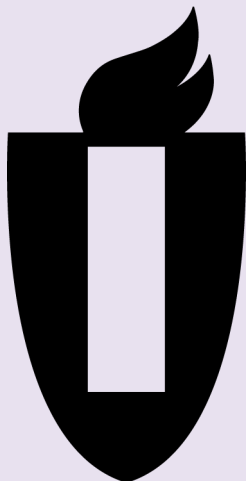


# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ending June 30, 2022 and June 30, 2021



Illinois Valley  
Community College  
District 513

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

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Years Ended  
June 30, 2022 and 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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**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
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**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, 2022**

**Members of the Board of Trustees**



Everett J. Solon, Chair  
(2027)



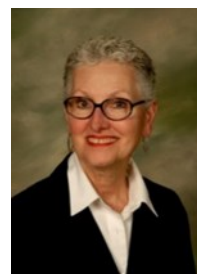
Jay McCracken, Vice-Chair  
(2023)



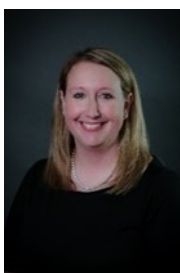
Angela Stevenson, Secretary  
(2023)



William F. Hunt  
(2023)



Jane E. Goetz  
(2025)



Amy Boyles  
(2025)



Maureen Rebholz  
(2027)



Ashton Dille  
Student Trustee - 2023

**Principal Administrative Officials**

Dr. Jerome M. Corcoran – *President*

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

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

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

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

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

# ILLINOIS VALLEY COMMUNITY COLLEGE

## BOARD OF TRUSTEES

## Full-time Employee Organizational Chart

Dr. Jerry Corcoran  
President

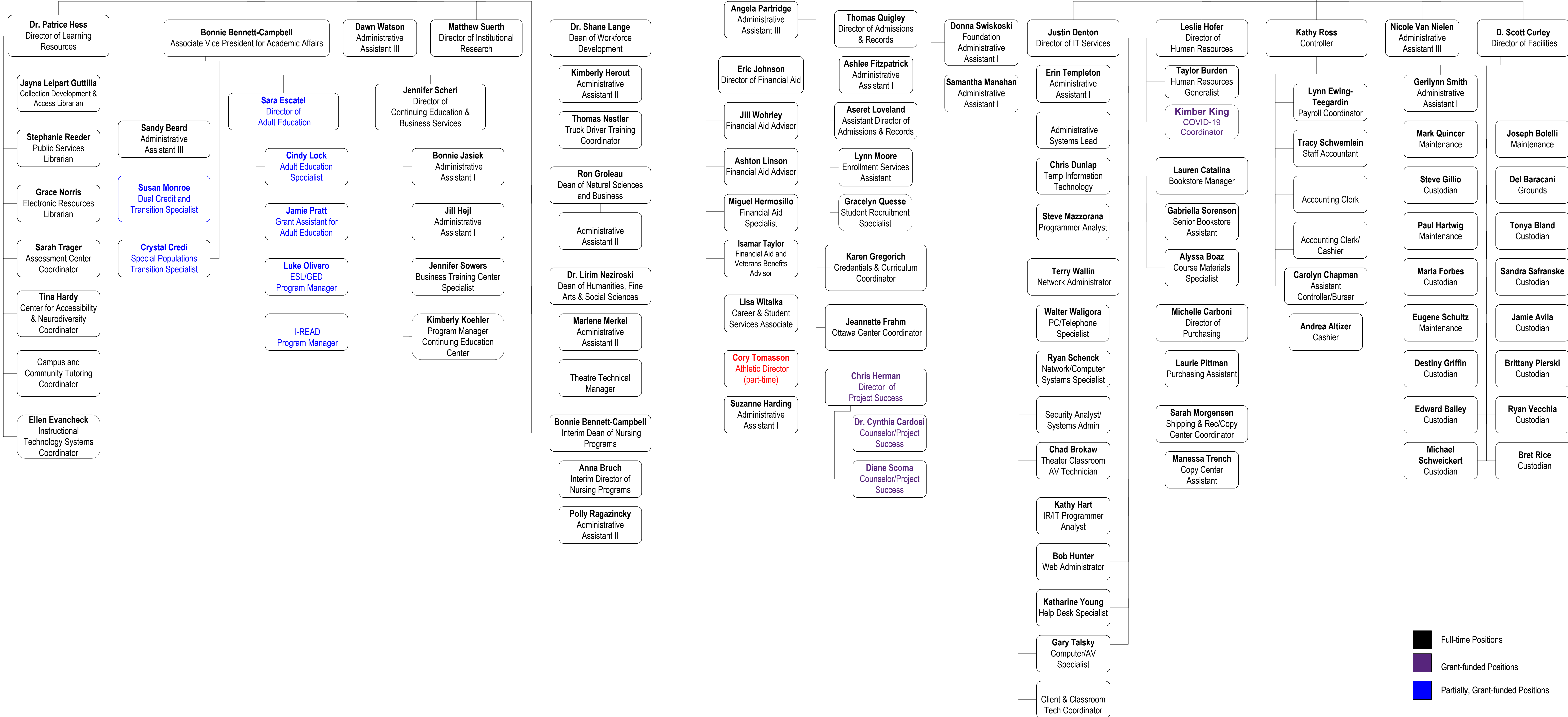
Dr. Gary Roberts  
Vice President for  
Academic Affairs

Judy Day  
Executive Assistant

Mark Grzybowski  
Vice President  
for Student Services

Francis Brolley  
Executive Director of  
Community Relations and Development

Dr. Matthew Seaton  
Vice President  
for Business Services & Finance



- Full-time Positions
- Grant-funded Positions
- Partially, Grant-funded Positions





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrill*

Executive Director/CEO



January 26, 2023

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, 2022, 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, 2022 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 142,808 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 79 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 2023 budget, property tax revenues are projected to increase by 4.7 percent, or \$615,998. Much of this increase is due to the significant increase in CPPRT received by the College. 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 2022 is recognized in fiscal year 2022 and 50 percent in fiscal year 2023.

Tuition revenue is estimated to increase with growth in enrollments projected in the 2022-2023 academic year and with 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 FY2023 budget is balanced and includes approximately \$671,083 in contingency funds. With all the uncertainties of State funding and the continued impact of 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 (HEERF) 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. The FY2023 budget includes \$4,152,631 in HEERF funding. This will expend the remaining funds.

### ***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 2023 Initiatives***

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

### ***Capital Improvements***

In Fiscal Year 2022, the College completed a number of Capital improvements including the resurfacing of parking lots 1, 2, 5, and 6, a complete relocation and renovation of the Dental Hygiene Laboratory, and repair and replacement of the roadways around the campus.

In addition, the College was awarded a grant from the State of Illinois' Capital Development Board to complete exterior building upgrades. This grant was for \$1,617,188 with the College adding an additional \$539,062, making the project total \$2,156,250.

Projects slated for Fiscal Year 2023 include campus-wide lighting upgrades, parking lot cameras, and Medical Assisting Lab Upgrades and completion of the D201 CETLA/Fine Arts space renovation.

### **Debt Administration**

The College is one of the very few community colleges that has no bonded debt as of June 30, 2022. Please refer to Note 5 of the basic financial statements for further information on the long-term debt of the College.

## Awards and Acknowledgements

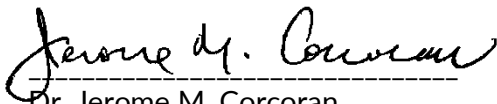
The College has been awarded a "Certificate of Achievement for Excellence in Financial Reporting" from the Government Finance Officers Association of the United States and Canada annually for the years ending June 30, 1994 through 2021.

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

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 years ended June 30, 2022 and 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.

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, 2022 and 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.

#### **Basis for Opinions**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audits.

### **Change in Accounting Principle**

As discussed in Note 13 to the financial statements, the College adopted new accounting guidance, GASB Statement No. 87, *Leases* and GASB Statement No. 84, *Fiduciary Activities*, for the years ended June 30, 2022 and 2021, respectively. Our opinion is not modified with respect to these matters.

### **Other Matters**

#### *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 is the responsibility of management and, 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.

#### *Supplementary Information*

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The supplementary information, uniform financial statements, and supplemental financial information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information, uniform financial statements, and supplemental financial 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 information has been subjected to the auditing procedures applied in the audit 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 supplementary information, uniform financial statements, and supplemental financial information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2023 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 solely 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 effectiveness of the College's 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, 2023

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

## MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2022

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### Using This Annual Report

This section of the Illinois Valley Community College's Annual Comprehensive Financial Report offers the reader management's discussion and analysis of the College's financial performance for the fiscal years ended June 30, 2022, 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, notes to the financial statements, and required and other supplementary information.

### 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 public.

*The Statement of Cash Flows* presents information related to cash inflows and outflows. Government Accounting Standards Board (GASB) principles include four major sources of cash flows: cash flows from operating activities, cash flows from non-capital financing activities, cash flows from capital financing activities, and cash flows from investing activities.

The Illinois Valley Community College Foundation is administered and operated exclusively for the benefit of the College. However, the Foundation is not a subsidiary or affiliate of the College and is not directly or indirectly controlled by the College. The resources of the Foundation are distributed at the discretion of the Foundation's independent board of directors in accordance with donor directions and Foundation policy.

Although the Foundation is independent of the College and a separate legal entity, the College as concluded that the Foundation is a "component unit" of the College as defined by GASB Statements Nos. 39 and 61. Therefore, the Foundation's financial statements are included in the College's financial statements in a separate column. See the notes to the financial statements for further discussion.

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

For the year ended June 30, 2022

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**Financial Highlights**

For the fiscal year ended June 30, 2022, the college recorded total operating revenues of \$6,869,867 and total operating expenses of \$41,344,525. The difference produced an operating loss of \$34,474,658. Net non-operating revenue of \$37,530,795 offset this loss and resulted in an overall increase of net position of \$3,056,137.

Operating revenues were \$1,025,319 lower from the prior year. Operating expenses were \$946,974 lower from the prior year. These expenses are incurred for the general purpose of providing education and operational activities of the College. The operating loss of \$ 34,474,658, is up \$78,345 from the prior year.

Net non-operating revenues were up \$2,566,167 from the prior year. These revenues are federal grants and property taxes. The revenue portion of SURS on-behalf payments was \$3,162,854 lower than last year.

Total net position was \$72,589,365 and of this amount \$58,726,109 is a net investment in capital assets. Net position increased by \$3,056,137 from the prior year.



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For the year ended June 30, 2022

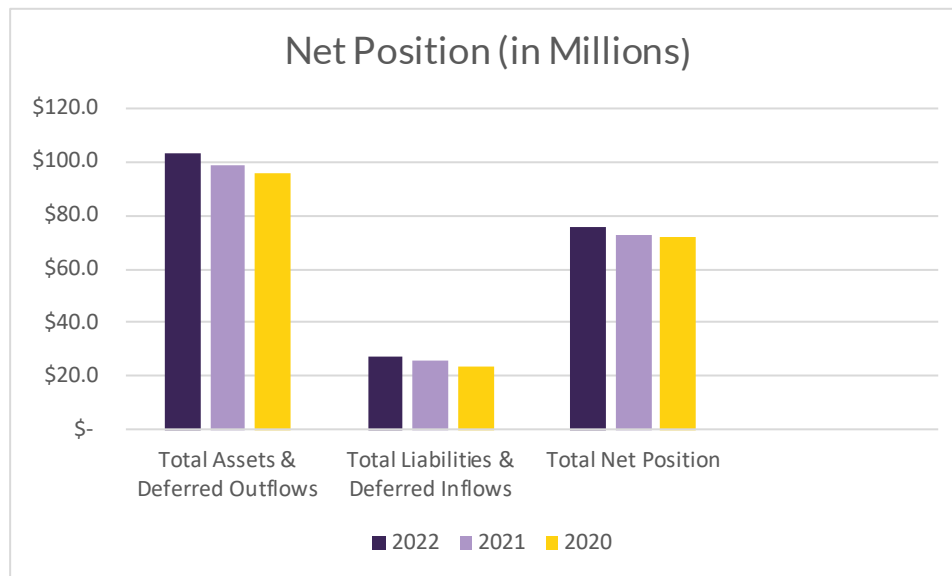
**Financial Analysis of the College as a Whole**

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

**Condensed Statement of Net Position June 30, (in Millions)**

	2022	2021	Increase (Decrease)	2020	Increase (Decrease)
<b>Assets:</b>					
Current Assets	\$ 43.6	\$ 38.5	\$ 5.1	\$ 30.9	\$ 7.6
Non-Current Assets-					
Capital Assets, net	\$ 58.9	\$ 59.5	\$ (0.6)	\$ 63.9	\$ (4.4)
<b>Total Assets</b>	<b>\$102.5</b>	<b>\$ 98.0</b>	<b>\$ 4.5</b>	<b>\$ 94.8</b>	<b>\$ 3.3</b>
<b>Deferred Outflows</b>					
	\$ 0.5	\$ 0.6	\$ (0.1)	\$ 0.6	\$ -
<b>Total Assets &amp; Deferred Outflows</b>	<b>\$103.0</b>	<b>\$ 98.6</b>	<b>\$ 4.4</b>	<b>\$ 95.4</b>	<b>\$ 3.3</b>
<b>Liabilities:</b>					
Current Liabilities	\$ 5.8	\$ 4.7	\$ 1.1	\$ 2.6	\$ 2.1
Non-current liabilities	\$ 11.4	\$ 12.0	\$ (0.6)	\$ 12.4	\$ (0.4)
<b>Total Liabilities</b>	<b>\$ 17.2</b>	<b>\$ 16.7</b>	<b>\$ 0.5</b>	<b>\$ 15.0</b>	<b>\$ 1.7</b>
<b>Deferred Inflows</b>					
	\$ 10.2	\$ 9.2	\$ 1.0	\$ 8.5	\$ 0.7
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>\$ 27.4</b>	<b>\$ 25.9</b>	<b>\$ 1.5</b>	<b>\$ 23.5</b>	<b>\$ 2.4</b>
<b>Net Position:</b>					
Net Investment in Capital Assets	\$ 58.7	\$ 59.1	\$ (0.4)	\$ 59.8	\$ (0.7)
<b>Restricted for:</b>					
Liability, protection and settlement	\$ 0.9	\$ 0.4	\$ 0.5	\$ 0.6	\$ (0.2)
Debt Service	\$ 0.8	\$ 0.8	\$ -	\$ 0.8	\$ -
Working Cash	\$ 5.0	\$ 5.1	\$ (0.1)	\$ 4.9	\$ 0.2
Capital Improvements	\$ 4.4	\$ 4.3	\$ 0.1	\$ 4.7	\$ (0.4)
Other Restricted	\$ 0.1	\$ 0.1	\$ -	\$ -	\$ 0.1
Unrestricted	\$ 5.7	\$ 2.7	\$ 3.0	\$ 1.4	\$ 1.3
<b>Total Net Position</b>	<b>\$ 75.6</b>	<b>\$ 72.5</b>	<b>\$ 3.1</b>	<b>\$ 72.2</b>	<b>\$ 0.3</b>

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For the year ended June 30, 2022



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, 2022, 2021 and 2020 by \$75,645,502, \$72,589,365, and \$71,884,621, respectively.

**Fiscal Year 2022 Compared to 2021**

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

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

As a result of all the factors described in this section, total net position at June 30, 2022 increased by \$3.1 million from last year.

**Fiscal Year 2021 Compared to 2020**

Current assets increased by \$7.6 million of which \$5.0 is in cash and investments and \$2.5 in accounts receivable, taxes. The non-current assets decreased by \$4.4 million, due mostly to \$4.0 investments in FY2020 moved to current assets in FY2021.

Current liabilities increased by \$2.1 million, mainly due to unearned revenue. Non-current liabilities decreased by \$0.4 million. This was mainly due to a combined decrease in the CIP and College OPEB liability.

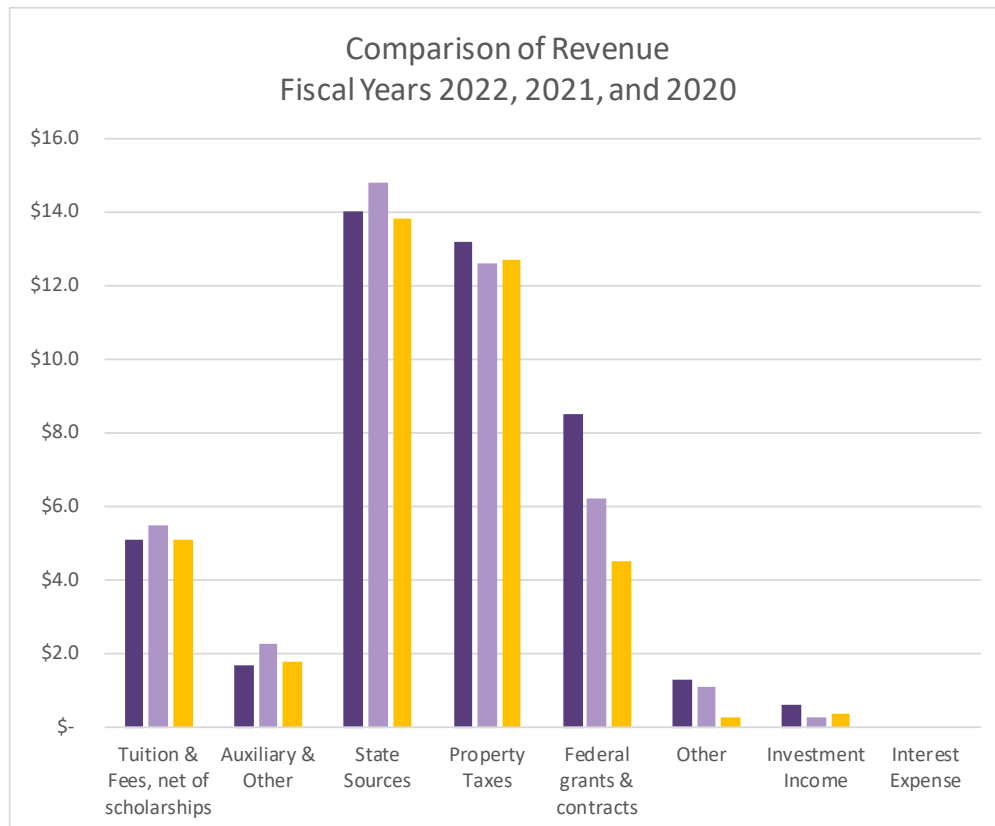
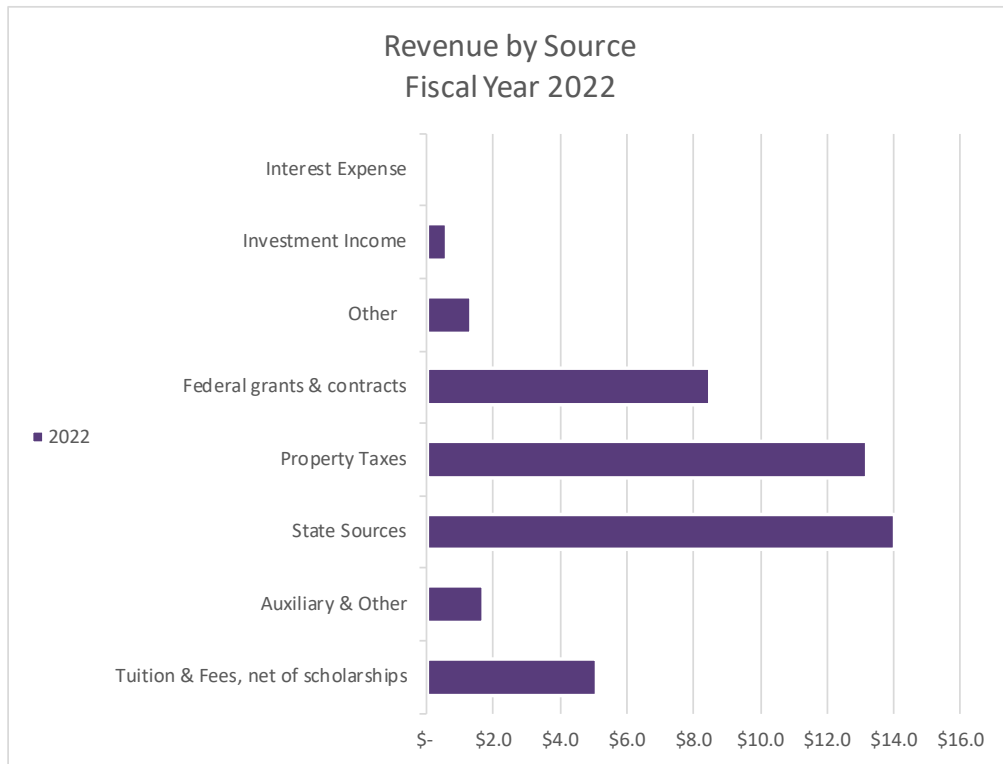
As a result of all the factors described in this section, total net position at June 30, 2021 increased by \$0.3 million from last year.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
For the year ended June 30, 2022

**Operating Results for Fiscal Years Ended June 30, (in Millions)**

	2022	2021	Increase (Decrease)	2020	Increase (Decrease)
<b>Operating Revenues:</b>					
Tuition & Fees, net of scholarships	\$ 5.1	\$ 5.5	\$ (0.4)	\$ 5.1	\$ 0.4
Auxiliary & Other	\$ 1.7	\$ 2.3	\$ (0.6)	\$ 1.8	\$ 0.5
<b>Total Operating Revenue</b>	<b>\$ 6.8</b>	<b>\$ 7.8</b>	<b>\$ (1.0)</b>	<b>\$ 6.9</b>	<b>\$ 0.9</b>
<b>Non-Operating Revenue:</b>					
State Sources	\$ 14.0	\$ 14.8	\$ (0.8)	\$ 13.8	\$ 1.0
Property Taxes	\$ 13.2	\$ 12.6	\$ 0.6	\$ 12.7	\$ (0.1)
Federal grants & contracts	\$ 8.5	\$ 6.2	\$ 2.3	\$ 4.5	\$ 1.7
Other	\$ 1.3	\$ 1.1	\$ 0.2	\$ 0.3	\$ 0.8
Investment Income	\$ 0.6	\$ 0.3	\$ 0.3	\$ 0.4	\$ (0.1)
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Non-Operating Revenue</b>	<b>\$ 37.6</b>	<b>\$ 35.0</b>	<b>\$ 2.6</b>	<b>\$ 31.7</b>	<b>\$ 3.2</b>
<b>Total Revenues</b>	<b>\$ 44.4</b>	<b>\$ 42.8</b>	<b>\$ 1.6</b>	<b>\$ 38.6</b>	<b>\$ 4.1</b>
Operating Expenses	\$ 41.3	\$ 42.3	\$ (1.0)	\$ 38.5	\$ 3.8
Capital Contributions & Other Exp.	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 41.3</b>	<b>\$ 42.3</b>	<b>\$ (1.0)</b>	<b>\$ 38.5</b>	<b>\$ 3.8</b>
<b>Change in Net Position</b>	<b>\$ 3.1</b>	<b>\$ 0.5</b>	<b>\$ 2.6</b>	<b>\$ 0.1</b>	<b>\$ 0.4</b>
<b>Net Position:</b>					
Beginning of Year	\$ 72.5	\$ 71.9	\$ 0.6	\$ 71.8	\$ 0.1
Change in accounting principle	\$ -	\$ 0.1	\$ (0.1)	\$ -	\$ 0.1
<b>Net Position, End of the Year</b>	<b>\$ 75.6</b>	<b>\$ 72.5</b>	<b>\$ 3.1</b>	<b>\$ 71.9</b>	<b>\$ 0.2</b>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
 For the year ended June 30, 2022



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513**  
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For the year ended June 30, 2022

**Fiscal Year 2022 Compared to 2021**

Operating revenue decreased \$1.0 million due to a \$0.4 million decrease in net tuition and fees driven by a decrease in enrollment and a \$0.6 million decrease in auxiliary services revenue.

Operating expenses decreased \$1 million due mainly due to the net of a decrease in instructional costs and an increase in scholarships, grants and waivers. This is a residual effect of the pandemic; more online professional development opportunities (less travel), the shift to support more online or hybrid teaching methods and pandemic related student grants.

Non-operating revenue increased by \$2.6 million. This is mostly due to an increase in Federal grant revenue from FY21 to FY22. This is a result of Federal HEERF pandemic relief funds.

**Fiscal Year 2021 Compared to 2020**

Operating revenue increased \$0.9 million due to a increase in net tuition and fees and auxiliary revenues. These revenues were supported by lost revenue monies through the HEERF institutional grants.

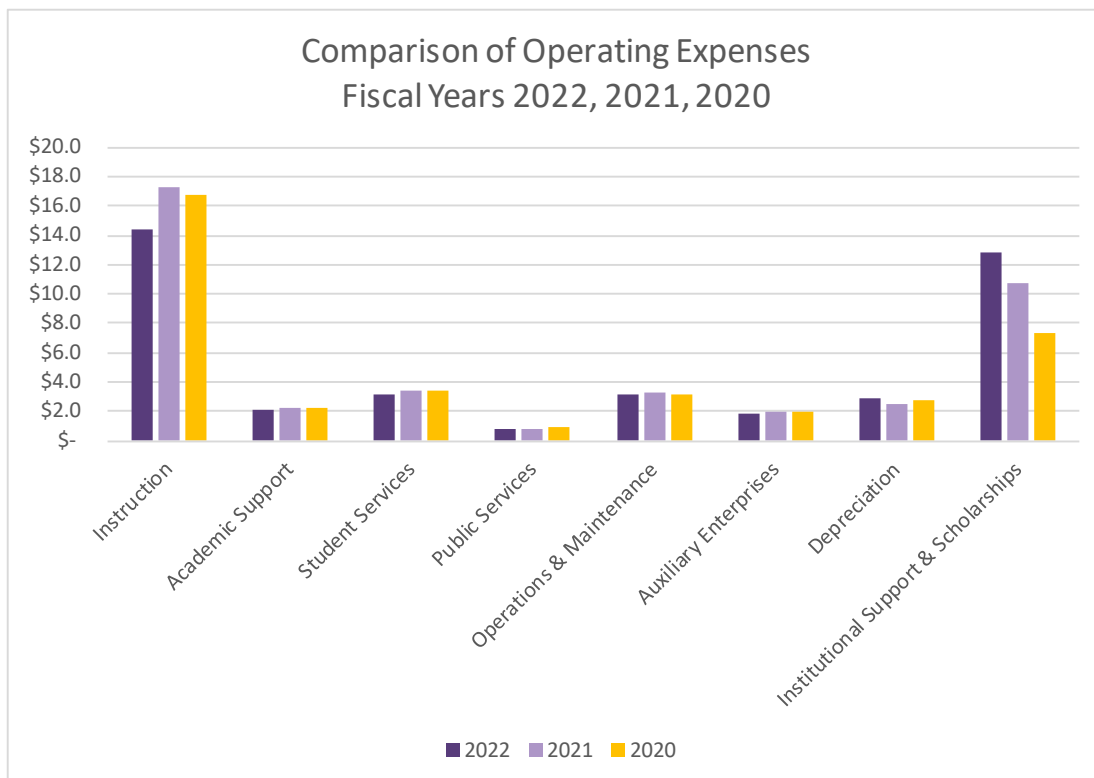
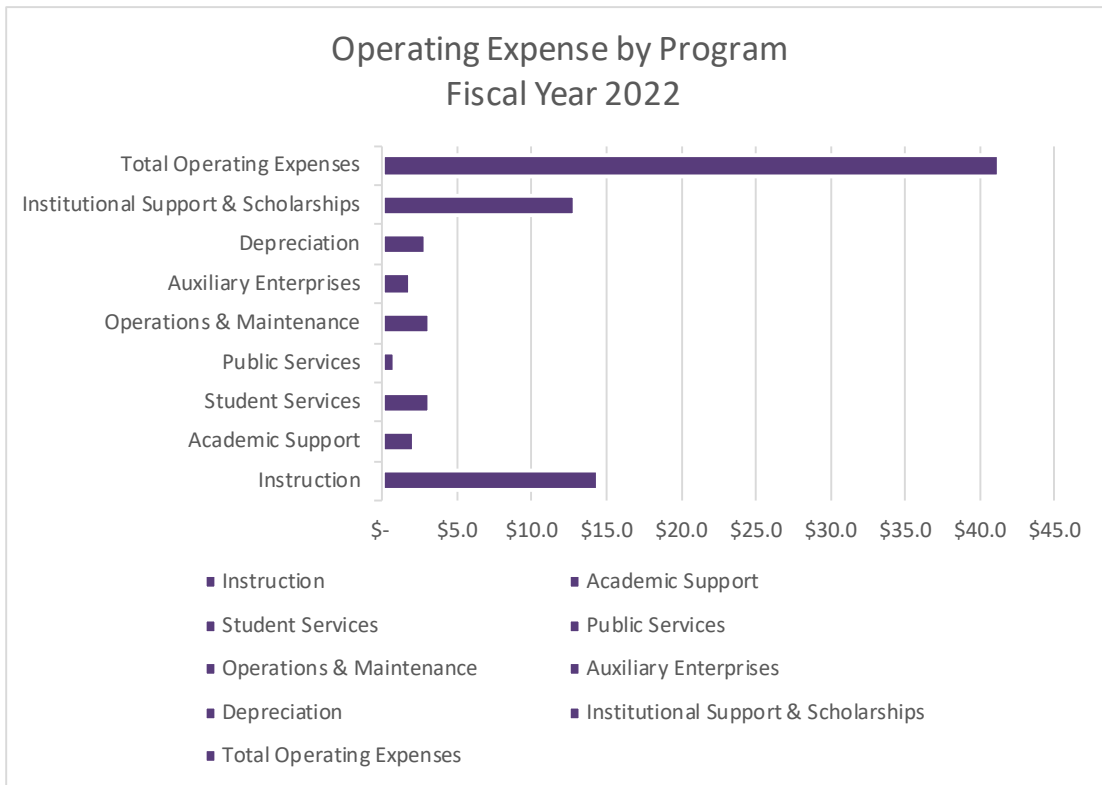
Operating expenses increased \$3.8 million due mainly to the increased expenses for the COVID-19 pandemic.

Non-operating revenue increased by \$3.2 million. This is mostly due to an increase in Federal grant and State grant revenue from FY20 to FY21. This is a result of Federal HEERF and State pandemic relief funds.

**Operating Expenses for the Year Ended June 30, (in Millions)**

	<b>2022</b>	<b>2021</b>	<b>Increase (Decrease)</b>	<b>2020</b>	<b>Increase (Decrease)</b>
Instruction	\$ 14.4	\$ 17.3	\$ (2.9)	\$ 16.8	\$ 0.5
Academic Support	\$ 2.1	\$ 2.3	\$ (0.2)	\$ 2.2	\$ 0.1
Student Services	\$ 3.2	\$ 3.4	\$ (0.2)	\$ 3.4	\$ -
Public Services	\$ 0.8	\$ 0.8	\$ -	\$ 0.9	\$ (0.1)
Operations & Maintenance	\$ 3.2	\$ 3.3	\$ (0.1)	\$ 3.1	\$ 0.2
Auxiliary Enterprises	\$ 1.8	\$ 2.0	\$ (0.2)	\$ 2.0	\$ -
Depreciation	\$ 2.9	\$ 2.5	\$ 0.4	\$ 2.7	\$ (0.2)
Institutional Support & Scholarships	\$ 12.9	\$ 10.7	\$ 2.2	\$ 7.4	\$ 3.3
<b>Total Operating Expenses</b>	<b>\$ 41.3</b>	<b>\$ 42.3</b>	<b>\$ (1.0)</b>	<b>\$ 38.5</b>	<b>\$ 3.8</b>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
 For the year ended June 30, 2022



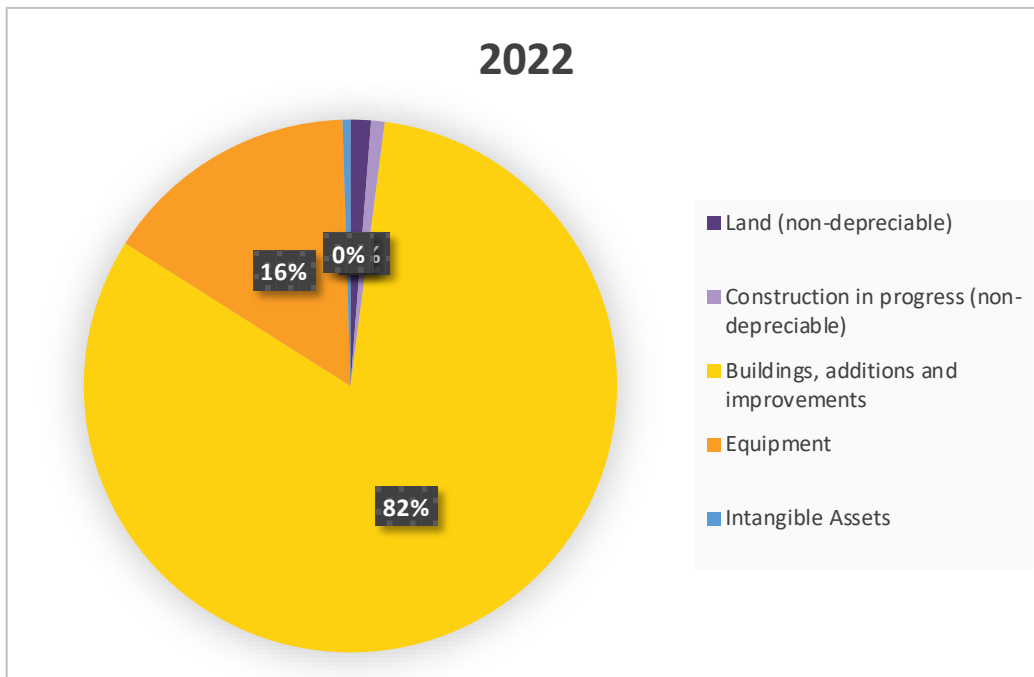
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513**

**MANAGEMENT DISCUSSION AND ANALYSIS**

For the year ended June 30, 2022

The College's investment in capital assets (e.g., land, building, machinery, and equipment) including intangible assets (leased buildings and equipment), less any related debt used to acquire those assets that is still outstanding, reflects approximately 77.6%, 81.5%, and 83.2%, of total net position at June 30, 2022, 2021, and 2020, 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.)

	2022	2021	Increase (Decrease)	2020	Increase (Decrease)
<b>Capital Assets:</b>					
Land (non-depreciable)	\$ 1,361,598	\$ 1,361,598	\$ -	\$ 1,361,598	\$ -
Construction in progress (non-depreciable)	\$ 967,993	\$ 908,783	\$ 59,210	\$ 2,292,691	\$ (1,383,908)
Buildings, additions and improvements	\$ 92,281,981	\$ 90,148,746	\$ 2,133,235	\$ 87,148,076	\$ 3,000,670
Equipment	\$ 17,228,002	\$ 17,080,798	\$ 147,204	\$ 17,049,415	\$ 31,383
Intangible Assets	\$ 541,595	\$ 520,589	\$ 21,006	\$ -	\$ 520,589
<b>Total</b>	<b>\$ 112,381,169</b>	<b>\$ 110,020,514</b>	<b>\$ 2,360,655</b>	<b>\$ 107,851,780</b>	<b>\$ 2,168,734</b>
<b>Less: Accumulated Depreciation</b>	<b>\$ 53,104,728</b>	<b>\$ 50,346,974</b>	<b>\$ 2,757,754</b>	<b>\$ 48,034,754</b>	<b>\$ 2,312,220</b>
<b>Less: Accumulated Amortization</b>	<b>\$ 347,919</b>	<b>\$ 157,032</b>	<b>\$ 190,887</b>	<b>\$ -</b>	<b>\$ 157,032</b>
<b>Net Capital Assets</b>	<b>\$ 58,928,522</b>	<b>\$ 59,516,508</b>	<b>\$ (587,986)</b>	<b>\$ 59,817,026</b>	<b>\$ (300,518)</b>



## ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

### MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2022

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#### Fiscal Year 2022 Compared to 2021

At June 30, 2022, the College has recorded \$112.3 million invested in land, buildings, land improvements, construction in progress, equipment and intangible assets. This year's construction in progress projects included dental program renovations, mechanical room upgrades, parking lot upgrades, and the CETLA/band room renovations. For the depreciable assets, \$53.1 million in depreciation has accumulated over the years. For the intangible assets, \$0.3 million in amortization has accumulated over the past two years. The College's net book value of capital assets at June 30, 2022 is \$58.9 million.

#### Fiscal Year 2021 Compared to 2020

At June 30, 2021, the College has recorded \$110.0 million invested in land, buildings, land improvements, construction in progress, equipment and intangible assets. The FY2021 construction in progress projects included key card access upgrades, fireplace lounge accessibility, and bldg. G HVAC replacement. These projects were completed in FY2022. For the depreciable assets, \$50.3 million in depreciation has accumulated over the years. For the intangible assets, \$0.1 million in amortization has accumulated. FY2021 is the first year to record intangible assets. The College's net book value of capital assets at June 30, 2021 is \$59.5 million.

#### Currently Known Facts and Conditions

The impact of the COVID-19 pandemic continues to be felt in higher education. FY2023 continues to have an increase in federal and state grants including expending the remainder of the HEERF institutional and student grants and GEER grants. The HEERF institutional funds have been earmarked to continue the College's initiative to improve the IT infrastructure to support online learning and remote work options. In addition, new grant initiatives include the Early Childhood Access Consortium for Equity (ECACE), College Bridge program, and the Pipeline for the Advancement of the Healthcare Workforce (PATH) grants are providing the College with specific targeted outcomes to help the industries most affected by the pandemic. The College was recently notified of their award of \$3.5 million from the U.S. Department of Commerce with a College match of \$1.1 million to complete a state-of-the-art agricultural learning space. Management is optimistic for the future of enrollments with all of these initiatives. Management will continue to monitor enrollments and all initiatives going into the FY2024 budgeting process as the post-pandemic world continues to evolve.

#### Requests for Information

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, 2022 and 2021

	<b>2022</b>	<b>2021</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 7,527,338	\$ 7,576,220
Investments	17,576,926	14,143,567
Accounts receivable		
Taxes, net of allowance for uncollectibles	17,266,569	16,038,519
Leases	276,146	39,596
Accrued interest	47,018	27,121
Prepaid items	561,264	269,460
Inventories	366,291	397,348
	<b>43,621,552</b>	<b>38,491,831</b>
<b>NONCURRENT ASSETS</b>		
Capital assets		
Tangible capital assets, net of accumulated depreciation	56,405,255	56,882,570
Intangible assets, net of accumulated amortization	193,676	363,557
Nondepreciable assets	2,329,591	2,270,381
	<b>58,928,522</b>	<b>59,516,508</b>
Total assets	<b>102,550,074</b>	<b>98,008,339</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
CIP other postemployment benefit items	490,532	560,756
SURS pension contributions	40,521	57,932
	<b>531,053</b>	<b>618,688</b>
Total assets and deferred outflows of resources	<b>103,081,127</b>	<b>98,627,027</b>

(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, 2022 and 2021

	2022	2021
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 289,657	\$ 188,001
Accrued payroll	1,062,075	998,877
Other accrued liabilities	934,905	285,063
Accrued interest	300	-
Lease payable, current portion	164,081	185,822
Compensated absences, current portion	170,668	200,901
OPEB liability, current portion	60,898	60,898
Unearned revenue	3,106,715	2,761,925
	5,789,299	4,681,487
<b>NONCURRENT LIABILITIES</b>		
Lease payable	38,332	181,911
Compensated absences	84,060	100,451
OPEB liability	11,306,225	11,799,705
	11,428,617	12,082,067
Total liabilities	17,217,916	16,763,554
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property taxes	6,754,228	6,399,244
Leases	276,146	39,596
Deferred OPEB expense	3,187,335	2,835,268
	10,217,709	9,274,108
Total liabilities and deferred inflows of resources	27,435,625	26,037,662
<b>NET POSITION</b>		
Net investment in capital assets	58,726,109	59,148,775
Restricted for		
Liability protection and settlement	903,232	416,318
Debt service	845,841	846,815
Working cash	4,997,421	5,063,720
Audit	44,983	33,276
Capital improvements	4,456,251	4,320,004
Pension contributions	40,521	57,932
Unrestricted	5,631,144	2,702,525
<b>TOTAL NET POSITION</b>	<b>\$ 75,645,502</b>	<b>\$ 72,589,365</b>

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, 2022 and 2021

	2022	2021
<b>OPERATING REVENUES</b>		
Student tuition and fees, net of scholarship allowances	\$ 5,156,444	\$ 5,505,047
Sales and service fees	356,131	331,364
Auxiliary services revenue	1,193,937	1,869,440
Other operating revenues	163,355	189,335
	6,869,867	7,895,186
<b>OPERATING EXPENSES</b>		
Instruction	14,309,657	17,257,133
Academic support	2,151,114	2,268,507
Student services	3,177,825	3,393,284
Public services	761,513	755,215
Auxiliary services	1,849,210	2,008,071
Operation and maintenance of plant	3,223,739	3,212,441
Institutional support	6,544,349	6,050,675
Scholarships, grants and waivers	6,374,789	4,678,134
Depreciation and amortization	2,952,329	2,668,039
	41,344,525	42,291,499
OPERATING INCOME (LOSS)	(34,474,658)	(34,396,313)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Property taxes	13,135,901	12,599,244
State grants and contracts	14,025,122	14,751,213
Federal grants and contracts	8,495,296	6,246,948
Local grants and contributions	1,329,749	1,102,404
Gain/loss on disposal of capital assets	(32,031)	-
Investment income	576,758	264,819
	37,530,795	34,964,628
CHANGE IN NET POSITION	3,056,137	568,315
NET POSITION, JULY 1	72,589,365	71,884,621
Change in accounting principle	-	136,429
NET POSITION, JULY 1, AS RESTATED	72,589,365	72,021,050
<b>NET POSITION, JUNE 30</b>	<b>\$ 75,645,502</b>	<b>\$ 72,589,365</b>

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, 2022 and 2021

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees	\$ 5,119,300	\$ 6,181,828
Sales and service fees	356,131	331,364
Auxiliary enterprise charges	1,193,937	1,869,440
Cash paid to suppliers	(16,677,886)	(15,122,796)
Cash paid to employees	(14,195,359)	(14,120,924)
Other	163,355	189,335
	(24,040,522)	(20,671,753)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Local property taxes	12,781,669	12,828,077
State and local grants and contracts	8,308,166	5,121,263
Federal grants and contracts	8,339,697	5,449,494
	29,429,532	23,398,834
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of capital assets	(2,371,680)	(1,846,932)
Principal paid on lease	(190,014)	(152,856)
Interest paid on lease	(2,038)	(883)
	(2,563,732)	(2,000,671)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	1,634,959	2,708,689
Purchase of investments	(5,068,318)	-
Interest received	559,199	271,528
	(2,874,160)	2,980,217
<b>NET DECREASE (INCREASE) IN CASH AND CASH EQUIVALENTS</b>	(48,882)	3,706,627
<b>CASH AND CASH EQUIVALENTS, JULY 1</b>	7,576,220	3,869,593
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	\$ 7,527,338	\$ 7,576,220

(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, 2022 and 2021

	<b>2022</b>	<b>2021</b>
<b>RECONCILIATION OF OPERATING INCOME</b>		
<b>(LOSS) TO NET CASH FLOWS FROM</b>		
<b>OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (34,474,658)	\$ (34,396,313)
Adjustments to reconcile net operating income (loss) to net cash from operating activities		
State proportionate share for SURS/OPEB	7,065,404	10,764,419
Depreciation and amortization	2,952,329	2,668,039
Changes in assets and liabilities		
(Increase) decrease in receivables, net	(381,934)	77,160
(Increase) decrease in inventory	31,057	86,944
(Increase) decrease in prepaid items	(291,804)	55,731
Increase (decrease) in accounts payable	101,656	(296,492)
(Increase) decrease accrued payroll	63,198	(76,625)
Increase (decrease) in compensated absences	(46,624)	201,510
Increase (decrease) in OPEB liability	(493,480)	(272,177)
Increase (decrease) in deferred inflows	352,067	523,990
(Increase) decrease in deferred outflows	87,635	(56,506)
(Increase) decrease in other accrued liabilities	649,842	(551,054)
Increase (decrease) in unearned tuition and fees	344,790	599,621
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (24,040,522)</b>	<b>\$ (20,671,753)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents	\$ 7,527,338	\$ 7,576,220
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>\$ 7,527,338</b>	<b>\$ 7,576,220</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCIAL</b>		
SURS Proportionate Share of Revenue/Expense	\$ 7,190,369	\$ 10,353,223
OPEB Proportionate Share of Revenue/Expense	(124,965)	411,196
Issuance of lease payable	24,694	415,843

See accompanying notes to financial statements.

**DISCRETELY PRESENTED COMPONENT UNIT**

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

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2022 and 2021

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 450,022	\$ 522,070
Investments	7,094,720	8,100,591
Accrued income receivable	15,722	9,649
Prepaid expenses	471	-
Pledges receivable	3,000	4,000
Indian artifacts	10,015	10,015
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>\$ 7,573,950</b>	<b>\$ 8,646,325</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts and credit card payable	\$ 14,246	\$ 21,307
	<hr/>	<hr/>
Total liabilities	14,246	21,307
	<hr/>	<hr/>
<b>NET ASSETS</b>		
Without donor restrictions	1,443,053	1,657,786
With donor restrictions	6,116,651	6,967,232
	<hr/>	<hr/>
Total net assets	7,559,704	8,625,018
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,573,950</b>	<b>\$ 8,646,325</b>
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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, 2022

(With Summarized Financial Information for the Year Ended June 30, 2021)

	<u>2022</u>			<u>2021</u> <u>Total</u>
	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>	
<b>PUBLIC SUPPORT AND REVENUE</b>				
Contributions	\$ -	\$ 509,064	\$ 509,064	\$ 442,052
Contributed services	47,882	-	47,882	45,684
In-kind donation	39,541	-	39,541	7,209
Fundraising event	87,706	-	87,706	62,018
Investment income	32,526	708,032	740,558	531,518
Unrealized gains (loses)	(262,739)	(1,601,714)	(1,864,453)	1,122,594
Net assets released from restriction	465,963	(465,963)	-	-
Total public support and revenue	410,879	(850,581)	(439,702)	2,211,075
<b>EXPENSES</b>				
Program				
Scholarships awarded	395,990	-	395,990	354,625
Tuition assistance awards	19,462	-	19,462	12,883
Faculty assistance	18,646	-	18,646	19,885
Student assistance	14,084	-	14,084	11,580
CTC project	-	-	-	-
Total program expenses	448,182	-	448,182	398,973
Management and general	177,430	-	177,430	162,378
Total expenses	625,612	-	625,612	561,351
CHANGE IN NET ASSETS	(214,733)	(850,581)	(1,065,314)	1,649,724
NET ASSETS, BEGINNING OF YEAR	1,657,786	6,967,232	8,625,018	6,975,294
NET ASSETS, END OF YEAR	\$ 1,443,053	\$ 6,116,651	\$ 7,559,704	\$ 8,625,018

See accompanying notes to financial statements.



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

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2022 and 2021

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Illinois Valley Community College District Number 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 Number 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 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, 2022 and 2021 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 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, 2022 and 2021. 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 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, 2022 and 2021, all vested vacation days have been accrued.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, 2022 and 2021, 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, 2022 and 2021, 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.

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.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, 2022 and 2021.

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.

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.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

Investments (Continued)

As of June 30, 2022, the College had investments and maturities as follows:

Investment	Fair Value	Investment Maturities		
		Less than 1 year	1 Year to 5 Years	5 Years to 10 Years
Negotiable certificates of deposit	\$ 2,200,699	\$ 741,225	\$ 1,459,474	\$ -
U.S. agency obligations	288,777	-	132,189	156,588
U.S. Treasury obligations	3,199,887	-	3,199,887	-
Corporate bonds	1,283,009	-	1,283,009	-
Municipal bonds	178,918	-	178,918	-
<b>TOTAL</b>	<b>\$ 7,151,290</b>	<b>\$ 741,225</b>	<b>\$ 6,253,477</b>	<b>\$ 156,588</b>

The College has the following recurring fair value measurements as of June 30, 2022: negotiable certificates of deposit of \$2.2 million, U.S. agency obligations of \$0.3 million, U.S. Treasury obligations of \$3.1 million, Corporate Bonds of \$1.3 million and Municipal Bonds of \$0.2 million are valued using quoted matrix pricing models (Level 2 inputs).

At June 30, 2021, there were no investments subject to the requirements of GASB Statement No. 72 and none of the College's investment portfolio was exposed to interest rate risk.

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. The College's investments in U.S. agency obligations, U.S. Treasury obligations, corporate bonds and municipal bonds are rated AA to BB+ by Standard and Poor's. The College's investments in negotiable certificates of deposit are not rated.



**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**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 is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Public Funds Investment Act limits investments in short-term obligations of corporations to no more than one-third of college funds. Not more than 75% of the funds available for investment may be placed in a single allowable investment instrument or with a single investment entity.

Concentration of credit risk - At June 30, 2022 and 2021, the College's investments included certificates of deposit at Marseilles Bank of \$2,300,617 and \$2,269,558, respectively. This represents 13% and 13% 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 2021 was passed in December 2021 and the annual tax levy ordinance of 2020 was passed in December 2020;
- 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 2022 and 2021.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. PROPERTY TAXES (Continued)**

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The second half of the 2020 levy and the first half of the 2021 levy are recognized as revenue in the 2022 fiscal year. The second half of the 2021 levy is intended to finance the 2023 fiscal year and, accordingly, is reported as deferred revenue. The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of June 30, 2022 as the tax has not yet been levied and will not be levied until December 2022 and, therefore, the levy is not measurable at June 30, 2022.

The referendum approved rates and the respective actual rates for the December 2021 and 2020 tax levies, per \$100 of assessed valuation, are reflected in the following table:

	Limit		
	2021 Levy	2021 Levy	2020 Levy
Educational	0.1300	0.1300	0.1300
Operations and maintenance	0.0400	0.0400	0.0400
Bond and interest	None	-	-
Fire safety	None	0.0317	0.0234
Audit	0.0050	0.0012	0.0011
Additional tax	None	0.1207	0.1189
Social Security	None	0.0054	0.0056
Liability insurance	None	0.0367	0.0379
Prior year adjustment	None	0.0008	-

**4. CAPITAL ASSETS**

The following tables present the changes in the College's various capital asset categories for the fiscal year ended 2022:

	Balance			Balance
	June 30, 2021	Additions	Deletions	June 30, 2022
Capital assets not being depreciated				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Construction in process	908,783	967,993	908,783	967,993
Total capital assets not being depreciated	2,270,381	967,993	908,783	2,329,591

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS (Continued)**

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Tangible capital assets being depreciated				
Site improvements	\$ 8,369,370	\$ 925,493	\$ -	\$ 9,294,863
Buildings	81,779,376	1,207,742	-	82,987,118
Equipment	5,890,592	120,418	32,031	5,978,979
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,073,379	22,084	-	7,095,463
Technology	2,828,284	36,733	-	2,865,017
Total tangible capital assets being depreciated	107,229,544	2,312,470	32,031	109,509,983
Intangible capital assets being amortized				
Buildings	344,517	-	-	344,517
Equipment	176,072	24,694	3,688	197,078
Total intangible capital assets being amortized	520,589	24,694	3,688	541,595
Less accumulated depreciation for tangible capital assets				
Site improvements	7,264,319	281,390	-	7,545,709
Buildings	27,160,243	2,142,658	-	29,302,901
Equipment	4,909,252	235,864	-	5,145,116
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,045,914	7,509	-	7,053,423
Technology	2,678,703	90,333	-	2,769,036
Total accumulated depreciation for tangible capital assets	50,346,974	2,757,754	-	53,104,728
Less accumulated amortization for intangible capital assets being amortized				
Buildings	114,839	114,839	-	229,678
Equipment	42,193	79,736	3,688	118,241
Total accumulated amortization for intangible capital assets being amortized	157,032	194,575	3,688	347,919
Total tangible and intangible capital assets being depreciated and amortized, net	57,246,127	(615,165)	32,031	56,598,931
<b>CAPITAL ASSETS, NET</b>	<b>\$ 59,516,508</b>	<b>\$ 352,828</b>	<b>\$ 940,814</b>	<b>\$ 58,928,522</b>

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NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS (Continued)**

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

	Balance June 30, 2020, as Restated	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
Tangible 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 tangible capital assets being depreciated	104,197,491	3,230,840	198,787	107,229,544
Intangible capital assets being amortized				
Buildings	-	344,517	-	344,517
Equipment	104,746	71,326	-	176,072
Total intangible capital assets being amortized	104,746	415,843	-	520,589
Less accumulated depreciation for tangible capital assets				
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 for tangible capital assets	48,034,754	2,511,007	198,787	50,346,974
Less accumulated amortization for intangible capital assets being amortized				
Buildings	-	114,839	-	114,839
Equipment	-	42,193	-	42,193
Total accumulated amortization for intangible capital assets being amortized	-	157,032	-	157,032
Total tangible and intangible capital assets being depreciated and amortized, net	56,267,483	978,644	-	57,246,127
<b>CAPITAL ASSETS, NET</b>	<b>\$ 59,921,772</b>	<b>\$ 2,685,841</b>	<b>\$ 3,091,105</b>	<b>\$ 59,516,508</b>

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM LIABILITIES**

Changes in long-term debt for the years ended June 30, 2022 and 2021, is as follows:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Current Portion
Accrued compensated absences	\$ 301,352	\$ 400,788	\$ 447,412	\$ 254,728	\$ 170,668
Lease payable	367,733	24,694	190,014	202,413	164,081
<b>TOTAL</b>	<b>\$ 669,085</b>	<b>\$ 425,482</b>	<b>\$ 637,426</b>	<b>\$ 457,141</b>	<b>\$ 334,749</b>

	Balance June 30, 2020, as Restated	Additions	Reductions	Balance June 30, 2021	Current Portion
Accrued compensated absences	\$ 302,550	\$ 201,510	\$ 202,708	\$ 301,352	\$ 200,901
Lease payable	104,746	415,843	152,856	367,733	185,822
<b>TOTAL</b>	<b>\$ 407,296</b>	<b>\$ 617,353</b>	<b>\$ 355,564</b>	<b>\$ 669,085</b>	<b>\$ 386,723</b>

Leases

The College entered into a lease arrangement on October 13, 2021, for the right-to-use postage machines. Payments of \$4,199 are due in annual installments, through July 2027. Total intangible right-to-use assets acquired under this agreement are \$24,694.

The College entered into a lease arrangement on July 11, 2018, for the right-to-use the postage machines. Payments of \$3,688 are due in annual installments, through July 2021. Total intangible right-to-use assets acquired under this agreement are \$3,688.

The College entered into a lease arrangement on July 1, 2020, for the right-to-use building. Payments of \$9,625 are due in monthly installments, through June 2023. Total intangible right-to-use assets acquired under this agreement are \$344,517.

The College entered into a lease arrangement on May 2, 2021, for the right-to-use trucks. Payments of \$3,719 to \$3,831 are due in monthly installments, through December 2022. Total intangible right-to-use assets acquired under this agreement are \$71,326.

The College entered into a lease arrangement on August 16, 2018, for the right-to-use buses. Payments of \$17,536 to \$18,997 are due in annual installments, through August 2023. Total intangible right-to-use assets acquired under this agreement are \$73,360.

The College entered into a lease arrangement on February 1, 2016, for the right-to-use trailers. Payments of \$630 to \$750 are due in monthly installments, through January 2024. Total intangible right-to-use assets acquired under this agreement are \$27,699.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM LIABILITIES (Continued)**

Leases (Continued)

Future principal and interest payments, were as follows:

Fiscal Year Ending June 30,	Leases	
	Principal	Interest
2023	\$ 164,081	\$ 605
2024	25,935	210
2025	4,199	101
2026	4,199	67
2027	3,999	28
<b>TOTAL</b>	<b>\$ 202,413</b>	<b>\$ 1,011</b>

**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](http://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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**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 2021 and 2022 was 12.70% and 12.32%, 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, 2021 and 2020, SURS reported a net pension liability (NPL) of \$28,528,477,079 and \$30,619,504,321, respectively. The net pension liability was measured as of June 30, 2021 and 2020, respectively.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, 2022, 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 \$87,570,443 or 0.3070%. 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, 2021, and the total pension liability used to calculate the net pension liability was determined based on the June 30, 2020 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 2021.

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.

Pension Expense

At June 30, 2021 and 2020, SURS reported a collective net pension expense of \$2,342,460,058 and \$3,364,411,021, 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 2022 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 2021. As a result, the College recognized revenue and pension expense of \$7,190,369 for the fiscal year ended June 30, 2022.



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NOTES TO FINANCIAL STATEMENTS (Continued)

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**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 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.

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 \$40,521 in federal, trust or grant contributions for the fiscal year ended June 30, 2022. The June 30, 2022 contributions were made subsequent to the pension liability measurement date of June 30, 2021 and are recognized as deferred outflows of resources as of June 30, 2022.

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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. PENSION PLAN (Continued)**

Contributions (Continued)

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, 2017 to 2020. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% to 12.75%, including inflation
Investment rate of return	6.50% beginning with the actuarial valuation as of June 30, 2021

Mortality rates were based on the Pub-2010 employee and retiree 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, 2020 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**  
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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, 2021 and 2020, these best estimates are summarized in the following table:

	2021	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	41.00%	6.30%
Stabilized Growth		
Credit Fixed Income	14.00%	1.82%
Core Real Assets	5.00%	3.92%
Options Strategies	6.00%	4.20%
Non-Traditional Growth		
Private Equity	7.50%	10.45%
Non-Core Real Assets	2.50%	8.83%
Inflation Sensitive		
U.S. TIPS	6.00%	(0.22)%
Principal Protection		
Core Fixed Income	8.00%	(0.81)%
Crisis Risk Offset		
Systematic Trend Following	3.50%	3.45%
Alternative Risk Premia	3.00%	2.30%
Long Duration	3.50%	0.91%
Total	<u>100.00%</u>	<u>4.43%</u>
Inflation		<u>2.25%</u>
EXPECTED ARITHMETIC RETURN		<u>6.68%</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

**6. PENSION PLAN (Continued)**

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

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	<u>100.00%</u>	4.80%
Inflation		<u>2.25%</u>
EXPECTED ARITHMETIC RETURN		<u>7.05%</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. PENSION PLAN (Continued)**

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate

2022

A single discount rate of 6.12% 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 6.50% and a municipal bond rate of 1.92% (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 6.12% for 2021, 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 (5.12%)	Assumption (6.12%)	1% Increase (7.12%)
Net pension liability	\$ 35,000,704,353	\$ 28,528,477,079	\$ 23,155,085,730

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. PENSION PLAN (Continued)**

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate (Continued)

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 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 6.49% 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:

	1% Decrease (5.49%)	Current Single Discount Rate 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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NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. PENSION PLAN (Continued)**

Defined Contribution Pension Plan

a. Plan Description

2022

The College contributes to the Retirement Savings Plan (RSP) administered by the State Universities Retirement System (SURS), a cost-sharing multiple-employer defined contribution pension plan with a special funding situation whereby the State of Illinois (State) makes substantially all 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 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 governed by Chapter 40, Act 5, Article 15 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](http://www.SURS.org). The RSP and its benefit terms were established and may be amended by the State's General Assembly.

b. Benefits Provided

A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448 enacted effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2021, can be found in SURS Annual Comprehensive Financial Report - Notes to the Financial Statements.

c. Contributions

All employees who have elected to participate in the RSP are required to contribute 8% of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.60% of employee earnings. The State is primarily responsible for contributing to the RSP on behalf of the individual employers. Employers are required to make the 7.60% contribution for employee earnings paid from "trust, federal, and other funds" as described in Section 15-155(b) of the Illinois Pension Code. The contribution requirements of plan members and employers were established and may be amended by the State's General Assembly.

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NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. PENSION PLAN (Continued)**

Defined Contribution Pension Plan (Continued)

d. Forfeitures

Employees are not vested in employer contributions to the RSP until they have attained five years of service credit. Should an employee leave SURS-covered employment with less than five years of service credit, the portion of the employee's RSP account designated as employer contributions is forfeited. Employees who later return to SURS-covered employment will have these forfeited employer contributions reinstated to their account, so long as the employee's own contributions remain in the account. Forfeited employer contributions are managed by SURS and are used both to reinstate previously forfeited contributions and to fund a portion of the State's contributions on behalf of the individual employers. The vesting and forfeiture provisions of the RSP were established and may be amended by the State's General Assembly.

e. Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense:

For the year ended June 30, 2021, the State's contributions to the RSP on behalf of individual employers totaled \$76,280,832. Of this amount, \$70,403,460 was funded via an appropriation from the State and \$5,877,372 was funded from previously forfeited contributions.

Employer Proportionate Share of Defined Contribution Pension Expense:

The employer proportionate share of collective defined contribution pension expense is recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2021. The College's share of pensionable contributions was 0.2270%. As a result, the College recognized revenue and defined contribution pension expense of \$173,145 from this special funding situation during the year ended June 30, 2022, of which \$13,341 constituted forfeitures.



**ILLINOIS VALLEY COMMUNITY COLLEGE**  
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NOTES TO FINANCIAL STATEMENTS (Continued)

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**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, 2022 and 2021, 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 years 2022 and 2021 totaled \$5,873 and \$5,739, respectively. At June 30, 2022 and 2021, the College has estimated the cost of future retirees' health benefits to be \$85,520 and \$83,563, 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 the College Insurance Program (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)

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**8. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

The following disclosures are for the years ended June 30, 2022 and 2021, 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, 2022, the College reported a liability of \$11,367,123 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$11,367,123 resulting in a total OPEB liability associated with the College of \$22,734,246. The OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2020 rolled forward to June 30, 2021. 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, 2022, the College's proportionate share was 0.654964%.

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%.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**8. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

2022

For the year ended June 30, 2022, the College recognized OPEB expense of \$71,188 and revenue of \$71,188 for support provided by the state. At June 30, 2022, 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	\$ 71,935	\$ 830,802
Changes in assumption	-	2,171,480
Changes in proportionate share and differences between college contributions and proportionate share of contributions	358,754	184,726
Contributions made after the measurement date	59,843	-
Net difference between projected and actual earnings on OPEB plan investments	-	327
<b>TOTAL</b>	<b>\$ 490,532</b>	<b>\$ 3,187,335</b>

\$59,843 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 fiscal year ending June 30, 2023. 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>	
2023	\$ (459,441)
2024	(459,441)
2025	(459,441)
2026	(459,441)
2027	(459,441)
Thereafter	(459,441)
<b>TOTAL</b>	<b>\$ (2,756,646)</b>

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
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 other postemployment benefit plan investments	-	503
<b>TOTAL</b>	<b>\$ 560,756</b>	<b>\$ 2,835,268</b>

\$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:

Fiscal Year Ending June 30,	
2022	\$ (389,235)
2023	(389,235)
2024	(389,235)
2025	(389,235)
2026	(389,235)
Thereafter	(389,234)
<b>TOTAL</b>	<b>\$ (2,335,409)</b>

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

Actuarial Assumptions

2022

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021, 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	0.00% to 11.24% trending to 4.25%
Asset valuation method	Fair value

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

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

Actuarial Assumptions (Continued)

2022

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-2017. The actuarial assumptions used in the June 30, 2019 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 1.92% as of June 30, 2021.

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.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

Rate Sensitivity

2022

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 1.92% 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 (0.92%) or 1 percentage point higher (2.92%) than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
OPEB liability	\$ 12,950,493	\$ 11,367,123	\$ 9,999,738

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 3.59% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038, for non-Medicare coverage, and 3.16% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038 for Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 9,366,329	\$ 11,367,123	\$ 14,046,778

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

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. RETIREE HEALTH PLAN (Continued)**

Plan Description (Continued)

Rate Sensitivity (Continued)

2021 (Continued)

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

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

**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 2020 and 2021 agreeing to annual property tax payments based on a rate of 0.35828.



**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. TAX ABATEMENTS (Continued)**

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, 2022 and 2021, an immaterial amount of property taxes have been abated.

**11. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the College's lessor activity is as follows:

The College entered into a lease arrangement on May 1, 2019, to lease certain office space. Payments of \$357 are due to the College in monthly installments, through 2023. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal years 2022 and 2021, the College collected \$4,284 and \$4,284, respectively, and recognized a \$4,258 and \$4,245 reduction in the related deferred inflow of resources, respectively. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$4,271 and \$8,529 as of June 30, 2022 and 2021, respectively.

The College entered into a lease arrangement on January 1, 2020, to lease certain office space. Payments of \$1,733 are due to the College in monthly installments, through December 2022. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal years 2022 and 2021, the College collected \$20,790 and \$20,790, respectively, and recognized a \$20,624 and \$20,705 reduction in the related deferred inflow of resources, respectively. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$10,363 and \$31,067 as of June 30, 2022 and 2021, respectively.

The College entered into a lease arrangement on July 1, 2021, to lease certain office space. Payments of \$4,551 are due to the College in quarterly installments, through 2024. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal year 2022, the College collected \$18,204, and recognized a \$18,035 reduction in the related deferred inflow of resources, respectively. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$36,229 as of June 30, 2022.

The College entered into a lease arrangement on July 1, 2021, to lease certain farm land. Payments of \$20,993 are due to the College in March and December of each year, through 2027. The lease agreement is noncancelable and maintains an interest rate of 0.833%. During the fiscal year 2022, the College collected \$20,993, and recognized a \$20,183 reduction in the related deferred inflow of resources, respectively. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$225,283 as of June 30, 2022.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**12. 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.

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.

c. Construction commitments

The College had four major construction project outstanding as of June 30, 2022. These projects related to CETLA band room, parking lot upgrades, dental program renovations and mechanical room upgrades. At year end, the College's commitments with contractors was \$2,464,613.

The College did not have any significant construction projects outstanding at June 30, 2021.

**13. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended June 30, 2021, the College implemented GASB Statement No. 87, *Leases*. With the implementation, the College is required to record the beginning net position of leases as intangible capital assets and lease liabilities. In addition, 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 of the has been restated on the following page as follows:

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. CHANGE IN ACCOUNTING PRINCIPLE (Continued)**

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 71,884,621</u>
Record net position of activity subfund	136,429
Recording of intangible lease asset	104,746
Recording of lease liability	(104,746)
Recording of lease receivable	64,465
Recording of deferred inflows of resources	<u>(64,465)</u>
Total net restatement	<u>136,429</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 72,021,050</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.

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.

**ILLINOIS VALLEY COMMUNITY COLLEGE**  
**ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513**  
**OGLESBY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**14. DISCRETELY PRESENTED COMPONENT UNIT (Continued)**

Financial Statement Presentation (Continued)

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, 2022 and 2021.

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.

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 nonprofit 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, 2022

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	
(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%	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	87,570,443	
<b>Total (b) + (c)</b>	<b>\$ 70,997,465</b>	<b>\$ 76,247,693</b>	<b>\$ 82,508,567</b>	<b>\$ 80,775,106</b>	<b>\$ 82,346,197</b>	<b>\$ 86,964,376</b>	<b>\$ 94,224,678</b>	<b>\$ 87,570,443</b>	
Employer pensionable wages	\$ 11,832,198	\$ 11,751,821	\$ 11,513,382	\$ 11,228,455	\$ 10,738,439	\$ 10,981,244	\$ 11,445,124	\$ 11,203,407	
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%	781.64%	
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%	45.45%	
<b>FISCAL YEAR ENDED JUNE 30,</b>									<b>2022</b>
<b>ILLINOIS VALLEY COMMUNITY COLLEGE</b>									
Federal, trust, grant and other contributions	\$ 53,109	\$ 52,540	\$ 51,813	\$ 46,853	\$ 37,182	\$ 34,734	\$ 37,349	\$ 57,932	\$ 40,521
Contribution in relation to required contribution	53,109	52,540	51,813	46,853	37,182	34,734	37,349	57,932	40,521
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer covered payroll	\$ 445,922	\$ 448,672	\$ 408,299	\$ 373,927	\$ 298,408	\$ 266,776	\$ 286,863	\$ 456,155	\$ 328,902
Contributions as a percentage of covered payroll	11.91%	11.71%	12.69%	12.53%	12.46%	13.02%	13.02%	12.70%	12.32%

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, 2022

<b>MEASUREMENT DATE JUNE 30,</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
College's proportion of the net OPEB liability	0.650000%	0.630000%	0.642442%	0.650693%	0.654964%
College's proportionate share of the net OPEB liability	\$ 11,943,344	\$ 11,869,083	\$ 12,132,780	\$ 11,860,603	\$ 11,367,123
Portion of the state's total proportion of net OPEB liability associated with the College	11,786,043	11,869,083	12,132,780	11,860,603	11,367,123
<b>TOTAL</b>	<b>\$ 23,729,387</b>	<b>\$ 23,738,166</b>	<b>\$ 24,265,560</b>	<b>\$ 23,721,206</b>	<b>\$ 22,734,246</b>
College covered payroll	\$ 11,228,455	\$ 10,728,138	\$ 10,981,254	\$ 11,445,124	\$ 11,203,407
Proportion of collective net OPEB liability associated with the College as a percentage of covered payroll	211.33%	221.27%	220.97%	207.26%	202.92%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)
<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Statutorily required contribution	\$ 54,979	\$ 57,669	\$ 59,842	\$ 60,898	\$ 59,843
Contribution in relation to the statutorily required contribution	54,979	57,669	59,842	60,898	59,843
<b>CONTRIBUTION EXCESS (Deficiency)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer covered payroll	\$ 10,728,138	\$ 10,981,254	\$ 11,445,124	\$ 11,203,407	\$ 11,177,889
Contributions as a percentage of covered payroll	0.51%	0.53%	0.52%	0.54%	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, 2022.

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.  
 2021: The discount rate changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2021.  
 2022: The discount rate changed from 2.45% at June 30, 2021 to 1.92% at June 30, 2022.

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, 2022

	<b>Governmental Subgroup</b>	<b>Auxiliary Subgroup</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT ASSETS</b>				
Cash	\$ 7,132,925	\$ 394,413	\$ -	\$ 7,527,338
Investments	17,566,984	9,942	-	17,576,926
Receivables				
Taxes, net of allowance for uncollectibles	13,502,319	-	-	13,502,319
Governmental claims	1,110,270	-	-	1,110,270
Accounts	-	54,131	-	54,131
Lease receivable	276,146	-	-	276,146
Other	2,202,789	15,494	-	2,218,283
Tuition and fees	-	381,566	-	381,566
Accrued interest	47,018	-	-	47,018
Due from other funds	61,161	500	(61,661)	-
Prepaid items	537,243	24,021	-	561,264
Inventories	-	366,291	-	366,291
	<hr/>	<hr/>	<hr/>	<hr/>
Total current assets	42,436,855	1,246,358	(61,661)	43,621,552
<b>NONCURRENT ASSETS</b>				
Tangible capital assets, net of accumulated depreciation	56,363,215	42,040	-	56,405,255
Intangible assets, net of accumulated amortization	167,287	26,389	-	193,676
Nondepreciable assets	2,329,591	-	-	2,329,591
	<hr/>	<hr/>	<hr/>	<hr/>
Net capital assets	58,860,093	68,429	-	58,928,522
	<hr/>	<hr/>	<hr/>	<hr/>
Total noncurrent assets	58,860,093	68,429	-	58,928,522
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	101,296,948	1,314,787	(61,661)	102,550,074
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
CIP other postemployment benefit items	490,532	-	-	490,532
SURS pension contributions	40,521	-	-	40,521
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred outflows of resources	531,053	-	-	531,053
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets and deferred outflows of resources	101,828,001	1,314,787	(61,661)	103,081,127

(This schedule 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, 2022

	<b>Governmental Subgroup</b>	<b>Auxiliary Subgroup</b>	<b>Eliminations</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 276,463	\$ 13,194	\$ -	\$ 289,657
Accrued salaries and payroll deductions payable	1,055,931	6,144	-	1,062,075
Unearned revenue	2,753,168	353,547	-	3,106,715
Accrued interest	165	135	-	300
Lease payable, current portion	145,955	18,126	-	164,081
Compensated absences, current portion	165,668	5,000	-	170,668
Due to other funds	-	61,661	(61,661)	-
Other postemployment benefit liability	60,898	-	-	60,898
Other current liabilities	931,619	3,286	-	934,905
<b>Total current liabilities</b>	<b>5,389,867</b>	<b>461,093</b>	<b>(61,661)</b>	<b>5,789,299</b>
<b>NONCURRENT LIABILITIES</b>				
Lease payable	20,865	17,467	-	38,332
Compensated absences	81,598	2,462	-	84,060
Other postemployment benefit liability	11,306,225	-	-	11,306,225
<b>Total noncurrent liabilities</b>	<b>11,408,688</b>	<b>19,929</b>	<b>-</b>	<b>11,428,617</b>
<b>Total liabilities</b>	<b>16,798,555</b>	<b>481,022</b>	<b>(61,661)</b>	<b>17,217,916</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred revenue - property taxes	6,754,228	-	-	6,754,228
Deferred revenue - leases	276,146	-	-	276,146
CIP other postemployment benefit items	3,187,335	-	-	3,187,335
<b>Total deferred inflows of resources</b>	<b>10,217,709</b>	<b>-</b>	<b>-</b>	<b>10,217,709</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>27,016,264</b>	<b>481,022</b>	<b>(61,661)</b>	<b>27,435,625</b>
<b>NET POSITION</b>				
Net investment in capital assets	58,693,273	32,836	-	58,726,109
Restricted for				
Liability protection and settlement	903,232	-	-	903,232
Debt service	845,841	-	-	845,841
Working cash	4,997,421	-	-	4,997,421
Audit	44,983	-	-	44,983
Capital improvements	4,456,251	-	-	4,456,251
Pension contributions	40,521	-	-	40,521
Unrestricted	4,830,215	800,929	-	5,631,144
<b>TOTAL NET POSITION</b>	<b>\$ 74,811,737</b>	<b>\$ 833,765</b>	<b>\$ -</b>	<b>\$ 75,645,502</b>

(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, 2022

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
<b>OPERATING REVENUES</b>				
Tuition and fees	\$ 5,156,444	\$ -	\$ -	\$ 5,156,444
Auxiliary enterprises revenue	-	1,436,576	(242,639)	1,193,937
Sales and service fees	356,131	-	-	356,131
Other operating revenue	163,355	-	-	163,355
Total operating revenues	5,675,930	1,436,576	(242,639)	6,869,867
<b>OPERATING EXPENSES</b>				
Instruction	14,309,657	-	-	14,309,657
Academic support	2,151,114	-	-	2,151,114
Student services	3,096,038	81,787	-	3,177,825
Public services	761,513	-	-	761,513
Auxiliary services	183,258	1,665,952	-	1,849,210
Operation and maintenance of plant	3,223,739	-	-	3,223,739
Institutional support	6,544,349	-	-	6,544,349
Scholarships, grants and waivers	4,963,696	1,653,732	(242,639)	6,374,789
Depreciation and amortization	2,921,334	30,995	-	2,952,329
Total operating expenses	38,154,698	3,432,466	(242,639)	41,344,525
OPERATING INCOME (LOSS)	(32,478,768)	(1,995,890)	-	(34,474,658)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Property taxes	13,135,901	-	-	13,135,901
State grants and contracts	14,025,122	-	-	14,025,122
Federal grants and contracts	8,208,026	287,270	-	8,495,296
Local grants and contributions	543,943	785,806	-	1,329,749
Gain/loss on disposal of capital assets	(32,031)	-	-	(32,031)
Investment income	14,601	562,157	-	576,758
Total non-operating revenues (expenses)	35,895,562	1,635,233	-	37,530,795
NET INCOME (LOSS) BEFORE TRANSFERS	3,416,794	(360,657)	-	3,056,137
<b>TRANSFERS</b>				
Transfers in	-	385,134	(385,134)	-
Transfers (out)	-	(385,134)	385,134	-
Total transfers	-	-	-	-
CHANGE IN NET POSITION	3,416,794	(360,657)	-	3,056,137
NET POSITION, JULY 1	71,394,943	1,194,422	-	72,589,365
NET POSITION, JUNE 30	\$ 74,811,737	\$ 833,765	\$ -	\$ 75,645,502

(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, 2022

	<b>Education Subfund</b>	<b>Operations and Maintenance Subfund</b>	<b>Operations and Maintenance Subfund (Restricted)</b>	<b>Bond and Interest Subfund</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 3,983,211	\$ 161,194	\$ 1,403,716	\$ 208,348
Investments	7,027,270	3,161,540	2,732,122	634,832
Receivables				
Property taxes	9,275,666	1,474,422	1,166,077	-
Governmental claims	-	-	-	-
Lease receivable	-	276,146	-	-
Other	2,024,650	158,352	-	-
Accrued interest	8,518	4,259	14,027	2,661
Prepaid items	268,313	79,498	-	-
Due from other funds	1,034,235	-	-	-
<b>Total current assets</b>	<b>23,621,863</b>	<b>5,315,411</b>	<b>5,315,942</b>	<b>845,841</b>
<b>NONCURRENT ASSETS</b>				
Capital assets				
Tangible capital assets, net of accumulated depreciation	-	-	-	-
Intangible assets, net of accumulated amortization	-	-	-	-
Nondepreciable assets	-	-	-	-
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>23,621,863</b>	<b>5,315,411</b>	<b>5,315,942</b>	<b>845,841</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
CIP other postemployment benefit items	-	-	-	-
SURS pension contributions	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES (DEFICIT)</b>	<b>\$ 23,621,863</b>	<b>\$ 5,315,411</b>	<b>\$ 5,315,942</b>	<b>\$ 845,841</b>

<b>Restricted Purposes Subfund</b>	<b>Working Cash Subfund</b>	<b>Audit Subfund</b>	<b>Liability, Protection Settlement Subfund</b>	<b>Capital Assets</b>	<b>Long-Term Debt</b>	<b>Eliminations/ Adjustments</b>	<b>Total</b>
\$ 161,371	\$ 1,191,608	\$ 23,477	\$ -	\$ -	\$ -	\$ -	\$ 7,132,925
117,728	3,789,453	-	104,039	-	-	-	17,566,984
-	-	43,033	1,543,121	-	-	-	13,502,319
1,110,270	-	-	-	-	-	-	1,110,270
-	-	-	-	-	-	-	276,146
19,787	-	-	-	-	-	-	2,202,789
-	16,360	-	1,193	-	-	-	47,018
-	-	-	189,432	-	-	-	537,243
-	-	-	-	-	-	(973,074)	61,161
1,409,156	4,997,421	66,510	1,837,785	-	-	(973,074)	42,436,855
-	-	-	-	56,363,215	-	-	56,363,215
-	-	-	-	167,287	-	-	167,287
-	-	-	-	2,329,591	-	-	2,329,591
-	-	-	-	58,860,093	-	-	58,860,093
1,409,156	4,997,421	66,510	1,837,785	58,860,093	-	(973,074)	101,296,948
-	-	-	-	-	490,532	-	490,532
-	-	-	-	-	40,521	-	40,521
-	-	-	-	-	531,053	-	531,053
\$ 1,409,156	\$ 4,997,421	\$ 66,510	\$ 1,837,785	\$ 58,860,093	\$ 531,053	\$ (973,074)	\$ 101,828,001

(This schedule 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, 2022

	<b>Education Subfund</b>	<b>Operations and Maintenance Subfund</b>	<b>Operations and Maintenance Subfund (Restricted)</b>	<b>Bond and Interest Subfund</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 17,491	\$ 54,409	\$ 157,003	\$ -
Accrued payroll	994,864	33,574	-	-
Unearned revenue	2,568,824	184,344	-	-
Accrued interest	-	-	-	-
Lease payable, current portion	-	-	-	-
Compensated absences, current portion	130,205	29,724	-	-
Due to other funds	500	-	-	-
Other accrued liabilities	227,550	136,695	119,383	-
OPEB liability, current portion	-	-	-	-
Total current liabilities	3,939,434	438,746	276,386	-
<b>NONCURRENT LIABILITIES</b>				
Compensated absences	64,132	14,640	-	-
Lease payable	-	-	-	-
OPEB liability	-	-	-	-
Total noncurrent liabilities	64,132	14,640	-	-
Total liabilities	4,003,566	453,386	276,386	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes	4,639,937	737,547	583,305	-
Leases	-	276,146	-	-
Deferred OPEB expense	-	-	-	-
Total deferred inflows of resources	4,639,937	1,013,693	583,305	-
Total liabilities and deferred inflows of resources	8,643,503	1,467,079	859,691	-
<b>NET POSITION</b>				
Net investment in capital assets	-	-	-	-
Restricted for				
Liability protection and settlement	-	-	-	-
Debt service	-	-	-	845,841
Working cash	-	-	-	-
Audit	-	-	-	-
Capital improvements	-	-	4,456,251	-
Pension contributions	-	-	-	-
Unrestricted (deficit)	14,978,360	3,848,332	-	-
Total net position (deficit)	14,978,360	3,848,332	4,456,251	845,841
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)</b>	<b>\$ 23,621,863</b>	<b>\$ 5,315,411</b>	<b>\$ 5,315,942</b>	<b>\$ 845,841</b>

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 30,681	\$ -	\$ -	\$ 16,879	\$ -	\$ -	\$ -	\$ 276,463
12,704	-	-	14,789	-	-	-	1,055,931
-	-	-	-	-	-	-	2,753,168
-	-	-	-	-	165	-	165
-	-	-	-	-	145,955	-	145,955
-	-	-	5,739	-	-	-	165,668
857,682	-	-	114,892	-	-	(973,074)	-
440,475	-	-	7,516	-	-	-	931,619
-	-	-	-	-	60,898	-	60,898
1,341,542	-	-	159,815	-	207,018	(973,074)	5,389,867
-	-	-	2,826	-	-	-	81,598
-	-	-	-	-	20,865	-	20,865
-	-	-	-	-	11,306,225	-	11,306,225
-	-	-	2,826	-	11,327,090	-	11,408,688
1,341,542	-	-	162,641	-	11,534,108	(973,074)	16,798,555
-	-	21,527	771,912	-	-	-	6,754,228
-	-	-	-	-	-	-	276,146
-	-	-	-	-	3,187,335	-	3,187,335
-	-	21,527	771,912	-	3,187,335	-	10,217,709
1,341,542	-	21,527	934,553	-	14,721,443	(973,074)	27,016,264
-	-	-	-	58,860,093	(166,820)	-	58,693,273
-	-	-	903,232	-	-	-	903,232
-	-	-	-	-	-	-	845,841
-	4,997,421	-	-	-	-	-	4,997,421
-	-	44,983	-	-	-	-	44,983
-	-	-	-	-	-	-	4,456,251
-	-	-	-	-	40,521	-	40,521
67,614	-	-	-	-	(14,064,091)	-	4,830,215
67,614	4,997,421	44,983	903,232	58,860,093	(14,190,390)	-	74,811,737
\$ 1,409,156	\$ 4,997,421	\$ 66,510	\$ 1,837,785	\$ 58,860,093	\$ 531,053	\$ (973,074)	\$ 101,828,001

(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, 2022

	Education Subfund	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
<b>OPERATING REVENUES</b>				
Student tuition and fees	\$ 6,300,032	\$ 450,060	\$ -	\$ -
Sales and service fees	182,530	173,601	-	-
Other operating revenues	80,882	7,481	-	-
Total operating revenues	6,563,444	631,142	-	-
<b>OPERATING EXPENSES</b>				
Instruction	9,612,163	-	-	-
Academic support	1,508,712	-	-	-
Student services	1,691,275	-	-	-
Public service	575,947	-	-	-
Operations and maintenance of plant	-	3,055,135	1,587,565	-
Institutional support	3,724,312	86,823	-	-
Auxiliary services	-	-	-	-
Depreciation	-	-	-	-
Scholarships, grants and waivers	810,945	-	-	-
Total operating expenses	17,923,354	3,141,958	1,587,565	-
OPERATING INCOME (LOSS)	(11,359,910)	(2,510,816)	(1,587,565)	-
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Local property taxes	9,092,894	1,450,034	1,003,893	-
State grants and contracts	5,103,624	844,373	677,798	-
Federal grants and contracts	4,398	-	-	-
Local grants and contributions	420,145	123,798	-	-
Gain/loss on disposal of capital assets	-	-	-	-
Capital lease issuance	-	24,694	-	-
Investment income	22,704	6,288	42,121	(974)
Non-operating revenues (expenses), net	14,643,765	2,449,187	1,723,812	(974)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	3,283,855	(61,629)	136,247	(974)
<b>TRANSFERS</b>				
Transfers in	-	6,139	-	-
Transfers (out)	(10,000)	-	-	-
Total transfers	(10,000)	6,139	-	-
<b>CAPITAL CONTRIBUTIONS</b>				
	-	-	-	-
CHANGE IN NET POSITION	3,273,855	(55,490)	136,247	(974)
NET POSITION (DEFICIT), JULY 1	11,704,505	3,903,822	4,320,004	846,815
<b>NET POSITION (DEFICIT), JUNE 30</b>	<b>\$ 14,978,360</b>	<b>\$ 3,848,332</b>	<b>\$ 4,456,251</b>	<b>\$ 845,841</b>



Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,593,648)	\$ 5,156,444
-	-	-	-	-	-	-	356,131
74,992	-	-	-	-	-	-	163,355
74,992	-	-	-	-	-	(1,593,648)	5,675,930
4,850,690	-	-	-	(46,873)	(106,323)	-	14,309,657
642,402	-	-	-	-	-	-	2,151,114
1,309,502	-	-	120,019	-	(24,758)	-	3,096,038
185,566	-	-	-	-	-	-	761,513
553,222	-	-	403,382	(2,260,764)	(114,801)	-	3,223,739
2,278,809	-	35,500	536,033	(66,749)	(50,379)	-	6,544,349
183,258	-	-	-	-	-	-	183,258
-	-	-	-	2,921,334	-	-	2,921,334
5,746,399	-	-	-	-	-	(1,593,648)	4,963,696
15,749,848	-	35,500	1,059,434	546,948	(296,261)	(1,593,648)	38,154,698
(15,674,856)	-	(35,500)	(1,059,434)	(546,948)	296,261	-	(32,478,768)
-	-	47,107	1,541,973	-	-	-	13,135,901
7,470,515	-	-	-	-	(71,188)	-	14,025,122
8,203,628	-	-	-	-	-	-	8,208,026
-	-	-	-	-	-	-	543,943
-	-	-	-	(32,031)	-	-	(32,031)
-	-	-	-	-	(24,694)	-	-
6,286	(66,299)	100	4,375	-	-	-	14,601
15,680,429	(66,299)	47,207	1,546,348	(32,031)	(95,882)	-	35,895,562
5,573	(66,299)	11,707	486,914	(578,979)	200,379	-	3,416,794
10,000	-	-	-	-	-	(16,139)	-
(6,139)	-	-	-	-	-	16,139	-
3,861	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,434	(66,299)	11,707	486,914	(578,979)	200,379	-	3,416,794
58,180	5,063,720	33,276	416,318	59,439,072	(14,390,769)	-	71,394,943
\$ 67,614	\$ 4,997,421	\$ 44,983	\$ 903,232	\$ 58,860,093	\$ (14,190,390)	\$ -	\$ 74,811,737

(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, 2022

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services
<b>CURRENT ASSETS</b>					
Cash	\$ 1,866	\$ 169,469	\$ 296,941	\$ (365,518)	\$ 948
Investments	-	-	-	-	-
Receivables					
Accounts	-	-	-	-	-
Other	-	-	-	15,494	-
Tuition and fees	-	-	-	381,566	-
Prepaid items	-	-	-	24,021	-
Due from other funds	-	-	-	-	-
Inventories	-	-	-	366,291	-
	<hr/>				
Total current assets	1,866	169,469	296,941	421,854	948
<b>NONCURRENT ASSETS</b>					
Depreciable assets, net of accumulated depreciation	-	-	-	-	-
Intangible assets, net of accumulated amortization	-	-	-	26,389	-
	<hr/>				
Net capital assets	-	-	-	26,389	-
	<hr/>				
Total noncurrent assets	-	-	-	26,389	-
	<hr/>				
Total assets	1,866	169,469	296,941	448,243	948
<b>CURRENT LIABILITIES</b>					
Accounts payable	-	-	-	1,637	-
Accrued salaries and payroll deductions payable	-	-	-	3,561	-
Unearned revenue	-	-	-	330,805	-
Accrued interest	-	-	-	135	-
Lease payable, current portion	-	-	-	18,126	-
Compensated absences, current portion	-	-	-	2,612	-
Due to other funds	-	-	-	-	-
Other current liabilities	-	-	-	3,286	-
	<hr/>				
Total current liabilities	-	-	-	360,162	-
<b>NONCURRENT LIABILITIES</b>					
Lease payable	-	-	-	17,467	-
Compensated absences	-	-	-	1,285	-
	<hr/>				
Total noncurrent liabilities	-	-	-	18,752	-
	<hr/>				
Total liabilities	-	-	-	378,914	-
<b>NET POSITION</b>					
Net investment in capital assets	-	-	-	(9,204)	-
Unrestricted (deficit)	1,866	169,469	296,941	78,533	948
	<hr/>				
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 1,866</b>	<b>\$ 169,469</b>	<b>\$ 296,941</b>	<b>\$ 69,329</b>	<b>\$ 948</b>

	Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Student Life and Athletics Account	Total
\$	8,841	\$ 3,216	\$ (33,894)	\$ 22,616	\$ 13,749	\$ 57,745	\$ 218,434	\$ 394,413
		-	-	-	-	-	9,942	9,942
	-	-	-	-	-	-	54,131	54,131
	-	-	-	-	-	-	-	15,494
	-	-	-	-	-	-	-	381,566
	-	-	-	-	-	-	-	24,021
	-	-	-	-	-	-	500	500
	-	-	-	-	-	-	-	366,291
	8,841	3,216	(33,894)	22,616	13,749	57,745	283,007	1,246,358
	15,180	-	-	-	-	26,860	-	42,040
	-	-	-	-	-	-	-	26,389
	15,180	-	-	-	-	26,860	-	68,429
	15,180	-	-	-	-	26,860	-	68,429
	24,021	3,216	(33,894)	22,616	13,749	84,605	283,007	1,314,787
	-	-	-	-	-	-	11,557	13,194
	1,524	-	1,059	-	-	-	-	6,144
	-	-	-	-	-	-	22,742	353,547
	-	-	-	-	-	-	-	135
	-	-	-	-	-	-	-	18,126
	2,015	-	373	-	-	-	-	5,000
	-	-	-	-	-	-	61,661	61,661
	-	-	-	-	-	-	-	3,286
	3,539	-	1,432	-	-	-	95,960	461,093
	-	-	-	-	-	-	-	17,467
	993	-	184	-	-	-	-	2,462
	993	-	184	-	-	-	-	19,929
	4,532	-	1,616	-	-	-	95,960	481,022
	15,180	-	-	-	-	26,860	-	32,836
	4,309	3,216	(35,510)	22,616	13,749	57,745	187,047	800,929
\$	19,489	\$ 3,216	\$ (35,510)	\$ 22,616	\$ 13,749	\$ 84,605	\$ 187,047	\$ 833,765

(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, 2022

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services
<b>OPERATING REVENUES</b>					
Auxiliary enterprises revenue	\$ -	\$ -	\$ -	\$ 1,144,649	\$ -
Total operating revenues	-	-	-	1,144,649	-
<b>OPERATING EXPENSES</b>					
Student services	-	-	-	-	-
Auxiliary services	-	-	-	1,248,096	-
Depreciation and amortization	-	-	-	-	-
Scholarships, grants and waivers	-	-	-	-	-
Total operating expenses	-	-	-	1,248,096	-
OPERATING INCOME (LOSS)	-	-	-	(103,447)	-
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Federal grants and contracts	-	-	-	-	-
Local grants and contributions	-	-	-	-	-
Investment income	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	-
NET INCOME (LOSS) BEFORE TRANSFERS	-	-	-	(103,447)	-
<b>TRANSFERS</b>					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	(261,170)	-
Total transfers	-	-	-	(261,170)	-
CHANGE IN NET POSITION	-	-	-	(364,617)	-
NET POSITION (DEFICIT), JULY 1	1,866	169,469	296,941	433,946	948
<b>NET POSITION (DEFICIT), JUNE 30</b>	<b>\$ 1,866</b>	<b>\$ 169,469</b>	<b>\$ 296,941</b>	<b>\$ 69,329</b>	<b>\$ 948</b>

<b>Athletics</b>	<b>Fitness Center Contracts</b>	<b>Copy Center</b>	<b>Farm Plots</b>	<b>Massage Therapy</b>	<b>Auto Shop</b>	<b>Student Life and Athletics Account</b>	<b>Total</b>
\$ 4,375	\$ -	\$ 53,160	\$ -	\$ -	\$ 48,083	\$ 186,309	\$ 1,436,576
4,375	-	53,160	-	-	48,083	186,309	1,436,576
-	-	-	-	-	-	81,787	81,787
306,309	-	76,595	-	1,500	33,452	-	1,665,952
25,218	-	-	-	-	5,777	-	30,995
-	-	-	-	-	-	1,653,732	1,653,732
331,527	-	76,595	-	1,500	39,229	1,735,519	3,432,466
(327,152)	-	(23,435)	-	(1,500)	8,854	(1,549,210)	(1,995,890)
-	-	-	-	-	-	287,270	287,270
-	-	-	-	-	-	785,806	785,806
-	-	-	-	-	-	562,157	562,157
-	-	-	-	-	-	1,635,233	1,635,233
(327,152)	-	(23,435)	-	(1,500)	8,854	86,023	(360,657)
322,584	-	-	-	-	-	62,550	385,134
-	-	-	-	-	-	(123,964)	(385,134)
322,584	-	-	-	-	-	(61,414)	-
(4,568)	-	(23,435)	-	(1,500)	8,854	24,609	(360,657)
24,057	3,216	(12,075)	22,616	15,249	75,751	162,438	1,194,422
\$ 19,489	\$ 3,216	\$ (35,510)	\$ 22,616	\$ 13,749	\$ 84,605	\$ 187,047	\$ 833,765

(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, 2022

CSFA Number	Program Name	State	Federal	Other	Total
420-00-1771	Construction and/or Renovation to Buildings, Additions, or Structures	\$ -	\$ -	\$ -	\$ -
684-00-0465	Postsecondary Perkins Basic Grants - Federal CTE	-	276,923	-	276,923
684-00-0816	Small College Grants	-	-	-	-
684-00-0820	Career and Technical Education Formula Grants	208,577	-	-	208,577
684-00-0825	Base Operating Grants	2,105,911	-	-	2,105,911
684-00-0826	Equalization Grants	50,000	-	-	50,000
684-00-2214	Integrated Education and Training Program - Federal AW and CTE	-	-	-	-
684-00-2455	Governor's Emergency Education Relief - Federal	-	53,474	-	53,474
684-00-2499	CURES Grant	-	-	-	-
684-01-1625	Adult Education and Literacy Basic Grants - Federal and State	275,146	167,279	-	442,425
684-05-2866	Early Childhood Access Consortium for Equity	467	-	-	467
	Other grant programs and activities	-	7,997,619	-	7,997,619
	All other costs not allocated	-	-	30,241,160	30,241,160
	<b>TOTAL</b>	<u>\$ 2,640,101</u>	<u>\$ 8,495,295</u>	<u>\$ 30,241,160</u>	<u>\$ 41,376,556</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 annual comprehensive 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.	64-72
Revenue Capacity These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.	73-74
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.	75-77
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.	78-81
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.	82-84

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>NET POSITION</b>										
Net investment in capital assets	\$ 58,726,109	\$ 59,148,775	\$ 59,817,026	\$ 59,909,439	\$ 60,192,871	\$ 60,997,398	\$ 61,901,235	\$ 61,986,034	\$ 61,588,437	\$ 58,486,000
Restricted - expendable	11,288,249	10,738,065	10,690,901	11,330,513	11,813,739	12,181,601	12,891,136	13,546,036	12,425,192	14,424,062
Unrestricted	5,631,143	2,702,525	1,376,694	549,839	(260,167)	10,252,464	8,749,084	9,885,156	10,751,959	10,675,932
<b>TOTAL NET POSITION</b>	<b>\$ 75,645,501</b>	<b>\$ 72,589,365</b>	<b>\$ 71,884,621</b>	<b>\$ 71,789,791</b>	<b>\$ 71,746,443</b>	<b>\$ 83,431,463</b>	<b>\$ 83,541,455</b>	<b>\$ 85,417,226</b>	<b>\$ 84,765,588</b>	<b>\$ 83,585,994</b>

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

	2022	2021	2020	2019
<b>OPERATING EXPENSES</b>				
Instruction	\$ 14,309,658	\$ 17,257,133	\$ 16,845,388	\$ 16,332,665
Academic support	2,151,114	2,268,507	2,197,585	1,949,029
Student services	3,177,825	3,393,284	3,430,223	3,170,904
Public service	761,513	755,215	870,472	1,036,420
Auxiliary enterprises	1,849,210	2,008,071	2,025,320	2,025,649
Operation and maintenance of plant	3,223,739	3,212,441	3,119,814	3,339,710
Institutional support	6,544,349	6,050,675	5,711,890	5,442,309
Scholarships, grants and waivers	6,374,789	4,678,134	1,699,202	1,603,672
Depreciation	2,952,329	2,668,039	2,653,904	2,599,131
<b>Total operating expenses</b>	<b>41,344,526</b>	<b>42,291,499</b>	<b>38,553,798</b>	<b>37,499,489</b>
Loss on disposal of assets	32,031	-	25,800	-
Interest on capital debt	-	-	-	-
<b>Total nonoperating expenses</b>	<b>32,031</b>	<b>-</b>	<b>25,800</b>	<b>-</b>
<b>TOTAL EXPENSES</b>	<b>\$ 41,376,557</b>	<b>\$ 42,291,499</b>	<b>\$ 38,579,598</b>	<b>\$ 37,499,489</b>

	(percentage of total)			
Fiscal Year	2022	2021	2020	2019
<b>OPERATING EXPENSES</b>				
Instruction	34.58%	40.81%	43.70%	43.60%
Academic support	5.20%	5.36%	5.70%	5.20%
Student services	7.68%	8.02%	8.90%	8.50%
Public service	1.84%	1.79%	2.30%	2.80%
Auxiliary enterprises	4.47%	4.75%	5.20%	5.40%
Operation and maintenance of plant	7.79%	7.60%	8.10%	8.90%
Institutional support	15.82%	14.31%	14.80%	14.50%
Scholarships, grants and waivers	15.42%	11.07%	4.40%	4.30%
Depreciation	7.14%	6.31%	6.80%	6.80%
<b>Total operating expenses</b>	<b>99.92%</b>	<b>100.00%</b>	<b>99.90%</b>	<b>100.00%</b>
Loss on disposal of assets	0.08%	0.00%	0.10%	0.00%
Interest on capital debt	0.00%	0.00%	0.00%	0.00%
<b>Total nonoperating expenses</b>	<b>0.08%</b>	<b>0.00%</b>	<b>0.10%</b>	<b>0.00%</b>
<b>TOTAL EXPENSES</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Data Source

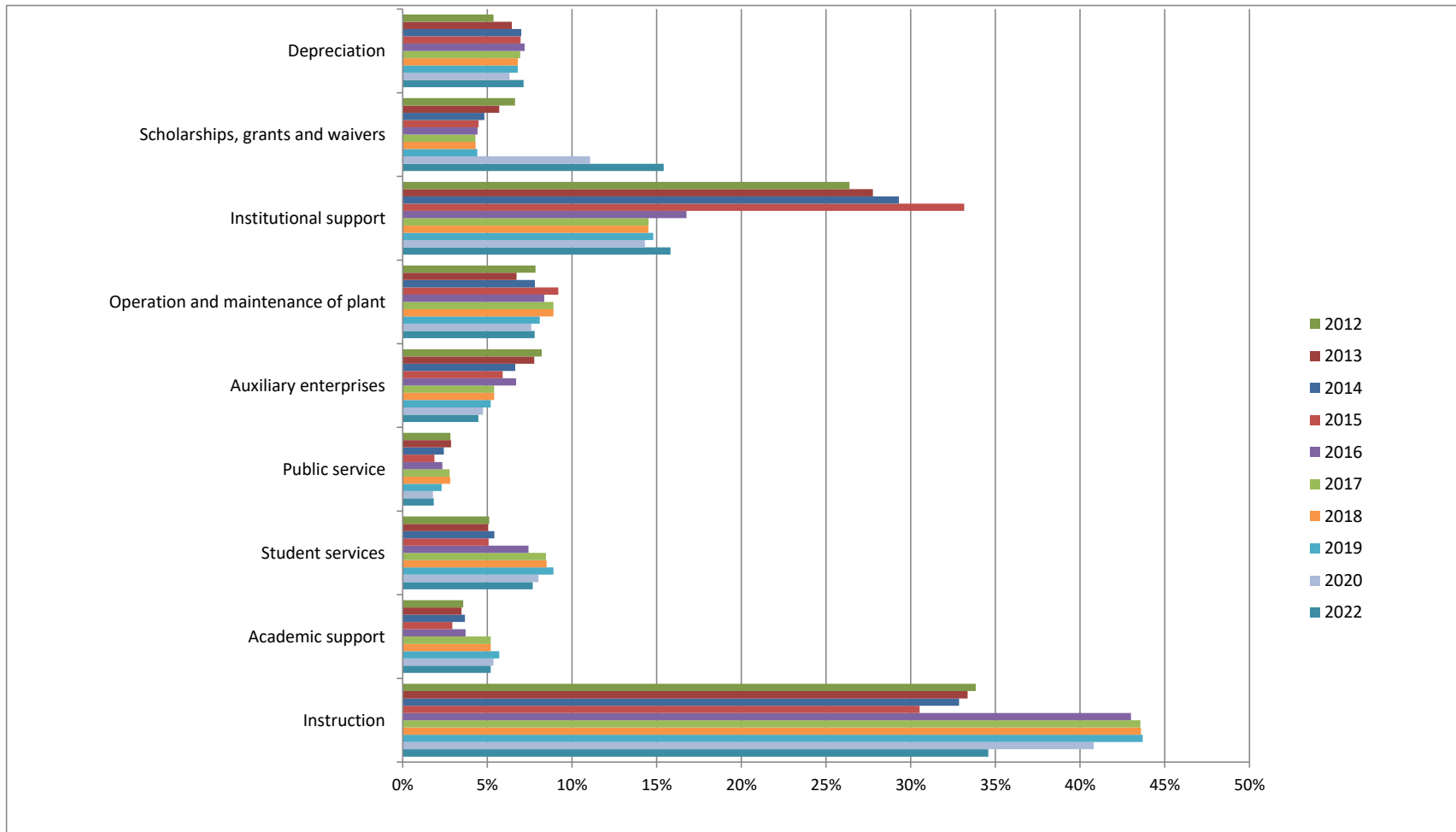
College Audited Financial Statements

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$	15,883,029	\$ 11,416,219	\$ 11,785,294	\$ 11,744,378	\$ 11,603,759	\$ 11,305,599
	1,370,997	1,083,558	1,318,002	1,220,861	1,226,774	1,188,916
	2,740,990	1,898,132	1,940,902	1,775,280	1,751,529	1,701,670
	863,597	699,041	872,473	1,005,862	966,729	2,041,780
	2,474,133	2,183,258	2,383,384	2,733,107	2,815,069	2,798,055
	3,085,691	3,439,203	2,799,815	2,367,544	2,689,336	2,432,429
	6,224,942	12,402,823	10,510,561	9,776,872	9,045,566	8,803,723
	1,632,185	1,674,581	1,728,721	2,005,703	2,274,805	2,740,414
	2,656,791	2,604,562	2,507,943	2,268,484	1,839,605	1,389,737
	36,932,355	37,401,377	35,847,095	34,898,091	34,213,172	34,402,323
	-	-	-	264,689	-	-
	-	4,085	21,278	49,141	76,198	104,485
	-	4,085	21,278	313,830	76,198	104,485
\$	36,932,355	\$ 37,405,462	\$ 35,868,373	\$ 35,211,921	\$ 34,289,370	\$ 34,506,808
	<b>(percentage of total)</b>					
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	43.55%	43.01%	30.52%	32.86%	33.35%	33.84%
	5.20%	3.71%	2.93%	3.67%	3.47%	3.58%
	8.46%	7.42%	5.07%	5.41%	5.04%	5.11%
	2.76%	2.34%	1.87%	2.43%	2.86%	2.82%
	5.40%	6.70%	5.90%	6.64%	7.76%	8.21%
	8.91%	8.35%	9.19%	7.81%	6.72%	7.84%
	14.51%	16.75%	33.16%	29.30%	27.77%	26.38%
	4.29%	4.42%	4.48%	4.82%	5.70%	6.63%
	6.93%	7.19%	6.96%	6.99%	6.44%	5.36%
	100.00%	100.00%	99.99%	99.94%	99.11%	99.78%
	0.00%	0.00%	0.00%	0.00%	0.75%	0.00%
	0.00%	0.00%	0.01%	0.06%	0.14%	0.22%
	0.00%	0.00%	0.01%	0.06%	0.89%	0.22%
	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

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>OPERATING REVENUES</b>				
Student tuition and fees (net of scholarship allowances)	\$ 5,156,444	\$ 5,505,047	\$ 5,102,887	\$ 5,461,281
Sales and services of educational and other activities	519,486	520,699	500,492	230,522
Sales and services of auxiliary enterprises	1,193,937	1,869,440	1,323,253	1,466,109
Total operating revenues	<u>6,869,867</u>	<u>7,895,186</u>	<u>6,926,632</u>	<u>7,157,912</u>
<b>NONOPERATING REVENUES</b>				
State appropriations	14,025,122	14,751,213	13,850,127	12,523,028
Federal grants and appropriations	8,495,296	6,246,948	4,497,388	4,514,432
Property taxes	13,135,901	12,599,244	12,713,230	12,252,875
Investment income	576,758	264,819	406,708	451,863
Other nonoperating revenues	1,329,749	1,102,404	254,543	642,727
Total nonoperating revenues	<u>37,562,826</u>	<u>34,964,628</u>	<u>31,721,996</u>	<u>30,384,925</u>
<b>TOTAL REVENUES</b>	<u>\$ 44,432,693</u>	<u>\$ 42,859,814</u>	<u>\$ 38,648,628</u>	<u>\$ 37,542,837</u>
	<b>(percentage of total)</b>			
<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>OPERATING REVENUES</b>				
Student tuition and fees (net of scholarship allowances)	11.71%	12.94%	13.30%	14.60%
Sales and services of educational and other activities	1.17%	1.21%	1.29%	60.00%
Sales and services of auxiliary enterprises	2.69%	4.36%	3.42%	3.90%
Total operating revenues	<u>15.56%</u>	<u>18.52%</u>	<u>18.02%</u>	<u>19.17%</u>
<b>NONOPERATING REVENUES</b>				
State appropriations	31.56%	34.42%	35.84%	33.40%
Federal grants and appropriations	19.12%	14.58%	11.64%	12.00%
Property taxes	29.56%	29.40%	32.89%	32.60%
Investment income	1.30%	0.62%	1.05%	1.20%
Other nonoperating revenues	2.92%	2.50%	0.59%	1.60%
Total nonoperating revenues	<u>84.44%</u>	<u>81.48%</u>	<u>81.98%</u>	<u>80.83%</u>
<b>TOTAL REVENUES</b>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Data Source

College Audited Financial Statements

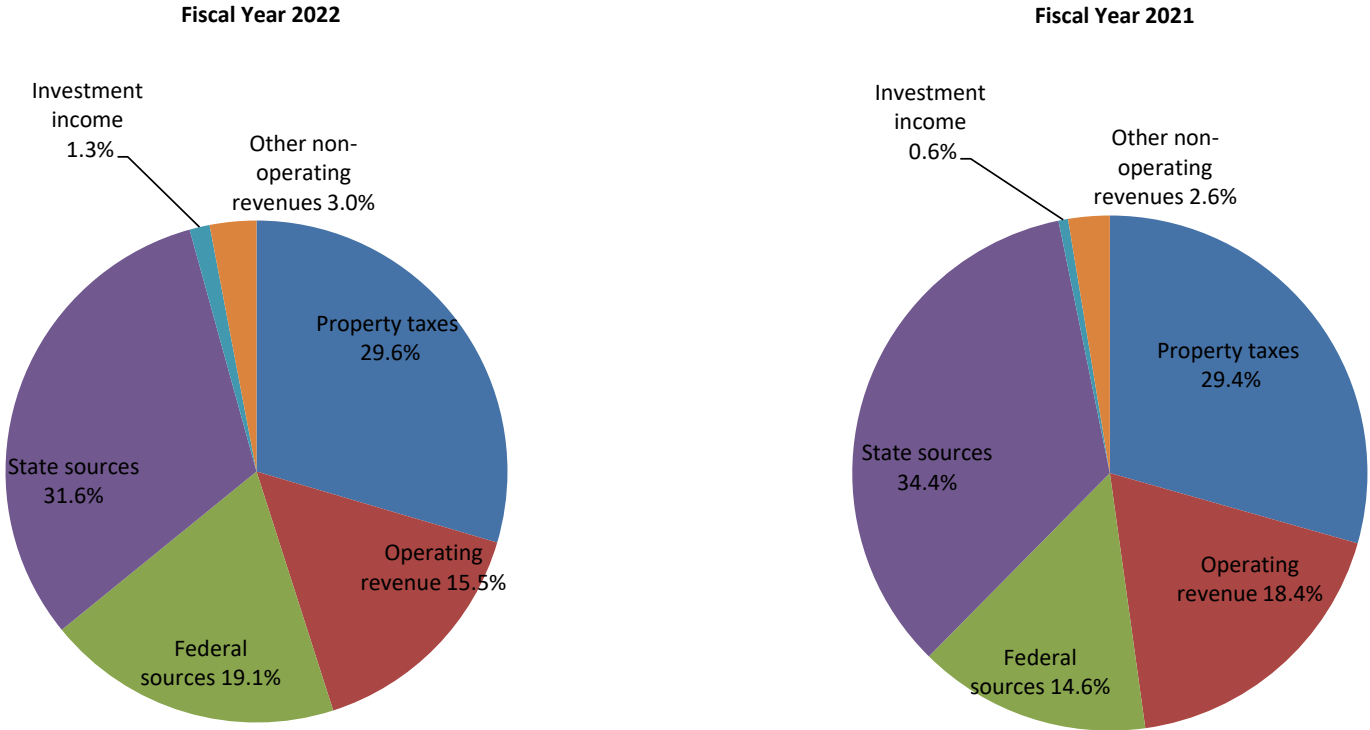
<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 6,054,779	\$ 5,800,155	\$ 5,704,378	\$ 5,147,958	\$ 4,890,667	\$ 4,726,299
45,895	62,803	231,305	330,812	631,671	575,135
1,631,442	1,847,787	2,084,673	2,129,023	2,270,375	2,394,079
7,732,116	7,710,745	8,020,356	7,607,793	7,792,713	7,695,513
11,174,533	12,179,180	8,802,272	9,914,716	9,027,532	8,878,218
4,663,146	4,916,085	5,186,832	5,932,492	5,855,095	7,377,299
12,006,114	11,839,594	11,627,742	11,462,581	11,303,277	11,415,502
253,373	126,869	78,364	37,710	57,540	221,143
1,143,510	522,997	550,393	223,969	1,067,596	217,496
29,240,676	29,584,725	26,245,603	27,571,468	27,311,040	28,109,658
<u>\$ 36,972,792</u>	<u>\$ 37,295,470</u>	<u>\$ 34,265,959</u>	<u>\$ 35,179,261</u>	<u>\$ 35,103,753</u>	<u>\$ 35,805,171</u>

<b>(percentage of total)</b>					
<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
16.48%	15.45%	16.65%	14.63%	13.93%	13.20%
0.12%	0.17%	0.68%	0.94%	1.80%	1.61%
4.41%	4.95%	6.08%	6.05%	6.47%	6.69%
21.01%	20.67%	23.41%	21.63%	22.20%	21.49%
30.22%	32.66%	25.69%	28.18%	25.72%	24.80%
12.61%	13.18%	15.14%	16.86%	16.68%	20.60%
32.47%	31.75%	33.93%	32.58%	32.20%	31.88%
0.69%	0.34%	0.23%	0.11%	0.16%	0.62%
3.02%	1.40%	1.61%	0.64%	3.04%	0.61%
78.99%	79.33%	76.59%	78.37%	77.80%	78.51%
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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>INCOME BEFORE OTHER</b>										
<b>CHANGES IN NET POSITION</b>	\$ 3,056,136	\$ 568,315	\$ 94,830	\$ 43,348	\$ 43,348	\$ 40,437	\$ (1,602,414)	\$ 232,027	\$ (32,660)	\$ (189,599)
State capital grants and appropriations	-	-	-	-	-	-	-	419,611	-	17,802,066
Federal capital grants and appropriations	-	-	-	-	-	-	-	-	-	-
Permanent endowment additions	-	-	-	-	-	-	-	-	-	-
Transfers to state general fund	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CHANGE IN NET POSITION</b>	<u>\$ 3,056,136</u>	<u>\$ 568,315</u>	<u>\$ 94,830</u>	<u>\$ 43,348</u>	<u>\$ 43,348</u>	<u>\$ 40,437</u>	<u>\$ (1,602,414)</u>	<u>\$ 651,638</u>	<u>\$ (32,660)</u>	<u>\$ 17,612,467</u>

Data Source

College Audited Financial Statements



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

TUTION AND FEES

Last Ten Academic Years

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<b>Academic Year Ended</b>	<b>Illinois Valley</b>	<b>Illinois Peer Community Colleges*</b>	<b>Illinois Community College Highest</b>	<b>Illinois Community College Lowest</b>	<b>Illinois Community College Average</b>
2022	\$ 133.00	Information not yet available			
2021	133.00	data unavailable for the year beginning 2021			
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

Data Sources

ICCB Data and Characteristics of the Illinois Public Community College System 2011  
ICCB Tuition and Fee Survey 2013-2021

\*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

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property*</b>	<b>Farm Property</b>	<b>Mineral Property*</b>	<b>Railroad Property</b>	<b>Total Equalized Assessed Valuation</b>	<b>Total Tax Rate</b>	<b>Estimated Total Extension</b>	<b>Increase/ (Decrease) EAV</b>	<b>Increase/ (Decrease) Extension</b>
2021	\$ 1,628,865,838	\$ 536,857,696	\$ 819,844,834	\$ 837,637,537	\$ 13,457,825	\$ 74,831,878	\$ 3,911,495,608	34.54	\$ 13,509,712	8.71%	5.56%
2020	1,507,904,151	430,014,672	790,793,315	789,807,356	14,293,006	65,395,921	3,598,208,421	35.71	12,798,487	4.38%	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%)

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
2021	2023	\$ 13,509,712	\$ -	0.00%	\$ -	\$ -	0.00%
2020	2022	12,798,487	5,324	0.04%	12,781,669	12,786,993	99.91%
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%

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

<b>Fiscal</b>	<b>General Obligation Bonds</b>	<b>Equalized Assessed Value</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Population (Estimated)*</b>	<b>Net Bonded Debt Per Capita</b>	<b>Capital Leases</b>	<b>Total Outstanding Debt</b>	<b>Per Capita</b>	<b>Ratio of Outstanding Debt to Household Income**</b>
2021	\$ -	\$ 3,911,495,608	0.000%	142,808	\$ -	\$ -	\$ -	\$ -	0.00%
2020	-	3,598,208,421	0.000%	140,983	-	-	-	-	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%

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 2011**

<b>Fiscal Year</b>	<b>Tax Levy</b>	<b>Debt Service Requirements</b>			<b>Coverage Ratio</b>
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2022	\$ -	\$ -	\$ -	\$ -	0.00
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

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Legal Debt Limit</b>	<b>Total Debt Applicable to Limit</b>	<b>Legal Debt Margin</b>	<b>Percentage of Debt Limit</b>
2022	\$ 112,455,499	\$ -	\$ 112,455,499	0.00%
2021	103,448,492	-	103,448,492	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%

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

<b>Calendar</b>	<b>District Population*</b>	<b>Total Household Income*</b>	<b>Median Household Income</b>	<b>Household Income Per Capita*</b>	<b>State Unemployment Rate**</b>	<b>LaSalle, Bureau and Putnam Counties Unemployment Rate**</b>
2021	\$ 142,808	\$ 4,356,595,904	\$ 59,462	\$ 49,804	4.40%	5.30%
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%

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 Census data issues.

\*\*<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

2022					2013				
Employer	Rank	City	No. of Employees	% of Total Population	Employer	Rank	City	No. of Employees	% of Total Population
OSF Saint Elizabeth Medical Center	1	Ottawa	1,000	0.70%	Wal-Mart Distribution Center	1	Spring Valley	1,000	0.70%
Wal-Mart Distribution Center	2	Spring Valley	920	0.60%	Exelon Corporation	2	Seneca	800	0.50%
Constellation Energy - LaSalle County Generating Station (formerly Exelon)	3	Marseilles	800	0.60%	Ottawa Regional Hospital	3	Ottawa	655	0.40%
St.Margarets Hospital-Spring Valley	4	Spring Valley	685	0.50%	Illinois Valley Community Hospital, Inc.	4	Peru	645	0.40%
Vactor Manufacturing	5	Streator	680	0.50%	St Margaret's Hospital	5	Spring Valley	610	0.40%
Ace Hardware Distribution	6	Princeton	605	0.40%	Illinois Valley Community College	6	Oglesby	584	0.40%
St.Margarets Hospital-Peru	7	Peru	507	0.40%	Martin Engineering Company	7	Neponset	504	0.30%
Martin Engineering *	8	Neponset	500	0.40%	County of LaSalle	8	Ottawa	500	0.30%
PetSmart Distribution Center	9	Ottawa	420	0.30%	Monterey Mushrooms	8	Princeton	500	0.30%
Eakas Corporation	10	Peru	400	0.30%	PetsMart	8	Ottawa	500	0.30%
Marquis Energy LLC	11	Hennepin	380	0.30%	Vactor Manufacturing	8	Streator	500	0.30%
Monterey Mushrooms	12	Princeton	375	0.30%	Ace Hardware Retail Support Center	12	Princeton	485	0.30%
Carus Group	13	Peru	350	0.20%	Clover Technologies	13	Ottawa	450	0.30%
OSF Saint Paul Medical Center	13	Mendota	350	0.20%	Wal-Mart Store	13	Peru	450	0.30%
Mennie Machine Co. *	15	Mark	340	0.20%	Eakas Corporation	15	Peru	437	0.30%
SABIC Innovative Plastics	16	Ottawa	285	0.20%	Wal-Mart Store	16	Ottawa	412	0.30%
Kohl's Distribution Center	17	Ottawa	270	0.20%	Department of Corrections	17	Sheridan	400	0.30%
Clover Technologies	18	Ottawa	258	0.20%	Perry Memorial Hospital	17	Princeton	400	0.30%
James Hardie *	19	Peru	250	0.20%	St Mary's Hospital	17	Streator	400	0.30%
Allegion	19	Princeton	250	0.20%	JC Whitney - Automotive Specialty	20	LaSalle	363	0.20%

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

<b>Name</b>	<b>County</b>	<b>Type of Business of Property</b>	<b>2021 Equalized Assessed Valuation</b>	<b>Rank</b>	<b>Percent of District's Total EAV</b>	<b>2016 Equalized Assessed Valuation</b>	<b>Rank</b>	<b>Percent of District's Total EAV</b>
Exelon Generation Co, LLC	LaSalle	Nuclear Power Plant	\$ 462,154,274	1	12.49%	\$ 430,000,000	1	13.91%
Marquis	Putnam	Ethanol Plant	49,057,017	2	1.33%	41,036,550	2	1.33%
Covia Solutions, Inc.	LaSalle	Mining	17,496,950	3	0.47%			0.37%
BNSF Railway	Bureau	Railroad	16,691,300	4	0.45%	6,776,962	10	0.22%
Silverleaf Resorts, Inc.	LaSalle	Resort	15,759,518	5	0.43%	15,487,009	4	0.50%
Wedron Silica Co.	LaSalle	Mining	14,342,553	6	0.39%	16,172,690	3	0.52%
Walmart Inc.	Bureau	Distribution Center	11,760,559	7	0.32%	6,969,006	9	0.23%
Archer Daniels Midland Company	LaSalle	Industrial	11,440,001	8	0.31%			
Tau Midwest (Petsmart)	LaSalle	Distribution Center	9,333,333	9	0.25%	11,038,519	6	0.36%
James Hardie Building Products	LaSalle	Manufacturing	9,295,001	10	0.25%	9,262,856	7	0.30%
Ace Hardware	Bureau	Distribution Center	6,806,575	11	0.18%	9,001,200	8	0.29%
Iowa Interstate Railroad	Bureau	Railroad	6,713,009	12	0.18%	4,852,750	19	0.16%
Eakas Corp.	LaSalle	Manufacturing	5,417,273	13	0.15%	5,817,974	11	0.19%
Seneca Polymer Co.	Grundy	Industrial	4,835,302	14	0.13%			
Northern White Sand, LLC	LaSalle	Mining	4,725,592	15	0.13%			
Kohl's Department Store, Inc.	LaSalle	Distribution Center	4,627,922	16	0.13%	4,627,922	21	0.15%
Washington Mills Hennepin, Inc.	Putnam	Manufacturing	4,486,206	17	0.12%	4,408,181	22	0.14%
Wal-Mart Real Estate Business Trust (Peru)	LaSalle	Retail	4,375,611	18	0.12%	5,119,218	13	0.17%
Wal-Mart Real Estate Bus Trst (Ottawa)	LaSalle	Retail	3,840,983	19	0.10%	3,840,983	25	0.12%
Cole GS Oglesby IL, LLC (SuperValu)	LaSalle	Commercial Warehouse	3,839,566	20	0.10%	3,814,894	26	0.12%

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

<b>Fiscal Year</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>FACULTY</b>										
Part-time (FTE)*	60	70	85	78	67	73	75	126	126	126
Full-time (FTE)	70	72	78	70	75	79	81	84	83	81
Percentage tenured	79%	85%	89%	89%	85%	85%	88%	90%	88%	88%
<b>STAFF AND ADMINISTRATORS</b>										
Part-time (FTE)**	24	23	31	27	20	18	20	20	20	20
Full-time (FTE)	98	99	105	98	101	101	100	104	106	124
<b>TOTAL EMPLOYEES</b>										
Part-time (FTE)	84	93	116	105	87	91	95	146	146	146
Full-time (FTE)	168	171	183	168	176	180	181	188	189	205
Students per Full-Time Faculty	35	34	36	42	43	41	41	42	45	49
Students per Full-time Staff Member	25	24	27	30	32	32	33	34	35	32
Fall Semester Student Headcount	2,470	2,413	2,841	2,958	3,241	3,206	3,310	3,525	3,705	3,944
Average Annual Faculty Salary	\$ 73,772	\$ 72,694	\$ 73,924	\$ 72,393	\$ 70,242	\$ 70,245	\$ 69,612	\$ 68,190	\$ 66,524	\$ 66,823

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.

FTE data is utilizing C3 data, for employees with positions on June 30th of the fiscal year.

\*2013 - 2015 are an estimate of part-time faculty credit hours; 2016 - 2022 are actual credit hours taught by part-time faculty.

\*\*2013 - 2016 are an estimate of part-time staff hours; 2017 - 2022 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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>ENROLLMENT</b>										
Annual Unduplicated Headcount(1)	3,805	3,772	4,376	4,549	4,898	5,119	5,535	5,760	6,303	6,566
Annual Full-Time Equivalent Students	1,943	1,638	1,841	1,914	1,920	2,176	2,242	2,406	2,559	2,747
Full-time students(2)	37%	41%	39%	37%	39%	41%	39%	42%	40%	42%
Part-time students	63%	59%	61%	63%	61%	59%	61%	58%	60%	58%
Percentage of men	41%	42%	43%	42%	43%	42%	42%	42%	40%	41%
Percentage of women	58%	58%	57%	58%	57%	58%	58%	58%	60%	59%
Percentage of gender not indicated	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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	2%	1%	2%	2%	2%	2%	2%	3%	2%	2%
Hispanic	17%	16%	16%	6%	5%	5%	5%	5%	6%	6%
White	72%	75%	75%	80%	82%	82%	84%	84%	85%	86%
Two or more races	2%	2%	2%	0%	1%	1%	n/a	n/a	n/a	n/a
Not indicated	6%	5%	4%	11%	10%	10%	8%	7%	6%	5%
Average age	23	23	23	23	23	23	23	24	24	25
Annual Credit Hours	58,297	49,153	51,528	51,646	62,058	65,322	67,056	67,249	72,054	76,056
Illinois Community College Board Reimbursed Credit Hours(3)	42,071	43,886	43,908	51,646	58,330	62,028	63,220	65,870	70,788	73,423

(1) Represents annual unduplicated credit hour students

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

Data Sources

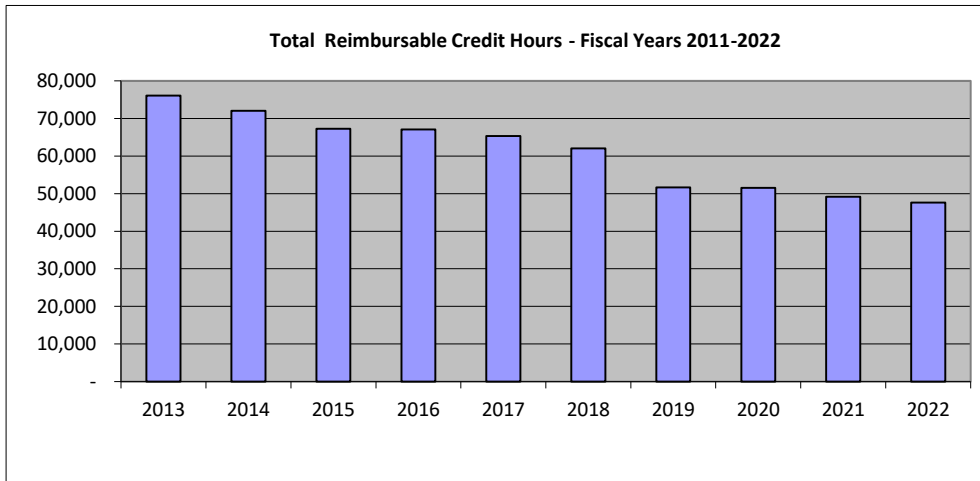
ICCB Fall Opening Enrollment Reports; College Records

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

**STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS  
BY CATEGORY**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Baccalaureate</b>	<b>Business Occupational</b>	<b>Technical Occupational</b>	<b>Health Occupational</b>	<b>Remedial Developmental</b>	<b>Adult Basic/Secondary Education</b>	<b>Total Credit Hours</b>
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
2022	30,966	2,715	7,095	4,826	1,049	991	47,641



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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>FACILITIES DATA</b>										
Size of campus (acres)	415	415	415	415	415	415	415	415	415	415
Number of permanent buildings	11	11	10	10	10	10	10	10	10	8
Gross square footage										
As of June 30	440,311	440,311	431,962	431,962	431,962	431,962	431,962	431,962	431,962	335,435
Under construction	-	-	6,000	-	-	-	-	-	-	96,527
Net assignable square footage	262,290	262,290	254,927	254,927	254,927	254,927	253,627	253,627	253,908	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	1,457	1,517	1,715	1,914	1,920	2,176	2,242	2,406	2,559	2,747
Annual headcount	2,470	2,413	4,549	4,585	4,898	5,119	5,535	5,760	6,303	6,566
Net assignable square footage per full time equivalent	180.02	172.90	148.65	133.19	132.77	117.15	113.13	105.41	99.22	64.08
Prior year district population	unavailable	142,808	140,983	142,366	143,416	144,317	144,885	145,785	146,192	147,293
Headcount per 1,000 population	17.17	16.95	19.81	32.21	34.15	35.47	38.20	39.51	43.11	44.58
FTE Per 1,000 population	10.13	10.66	11.78	13.44	13.39	15.08	15.47	16.50	17.50	18.65

Data Sources

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

**SPECIAL REPORTS SECTION**

**SUPPLEMENTAL FINANCIAL INFORMATION**

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

CERTIFICATION OF CHARGEBACK REIMBURSEMENT FOR FISCAL YEAR 2022

**ALL FISCAL YEAR 2022 NONCAPITAL AUDITED OPERATING  
EXPENDITURES FROM THE FOLLOWING FUNDS:**

1 Education Fund	\$	17,923,355
2 Operation and Maintenance Fund		2,516,809
3 Public Building Commission		-
Operation and Maintenance Fund		-
4 Bond and Interest Fund		-
5 Public Building Commission Rental Fund		-
6 Restricted Purposes Fund		8,417,596
7 Audit Fund		35,500
8 Liability, Protection and Settlement Fund		1,034,840
9 Auxiliary Enterprises Fund (subsidy only)		-
		<hr/>
<b>10 TOTAL NONCAPITAL EXPENDITURES</b>	<b>\$</b>	<b>29,928,100</b>
(sum of lines 1-9)		<hr/>
11 Depreciation on capital outlay expenditures (equipment, buildings and fixed equipment paid) from sources other than state and federal funds		2,725,404
		<hr/>
<b>12 TOTAL COSTS INCLUDED (line 10 plus line 11)</b>	<b>\$</b>	<b>32,653,504</b>
		<hr/> <hr/>
13 TOTAL CERTIFIED SEMESTER CREDIT HOURS FOR FY 2022		44,370
		<hr/>
<b>14 PER CAPITA COST (line 12 divided by line 13)</b>	<b>\$</b>	<b>735.94</b>
		<hr/> <hr/>
15 All FY 2022 state and federal operating grants for noncapital expenditures DO NOT INCLUDE ICCB GRANTS		8,204,958
		<hr/>
16 FY 2022 state and federal grants per semester credit hour (line 15 divided by line 13)		184.92
		<hr/>
17 District's average ICCB grant rate (excluding equalization grants) for FY 2022		38.19
		<hr/>
18 District's student tuition and fee rate per semester credit hour for FY 2022		133.00
		<hr/>
19 Chargeback reimbursement per semester credit hour (line 14 less lines 16, 17 and 18)		379.83
		<hr/>



**UNIFORM FINANCIAL STATEMENTS AND  
CERTIFICATION OF CHARGEBACK REIMBURSEMENT**

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

ALL FUNDS SUMMARY  
UNIFORM FINANCIAL STATEMENT #1  
FISCAL YEAR ENDED JUNE 30, 2022

	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
<b>FUND BALANCE JULY 1, 2021, AS RESTATED</b>	\$ 11,704,505	\$ 3,907,998	\$ 4,320,004	\$ 846,815	\$ 1,194,422	\$ 58,180	\$ 5,063,720	\$ 33,276	\$ 416,318	\$ 27,545,238
<b>REVENUES</b>										
Local tax revenue	12,138,877	1,987,561	1,003,893	-	-	-	-	47,107	1,541,973	16,719,411
All other local revenue	420,145	123,797	-	-	-	74,992	-	-	-	618,934
ICCB grants	2,057,641	306,847	-	-	-	275,146	-	-	-	2,639,634
All other state revenue	-	-	-	-	785,806	7,195,369	-	-	-	7,981,175
Federal revenue	4,398	-	-	-	287,270	8,203,628	-	-	-	8,495,296
Student tuition and fees	6,300,033	450,060	-	-	-	-	-	-	-	6,750,093
Capital contributions	-	-	-	-	-	-	-	-	-	-
All other revenue	286,115	207,888	719,919	(974)	1,998,733	6,286	(66,299)	100	4,375	3,156,143
Total revenues	21,207,209	3,076,153	1,723,812	(974)	3,071,809	15,755,421	(66,299)	47,207	1,546,348	46,360,686
<b>EXPENDITURES</b>										
Instruction	9,612,163	-	-	-	-	4,850,690	-	-	-	14,462,853
Academic support	1,508,712	-	-	-	-	642,402	-	-	-	2,151,114
Student services	1,691,275	-	-	-	81,787	1,309,502	-	-	120,019	3,202,583
Public service/continuing education	575,947	-	-	-	-	185,566	-	-	-	761,513
Organized research	-	-	-	-	-	-	-	-	-	-
Auxiliary services	-	-	-	-	1,696,947	183,258	-	-	-	1,880,205
Operations and maintenance	-	3,055,135	1,587,565	-	-	553,222	-	-	403,382	5,599,304
Institutional support	3,724,312	86,823	-	-	-	2,278,809	-	35,500	536,033	6,661,477
Scholarships, grants and waivers	810,945	-	-	-	1,653,732	5,746,399	-	-	-	8,211,076
Total expenditures	17,923,354	3,141,958	1,587,565	-	3,432,466	15,749,848	-	35,500	1,059,434	42,930,125
REVENUES OVER (UNDER) EXPENDITURES	3,283,855	(65,805)	136,247	(974)	(360,657)	5,573	(66,299)	11,707	486,914	3,430,561
NET TRANSFERS	(10,000)	6,139	-	-	-	3,861	-	-	-	-
<b>FUND BALANCES, JUNE 30, 2022</b>	\$ 14,978,360	\$ 3,848,332	\$ 4,456,251	\$ 845,841	\$ 833,765	\$ 67,614	\$ 4,997,421	\$ 44,983	\$ 903,232	\$ 30,975,799

**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, 2022**

	<b>Balance, July 1, 2021</b>	<b>Additions</b>	<b>Transfers/ Deletions</b>	<b>Balance, June 30, 2022</b>
<b>CAPITAL ASSETS</b>				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Site improvements	8,369,370	925,493	-	9,294,863
Buildings	81,779,376	1,207,742	-	82,987,118
Construction in progress	908,783	967,993	908,783	967,993
Equipment	5,890,592	120,418	32,031	5,978,979
Proprietary equipment	7,073,379	22,084	-	7,095,463
Technology	2,828,284	36,733	-	2,865,017
Library	1,288,543	-	-	1,288,543
Accumulated depreciation	(50,346,974)	(2,757,754)	-	(53,104,728)
Intangible assets	520,589	24,694	3,688	541,595
Accumulated amortization	(157,032)	(194,575)	(3,688)	(347,919)
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 59,516,508</b>	<b>\$ 352,828</b>	<b>\$ 940,814</b>	<b>\$ 58,928,522</b>
<b>LONG-TERM DEBT</b>				
Lease payable	\$ 367,733	\$ 24,694	\$ 190,014	\$ 202,413
OPEB liability	11,860,603	-	493,480	11,367,123
<b>TOTAL LONG-TERM DEBT</b>	<b>\$ 12,228,336</b>	<b>\$ 24,694</b>	<b>\$ 683,494</b>	<b>\$ 11,569,536</b>

**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, 2022

	<b>Education Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Total Operating Funds</b>
<b>OPERATING REVENUES BY SOURCE</b>			
Local government			
Local taxes	\$ 9,092,894	\$ 1,450,034	\$ 10,542,928
CPPRT	3,045,983	537,526	3,583,509
Other	420,145	123,798	543,943
Total local government	<u>12,559,022</u>	<u>2,111,358</u>	<u>14,670,380</u>
State government			
ICCB base operating grants	1,799,064	306,847	2,105,911
ICCB equalization grants	50,000	-	50,000
ICCB career & technical education	208,577	-	208,577
Other (include other ICCB grants not above)	-	-	-
Total state government	<u>2,057,641</u>	<u>306,847</u>	<u>2,364,488</u>
Federal government			
Department of Education	4,398	-	4,398
Total federal government	<u>4,398</u>	<u>-</u>	<u>4,398</u>
Student tuition and fees			
Tuition	5,641,835	450,060	6,091,895
Fees	658,198	-	658,198
Total tuition and fees	<u>6,300,033</u>	<u>450,060</u>	<u>6,750,093</u>
Other sources			
Sales and service fees	184,670	-	184,670
Facilities revenue	-	173,601	173,601
Investment revenue	22,704	6,288	28,992
Other	78,741	27,999	106,740
Total other sources	<u>286,115</u>	<u>207,888</u>	<u>494,003</u>
Total revenue	<u>21,207,209</u>	<u>3,076,153</u>	<u>24,283,362</u>
Less non-operating items			
Tuition chargeback revenue	-	-	-
Instructional service contracts	-	-	-
<b>ADJUSTED REVENUE</b>	<u>\$ 21,207,209</u>	<u>\$ 3,076,153</u>	<u>\$ 24,283,362</u>

**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, 2022

	<b>Education Fund</b>	<b>Operations and Maintenance Fund</b>	<b>Total Operating Funds</b>
<b>OPERATING EXPENDITURES</b>			
<b>BY PROGRAM</b>			
Instruction	\$ 9,612,163	\$ -	\$ 9,612,163
Academic support	1,508,712	-	1,508,712
Student services	1,691,275	-	1,691,275
Public service/continuing education	575,947	-	575,947
Auxiliary services	-	-	-
Operations and maintenance	-	3,055,135	3,055,135
Institutional support	3,724,312	86,823	3,811,135
Scholarships, grants and waivers	810,945	-	810,945
Total expenditures	17,923,354	3,141,958	21,065,312
Less non-operating items			
Expense transfers from non-operating funds	(10,000)	-	(10,000)
<b>ADJUSTED EXPENDITURES</b>	<b>\$ 17,913,354</b>	<b>\$ 3,141,958</b>	<b>\$ 21,055,312</b>
<b>BY OBJECT</b>			
Salaries	\$ 11,880,134	\$ 991,254	\$ 12,871,388
Employee benefits	3,018,707	341,118	3,359,825
Contractual services	974,854	130,303	1,105,157
General materials and supplies	1,040,457	181,125	1,221,582
Conference and meeting expenses	107,108	200	107,308
Fixed charges	50,626	196,282	246,908
Utilities	35,795	651,833	687,628
Capital outlay	-	649,843	649,843
Other	815,673	-	815,673
Total expenditures	17,923,354	3,141,958	21,065,312
Less non-operating items			
Expense transfers from non-operating funds	(10,000)	-	(10,000)
<b>ADJUSTED EXPENDITURES</b>	<b>\$ 17,913,354</b>	<b>\$ 3,141,958</b>	<b>\$ 21,055,312</b>

**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, 2022

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**REVENUE BY SOURCE**

Total local government		<u>\$ 74,992</u>
State government		
ICCB - Transitional Math	\$ -	
ICCB - Adult Education	275,146	
ICCB - Workforce Equity	-	
Illinois Student Assistance Commission	-	
Other - (attach itemization)	<u>7,195,369</u>	
Total state government		<u>7,470,515</u>
Federal government		
Department of Education	8,194,022	
Department of Labor	-	
Department of Health and Human Services	467	
Other	<u>9,139</u>	
Total federal government		<u>8,203,628</u>
Other sources		
Tuition and fees	-	
Other	<u>6,286</u>	
Total other sources		<u>6,286</u>
<b>TOTAL RESTRICTED PURPOSES FUND REVENUES</b>		<u><u>\$ 15,755,421</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, 2022**

**EXPENDITURES BY PROGRAM**

Instruction	\$ 4,850,690
Academic support	642,402
Student services	1,309,502
Public service/continuing education	185,566
Auxiliary services	183,258
Operations and maintenance	553,222
Institutional support	2,278,809
Scholarships, grants and waivers	5,746,399

<b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES</b>	<b>\$ 15,749,848</b>
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**EXPENDITURES BY OBJECT**

Salaries	\$ 785,096
Employee benefits	7,417,807
Contractual services	327,451
General materials and supplies	1,258,531
Travel and conference/meeting expenses	23,877
Fixed charges	-
Utilities	21,003
Capital outlay	141,883
Other	5,774,200
Scholarships, grants and waivers*	5,746,399

<b>TOTAL RESTRICTED PURPOSES FUND EXPENDITURES</b>	<b>\$ 15,749,848</b>
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\*Non-add line

**ITEMIZATION OF OTHER STATE GOVERNMENT REVENUE**

SURS Proportionate Share of Revenue/Expense	\$ 7,190,369
Department of Commerce and Economic Opportunity	5,000

<b>TOTAL OTHER</b>	<b>\$ 7,195,369</b>
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**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, 2022**

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<b>INSTRUCTION</b>	
Instructional programs	\$ 10,467,584
Other	3,995,269
	14,462,853
Total instruction	14,462,853
 <b>ACADEMIC SUPPORT</b>	
Library Center	389,174
Instructional Materials Center	340,110
Academic computing support	638,044
Other	783,786
	2,151,114
Total academic support	2,151,114
 <b>STUDENT SERVICES SUPPORT</b>	
Admissions and records	457,282
Counseling and career services	927,109
Financial aid administration	328,547
Social and Cultural Development	19,241
Administration	502,200
Other	968,204
	3,202,583
Total student services support	3,202,583
 <b>PUBLIC SERVICE/CONTINUING EDUCATION</b>	
Community education	270,774
Customized training (instructional)	140,062
Community services	-
Administration	175,763
Other	174,914
	761,513
Total public service/continuing education	761,513
 <b>ORGANIZED RESEARCH</b>	
	-
 <b>AUXILIARY SERVICES</b>	
	1,880,205



**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, 2022**

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**OPERATIONS AND MAINTENANCE OF PLANT**

Maintenance	\$ 1,115,632
Custodial services	758,078
Grounds	179,913
Campus security	388,534
Transportation	-
Utilities	656,008
Administration	429,830
Other	483,744
	<hr/>
Total operations and maintenance of plant	4,011,739

**INSTITUTIONAL SUPPORT**

Executive management	604,358
Fiscal operations	651,175
Community relations	448,075
Administrative support services	408,339
Board of Trustees	14,366
General institutional	1,127,009
Institutional research	111,176
Administrative data processing	3,225,826
Other	71,153
	<hr/>
Total institutional support	6,661,477

**SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS**

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8,211,076

**TOTAL CURRENT FUNDS EXPENDITURES**

\$ 41,342,560

**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

### **Opinions**

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, 2022, 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.

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, 2022, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the guidelines of the Illinois Community College Board (ICCB) *Fiscal Management Manual*. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

The accompanying balance sheet and statement of revenues, expenditures and changes in program balances 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.

## **Responsibilities of Management for the 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matters**

Our audit was conducted for the purpose of forming opinions on the balance sheet the College's State Adult Education and Family Literacy Grant Programs as of June 30, 2022, and the related statement of revenues, expenditures and changes in program balances 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 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, 2023

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

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

June 30, 2022

	<u>State Basic</u>	<u>Performance</u>	<u>Total (Memorandum Only)</u>
<b>ASSETS</b>			
None	\$ -	\$ -	\$ -
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND PROGRAM BALANCE</b>			
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>PROGRAM BALANCE</b>			
None	-	-	-
Total program balance	-	-	-
<b>TOTAL LIABILITIES AND PROGRAM BALANCE</b>	<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, 2022

	<b>State Basic</b>	<b>Performance</b>	<b>Total (Memorandum Only)</b>
<b>REVENUES</b>			
Grant revenue	\$ 205,331	\$ 69,815	\$ 275,146
<b>EXPENDITURES</b>			
Direct instruction			
Instruction	92,399	-	92,399
Total direct instruction	92,399	-	92,399
Instructional and student services			
Social work services	25,400	30,315	55,715
Guidance services	54,198	-	54,198
Total instructional and student services	79,598	30,315	109,913
Program support			
Improvement of instructional services	5,934	-	5,934
General administration	5,900	-	5,900
Workforce coordination	21,500	16,500	38,000
Data & information services	-	23,000	23,000
Total program support	33,334	39,500	72,834
Total expenditures	205,331	69,815	275,146
EXCESS REVENUES OVER (UNDER) EXPENDITURES	-	-	-
PROGRAM BALANCE, JULY 1, 2021	-	-	-
<b>PROGRAM BALANCE, JUNE 30, 2022</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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, 2022

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	<b>Audited Expenditure Amount</b>	<b>Audited Expenditure Percentage</b>
<b>STATE BASIC</b>		
Instruction (45% minimum required)	\$ 92,399	45.00%
General administration (15% maximum allowed)	5,900	2.87%



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

NOTES TO FINANCIAL STATEMENTS - GRANT PROGRAMS

June 30, 2022

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**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.

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**SIKICH.COM**

**INDEPENDENT ACCOUNTANT’S REPORT ON ENROLLMENT DATA  
AND OTHER BASES UPON WHICH CLAIMS ARE FILED AND  
SUPPORTING RECONCILIATION OF SEMESTER CREDIT HOURS**

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

We have examined management of Illinois Valley Community College - Illinois Community College District Number 513’s (the College) assertion that the College complied with the guidelines of the Illinois Community College Board’s *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Illinois Valley Community College during the period July 1, 2021 through June 30, 2022. The College’s management is responsible for its assertion. Our responsibility is to express an opinion on management’s assertion about the College’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management’s assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the College’s compliance with the specified requirements.

In our opinion, management's assertion that the College complied with the guidelines of the Illinois Community College Board's *Fiscal Management Manual* included in the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims are Filed and the Reconciliation of Total Semester Credit Hours of Illinois Valley Community College is fairly stated, in all material respects.

*Sikich LLP*

Naperville, Illinois  
January 26, 2023

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

SCHEDULE OF ENROLLMENT DATA AND OTHER BASES  
UPON WHICH CLAIMS ARE FILED

For the Year Ended June 30, 2022

	<b>Total Semester Credit Hours by Term</b>							
	<b>Summer</b>		<b>Fall</b>		<b>Spring</b>		<b>Total</b>	
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>
<b>CATEGORIES</b>								
Baccalaureate	-	2,968.0	180.00	13,428.0	-	12,153.0	180.00	28,549.0
Business occupational	-	214.0	-	1,161.0	-	1,016.0	-	2,391.0
Technical occupational	-	346.0	696.0	2,621.0	407.5	2,635.0	1,103.5	5,602.0
Health occupational	-	598.0	-	1,843.5	29.00	2,153.0	29.00	4,594.5
Remedial developmental	-	111.0	-	535.0	-	288.0	-	934.0
Adult basic education/adult secondary education	-	-	499.0	-	487.5	-	986.5	-
<b>TOTAL CREDIT HOURS VERIFIED</b>	<b>-</b>	<b>4,237.0</b>	<b>1,375.0</b>	<b>19,588.5</b>	<b>924.0</b>	<b>18,245.0</b>	<b>2,299.0</b>	<b>42,070.5</b>

	<u><b>In-District</b></u>	<u><b>Chargeback/ Contractual Agreement</b></u>	<u><b>Total</b></u>
Reimbursable credit hours (unrestricted)	40,378.5	1,068.0	41,446.5
Reimbursable credit hours (restricted)	1,116.0		1,116.0
Reimbursable credit hours (unrestricted)	2,683.0		549.0
Reimbursable credit hours (restricted)	-		-

A student's legal residence is used to determine the student's residency for both tuition calculation and submission of reports for state funding purposes. According to ICCB guidelines, a student must reside within the district for at least 30 days prior to the start of the semester in order to meet in district residency requirements.

The College uses the U.S. Postal Service to verify a student's permanent residence. If there is a question about a student's residency, the student must submit a combination of three types of documentation:

- 1) Valid Illinois driver's license or motor vehicle registration
- 2) Voter's registration card
- 3) Real estate tax bill showing liability to the College
- 4) Apartment lease
- 5) Contract of sale for a new home
- 6) Utility bill
- 7) Rent receipt

Each case is treated individually and documentation tailored to the student's specific situation.

**DISTRICT'S 2021 EQUALIZED ASSESSED VALUATION** \$ 3,692,768,477

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

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2022

	<b>Total Unrestricted Credit Hours</b>	<b>Total Unrestricted Credit Hours Certified to the ICCB</b>	<b>Difference</b>	<b>Total Restricted Credit Hours</b>	<b>Total Restricted Credit Hours Certified to the ICCB</b>	<b>Difference</b>
Baccalaureate	28,549.0	28,549.0	-	180.0	180.0	-
Business occupational	2,391.0	2,391.0	-	-	-	-
Technical occupational	5,602.0	5,602.0	-	1,103.5	1,103.5	-
Health occupational	4,594.5	4,594.5	-	29.0	29.0	-
Remedial developmental	934.0	934.0	-	-	-	-
Adult basic education/adult secondary education	-	-	-	986.5	986.5	-
<b>TOTAL</b>	<b>42,070.5</b>	<b>42,070.5</b>	<b>-</b>	<b>2,299.0</b>	<b>2,299.0</b>	<b>-</b>