 38,119,490	\$ 3,584,940,361	\$ 35.71	\$ 12,798,487	4.38%	2.91%
2019	1,453,360,872	404,112,136	761,947,513	747,932,403	14,316,677	52,820,212	3,434,489,813	36.44	12,436,989	5.01%	4.07%
2018	1,400,941,962	389,588,761	706,559,962	710,731,092	12,757,119	50,090,555	3,270,669,451	36.66	11,951,043	2.34%	2.40%
2017	1,373,733,997	389,298,608	702,944,551	671,409,731	13,225,112	45,383,019	3,195,995,018	36.47	11,670,435	3.40%	3.05%
2016	1,326,502,043	388,874,564	679,148,944	640,677,122	13,576,395	42,032,789	3,090,811,857	36.64	11,325,222	2.61%	(0.01%)
2015	1,293,658,791	389,722,994	660,383,138	615,511,369	14,176,543	38,788,078	3,012,240,913	37.60	11,326,628	0.60%	2.04%
2014	1,282,470,013	385,336,833	676,143,794	598,888,483	14,673,658	36,870,478	2,994,383,259	37.07	11,100,179	(0.86%)	0.66%
2013	1,317,865,672	387,331,269	700,227,792	564,174,808	15,052,233	35,646,096	3,020,297,870	36.51	11,027,108	(1.20%)	2.01%
2012	1,389,099,352	394,340,909	693,001,393	538,577,691	9,729,372	32,364,796	3,057,113,513	35.36	10,809,953	(2.42%)	(2.06%)
2011	1,477,601,397	401,802,370	704,932,628	515,788,889	2,252,229	30,418,799	3,132,796,312	35.23	11,036,841	(1.58%)	(1.27%)

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

Data Sources

Bureau, DeKalb, Gundy, LaSalle, Lee, Livingston, Marshall and Putnam County Clerk Offices

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Tax Levy Year	Fiscal Year	Final Tax Levy	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percent of Levy
2020	2022	\$ 12,798,487	\$ -	0.00%	\$ -	\$ -	0.00%
2019	2021	12,436,989	5,385	0.04%	12,418,497	12,423,882	99.89%
2018	2020	11,951,043	4,817	0.04%	11,929,712	11,934,529	99.86%
2017	2019	11,670,435	4,248	0.04%	11,602,410	11,606,658	99.45%
2016	2018	11,325,222	4,054	0.04%	11,295,568	11,299,622	99.77%
2015	2017	11,326,628	4,028	0.04%	11,197,637	11,201,665	98.90%
2014	2016	11,100,109	3,816	0.03%	11,003,035	11,006,851	99.16%
2013	2015	11,030,059	3,713	0.03%	11,004,661	11,008,374	99.80%
2012	2014	10,874,709	3,459	0.03%	10,744,383	10,747,842	98.83%
2011	2013	11,044,966	3,371	0.03%	10,979,938	10,983,309	99.44%

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.

Data Source

College Records

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF RATIOS OF OUTSTANDING DEBT

Last Ten Fiscal Years

Year	General Obligation Bonds	Equalized Assessed Value	Ratio of Net General Bonded Debt to Assessed Value	Population (Estimated)*	Net Bonded Debt Per Capita	Capital Leases	Total Outstanding Debt	Per Capita	Ratio of Outstanding Debt to Household Income**
2020	\$ -	\$ 3,584,940,361	0.000%	\$ 142,366	\$ -	\$ -	\$ -	\$ -	0.00%
2019	-	3,434,489,813	0.000%	143,416	-	-	-	-	0.00%
2018	-	3,270,669,451	0.000%	144,317	-	-	-	-	0.00%
2017	-	3,195,995,018	0.000%	144,885	-	-	-	-	0.00%
2016	-	3,090,811,857	0.000%	145,785	-	41,182	41,182	-	0.00%
2015	265,000	3,012,240,913	0.009%	146,192	2	56,989	321,989	2	0.01%
2014	1,510,000	2,994,383,259	0.050%	147,293	10	-	1,510,000	10	0.04%
2013	2,725,000	3,020,297,870	0.090%	148,429	19	-	2,725,000	19	0.07%
2012	3,910,000	3,057,113,513	0.128%	149,344	26	-	3,910,000	26	0.10%
2011	5,000,000	3,132,796,312	0.160%	150,122	33	-	5,000,000	33	0.14%

Note: **Ratios calculated using population and equalized assessed valuation from prior calendar year.

Data Source

*David Ault @ SIU-E

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SCHEDULE OF BOND COVERAGE

Last Ten Fiscal Years

Community College Bonds, Series 1999

Fiscal Year	Tax Levy	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2012	\$ 1,262,517	\$ 1,265,000	\$ -	\$ 1,265,000	1.00

Community College Bonds, Series 2011

Fiscal Year	Tax Levy	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2021	\$ -	\$ -	\$ -	\$ -	0.00
2020	-	-	-	-	0.00
2019	-	-	-	-	0.00
2018	-	-	-	-	0.00
2017	-	-	-	-	0.00
2016	268,692	1,245,000	22,188	1,267,188	0.21
2015	1,267,188	1,215,000	51,419	1,266,419	1.00
2014	1,266,419	1,185,000	78,419	1,263,419	1.00
2013	1,263,419	1,090,000	171,840	1,261,840	1.00
2012	-	-	75,000	75,000	0.00

Note: Community College Bonds, Series 1999 were issued as "zero coupon" or capital appreciation bonds.

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	Limit	Total Debt Applicable to Limit	Legal Debt Margin	Percentage of Debt Limit
2021	\$ 103,067,035	\$ -	\$ 103,067,035	0.00%
2020	98,741,582	-	98,741,582	0.00%
2019	94,031,747	-	94,031,747	0.00%
2018	91,884,857	-	91,884,857	0.00%
2017	88,860,841	-	88,860,841	0.00%
2016	86,601,926	265,000	86,336,926	0.31%
2015	86,088,519	1,510,000	84,578,519	1.75%
2014	86,833,564	2,725,000	84,108,564	3.14%
2013	87,892,013	3,910,000	83,982,013	4.45%
2012	90,067,894	5,000,000	85,067,894	5.55%

Data Source

College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years

Year	District Population*	Total Household Income*	Median Household Income	Household Income Per Capita*	State Unemployment Rate**	LaSalle, Bureau and Putnam Counties Unemployment Rate**
2020	\$ 140,983	\$ 4,284,276,975	\$ 59,083	\$ 46,124	7.10%	6.10%
2019	142,366	4,300,857,885	53,636	45,163	14.70%	14.50%
2018	143,416	4,057,144,801	57,273	42,976	4.40%	7.10%
2017	144,317	3,992,102,660	53,578	41,422	4.70%	5.10%
2016	144,885	3,917,091,839	52,438	39,967	4.70%	6.00%
2015	145,785	3,601,183,290	50,868	39,216	6.40%	6.50%
2014	146,192	3,714,549,127	56,751	38,751	7.10%	8.00%
2013	147,293	3,778,614,731	53,046	39,189	9.10%	10.20%
2012	148,429	3,745,136,976	52,762	37,245	9.00%	9.90%
2011	149,344	3,644,444,327	51,484	36,964	9.70%	10.50%

Data Sources

*David Ault @SIU-E; As per D. Ault, as of 1/12/22, 2020 Census data is still estimated due to ongoing 2020 Cens

**<http://www.ides.illinois.gov/Pages/default.aspx>

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

PRINCIPAL EMPLOYERS - BY NUMBER OF EMPLOYEES

Current Year and Nine Years Ago

2021					2012				
Employer	Rank	City	No. of Employees	% of Total Population	Employer	Rank	City	No. of Employees	% of Total Population
Exelon Corporation	1	Marseilles	800	0.60%	Wal-Mart Distribution Center	1	Spring Valley	1,000	0.67%
Wal-Mart Distribution Center	2	Spring Valley	800	0.60%	Exelon Corporation	2	Seneca	800	0.54%
St.Margarets Hospital-Peru	3	Peru	745	0.50%	Ottawa Regional Hospital	3	Ottawa	655	0.44%
St.Margarets Hospital-Spring Valley	4	Spring Valley	650	0.50%	Illinois Valley Community Hospital, Inc.	4	Peru	645	0.43%
OSF Saint Elizabeth Medical Center	5	Ottawa	645	0.50%	St Margaret's Hospital	5	Spring Valley	610	0.41%
Vactor Manufacturing	6	Streator	600	0.40%	Illinois Valley Community College	6	Oglesby	584	0.39%
Monterey Mushrooms	7	Princeton	524	0.40%	Martin Engineering Company	7	Neponset	504	0.34%
Martin Engineering	8	Neponset	500	0.40%	County of LaSalle	8	Ottawa	500	0.33%
Ace Hardware Distribution	9	Princeton	485	0.30%	Monterey Mushrooms	9	Princeton	500	0.33%
Clover Technologies	10	Ottawa	450	0.30%	PetsMart	10	Ottawa	500	0.33%
PetSmart Distribution Center	11	Ottawa	450	0.30%	Vactor Manufacturing	11	Streator	500	0.33%
Allegion	12	Princeton	440	0.30%	Ace Hardware Retail Support Center	12	Princeton	485	0.32%
Eakas Corporation	13	Peru	400	0.30%	Clover Technologies	13	Ottawa	450	0.30%
L.W. Schneider, Inc.	14	Princeton	400	0.30%	Wal-Mart Store	14	Peru	450	0.30%
Tyson Fresh Meats, Inc.	15	Ottawa	394	0.30%	Eakas Corporation	15	Peru	437	0.29%
Wal-Mart	16	Peru	367	0.30%	Wal-Mart Store	16	Ottawa	412	0.28%
OSF Saint Clare Medical Center	17	Princeton	360	0.30%	Department of Corrections	17	Sheridan	400	0.27%
Carus Group	18	Peru	350	0.20%	Perry Memorial Hospital	18	Princeton	400	0.27%
OSF Saint Paul Medical Center	19	Mendota	350	0.20%	St Mary's Hospital	19	Streator	400	0.27%
Mennie Machine Co.	20	Mark	340	0.20%	JC Whitney - Automotive Specialty	20	LaSalle	363	0.24%

Data Sources

Illinois Valley Area Chamber of Commerce

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

PRINCIPAL TAXPAYERS

Current Levy Year and Five Years Ago

Name	County	Type of Business of Property	2020 Equalized Assessed Valuation	Rank	Percent of District's Total EAV	2015 Equalized Assessed Valuation	Rank	Percent of District's Total EAV
Exelon Generation Co., LLC	LaSalle	Nuclear Power Plant	\$ 460,000,000	1	13.39%	\$ 435,000,000	1	14.44%
Marquis Energy	Putnam	Ethanol Plant	41,642,676	2	1.21%	40,820,204	2	1.36%
Unimin Corp.	LaSalle	Mining	18,709,138	3	0.54%	11,272,150	4	0.37%
Wedron Silica Company	LaSalle	Mining	16,821,029	4	0.49%	4,029,851	20	0.13%
Silverleaf Resorts	LaSalle	Resort	15,759,518	5	0.46%	14,618,501	3	0.49%
BNSF Railway Company	Bureau	Railroad	11,560,143	6	0.34%	6,776,962	9	0.22%
Tau Midwest (Petsmart)	LaSalle	Distribution Center	9,333,333	7	0.27%	11,038,519	5	0.37%
James Hardie	LaSalle	Building Products	9,262,856	8	0.27%	9,262,856	6	0.31%
Wal-Mart Stores	Bureau	Distribution Center	7,364,486	9	0.21%	6,918,501	8	0.23%
Archer Daniels Midland Company	LaSalle	Industrial	5,704,915	10	0.17%			
Eakas Corp.	LaSalle	Manufacturing	5,417,273	11	0.16%	5,817,974	11	0.19%
DBM Holdings, LLC	LaSalle	Industrial	4,740,976	12	0.14%	4,740,976	16	0.16%
Northern White Sand, LLC	LaSalle	Mining	4,725,595	13	0.14%			
Kohl's Department Store, Inc.	LaSalle	Distribution Center	4,627,922	14	0.13%	4,627,922	17	0.15%
Washington Mills Hennepin, Inc.	Putnam	Manufacturing	4,408,181	15	0.13%	4,384,941	18	0.15%
Walmart Real Estate Business Trust	LaSalle	Retail	4,375,611	16	0.13%	5,119,218	13	0.17%
Del Monte Foods	LaSalle	Manufacturing	4,364,190	17	0.13%			
Walmart Real Estate Business Trust	LaSalle	Retail	3,840,983	18	0.11%	3,840,983	22	0.13%
Supervalu	LaSalle	Distribution Center	3,839,566	19	0.11%	3,814,894	23	0.13%
Chicago Title & Trust	LaSalle	Industrial	3,736,735	20	0.11%	3,863,335	21	0.13%

Data Sources

Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall and Putnam County Assessor Offices

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

FACULTY, STAFF AND ADMINISTRATOR STATISTICS
FULL-TIME EQUIVALENT DATA

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FACULTY										
Part-time (FTE)*	31	32	35	67	73	75	126	126	126	132
Full-time (FTE)	79	76	72	75	79	81	84	83	81	82
Percentage tenured	82%	81%	82%	85%	85%	88%	90%	88%	88%	88%
STAFF AND ADMINISTRATORS										
Part-time (FTE)**	24	18	23	20	18	20	20	20	20	20
Full-time (FTE)	100	102	103	101	101	100	104	106	124	127
TOTAL EMPLOYEES										
Part-time (FTE)	55	50	58	87	91	95	146	146	146	152
Full-time (FTE)	179	178	175	176	180	181	188	189	205	209
Students per Full-Time Faculty	32	37	41	43	41	41	42	45	49	53
Students per Full-time Staff Member	25	28	29	32	32	33	34	35	32	34
Fall Semester Student Headcount	2,489	2,841	2,958	3,241	3,206	3,310	3,525	3,705	3,944	4,355
Average Annual Faculty Salary	\$ 72,694	\$ 73,924	\$ 72,393	\$ 70,242	\$ 70,245	\$ 69,612	\$ 68,190	\$ 66,524	\$ 66,823	\$ 64,323

Notes: One FTE is equal to 2,080 hours of work.

One FTE for part-time faculty is equal to 30 credit hours.

Full-time overload is included in the part-time line.

*2012 - 2015 are an estimate of part-time faculty credit hours; 2016 - 2021 are actual credit hours taught by part-time faculty.

**2012 - 2016 are an estimate of part-time staff hours; 2017 - 2021 are actual hours worked by part-time staff.

Data Source

College records

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

ADMISSIONS AND ENROLLMENT STATISTICS

Last Ten Academic Years

Academic Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
ENROLLMENT										
Annual Unduplicated Headcount(1)	2,413	4,549	4,585	4,898	5,164	5,534	5,760	6,303	6,566	7,360
Annual Full-Time Equivalent Students	1,517	1,715	1,722	2,069	2,177	2,235	2,242	2,402	2,535	2,866
Full-time students(2)	41%	39%	37%	39%	41%	39%	42%	40%	42%	43%
Part-time students	59%	61%	63%	61%	59%	61%	58%	60%	58%	57%
Percentage of men	42%	43%	42%	43%	42%	42%	42%	40%	41%	40%
Percentage of women	58%	57%	58%	57%	58%	58%	58%	60%	59%	60%
Ethnicity Percentage										
American Indian	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asian	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Black	1%	1%	2%	2%	2%	2%	3%	2%	2%	2%
Hispanic	16%	6%	6%	5%	5%	5%	5%	6%	6%	6%
White	75%	67%	80%	82%	82%	84%	84%	85%	86%	86%
Not indicated	6%	24%	11%	10%	10%	8%	7%	6%	5%	5%
Average age	23	24	23	23	23	23	24	24	25	25
Annual Credit Hours Illinois Community College	49,153	51,517	51,646	62,058	65,322	67,056	67,249	72,054	76,056	85,983
Board Reimbursed Credit Hours(3)	43,886	49,794	49,110	58,330	62,028	63,220	65,870	70,788	73,423	83,369

(1) Represents annual unduplicated credit hour students

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

Data Sources

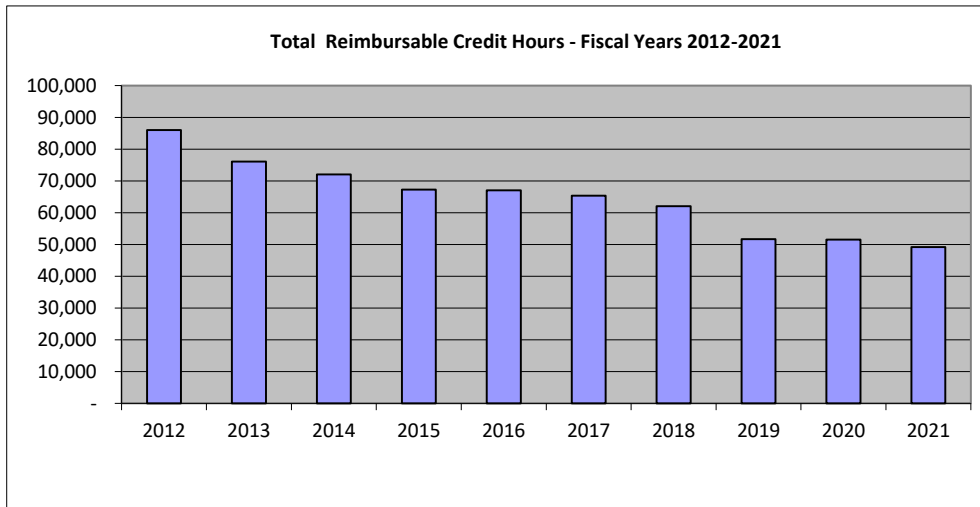
ICCB Fall Opening Enrollment Reports; College Records

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

**STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS
BY CATEGORY**

Last Ten Fiscal Years

Fiscal Year	Baccalaureate	Business Occupational	Technical Occupational	Health Occupational	Remedial Developmental	Adult Basic/Secondary Education	Total Credit Hours
2012	53,353	5,334	10,645	7,885	6,152	2,615	85,984
2013	46,729	4,790	9,263	7,288	5,352	2,634	76,056
2014	45,818	4,640	8,099	6,912	5,028	1,557	72,054
2015	43,350	4,216	7,598	6,422	4,011	1,653	67,249
2016	43,435	4,110	8,117	6,497	3,558	1,339	67,056
2017	42,635	4,031	8,215	5,938	3,548	955	65,322
2018	41,319	3,112	7,842	5,567	2,982	1,236	62,058
2019	33,502	2,205	7,333	5,416	1,873	1,317	51,646
2020	33,575	2,708	7,182	5,641	1,466	945	51,517
2021	32,486	2,499	7,091	5,250	1,190	637	49,153



Data Source

College Audited Financial Statements

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FACILITIES DATA										
Size of campus (acres)	415	415	415	415	415	415	415	415	415	415
Number of permanent buildings	11	10	10	10	10	10	10	10	8	8
Gross square footage										
As of June 30	440,311	431,962	431,962	431,962	431,962	431,962	431,962	431,962	335,435	335,435
Under construction	-	6,000	-	-	-	-	-	-	96,527	79,727
Net assignable square footage	262,290	254,927	254,927	254,927	254,927	253,627	253,627	253,908	176,021	176,021
Parking (acres)	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10	16.10
Annual full-time equivalent students	1,517	1,715	1,722	2,069	2,177	2,235	2,242	2,402	2,535	2,866
Annual headcount	2,413	4,549	4,585	4,898	5,119	5,534	5,760	6,303	6,566	7,360
Net assignable square footage per full time equivalent	172.90	148.65	148.04	123.21	117.10	113.48	113.13	105.71	69.44	61.42
Prior year district population	unavailable	140,983	142,366	143,416	144,317	144,885	145,785	146,192	147,293	148,429
Headcount per 1,000 population	16.95	19.81	32.21	34.15	35.47	38.20	39.51	43.11	44.58	49.59
FTE Per 1,000 population	10.66	11.78	12.10	14.43	15.08	15.43	15.38	16.43	17.21	19.31

Data Sources


College records; David Ault at SIU-E; 2020 Census data is estimated due to ongoing 2020 Census data issues


SUPPLEMENTAL FINANCIAL INFORMATION

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT No. 513
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
(Unaudited)
For Fiscal Year 2021

All fiscal year 2021 noncapital audited operating expenditures
from the following funds:

Education Fund	\$	18,120,272
Operations and Maintenance Fund		2,326,384
Operations and Maintenance Restricted Fund		-
Bond and Interest Fund		-
Restricted Purposes Fund		5,388,806
Audit Fund		41,850
Liability, Protection and Settlement Fund		1,194,284
Auxiliary Enterprises Fund (subsidy only)		<u>-</u>
 Total non-capital expenditures	 \$	 27,071,596
 Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid) from sources other than state and federal funds	 \$	 <u>2,508,291</u>
 Total costs included	 \$	 <u>29,579,887</u>
 Total semester credit hours for FY 2021		 <u>45,701</u>
 Per capita cost	 \$	 <u>647.25</u>
 All FY 2021 state and federal operating grants for noncapital expenditures, except ICCB grants	 \$	 <u>6,246,948</u>
 FY 2021 state and federal grants per semester credit hour	 \$	 <u>136.69</u>
 District's average ICCB grant rate (excluding equalization grants) for FY2021	 \$	 <u>38.19</u>
 District's student tuition and fee rate per semester credit hour for FY2021 (Average)	 \$	 <u>133.00</u>
 Chargeback reimbursement per semester credit hour	 \$	 <u><u>339.37</u></u>

Approved:  12/9/2021
Chief Fiscal Officer Date

Approved:  12/8/2021
Chief Executive Officer Date

SPECIAL REPORTS SECTION

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1
FISCAL YEAR ENDED JUNE 30, 2021

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection Settlement Fund	Total
FUND BALANCE JULY 1, 2020, AS RESTATED	\$ 10,640,248	\$ 3,626,764	\$ 4,743,808	\$ 844,402	\$ 1,101,317	\$ 56,851	\$ 4,886,316	\$ 36,029	\$ 180,346	\$ 26,116,081
REVENUES										
Local tax revenue	9,930,860	1,614,395	1,096,698	-	-	-	-	39,021	1,378,453	14,059,427
All other local revenue	407,639	135,878	-	-	-	50,131	-	-	-	593,648
ICCB grants	-	300,175	-	-	-	277,342	-	-	-	577,517
All other state revenue	1,994,402	-	150,000	-	-	10,353,223	-	-	-	12,497,625
Federal revenue	4,800	-	-	-	-	5,822,191	-	-	-	5,826,991
Student tuition and fees	6,372,666	464,320	-	-	-	-	-	-	-	6,836,986
Capital contributions	-	-	-	-	-	-	-	-	-	-
All other revenue	292,605	161,920	46,370	2,413	2,149,287	2,700	177,404	76	51,803	2,884,578
Total revenues	19,002,972	2,676,688	1,293,068	2,413	2,149,287	16,505,587	177,404	39,097	1,430,256	43,276,772
EXPENDITURES										
Instruction	10,115,368	-	-	-	-	7,050,925	-	-	-	17,166,293
Academic support	1,562,574	-	-	-	-	718,281	-	-	-	2,280,855
Student services	1,665,249	-	-	-	29,632	1,494,907	-	-	119,028	3,308,816
Public service/continuing education	519,505	-	-	-	-	235,710	-	-	-	755,215
Organized research	-	-	-	-	-	-	-	-	-	-
Auxiliary services	-	-	-	-	1,774,421	236,366	-	-	-	2,010,787
Operations and maintenance	-	2,364,121	1,716,872	-	-	665,590	-	-	360,556	5,107,139
Institutional support	3,647,003	31,333	-	-	-	1,472,643	-	41,850	714,700	5,907,529
Scholarships, grants and waivers	635,269	-	-	-	1,740,980	3,913,575	-	-	-	6,289,824
Total expenditures	18,144,968	2,395,454	1,716,872	-	3,545,033	15,787,997	-	41,850	1,194,284	42,826,458
REVENUES OVER (UNDER) EXPENDITURES	858,004	281,234	(423,804)	2,413	(1,395,746)	717,590	177,404	(2,753)	235,972	450,314
NET TRANSFERS	206,253	-	-	-	510,008	(716,261)	-	-	-	-
FUND BALANCES, JUNE 30, 2021	\$ 11,704,505	\$ 3,907,998	\$ 4,320,004	\$ 846,815	\$ 215,579	\$ 58,180	\$ 5,063,720	\$ 33,276	\$ 416,318	\$ 26,566,395

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT
UNIFORM FINANCIAL STATEMENT #2
FISCAL YEAR ENDED JUNE 30, 2021

	Balance, July 1, 2020	Additions	Transfers/ Deletions	Balance, June 30, 2021
CAPITAL ASSETS				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Site improvements	8,369,370	-	-	8,369,370
Buildings	78,778,706	3,091,104	90,434	81,779,376
Construction in progress	2,292,691	1,707,197	3,091,105	908,783
Equipment	5,883,908	115,037	108,353	5,890,592
Proprietary equipment	7,073,379	-	-	7,073,379
Technology	2,803,585	24,699	-	2,828,284
Library	1,288,543	-	-	1,288,543
Accumulated depreciation	(48,034,754)	(2,511,007)	(198,787)	(50,346,974)
TOTAL CAPITAL ASSETS	\$ 59,817,026	\$ 2,427,030	\$ 3,091,105	\$ 59,152,951
LONG-TERM DEBT				
OPEB liability	\$ 12,132,780	\$ -	\$ 272,177	\$ 11,860,603
TOTAL LONG-TERM DEBT	\$ 101,403,910	\$ -	\$ 272,177	\$ 11,860,603

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3
FISCAL YEAR ENDED JUNE 30, 2021

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	\$ 8,689,705	\$ 1,395,367	\$ 10,085,072
CPPRT	1,241,155	219,027	1,460,182
Other	407,639	135,879	543,518
Total local government	10,338,499	1,750,273	12,088,772
State government			
ICCB base operating grants	1,733,248	300,175	2,033,423
ICCB equalization grants	50,000	-	50,000
ICCB career & technical education	211,154	-	211,154
Other (include other ICCB grants not above)	-	-	-
Total state government	1,994,402	300,175	2,294,577
Federal government			
Department of Education	4,800	-	4,800
Total federal government	4,800	-	4,800
Student tuition and fees			
Tuition	5,709,412	464,320	6,173,732
Fees	663,254	-	663,254
Total tuition and fees	6,372,666	464,320	6,836,986
Other sources			
Sales and service fees	183,797	-	183,797
Facilities revenue	-	148,497	148,497
Investment revenue	23,427	9,087	32,514
Other	85,381	4,336	89,717
Total other sources	292,605	161,920	454,525
Total revenue	19,002,972	2,676,688	21,679,660
Less non-operating items			
Tuition chargeback revenue	-	-	-
Instructional service contracts	-	-	-
ADJUSTED REVENUE	\$ 19,002,972	\$ 2,676,688	\$ 21,679,660

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

OPERATING FUNDS REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #3 (Continued)
FISCAL YEAR ENDED JUNE 30, 2021

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 10,115,368	\$ -	\$ 10,115,368
Academic support	1,562,574	-	1,562,574
Student services	1,665,249	-	1,665,249
Public service/continuing education	519,505	-	519,505
Auxiliary services	-	-	-
Operations and maintenance	-	2,364,121	2,364,121
Institutional support	3,647,003	31,333	3,678,336
Scholarships, grants and waivers	635,269	-	635,269
	<u>18,144,968</u>	<u>2,395,454</u>	<u>20,540,422</u>
Less non-operating items			
Expense transfers from non-operating funds	206,253	-	206,253
	<u>\$ 18,351,221</u>	<u>\$ 2,395,454</u>	<u>\$ 20,746,675</u>
ADJUSTED EXPENDITURES			
BY OBJECT			
Salaries	\$ 12,183,966	\$ 932,241	\$ 13,116,207
Employee benefits	3,057,775	308,150	3,365,925
Contractual services	1,095,020	132,852	1,227,872
General materials and supplies	1,027,707	207,177	1,234,884
Conference and meeting expenses	46,209	200	46,409
Fixed charges	52,330	193,922	246,252
Utilities	43,257	551,842	595,099
Capital outlay	24,696	69,070	93,766
Other	614,008	-	614,008
	<u>18,144,968</u>	<u>2,395,454</u>	<u>20,540,422</u>
Less non-operating items			
Expense transfers from non-operating funds	206,253	-	206,253
	<u>\$ 18,351,221</u>	<u>\$ 2,395,454</u>	<u>\$ 20,746,675</u>
ADJUSTED EXPENDITURES			

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4
FISCAL YEAR ENDED JUNE 30, 2021

REVENUE BY SOURCE

Total local government		<u>\$ 50,131</u>
State government		
ICCB - Transitional Math	\$ 6,437	
ICCB - Adult Education	270,905	
ICCB - Workforce Equity	-	
Illinois Student Assistance Commission	-	
Other - (attach itemization)	<u>10,353,223</u>	
Total state government		<u>10,630,565</u>
Federal government		
Department of Education	5,822,191	
Department of Labor	-	
Department of Health and Human Services	-	
Other	<u>-</u>	
Total federal government		<u>5,822,191</u>
Other sources		
Tuition and fees	-	
Other	<u>2,700</u>	
Total other sources		<u>2,700</u>
TOTAL RESTRICTED PURPOSES FUND REVENUES		<u><u>\$ 16,505,587</u></u>

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
UNIFORM FINANCIAL STATEMENT #4 (Continued)
FISCAL YEAR ENDED JUNE 30, 2021

EXPENDITURES BY PROGRAM

Instruction	\$ 7,050,925
Academic support	718,281
Student services	1,494,907
Public service/continuing education	235,710
Auxiliary services	236,366
Operations and maintenance	665,590
Institutional support	1,472,643
Scholarships, grants and waivers	<u>3,913,575</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 15,787,997

EXPENDITURES BY OBJECT

Salaries	\$ 846,516
Employee benefits	10,569,046
Contractual services	127,553
General materials and supplies	235,362
Travel and conference/meeting expenses	9,650
Fixed charges	-
Utilities	14,425
Capital outlay	45,968
Other	3,939,477
Scholarships, grants and waivers*	<u>3,913,575</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 15,787,997

*Non-add line

ITEMIZATION OF OTHER STATE GOVERNMENT REVENUE

SURS Proportionate Share of Revenue/Expense \$ 10,353,223

TOTAL OTHER \$ 10,353,223

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

**CURRENT FUNDS EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5
FISCAL YEAR ENDED JUNE 30, 2021**

INSTRUCTION	
Instructional programs	\$ 11,080,128
Other	<u>6,086,165</u>
Total instruction	<u>17,166,293</u>
ACADEMIC SUPPORT	
Library Center	360,383
Instructional Materials Center	349,237
Academic computing support	679,554
Other	<u>891,681</u>
Total academic support	<u>2,280,855</u>
STUDENT SERVICES SUPPORT	
Admissions and records	403,555
Counseling and career services	961,794
Financial aid administration	328,554
Social and Cultural Development	11,465
Administration	394,452
Other	<u>1,208,996</u>
Total student services support	<u>3,308,816</u>
PUBLIC SERVICE/CONTINUING EDUCATION	
Community education	210,043
Customized training (instructional)	133,539
Community services	-
Administration	175,923
Other	<u>235,710</u>
Total public service/continuing education	<u>755,215</u>
ORGANIZED RESEARCH	
	<u>-</u>
AUXILIARY SERVICES	
	<u>2,010,787</u>

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS

CURRENT FUNDS EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5 (Continued)
FISCAL YEAR ENDED JUNE 30, 2021

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	\$ 534,786
Custodial services	682,692
Grounds	219,154
Campus security	358,966
Transportation	-
Utilities	551,841
Administration	385,681
Other	<u>657,147</u>

Total operations and maintenance of plant 3,390,267

INSTITUTIONAL SUPPORT

Executive management	565,219
Fiscal operations	707,728
Community relations	313,772
Administrative support services	281,481
Board of Trustees	13,339
General institutional	1,219,281
Institutional research	101,350
Administrative data processing	2,661,608
Other	<u>43,751</u>

Total institutional support 5,907,529

SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS 6,289,824

TOTAL CURRENT FUNDS EXPENDITURES \$ 41,109,586

ICCB STATE GRANT PROGRAMS

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Illinois Valley Community College
Illinois Community College
District Number 513
Oglesby, Illinois

We have audited the accompanying balance sheets of Illinois Valley Community College - Illinois Community College District Number 513's (the College), State Adult Education and Family Literacy Grant Programs as of June 30, 2021, and the related statement of revenues, expenditures and changes in program balance for the year then ended and the notes to financial statements - grants programs.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the College's management. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the guidelines of the Illinois Community College Board (ICCB) *Fiscal Management Manual*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We also reviewed the compliance with the provisions of the agreement between the College and the ICCB. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois Valley Community College - Illinois Community College District Number 513's State Adult Education and Family Literacy Grant Programs as of June 30, 2021, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying balance sheets and statements of revenue and expenditures were prepared for the purpose of complying with the terms of the ICCB Grants and are not intended to be a complete presentation of the College's revenue and expenditures in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming opinions on the balance sheets the College's State Adult Education and Family Literacy Grant Programs as of June 30, 2021, and the related statements of revenues, expenditures and changes in program balance for the year then ended. The Schedule of Expenditure Amounts and Percentages for ICCB Grant Funds only is presented for purposes of additional analysis and is not a required part of these financial statements. The Schedule of Expenditure Amounts and Percentages for ICCB Grant Funds only is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare these financial statements. The information has been subjected to the auditing procedures applied in the audit of these financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used and was derived from and relate directly to the underlying accounting and other records used to prepare to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to these financial statements as a whole.

In connection with our audit, nothing came to our attention that caused us to believe that the College failed to comply with the terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions or conditions of the agreements, insofar as they relate to accounting matters.

Sikich LLP

Naperville, Illinois
January 26, 2022

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

**STATE ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM
BALANCE SHEET**

June 30, 2021

	<u>State Basic</u>	<u>Performance</u>	<u>Total (Memorandum Only)</u>
ASSETS			
None	\$ -	\$ -	\$ -
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND PROGRAM BALANCE			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
PROGRAM BALANCE			
None	<u>-</u>	<u>-</u>	<u>-</u>
Total program balance	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND PROGRAM BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

STATE ADULT EDUCATION AND FAMILY
LITERACY GRANT PROGRAM
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN PROGRAM BALANCE

For the Year Ended June 30, 2021

	<u>State Basic</u>	<u>Performance</u>	<u>Total (Memorandum Only)</u>
REVENUES			
Grant revenue	\$ 204,940	\$ 65,965	\$ 270,905
EXPENDITURES			
Direct instruction			
Instruction	92,223	-	92,223
Total direct instruction	92,223	-	92,223
Instructional and student services			
Social work services	33,271	30,115	63,386
Guidance services	57,500	-	57,500
Literacy services	-	2,500	2,500
Total instructional and student services	90,771	32,615	123,386
Program support			
Improvement of instructional services	4,696		4,696
General administration	5,750		5,750
Workforce coordination	11,500	11,834	23,334
Data & information services	-	21,516	21,516
Total program support	21,946	33,350	55,296
Total expenditures	204,940	65,965	270,905
EXCESS REVENUES OVER (UNDER) EXPENDITURES	-	-	-
PROGRAM BALANCE, JULY 1, 2020	-	-	-
PROGRAM BALANCE, JUNE 30, 2021	\$ -	\$ -	\$ -

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

STATE ADULT EDUCATION AND FAMILY
LITERACY GRANT PROGRAM
SCHEDULE OF EXPENDITURE AMOUNTS AND
PERCENTAGES FOR ICCB GRANT FUNDS ONLY

For the Year Ended June 30, 2021

	<u>Audited Expenditure Amount</u>	<u>Audited Expenditure Percentage</u>
STATE BASIC		
Instruction (45% minimum required)	\$ 92,223	45.00%
General administration (15% maximum allowed)	5,750	2.81%

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS - GRANT PROGRAMS

June 30, 2021

1. ESTABLISHMENT OF PROGRAMS

State Adult Education and Family Literacy Grants

State Basic

Grant awarded to Adult Education and Family Literacy providers to establish special classes for the instruction of persons of age 16 and over and not otherwise in attendance in public school; and (1) lack sufficient mastery of basic educational skills to enable the individuals to function effectively in society; (2) do not have a secondary school diploma or its recognized equivalent, and have not achieved an equivalent level of education; or (3) are unable to speak, read or write the English language.

Performance

Grant awarded to Adult Education and Family Literacy providers based on performance outcomes.

2. SIGNIFICANT ACCOUNTING POLICIES

a. General

The accompanying statements include only those transactions resulting from the Illinois Community College Board (ICCB) State Adult Education and Family Literacy Grant programs. These transactions have all been accounted for in the Restricted Purpose Fund.

b. Basis for Accounting

The statements have been prepared on the full accrual basis under which revenue is recognized when earned and expenditures are recorded when the obligation has been incurred.

c. Reserve for Encumbrances

Funds obligated for goods prior to June 30 for which the goods are received prior to August 31 are recognized as reserved program balances for encumbrances for all grants.

d. Capital Assets

Capital asset purchases are recorded as capital outlay and are not capitalized.