

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Years Ending June 30, 2023 and June 30, 2022



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, 2023 and 2022

Prepared by

Business Office

Kathy Ross

Vice President for Business Services and Finance

Eric Johnson

Controller

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

**ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT 513**

**Principal Officials
as of July 1, 2023**

Members of the Board of Trustees



Everett J. Solon, Chair
(2027)



Jay McCracken, Vice-Chair
(2029)



Angela Stevenson, Secretary
(2029)



Jane E. Goetz
(2025)



Dr. Amy Boyles



Dr. Maureen Rebholz
(2027)



Dr. Rebecca Donna
(2029)



Libby Boyles
Student Trustee - 2024

Principal Administrative Officials

Dr. Tracy Morris – *President*

Mark Grzybowski – *Vice President for Student Services*

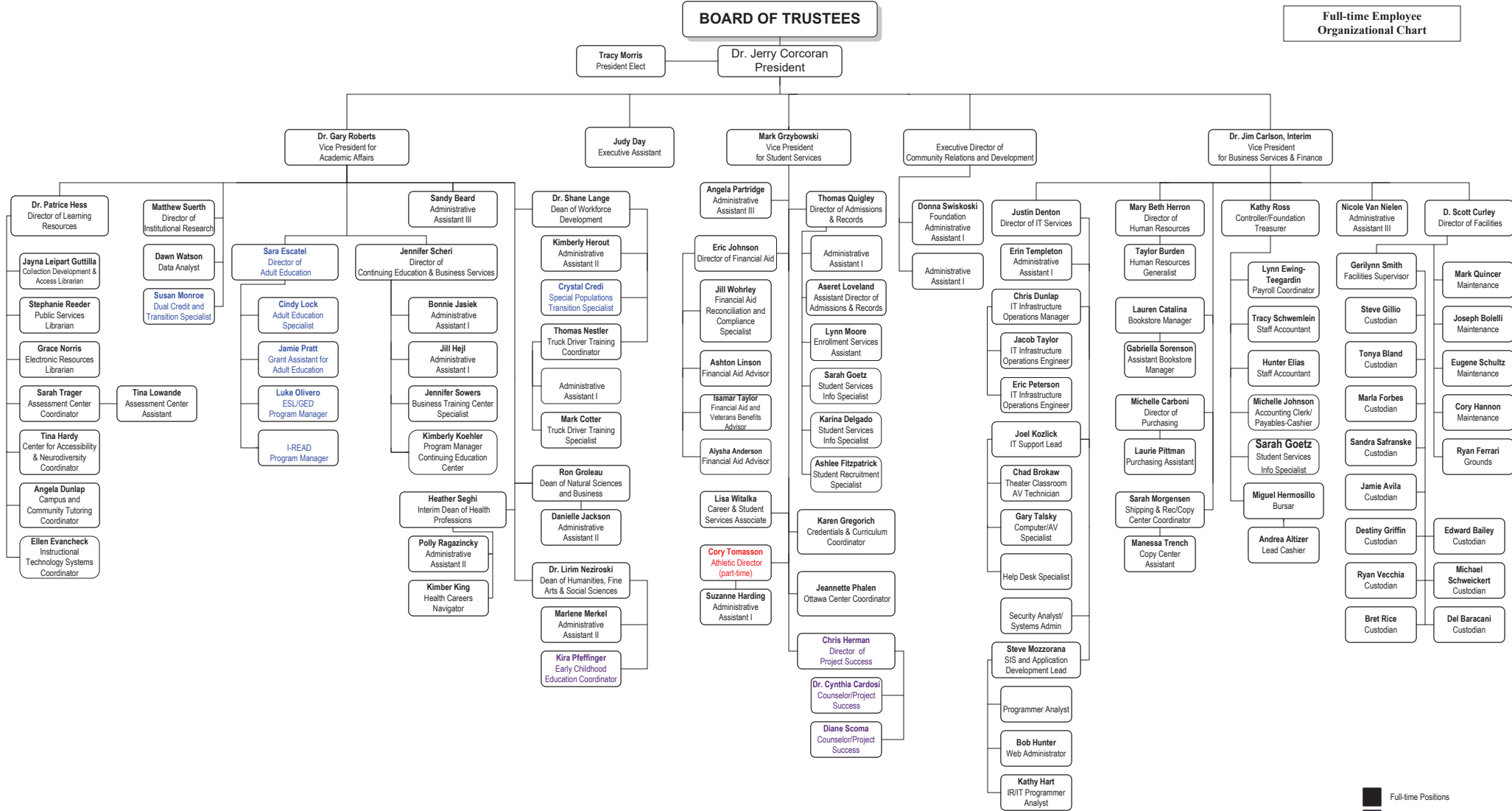
Dr. Gary Roberts – *Vice President for Academic Affairs*

Kathy Ross – *Vice President for Business Services and Finance/Treasurer*
(appointed July 13, 2023)

Vacant (search in progress) – *Executive Director of the Foundation*

ILLINOIS VALLEY COMMUNITY COLLEGE

Full-time Employee
Organizational Chart



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, 2022

Christopher P. Morrill

Executive Director/CEO



January 30, 2024

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, 2023, 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, 2023 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 lifelong 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 and currently serves 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 recent years with lower 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 94 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 \$200 million, or five percent, of the College’s tax base is in TIF districts.

In developing the College’s fiscal year 2024 budget, property tax revenues are projected to decrease by 2.6 percent, or \$350,585. This decrease is due to the anticipated reduction in CPPRT received by the College. In FY2023, the CPPRT receipts were at a record high due to a pandemic bounce back. The IL Department of Revenue gave notice that there would be a reduction in FY2024. The FY2024 budget is approximately 19.5 percent less than the FY2023 actual. 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 2023 is recognized in fiscal year 2023 and 50 percent in fiscal year 2024.

Tuition revenue is estimated to increase with slight growth in enrollments projected in the 2023-2024 academic year and with no change in tuition and a \$2.00 per hour increase in fees. The majority of the fee increase is to help offset the increased student technology costs. The College continues to assess and adapt to the post-pandemic world and the lasting impact it will have on higher education and course content delivery. It is important that the College ensures the infrastructure is sufficient to support a virtual environment. In addition, not everyone in the College district has access to a computer and reliable internet service. The College is committed to helping students by loaning laptop computers and providing “hot spots” for internet connections. Not everyone learns well in a remote environment, so it is still imperative that a wide selection of courses is offered in a traditional format as well. The College continues to evaluate what is the optimal mix of courses to offer.

State funding has been relatively consistent for the past five years. In building the FY2024 budget, the State of Illinois approved a 7 percent increase to the community college system. The College's FY2024 budget is conservatively built with a 5 percent increase to the base operating grant. In addition, the FY2024 budget includes several state grants that were awarded as specific initiatives to assist with gaps identified post-pandemic. They include the following; ECACE (Early Childhood Access Consortium for Equity) grant, PATH (Pipeline for Advancement of Healthcare Workforce Program) grant, and the Innovative Bridge grant.

The FY2024 budget is balanced and includes approximately \$176,079 in contingency funds. With the uncertainties of the CPPRT reductions 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 continue to evaluate the optimum mix of campus learning, hybrid models and online learning. While maintain brick and mortar buildings, it is also imperative to have a robust technology infrastructure.

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 2024 Initiatives

1. Prioritize and implement a comprehensive marketing plan.
2. Update the strategic plan.
3. Update the master plan.
4. Stay on schedule for construction of Phase 2 of the Agriculture Complex Plan.
5. Continue moving forward with a succession plan.

Capital Improvements

In Fiscal Year 2023, the College started a number of Capital improvements including the State of Illinois' Capital Development Board project to complete exterior building upgrades, Medical Assisting Lab upgrades, and D201 CETLA/Fine Arts space renovation.

All three of these projects will be completed in Fiscal Year 2024.

Additional projects slated for Fiscal Year 2024 include campus-wide lighting upgrades, parking lot cameras, salt shed replacement and the site work/ground-breaking of the new Agriculture Education Center.

Debt Administration

The College is one of the very few community colleges that has no bonded debt as of June 30, 2023. 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 2022.

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.

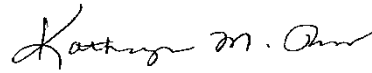
We wish to thank the College’s Board of Trustees for their interest and support in conducting the financial operations of the College to the degree of “excellence” necessary for continuance of operation of the College in a responsible and progressive manner.

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. Tracy Morris
President



Kathryn Ross
Vice President for Business Services
and 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, 2023 and 2022, 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, 2023 and 2022, and the changes in financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The College adopted new accounting guidance, the Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the year ended June 30, 2023 and 2022. The implementation of this guidance resulted in changes to the reporting of right-to-use intangible subscription assets, subscription liability, and the related notes to the financial statements. Our opinion is not modified with respect to this matter.

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.

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 30, 2024 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 30, 2024

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

SIKICH.COM

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of Illinois Valley Community College - Illinois Community College District No. 513 (the College) as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise of the College’s basic financial statements, and have issued our report thereon dated January 30, 2024. The financial statements of Illinois Valley Community College Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Illinois Valley Community College Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College’s internal control. Accordingly, we do not express an opinion on the effectiveness of the College’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
January 30, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2023

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, 2023, 2022 and 2021.

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, 2023

Financial Highlights

For the fiscal year ended June 30, 2023, the college recorded total operating revenues of \$9,810,932 and total operating expenses of \$43,251,881. The difference produced an operating loss of \$33,440,949. Net non-operating revenue of \$40,605,066 offset this loss and resulted in an overall increase of net position of \$7,164,117.

Operating revenues were \$2,941,065 higher from the prior year. Operating expenses were \$1,939,148 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 \$33,440,949, is down \$1,001,917 from the prior year.

Net non-operating revenues were up \$3,074,271 from the prior year. These revenues are federal grants and property taxes.

Total net position was \$82,848,030 and of this amount \$60,160,957 is a net investment in capital assets. Net position increased by \$7,164,117 from the prior year.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513**MANAGEMENT DISCUSSION AND ANALYSIS**

For the year ended June 30, 2023

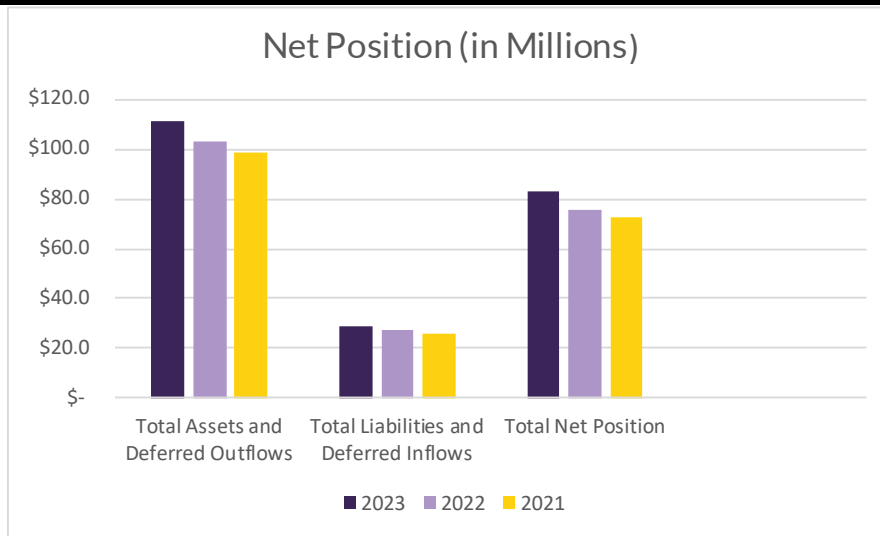
Financial Analysis of the College as a Whole

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)

	2023	2022	Increase (Decrease)	2021	Increase (Decrease)
Assets:					
Current Assets	\$ 48.5	\$ 43.6	\$ 4.9	\$ 38.5	\$ 5.1
Non-Current Assets-					
Capital Assets, net	\$ 62.5	\$ 59.1	\$ 3.4	\$ 59.5	\$ (0.4)
Total Assets	\$111.0	\$102.7	\$ 8.3	\$ 98.0	\$ 4.8
Deferred Outflows	\$ 0.4	\$ 0.5	\$ (0.1)	\$ 0.6	\$ (0.1)
Total Assets and Deferred Outflows	\$111.4	\$103.2	\$ 8.2	\$ 98.6	\$ 4.7
Liabilities:					
Current Liabilities	\$ 6.9	\$ 5.8	\$ 1.1	\$ 4.7	\$ 1.1
Non-current liabilities	\$ 6.1	\$ 11.6	\$ (5.5)	\$ 12.0	\$ (0.4)
Total Liabilities	\$ 13.0	\$ 17.4	\$ (4.4)	\$ 16.7	\$ 0.7
Deferred Inflows	\$ 15.6	\$ 10.2	\$ 5.4	\$ 9.2	\$ 1.0
Total Liabilities and Deferred Inflows	\$ 28.6	\$ 27.6	\$ 1.0	\$ 25.9	\$ 1.7
Net Position:					
Net Investment in Capital Assets	\$ 60.1	\$ 58.8	\$ 1.3	\$ 59.1	\$ (0.3)
Restricted for:					
Liability, protection and settlement	\$ 1.0	\$ 0.9	\$ 0.1	\$ 0.4	\$ 0.5
Debt Service	\$ 0.9	\$ 0.8	\$ 0.1	\$ 0.8	\$ -
Working Cash	\$ 5.0	\$ 5.0	\$ -	\$ 5.1	\$ (0.1)
Capital Improvements	\$ 3.4	\$ 4.4	\$ (1.0)	\$ 4.3	\$ 0.1
Other Restricted	\$ 0.1	\$ 0.1	\$ -	\$ 0.1	\$ -
Unrestricted	\$ 12.3	\$ 5.7	\$ 6.6	\$ 2.7	\$ 3.0
Total Net Position	\$ 82.8	\$ 75.7	\$ 7.1	\$ 72.5	\$ 3.2

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended June 30, 2023



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, 2023, 2022 and 2021 by \$82,848,030, \$75,683,913, and \$72,589,365, respectively.

Fiscal Year 2023 Compared to 2022

Current assets increased by \$4.9 million of which \$2.9 is in investments, \$3.3 in accounts receivable, taxes, offset by a decrease \$0.9 in cash and \$0.4 in prepaid items and inventories. The non-current assets increased by \$3.3 million, where the increase in accumulated depreciation of \$2.6 million exceeded new investments in capital assets (net of write-offs) of \$2.1 million and the increase in new investments in intangible capital assets of \$2.5 million due to the College’s implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) exceeded the accumulated amortization of \$0.4 million.

Current liabilities increased by \$1.1 million, mainly due to \$0.3 increase in other accrued liabilities, \$0.5 increase in SBITA payable, current portion and \$0.3 increase in unearned revenue. Non-current liabilities decreased by \$5.4 million. While there was an \$1.6 increase in SBITA payable, this was offset by \$7 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, 2023 increased by \$7.1 million from last year.

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 \$0.5 in leases and prepaid items. The non-current assets decreased by \$0.4 million, due mostly to an increase in accumulated depreciation that exceeded new investments in capital assets.

Current liabilities increased by \$1.1 million, mainly due to other accrued liabilities and unearned revenue. Non-current liabilities decreased by \$0.5 million. This was mainly due to a combined decrease in the CIP and College OPEB liability.

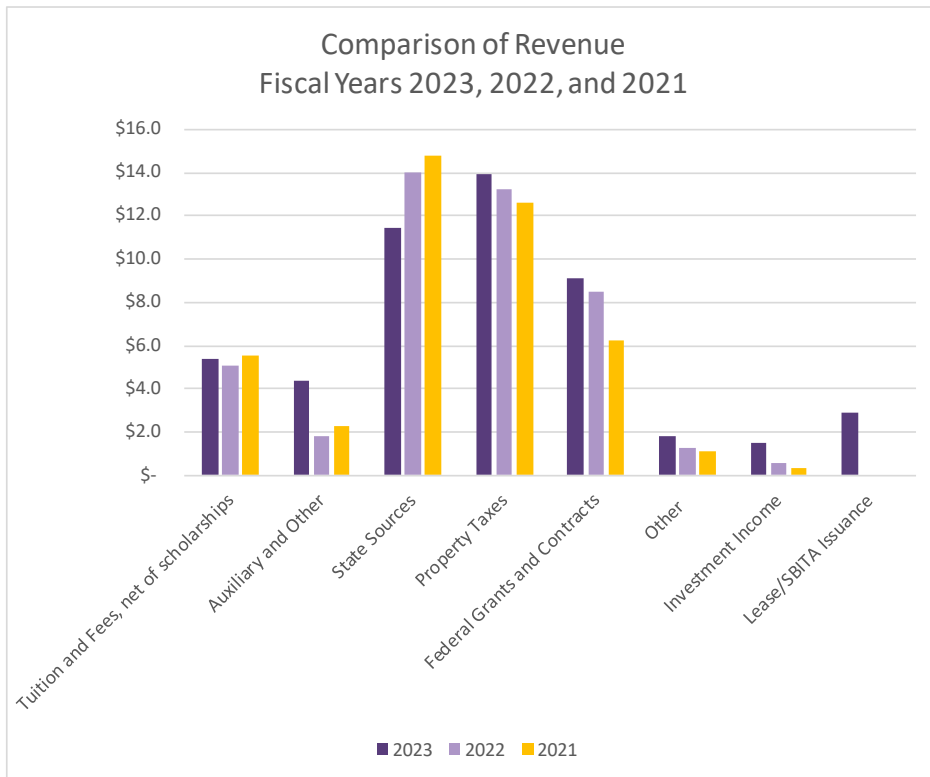
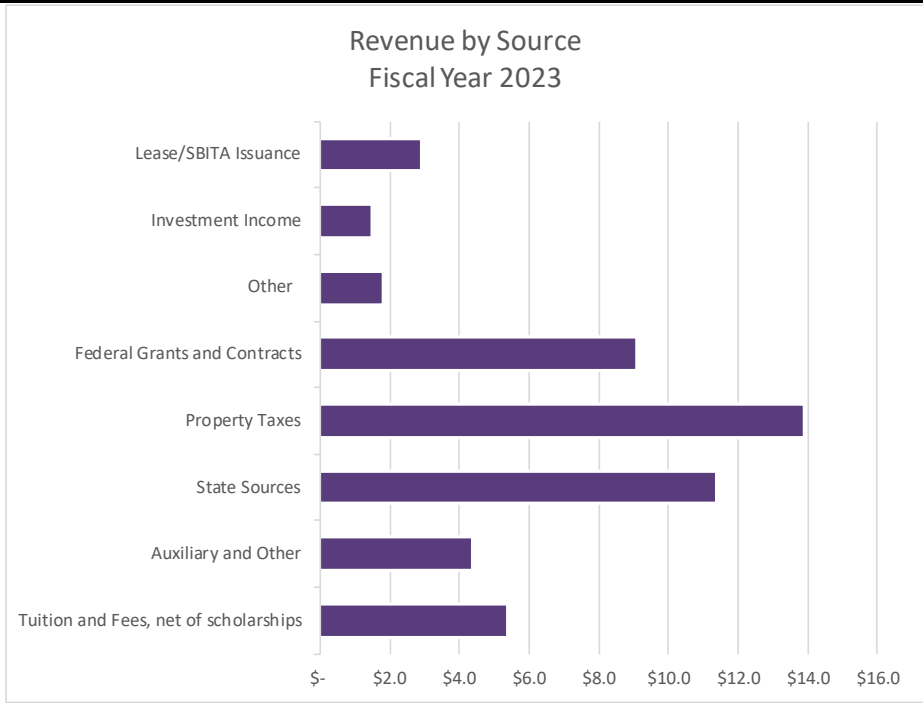
As a result of all the factors described in this section, total net position at June 30, 2022 increased by \$3.2 million from last year.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended June 30, 2023

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

	2023	2022	Increase (Decrease)	2021	Increase (Decrease)
Operating Revenues:					
Tuition and Fees, net of scholarships	\$ 5.4	\$ 5.1	\$ 0.3	\$ 5.5	\$ (0.4)
Auxiliary and Other	\$ 4.4	\$ 1.8	\$ 2.6	\$ 2.3	\$ (0.5)
Total Operating Revenue	\$ 9.8	\$ 6.9	\$ 2.9	\$ 7.8	\$ (0.9)
Non-Operating Revenue:					
State Sources	\$ 11.4	\$ 14.0	\$ (2.6)	\$ 14.8	\$ (0.8)
Property Taxes	\$ 13.9	\$ 13.2	\$ 0.7	\$ 12.6	\$ 0.6
Federal Grants and Contracts	\$ 9.1	\$ 8.5	\$ 0.6	\$ 6.2	\$ 2.3
Other	\$ 1.8	\$ 1.3	\$ 0.5	\$ 1.1	\$ 0.2
Investment Income	\$ 1.5	\$ 0.6	\$ 0.9	\$ 0.3	\$ 0.3
Lease/SBITA Issuance	\$ 2.9	\$ -	\$ 2.9	\$ -	\$ -
Total Non-Operating Revenue	\$ 40.6	\$ 37.6	\$ 3.0	\$ 35.0	\$ 2.5
Total Revenues	\$ 50.4	\$ 44.5	\$ 5.9	\$ 42.8	\$ 1.6
Operating Expenses	\$ 43.3	\$ 41.3	\$ 2.0	\$ 42.3	\$ (1.0)
Capital Contributions and Other Exp.	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 43.3	\$ 41.3	\$ 2.0	\$ 42.3	\$ (1.0)
Change in Net Position	\$ 7.1	\$ 3.2	\$ 3.9	\$ 0.5	\$ 2.7
Net Position:					
Beginning of Year	\$ 75.7	\$ 72.5	\$ 3.2	\$ 71.9	\$ 0.6
Change in accounting principle	\$ -	\$ -	\$ -	\$ 0.1	\$ (0.1)
Net Position, End of the Year	\$ 82.8	\$ 75.7	\$ 7.1	\$ 72.5	\$ 0.5

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
MANAGEMENT DISCUSSION AND ANALYSIS
 For the year ended June 30, 2023



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
MANAGEMENT DISCUSSION AND ANALYSIS**

For the year ended June 30, 2023

Fiscal Year 2023 Compared to 2022

Operating revenue increased \$2.9 million due to a \$0.2 million increase in auxiliary services revenue with the addition of food service as an auxiliary function and a \$2.2 million increase in other operating revenue driven by the recognition of the College's dividends in the Community College Health Consortium.

Operating expenses increased \$1.9 million due mainly to the net of a decrease in employee benefits across all functions with the decrease in on-behalf of SURS and OPEB expense and an increase in multiple functions due to the expenses associated with GASB No. 96, Subscription-Based Information Technology Arrangements.

Non-operating revenue increased by \$3 million. This is mostly due to the net of an increase in investment income, recognition of revenue associated with GASB No. 96 and a decrease in state grants which includes on-behalf of SURS from FY23 to FY22. Fiscal Year 2023 saw the HEERF pandemic relief funds being fully expended.

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.

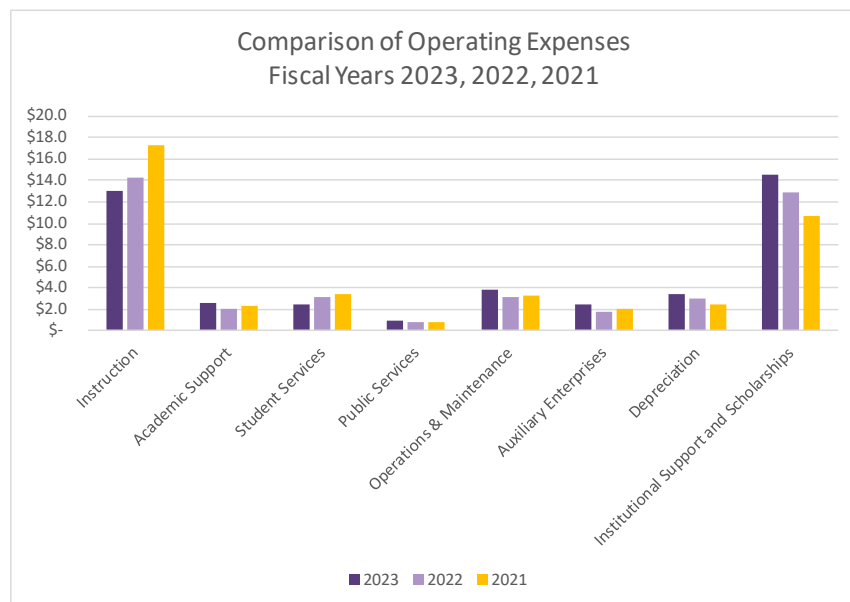
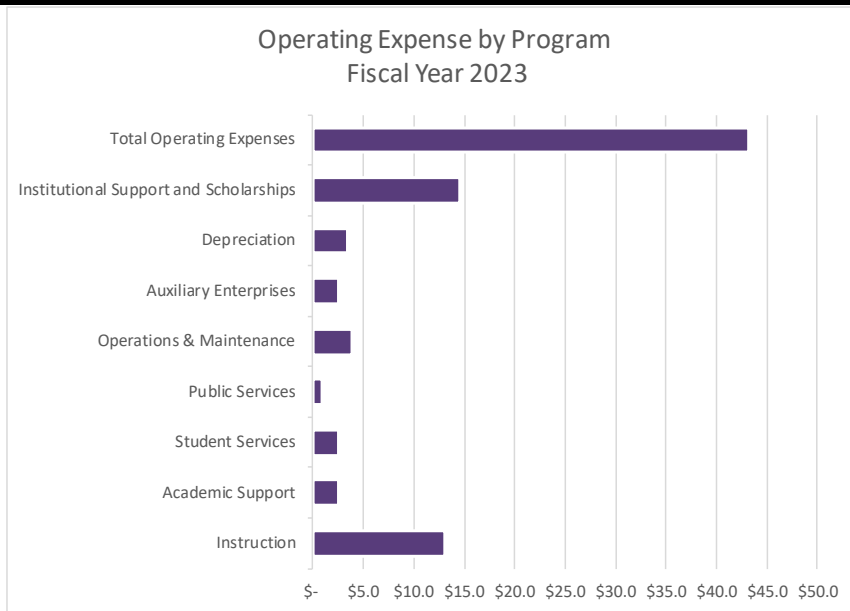
Operating expenses decreased \$1 million due mainly due to the net of a decrease in instructional costs and an increase in scholarships, grants and waivers. This is a residual effect of the pandemic; more online professional development opportunities (less travel), the shift to support more online or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

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

	2023	2022	Increase (Decrease)	2021	Increase (Decrease)
Instruction	\$ 13.0	\$ 14.3	\$ (1.3)	\$ 17.3	\$ (3.0)
Academic Support	\$ 2.6	\$ 2.1	\$ 0.5	\$ 2.3	\$ (0.2)
Student Services	\$ 2.5	\$ 3.2	\$ (0.7)	\$ 3.4	\$ (0.2)
Public Services	\$ 0.9	\$ 0.8	\$ 0.1	\$ 0.8	\$ -
Operations & Maintenance	\$ 3.8	\$ 3.2	\$ 0.6	\$ 3.3	\$ (0.1)
Auxiliary Enterprises	\$ 2.5	\$ 1.8	\$ 0.7	\$ 2.0	\$ (0.2)
Depreciation	\$ 3.4	\$ 3.0	\$ 0.4	\$ 2.5	\$ 0.5
Institutional Support and Scholarships	\$ 14.5	\$ 12.9	\$ 1.6	\$ 10.7	\$ 2.2
Total Operating Expenses	\$ 43.2	\$ 41.3	\$ 1.9	\$ 42.3	\$ (1.0)

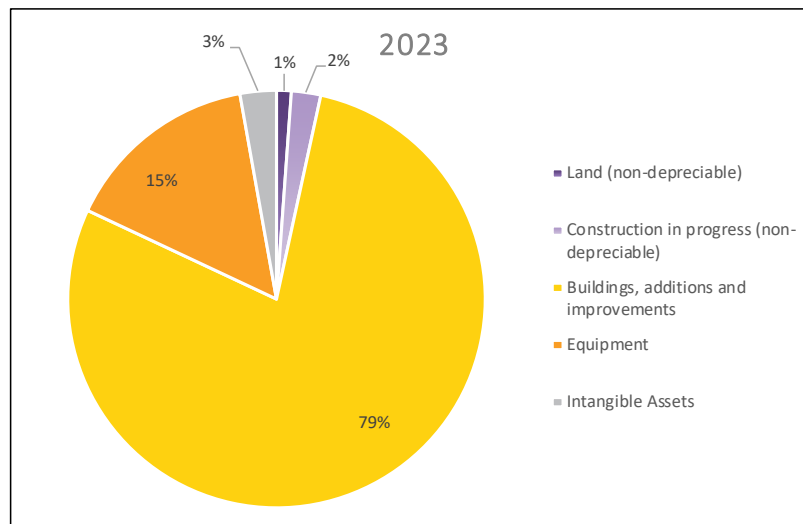
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
MANAGEMENT DISCUSSION AND ANALYSIS
 For the year ended June 30, 2023



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 72.6%, 77.6%, and 81.5%, of total net position at June 30, 2023, 2022, and 2021, 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.)

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513
MANAGEMENT DISCUSSION AND ANALYSIS
For the year ended June 30, 2023

	2023	2022	Increase (Decrease)	2021	Increase (Decrease)
Capital Assets:					
Land (non-depreciable)	\$ 1,361,598	\$ 1,361,598	\$ -	\$ 1,361,598	\$ -
Construction in progress (non-depreciable)	\$ 2,702,836	\$ 967,993	\$ 1,734,843	\$ 908,783	\$ 59,210
Buildings, additions and improvements	\$ 93,541,756	\$ 92,281,981	\$ 1,259,775	\$ 90,148,746	\$ 2,133,235
Equipment	\$ 18,098,325	\$ 17,228,002	\$ 870,323	\$ 17,080,798	\$ 147,204
Intangible Assets	\$ 3,351,215	\$ 785,328	\$ 2,565,887	\$ 527,208	\$ 258,120
Total	\$ 119,055,730	\$ 112,624,902	\$ 6,430,828	\$ 110,027,133	\$ 2,597,769
Less: Accumulated Depreciation	\$ 55,739,769	\$ 53,104,728	\$ 2,635,041	\$ 50,346,974	\$ 2,757,754
Less: Accumulated Amortization	\$ 824,815	\$ 380,159	\$ 444,656	\$ 157,032	\$ 223,127
Net Capital Assets	\$ 62,491,146	\$ 59,140,015	\$ 3,351,131	\$ 59,523,127	\$ (383,112)



Fiscal Year 2023 Compared to 2022

At June 30, 2023, the College has recorded \$119.0 million invested in land, buildings, land improvements, construction in progress, equipment and intangible assets. This year's construction in progress projects included medical assisting program renovations, mechanical room upgrades, building exterior upgrades, early childhood education program renovations and the CETLA/band room renovations. For the depreciable assets, \$55.7 million in depreciation has accumulated over the years. For the intangible assets, \$0.8 million in amortization has accumulated over the past two years. The College's net book value of capital assets at June 30, 2023 is \$62.5 million.

Fiscal Year 2022 Compared to 2021

At June 30, 2022, the College has recorded \$112.6 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

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

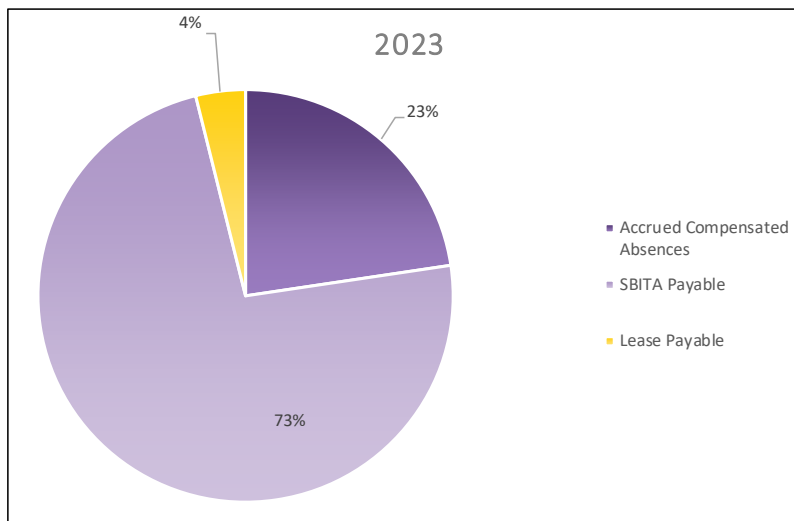
For the year ended June 30, 2023

renovations. For the depreciable assets, \$53.1 million in depreciation has accumulated over the years. For the intangible assets, \$0.4 million in amortization has accumulated over the past two years. The College’s net book value of capital assets at June 30, 2022 is \$59.1 million. The beginning balances were restated as part of the College’s implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

The College’s long-term liabilities include accrued compensated absences, subscription based information technology arrangements (SBITA), and lease payables. Beginning balances were restated as part of the College’s implementation of GASB statement no. 96. (See Note 5, Long-Term Liabilities and Note 6, Subscription Based Information Technology Arrangements, for additional information on long-term liability activity.)

	2023	2022	Increase (Decrease)	2021	Increase (Decrease)
Long-Term Liabilities (Current Portion):					
Accrued Compensated Absences	\$ 174,778	\$ 170,668	\$ 4,110	\$ 200,901	\$ (30,233)
SBITA Payable	\$ 567,619	\$ 49,111	\$ 518,508	\$ -	\$ 49,111
Lease Payable	\$ 29,873	\$ 164,081	\$ (134,208)	\$ 185,822	\$ (21,741)
Total	\$ 772,270	\$ 383,860	\$ 388,410	\$ 386,723	\$ (2,863)

	2023	2022	Increase (Decrease)	2021	Increase (Decrease)
Long-Term Liabilities (Total Balance):					
Accrued Compensated Absences	\$ 260,862	\$ 254,728	\$ 6,134	\$ 301,352	\$ (46,624)
SBITA Payable	\$ 2,287,048	\$ 173,082	\$ 2,113,966	\$ -	\$ 173,082
Lease Payable	\$ 43,141	\$ 202,413	\$ (159,272)	\$ 367,733	\$ (165,320)
Total	\$ 2,591,051	\$ 630,223	\$ 1,960,828	\$ 669,085	\$ (38,862)



Fiscal Year 2023 Compared to 2022

At June 30, 2023, the College has recorded \$2.6 million in long-term liabilities with \$0.8 recorded as the current portion. These liabilities include accrued compensated absences, SBITA payable, and lease payable. Specific lease arrangements are listed in Note 5, Long-Term Liabilities with the intangible right-to-use asset dollar amount as well as the terms of the leases. Specific Subscription-Based Information Technology Arrangements (SBITA) are listed in Note 6, Subscription Based Information Technology Arrangements with the right-to-use assets with the SBITA period through 2027.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2023

Fiscal Year 2022 Compared to 2021

At June 30, 2022, the College has record \$0.6 million in long-term liabilities with \$0.4 recorded as the current portion. Beginning balances were restated as part of the College's implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

Currently Known Facts and Conditions

The College continues to assess and adapt to the post-pandemic world and the lasting impact it will have on higher education. FY2024 continues to have an increase in state grant initiatives including the Early Childhood Access Consortium for Equity (ECACE), Innovative Bridge program, and the Pipeline for the Advancement of the Healthcare Workforce (PATH). These grants are providing the College with specific targeted outcomes to help the industries most affected by the pandemic. In addition, FY2024 includes a 5 percent increase to the state basic grant funding as the State of Illinois approved a 7 percent increase to the higher education system. This is a welcomed increase from the State. We budgeted for a decrease in Corporate Personal Property Replacement Tax (CPPRT) as FY2023 saw an unprecedented increase due to a post-pandemic bump. Overall, the College continues to have a very healthy fund balance. FY2024 brings new leadership to the College after the retirement of Dr. Jerome Corcoran. New President, Dr. Tracy Morris, and the College have been tasked with updating the College Strategic Plan and College Master Plan in FY2024. These processes will help shape the future of the College, post-pandemic. It is an exciting time to evaluate what our mission is, what our vision is for the future, and how our facilities need to change or improve to help accomplish that vision. As part of the current Master Plan, the College identified a new building to support the growth of the agriculture program. We were awarded a \$3.5 million grant from the U.S. Department of Commerce, approximately half of the budgeted \$7.8 million needed to complete the state-of-the-art agricultural learning space. Management is optimistic that ground-breaking for this new facility will be towards the end of FY2024 with occupancy occurring by late summer 2025. Management continues to be optimistic for the future of enrollments with all of these initiatives. Management will continue to monitor enrollments, investigate future grant opportunities, and ensure strategic and master planning initiatives are part of the FY2025 budgeting process. With a strong fund balance, the College is poised to be able to allocate funds for identified master plan projects.

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 Kathy Ross, Vice President of Business Services and 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, 2023 and 2022

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,591,208	\$ 7,527,338
Investments	20,570,414	17,576,926
Accounts receivable		
Taxes and accounts, net of allowance for uncollectibles	20,590,131	17,266,569
Leases	292,734	276,146
Accrued interest	40,821	47,018
Prepaid items	355,925	561,264
Inventories	108,697	366,291
	48,549,930	43,621,552
NONCURRENT ASSETS		
Capital assets		
Tangible capital assets, net of accumulated depreciation	55,900,312	56,405,255
Intangible assets, net of accumulated amortization	2,526,400	405,169
Nondepreciable assets	4,064,434	2,329,591
	62,491,146	59,140,015
Total noncurrent assets	62,491,146	59,140,015
Total assets	111,041,076	102,761,567
DEFERRED OUTFLOWS OF RESOURCES		
CIP other postemployment benefit items	331,502	490,532
SURS pension contributions	55,191	40,521
	386,693	531,053
Total deferred outflows of resources	386,693	531,053
Total assets and deferred outflows of resources	111,427,769	103,292,620

(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, 2023 and 2022

	2023	2022
CURRENT LIABILITIES		
Accounts payable	\$ 86,297	\$ 289,657
Accrued payroll	1,138,984	1,062,075
Other accrued liabilities	1,311,314	934,905
Accrued interest	48,386	300
Lease payable, current portion	29,873	164,081
SBITA payable, current portion	567,619	49,111
Compensated absences, current portion	174,778	170,668
OPEB liability, current portion	64,588	60,898
Unearned revenue	3,471,519	3,106,715
	6,893,358	5,838,410
NONCURRENT LIABILITIES		
Lease payable	13,268	38,332
SBITA payable	1,719,429	123,971
Compensated absences	86,084	84,060
OPEB liability	4,279,452	11,306,225
	6,098,233	11,552,588
Total liabilities	12,991,591	17,390,998
DEFERRED INFLOWS OF RESOURCES		
Property taxes	7,164,983	6,754,228
Leases	292,734	276,146
Deferred OPEB expense	8,130,431	3,187,335
	15,588,148	10,217,709
Total liabilities and deferred inflows of resources	28,579,739	27,608,707
NET POSITION		
Net investment in capital assets	60,160,957	58,764,520
Restricted for		
Liability protection and settlement	973,419	903,232
Debt service	853,855	845,841
Working cash	5,074,944	4,997,421
Audit	41,931	44,983
Capital improvements	3,351,437	4,456,251
Pension contributions	55,191	40,521
Unrestricted	12,336,296	5,631,144
TOTAL NET POSITION	\$ 82,848,030	\$ 75,683,913

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, 2023 and 2022

	2023	2022
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances	\$ 5,467,157	\$ 5,156,444
Sales and service fees	432,228	356,131
Auxiliary services revenue	1,485,554	1,193,937
Other operating revenues	2,425,993	163,355
	9,810,932	6,869,867
OPERATING EXPENSES		
Instruction	13,025,042	14,309,657
Academic support	2,608,020	2,151,114
Student services	2,563,066	3,177,825
Public services	942,141	761,513
Auxiliary services	2,445,761	1,849,210
Operation and maintenance of plant	3,753,559	3,223,739
Institutional support	8,056,798	6,480,317
Scholarships, grants and waivers	6,421,474	6,374,789
Depreciation and amortization	3,436,020	2,984,569
	43,251,881	41,312,733
OPERATING INCOME (LOSS)	(33,440,949)	(34,442,866)
NON-OPERATING REVENUES (EXPENSES)		
Property taxes	13,896,537	13,135,901
State grants and contracts	11,399,026	14,025,122
Federal grants and contracts	9,142,117	8,495,296
Local grants and contributions	1,818,515	1,329,749
Gain/loss on disposal of capital assets	-	(32,031)
Lease/SBITA issuance	2,891,331	-
Investment income	1,457,540	576,758
	40,605,066	37,530,795
CHANGE IN NET POSITION	7,164,117	3,087,929
NET POSITION, JULY 1	75,683,913	72,589,365
Change in accounting principle	-	6,619
NET POSITION, JULY 1, AS RESTATED	75,683,913	72,595,984
NET POSITION, JUNE 30	\$ 82,848,030	\$ 75,683,913

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, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 3,353,646	\$ 5,119,300
Sales and service fees	432,228	356,131
Auxiliary enterprise charges	1,485,554	1,193,937
Cash paid to suppliers	(14,078,580)	(16,613,854)
Cash paid to employees	(17,393,407)	(14,195,359)
Other	2,425,993	163,355
	(23,774,566)	(23,976,490)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	13,485,249	12,781,669
State and local grants and contracts	3,633,861	8,308,166
Federal grants and contracts	9,142,117	8,339,697
	26,261,227	29,429,532
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(4,053,703)	(2,410,712)
Principal paid on SBITA	(587,833)	(25,000)
Interest paid on SBITA	(1,454)	-
Principal paid on lease	(190,948)	(190,014)
Interest paid on lease	(485)	(2,038)
	(4,834,423)	(2,627,764)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	3,412,670	1,634,959
Purchase of investments	(6,169,606)	(5,068,318)
Interest received	1,466,769	559,199
	(1,290,167)	(2,874,160)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,637,929)	(48,882)
CASH AND CASH EQUIVALENTS, JULY 1	7,527,338	7,576,220
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 3,889,409	\$ 7,527,338

(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, 2023 and 2022

	2023	2022
RECONCILIATION OF OPERATING INCOME		
(LOSS) TO NET CASH FLOWS FROM		
OPERATING ACTIVITIES		
Operating income (loss)	\$ (33,440,949)	\$ (34,442,866)
Adjustments to reconcile net operating income (loss) to net cash from operating activities		
State proportionate share for SURS/OPEB	9,560,476	7,065,404
Depreciation and amortization	3,436,020	2,984,569
Changes in assets and liabilities		
(Increase) decrease in receivables, net	(2,478,315)	(381,934)
(Increase) decrease in inventory	257,594	31,057
(Increase) decrease in prepaid items	205,339	(291,804)
Increase (decrease) in accounts payable	(203,360)	101,656
Increase (decrease) accrued payroll	76,909	63,198
Increase (decrease) in compensated absences	6,134	(46,624)
Increase (decrease) in OPEB liability	(7,023,083)	(493,480)
Increase (decrease) in deferred inflows	4,943,096	352,067
Increase (decrease) in deferred outflows	144,360	87,635
Increase (decrease) in other accrued liabilities	376,409	649,842
Increase (decrease) in unearned tuition and fees	364,804	344,790
NET CASH FROM OPERATING ACTIVITIES	\$ (23,774,566)	\$ (23,976,490)
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 6,591,208	\$ 7,527,338
TOTAL CASH AND CASH EQUIVALENTS	\$ 6,591,208	\$ 7,527,338
NONCASH INVESTING, CAPITAL AND FINANCIAL		
SURS proportionate share of revenue/expense	\$ 5,703,892	\$ 7,190,369
OPEB proportionate share of revenue/expense	3,856,584	(124,965)
Issuance of SBITA payable	2,701,799	198,082
Issuance of lease payable	31,545	24,694

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

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

STATEMENTS OF FINANCIAL POSITION

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 1,105,826	\$ 450,022
Investments	7,009,614	7,094,720
Accrued income receivable	24,613	15,722
Prepaid expenses	500	471
Pledges receivable	2,000	3,000
Native American artifacts	10,015	10,015
	<hr/>	<hr/>
TOTAL ASSETS	\$ 8,152,568	\$ 7,573,950
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts and credit card payable	\$ 38,264	\$ 14,246
	<hr/>	<hr/>
Total liabilities	38,264	14,246
	<hr/>	<hr/>
NET ASSETS		
Without donor restrictions	1,808,188	1,443,053
With donor restrictions	6,306,116	6,116,651
	<hr/>	<hr/>
Total net assets	8,114,304	7,559,704
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	\$ 8,152,568	\$ 7,573,950
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

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

STATEMENTS OF ACTIVITIES

For the Year Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ -	\$ 448,063	\$ 448,063	\$ -	\$ 509,064	\$ 509,064
Contributed services	47,249	-	47,249	47,882	-	47,882
In-kind donation	7,209	-	7,209	39,541	-	39,541
Fundraising event	82,106	-	82,106	87,706	-	87,706
Investment income	15,432	77,731	93,163	32,526	708,032	740,558
Unrealized gains (losses)	115,594	468,661	584,255	(262,739)	(1,601,714)	(1,864,453)
Net assets released from restriction	804,990	(804,990)	-	465,963	(465,963)	-
Total public support and revenue	1,072,580	189,465	1,262,045	410,879	(850,581)	(439,702)
EXPENSES						
Program						
Scholarships awarded	429,683	-	429,683	395,990	-	395,990
Tuition assistance awards	27,079	-	27,079	19,462	-	19,462
Boyle estate	2,775	-	2,775	-	-	-
Faculty assistance	30,294	-	30,294	18,646	-	18,646
Student assistance	15,002	-	15,002	14,084	-	14,084
CTC project	20,000	-	20,000	-	-	-
Total program expenses	524,833	-	524,833	448,182	-	448,182
Management and general	182,612	-	182,612	177,430	-	177,430
Total expenses	707,445	-	707,445	625,612	-	625,612
CHANGE IN NET ASSETS	365,135	189,465	554,600	(214,733)	(850,581)	(1,065,314)
NET ASSETS, BEGINNING OF YEAR	1,443,053	6,116,651	7,559,704	1,657,786	6,967,232	8,625,018
NET ASSETS, END OF YEAR	\$ 1,808,188	\$ 6,306,116	\$ 8,114,304	\$ 1,443,053	\$ 6,116,651	\$ 7,559,704

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

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, Illinois 61348.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The College reports unearned/deferred revenue on its statements of net position. Unearned revenues arise when a potential revenue does not meet both the measurable and earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the College before it has a legal claim to them, as when grant monies are received prior to meeting all eligibility requirements. Deferred revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied. In subsequent periods, when both revenue recognition criteria are met or when the College has met all eligibility requirements, the liability for unearned/deferred revenue is removed from the statements of net position and revenue is recognized. Tuition and fee revenues related to courses primarily held after June 30, 2023 and 2022 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)

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, 2023 and 2022. 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. Intangible assets represent the College's right-to-use leased assets and software. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets and software.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

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

i. Deferred Outflows/Inflows of Resources

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

j. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacations. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the College and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the College and its employees are accounted for in the period in which such services are rendered or in which such events take place. Vacation leave can be accumulated up to 160 hours. Sick leave does not vest and is accumulated at a rate of 12 days per year. As of June 30, 2023 and 2022, all vested vacation days have been accrued.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

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

l. Net Position

Net Investment in Capital Assets

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

Restricted Net Position

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

Unrestricted Net Position

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

m. Receivables

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Receivables (Continued)

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

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

n. Federal Financial Assistance

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

o. Pension and Other Postemployment Benefit Revenue and Expense

The College applies the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, whereby the State of Illinois is responsible for the employer contribution and the total pension liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2023 and 2022, 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, 2023 and 2022, 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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q. Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Such reclassification had no effect on the reported beginning net position.

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, 2023 and 2022.

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, 2023, 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	\$ 1,442,503	\$ 993,521	\$ 448,982	\$ -
U.S. agency obligations	1,194,275	-	1,194,275	-
U.S. Treasury obligations	2,001,923	146,490	1,855,433	-
Corporate bonds	1,437,011	292,863	1,144,148	-
Municipal bonds	323,860	-	281,325	42,535
TOTAL	\$ 6,399,572	\$ 1,432,874	\$ 4,924,163	\$ 42,535

The College has the following recurring fair value measurements as of June 30, 2023: negotiable certificates of deposit of \$1.4 million, U.S. agency obligations of \$1.2 million, U.S. Treasury obligations of \$2 million, Corporate Bonds of \$1.4 million and Municipal Bonds of \$0.3 million are valued using quoted matrix pricing models (Level 2 inputs).

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	-
TOTAL	\$ 7,151,290	\$ 741,225	\$ 6,253,477	\$ 156,588

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).

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)

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 BBB+ by Standard and Poor's. The College's investments in negotiable certificates of deposit are not rated.

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, 2023, the College did not have individual investments that exceed 5% of total investments. At June 30, 2022, the College's investments included certificates of deposit at Marseilles Bank of \$2,300,617. This represents 13% of the College's investments.

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

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

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 2022 was passed in December 2022 and the annual tax levy ordinance of 2021 was passed in December 2021;
- 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 2023 and 2022.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The second half of the 2021 levy and the first half of the 2022 levy are recognized as revenue in the 2023 fiscal year. The second half of the 2022 levy is intended to finance the 2024 fiscal year and, accordingly, is reported as deferred revenue. The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of June 30, 2023 as the tax has not yet been levied and will not be levied until December 2023 and, therefore, the levy is not measurable at June 30, 2023.

The referendum approved rates and the respective actual rates for the December 2022 and 2021 tax levies, per \$100 of assessed valuation, are reflected in the following table:

	Limit		
	2022 Levy	2022 Levy	2021 Levy
Educational	0.1300	0.1298	0.1300
Operations and maintenance	0.0400	0.0399	0.0400
Bond and interest	-	-	-
Fire safety	0.0500	0.0378	0.0317
Audit	0.0050	0.0011	0.0012
Additional tax	0.1133	0.1123	0.1207
Social Security	-	0.0050	0.0054
Liability insurance	-	0.0339	0.0367
Prior year adjustment	-	0.0000	0.0008

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

4. CAPITAL ASSETS

The following tables present the changes in the College's various capital asset categories for the fiscal year ended 2023:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Capital assets not being depreciated				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Construction in process	967,993	2,405,432	670,589	2,702,836
Total capital assets not being depreciated	<u>2,329,591</u>	<u>2,405,432</u>	<u>670,589</u>	<u>4,064,434</u>
Tangible capital assets being depreciated				
Site improvements	9,294,863	514,327	-	9,809,190
Buildings	82,987,118	745,448	-	83,732,566
Equipment	5,978,979	870,323	-	6,849,302
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,095,463	-	-	7,095,463
Technology	2,865,017	-	-	2,865,017
Total tangible capital assets being depreciated	<u>109,509,983</u>	<u>2,130,098</u>	<u>-</u>	<u>111,640,081</u>
Intangible capital assets being amortized				
Software	243,733	2,891,331	11,833	3,123,231
Buildings	344,517	-	344,517	-
Equipment	197,078	30,906	-	227,984
Total intangible capital assets being amortized	<u>785,328</u>	<u>2,922,237</u>	<u>356,350</u>	<u>3,351,215</u>
Less accumulated depreciation for tangible capital assets				
Site improvements	7,545,709	328,540	-	7,874,249
Buildings	29,302,901	2,021,263	-	31,324,164
Equipment	5,145,116	234,277	-	5,379,393
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,053,423	8,981	-	7,062,404
Technology	2,769,036	41,980	-	2,811,016
Total accumulated depreciation for tangible capital assets	<u>53,104,728</u>	<u>2,635,041</u>	<u>-</u>	<u>55,739,769</u>
Less accumulated amortization for intangible capital assets being amortized				
Software	32,240	618,282	11,806	638,716
Buildings	229,678	114,839	344,517	-
Equipment	118,241	67,858	-	186,099
Total accumulated amortization for intangible capital assets being amortized	<u>380,159</u>	<u>800,979</u>	<u>356,323</u>	<u>824,815</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>56,810,424</u>	<u>1,616,315</u>	<u>27</u>	<u>58,426,712</u>
CAPITAL ASSETS, NET	<u>\$ 59,140,015</u>	<u>\$ 4,021,747</u>	<u>\$ 670,616</u>	<u>\$ 62,491,146</u>

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS
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 2022:

	Balance June 30, 2021, Restated*	Additions	Deletions	Balance 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	<u>2,270,381</u>	<u>967,993</u>	<u>908,783</u>	<u>2,329,591</u>
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	<u>107,229,544</u>	<u>2,312,470</u>	<u>32,031</u>	<u>109,509,983</u>
Intangible capital assets being amortized				
Software	6,619	237,114	-	243,733
Buildings	344,517	-	-	344,517
Equipment	176,072	24,694	3,688	197,078
Total intangible capital assets being amortized	<u>527,208</u>	<u>261,808</u>	<u>3,688</u>	<u>785,328</u>
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	<u>50,346,974</u>	<u>2,757,754</u>	<u>-</u>	<u>53,104,728</u>
Less accumulated amortization for intangible capital assets being amortized				
Software	-	32,240	-	32,240
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	<u>157,032</u>	<u>226,815</u>	<u>3,688</u>	<u>380,159</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>57,252,746</u>	<u>(410,291)</u>	<u>32,031</u>	<u>56,810,424</u>
CAPITAL ASSETS, NET	<u>\$ 59,523,127</u>	<u>\$ 557,702</u>	<u>\$ 940,814</u>	<u>\$ 59,140,015</u>

ILLINOIS VALLEY COMMUNITY COLLEGE
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NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

*Beginning balances restated as part of the College’s implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See Notes 6 and 14 for additional information.

5. LONG-TERM LIABILITIES

Changes in long-term debt for the years ended June 30, 2023 and 2022, is as follows:

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Current Portion
Accrued compensated absences	\$ 254,728	\$ 436,906	\$ 430,772	\$ 260,862	\$ 174,778
SBITA payable	173,082	2,701,799	587,833	2,287,048	567,619
Lease payable	202,413	31,676	190,948	43,141	29,873
TOTAL	\$ 630,223	\$ 3,170,381	\$ 1,209,553	\$ 2,591,051	\$ 772,270

	Balance June 30, 2021, Restated*	Additions	Reductions	Balance June 30, 2022	Current Portion
Accrued compensated absences	\$ 301,352	\$ 400,788	\$ 447,412	\$ 254,728	\$ 170,668
SBITA payable	-	198,082	25,000	173,082	49,111
Lease payable	367,733	24,694	190,014	202,413	164,081
TOTAL	\$ 669,085	\$ 623,564	\$ 662,426	\$ 630,223	\$ 383,860

*Beginning balances restated as part of the College’s implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See Notes 6 and 14 for additional information.

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.

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NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM LIABILITIES (Continued)

Leases (Continued)

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.

Future principal and interest payments, were as follows:

Fiscal Year Ending June 30,	Leases	
	Principal	Interest
2024	\$ 29,873	\$ 79
2025	4,199	101
2026	4,199	67
2027	4,870	28
TOTAL	<u>\$ 43,141</u>	<u>\$ 275</u>

6. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), the College's SBITA activity is as follows:

The College entered into several SBITA arrangements for the right-to-use software. The SBITAs are generally payable in annual or bi-annual principal and interest installments ranging from \$15,000 to \$469,841. The SBITA period is through 2027. The total intangible right-to-use assets acquired under these SBITAs was \$3,123,231. During the fiscal year ended June 30, 2023, the College paid \$587,833 in principal towards the SBITAs and recognized amortization expense of \$618,282.

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NOTES TO FINANCIAL STATEMENTS (Continued)

6. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(Continued)

The following schedule reflects the College’s future obligations under the SBITA payable:

Fiscal Year Ending June 30,	SBITA	
	Principal	Interest
2024	\$ 567,619	\$ 52,810
2025	598,615	40,313
2026	576,441	26,554
2027	544,373	12,544
TOTAL	\$ 2,287,048	\$ 132,221

7. PENSION PLAN

Plan Description

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

Benefits Provided

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

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. 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 2022 and 2023 was 12.32% and 12.83%, 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, 2022 and 2021, SURS reported a net pension liability (NPL) of \$29,078,053,857 and \$28,528,477,079, respectively. The net pension liability was measured as of June 30, 2022 and 2021, respectively.

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. 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, 2023, 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 \$87,141,693 or 0.2997%. 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, 2022, and the total pension liability used to calculate the net pension liability was determined based on the June 30, 2021 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 2022.

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.

Pension Expense

At June 30, 2022 and 2021, SURS reported a collective net pension expense of \$1,903,314,699 and \$2,342,460,058, 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 2023 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 2022. As a result, the College recognized revenue and pension expense of \$5,703,892 for the fiscal year ended June 30, 2023.

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. 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 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.

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 \$55,191 in federal, trust or grant contributions for the fiscal year ended June 30, 2023. The June 30, 2023 contributions were made subsequent to the pension liability measurement date of June 30, 2022 and are recognized as deferred outflows of resources as of June 30, 2023.

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.

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OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2022 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, 2022 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, 2022

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, 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 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).

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. 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, 2022 and 2021, these best estimates are summarized in the following table:

	2022	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	38.00%	7.62%
Stabilized Growth		
Public Credit Fixed Income	9.00%	4.20%
Credit Real Assets	4.50%	4.98%
Options Strategies	2.50%	4.91%
Private Credit	1.00%	7.45%
Non-Traditional Growth		
Private Equity	10.50%	11.91%
Non-Core Real Assets	2.50%	9.43%
Inflation Sensitive		
U.S. TIPS	5.00%	1.23%
Principal Protection		
Core Fixed Income	8.00%	1.79%
Crisis Risk Offset		
Systematic Trend Following	10.00%	4.33%
Alternative Risk Premia	5.00%	3.59%
Long Duration	4.00%	2.16%
Total	100.00%	6.08%
Inflation		2.25%
EXPECTED ARITHMETIC RETURN		8.33%

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

2021		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	44.00%	6.67%
Stabilized Growth		
Credit Fixed Income	14.00%	2.39%
Core Real Assets	5.00%	4.14%
Options Strategies	6.00%	4.44%
Non-Traditional Growth		
Private Equity	8.00%	9.66%
Non-Core Real Assets	3.00%	8.70%
Inflation Sensitive		
U.S. TIPS	6.00%	0.13%
Principal Protection		
Core Fixed Income	8.00%	(0.45)%
Crisis Risk Offset		
Systematic Trend Following	2.10%	2.16%
Alternative Risk Premia	1.80%	1.60%
Long Duration	2.10%	0.86%
Total	100.00%	4.80%
Inflation		2.25%
EXPECTED ARITHMETIC RETURN		7.05%

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate

2023

A single discount rate of 6.39% 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 3.69% (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 6.39% for 2022, 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 (5.39%)	Assumption (6.39%)	1% Increase (7.39%)
Net pension liability	\$ 35,261,802,968	\$ 29,078,053,857	\$ 23,928,731,076

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NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate (Continued)

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)

7. PENSION PLAN (Continued)

Defined Contribution Pension Plan

a. Plan Description

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. 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, 2022 and 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.

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

7. 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, 2022, the State's contributions to the RSP on behalf of individual employers totaled \$89,770,940. Of this amount, \$80,902,699 was funded via an appropriation from the State and \$8,868,241 was funded from previously forfeited contributions.

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 2022 and 2021. The College's share of pensionable contributions was 0.1624% and 0.2270% for the fiscal years ended June 30, 2023 and 2022, respectively. As a result, the College recognized revenue and defined contribution pension expense of \$145,822 from this special funding situation during the year ended June 30, 2023, of which \$14,405 constituted forfeitures and \$173,145 for the year ended June 30, 2022, of which \$13,341 constituted forfeitures.

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

8. 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, 2023 and 2022, 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 2023 and 2022 totaled \$5,972 and \$5,873, respectively. At June 30, 2023 and 2022, the College has estimated the cost of future retirees' health benefits to be \$86,950 and \$85,520, respectively, and has a reserve to cover these costs.

9. 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.

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

The following disclosures are for the years ended June 30, 2023 and 2022, 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, 2023, the College reported a liability of \$4,344,040 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$4,344,040 resulting in a total OPEB liability associated with the College of \$8,688,080. The OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2021 rolled forward to June 30, 2022. 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, 2023, the College's proportionate share was 0.634574%.

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%.

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2023

For the year ended June 30, 2023, the College recognized OPEB expense of \$1,920,957 and revenue of \$1,920,957 for support provided by the state. At June 30, 2023, 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	\$ 34,317	\$ 1,809,428
Changes in assumption	-	5,855,631
Changes in proportionate share and differences between college contributions and proportionate share of contributions	232,597	465,149
Contributions made after the measurement date	64,588	-
Net difference between projected and actual earnings on OPEB plan investments	-	223
	<u> </u>	<u> </u>
TOTAL	<u>\$ 331,502</u>	<u>\$ 8,130,431</u>

\$64,588 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, 2024. 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>	
2024	\$ (1,310,586)
2025	(1,310,586)
2026	(1,310,586)
2027	(1,310,587)
2028	(1,310,587)
Thereafter	<u>(1,310,585)</u>
TOTAL	<u>\$ (7,863,517)</u>

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

9. 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
TOTAL	\$ 490,532	\$ 3,187,335

\$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)
TOTAL	\$ (2,756,646)

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Actuarial Assumptions

2023

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, 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	3.50% to 12.75%
Investment rate of return	0.00%
Healthcare cost trend rates	8.00% trending to 4.25% for non-Medicare; 19.42% trending to 4.25% for MAPD
Asset valuation method	Fair value

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	8.00% 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)

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Actuarial Assumptions (Continued)

2023

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 Healthy Retiree Mortality Table and PubT-2010 Healthy Retiree Mortality Table. For disabled annuitants mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 Employee Mortality Table and PubT-2010 Employee Mortality Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020. 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 June 30, 2021.

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 3.69% as of June 30, 2023.

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, 2020 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, 2022.

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Rate Sensitivity

2023

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 3.69% 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 (2.69%) or 1 percentage point higher (4.69%) than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
OPEB liability	\$ 4,755,326	\$ 4,344,040	\$ 3,992,332

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 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2039, for non-Medicare coverage, and 0% in 2023 increasing to an ultimate trend rate of 4.25% in 2039 for Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 3,882,065	\$ 4,344,040	\$ 4,908,534

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

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Rate Sensitivity (Continued)

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

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

10. 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.

11. 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)

11. 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, 2023, the agreement was no longer in effect and no amount of property taxes have been abated. As of June 30, 2022, an immaterial amount of property taxes have been abated.

The College entered into an agreement with Constellation's Power Station for property tax years 2022 to 2026. The EAV of the plant will be at \$530 million for tax years 2022 to 2026 and annual payments will not exceed \$1,883,637 per year for 2022 to 2026.

As of June 30, 2023, an immaterial amount of property taxes have been abated.

12. 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 22, 2023, to lease certain office space. Payments of \$357 are due to the College in monthly installments, through 2024. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal years 2023, the College did not make any collections or recognize a reduction in the related deferred inflow of resources, respectively. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$4,275 as of June 30, 2023.

The College entered into a lease arrangement on October 24, 2022, to lease certain office space. Payments of \$1,733 are due to the College in monthly installments, through June 2026. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal year 2023, the College collected \$10,395 and recognized a \$10,285 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$62,010 as of June 30, 2023.

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 2023 and 2022, the College collected \$18,204 and recognized a \$18,088 and \$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 \$18,141 and \$36,229 as of June 30, 2023 and 2022, respectively.

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

12. LESSOR DISCLOSURES (Continued)

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 2023 and 2022, the College collected \$41,985 and \$20,993, respectively, and recognized a \$40,233 and \$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 \$185,051 and \$225,283 as of June 30, 2023 and 2022, respectively.

The College entered into a lease arrangement on December 9, 2022, to lease certain office space. Payments of \$488 are due to the College in monthly installments, through June 2027. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal year 2023, the College collected \$2,926 and recognized a \$2,885 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$23,258 as of June 30, 2023.

13. 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.

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

13. COMMITMENTS AND CONTINGENCIES (Continued)

c. Construction Commitments

The College had four major construction project outstanding as of June 30, 2023. These projects related to CETLA band room, medical assist renovations, building exteriors upgrade, early childhood room renovations, and mechanical room upgrades. At year end, the College’s commitments with contractors was \$1,291,090.

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.

14. CHANGE IN ACCOUNTING PRINCIPLE

During the fiscal year ended June 30, 2023, the College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. With the implementation, the College is required to record the beginning net position associated with the intangible right-to-use assets and SBITA liability as of July 1, 2021. The beginning net position has been restated to reflect the new guidance as follows:

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 72,589,365</u>
Recording initial balance of intangible right-to-use SBITA assets	6,619
Recording initial balance of SBITA liability	<u>-</u>
Total net restatement	<u>6,619</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 72,595,984</u>

15. 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.

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

15. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

Financial Statement Presentation

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

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

Basis of Accounting

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

Fiscal Year

The Foundation has a fiscal year ending on June 30 for both book and tax purposes. The results of activities as shown in the accompanying financial statements are for the years ended June 30, 2023 and 2022.

Cash and Cash Equivalents

Cash consists of cash on deposit with financial institutions.

Investments

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

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

15. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

Income Taxes

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

The Foundation is a 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, 2023

MEASUREMENT DATE JUNE 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	
(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%	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	87,141,693	
Total (b) + (c)	\$ 70,997,465	\$ 76,247,693	\$ 82,508,567	\$ 80,775,106	\$ 82,346,197	\$ 86,964,376	\$ 94,224,678	\$ 87,570,443	\$ 87,141,693	
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	\$ 11,177,889	
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%	779.59%	
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%	43.65%	
FISCAL YEAR ENDED JUNE 30,										2023
ILLINOIS VALLEY COMMUNITY COLLEGE										
Federal, trust, grant and other contributions	\$ 53,109	\$ 52,540	\$ 51,813	\$ 46,853	\$ 37,182	\$ 34,734	\$ 37,349	\$ 57,932	\$ 40,521	\$ 55,191
Contribution in relation to required contribution	53,109	52,540	51,813	46,853	37,182	34,734	37,349	57,932	40,521	55,191
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer covered payroll	\$ 445,922	\$ 448,672	\$ 408,299	\$ 373,927	\$ 298,408	\$ 266,776	\$ 286,863	\$ 456,155	\$ 328,902	\$ 430,173
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%	12.83%

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, 2023

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

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.
2023: The discount rate changed from 1.92% at June 30, 2022 to 3.69% at June 30, 2023.

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.

2020	2021	2022
0.650693%	0.654964%	0.634574%
\$ 11,860,603	\$ 11,367,123	\$ 4,344,040
11,860,603	11,367,123	4,344,040
<u>\$ 23,721,206</u>	<u>\$ 22,734,246</u>	<u>\$ 8,688,080</u>
\$ 11,445,124	\$ 11,203,407	\$ 11,177,889
207.26%	202.92%	77.73%
(5.07%)	(6.38%)	(22.03%)
2021	2022	2023
\$ 60,898	\$ 59,843	\$ 64,588
60,898	59,843	64,588
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,203,407	\$ 11,177,889	\$ 12,098,279
0.54%	0.54%	0.53%

(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, 2023

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
CURRENT ASSETS				
Cash	\$ 6,110,967	\$ 480,241	\$ -	\$ 6,591,208
Investments	20,559,859	10,555	-	20,570,414
Receivables				
Taxes, net of allowance for uncollectibles	14,324,362	-	-	14,324,362
Governmental claims	1,122,946	-	-	1,122,946
Accounts	-	64,660	-	64,660
Lease receivable	292,734	-	-	292,734
Other	4,806,192	5,058	-	4,811,250
Tuition and fees	-	266,913	-	266,913
Accrued interest	40,821	-	-	40,821
Due from other funds	71,284	6,887	(78,171)	-
Prepaid items	337,712	18,213	-	355,925
Inventories	-	108,697	-	108,697
	<u>47,666,877</u>	<u>961,224</u>	<u>(78,171)</u>	<u>48,549,930</u>
NONCURRENT ASSETS				
Tangible capital assets, net of accumulated depreciation	55,867,254	33,058	-	55,900,312
Intangible assets, net of accumulated amortization	2,512,771	13,629	-	2,526,400
Nondepreciable assets	4,064,434	-	-	4,064,434
	<u>62,444,459</u>	<u>46,687</u>	<u>-</u>	<u>62,491,146</u>
Net capital assets	<u>62,444,459</u>	<u>46,687</u>	<u>-</u>	<u>62,491,146</u>
Total noncurrent assets	<u>62,444,459</u>	<u>46,687</u>	<u>-</u>	<u>62,491,146</u>
Total assets	<u>110,111,336</u>	<u>1,007,911</u>	<u>(78,171)</u>	<u>111,041,076</u>
DEFERRED OUTFLOWS OF RESOURCES				
CIP other postemployment benefit items	331,502	-	-	331,502
SURS pension contributions	55,191	-	-	55,191
	<u>386,693</u>	<u>-</u>	<u>-</u>	<u>386,693</u>
Total deferred outflows of resources	<u>386,693</u>	<u>-</u>	<u>-</u>	<u>386,693</u>
Total assets and deferred outflows of resources	<u>110,498,029</u>	<u>1,007,911</u>	<u>(78,171)</u>	<u>111,427,769</u>

(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, 2023

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
CURRENT LIABILITIES				
Accounts payable	\$ 73,772	\$ 12,525	\$ -	\$ 86,297
Accrued salaries and payroll deductions payable	1,134,304	4,680	-	1,138,984
Unearned revenue	3,050,092	421,427	-	3,471,519
Accrued interest	48,323	63	-	48,386
Lease payable, current portion	12,550	17,323	-	29,873
SBITA payable, current portion	567,619	-	-	567,619
Compensated absences, current portion	168,670	6,107	-	174,778
Due to other funds	-	78,171	(78,171)	-
Other postemployment benefit liability	64,588	-	-	64,588
Other current liabilities	1,232,786	78,528	-	1,311,314
Total current liabilities	6,352,704	618,824	(78,171)	6,893,358
NONCURRENT LIABILITIES				
Lease payable	13,137	131	-	13,268
SBITA payable	1,719,429	-	-	1,719,429
Compensated absences	83,077	3,008	-	86,084
Other postemployment benefit liability	4,279,452	-	-	4,279,452
Total noncurrent liabilities	6,095,095	3,139	-	6,098,233
Total liabilities	12,447,799	621,963	(78,171)	12,991,591
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	7,164,983	-	-	7,164,983
Deferred revenue - leases	292,734	-	-	292,734
CIP other postemployment benefit items	8,130,431	-	-	8,130,431
Total deferred inflows of resources	15,588,148	-	-	15,588,148
Total liabilities and deferred inflows of resources	28,035,947	621,963	(78,171)	28,579,739
NET POSITION				
Net investment in capital assets	60,131,724	29,233	-	60,160,957
Restricted for				
Liability protection and settlement	973,419	-	-	973,419
Debt service	853,855	-	-	853,855
Working cash	5,074,944	-	-	5,074,944
Audit	41,931	-	-	41,931
Capital improvements	3,351,437	-	-	3,351,437
Pension contributions	55,191	-	-	55,191
Unrestricted	11,979,581	356,715	-	12,336,296
TOTAL NET POSITION	\$ 82,462,082	\$ 385,948	\$ -	\$ 82,848,030

(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, 2023

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
OPERATING REVENUES				
Tuition and fees	\$ 5,467,157	\$ -	\$ -	\$ 5,467,157
Auxiliary enterprises revenue	-	1,657,755	(172,201)	1,485,554
Sales and service fees	432,228	-	-	432,228
Other operating revenue	2,425,993	-	-	2,425,993
Total operating revenues	8,325,378	1,657,755	(172,201)	9,810,932
OPERATING EXPENSES				
Instruction	13,025,042	-	-	13,025,042
Academic support	2,608,020	-	-	2,608,020
Student services	2,414,649	148,417	-	2,563,066
Public services	942,141	-	-	942,141
Auxiliary services	126,060	2,319,701	-	2,445,761
Operation and maintenance of plant	3,753,559	-	-	3,753,559
Institutional support	8,056,798	-	-	8,056,798
Scholarships, grants and waivers	4,386,076	2,207,599	(172,201)	6,421,474
Depreciation and amortization	3,415,014	21,006	-	3,436,020
Total operating expenses	38,727,359	4,696,723	(172,201)	43,251,881
OPERATING INCOME (LOSS)	(30,401,981)	(3,038,968)	-	(33,440,949)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	13,896,537	-	-	13,896,537
State grants and contracts	11,399,026	-	-	11,399,026
Federal grants and contracts	8,812,266	329,851	-	9,142,117
Local grants and contributions	564,355	1,254,160	-	1,818,515
Lease/SBITA issuance	2,891,331	-	-	2,891,331
Investment income	863,113	594,427	-	1,457,540
Total non-operating revenues (expenses)	38,426,628	2,178,438	-	40,605,066
NET INCOME (LOSS) BEFORE TRANSFERS	8,024,647	(860,530)	-	7,164,117
TRANSFERS				
Transfers in	-	532,577	(532,577)	-
Transfers (out)	(412,713)	(119,864)	532,577	-
Total transfers	(412,713)	412,713	-	-
CHANGE IN NET POSITION	7,611,934	(447,817)	-	7,164,117
NET POSITION, JULY 1	74,850,148	833,765	-	75,683,913
NET POSITION, JUNE 30	\$ 82,462,082	\$ 385,948	\$ -	\$ 82,848,030

(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, 2023

	Education Subfund	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,182,279	\$ 605,350	\$ 1,509,884	\$ 213,801
Investments	11,405,714	2,897,818	1,735,841	636,374
Receivables				
Property taxes	9,636,342	1,589,216	1,506,601	-
Governmental claims	-	-	-	-
Lease receivable	-	292,734	-	-
Other	4,502,495	158,332	-	-
Accrued interest	11,779	5,889	3,311	3,680
Prepaid items	256,441	-	-	-
Due from other funds	897,286	-	-	-
	<u>28,892,336</u>	<u>5,549,339</u>	<u>4,755,637</u>	<u>853,855</u>
NONCURRENT ASSETS				
Capital assets				
Tangible capital assets, net of accumulated depreciation	-	-	-	-
Intangible assets, net of accumulated amortization	-	-	-	-
Nondepreciable assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	-	-	-	-
Total assets	<u>28,892,336</u>	<u>5,549,339</u>	<u>4,755,637</u>	<u>853,855</u>
DEFERRED OUTFLOWS OF RESOURCES				
CIP other postemployment benefit items	-	-	-	-
SURS pension contributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES (DEFICIT)	<u>\$ 28,892,336</u>	<u>\$ 5,549,339</u>	<u>\$ 4,755,637</u>	<u>\$ 853,855</u>

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 124,097	\$ 1,176,493	\$ 20,036	\$ 279,027	\$ -	\$ -	\$ -	\$ 6,110,967
1,823	3,882,289	-	-	-	-	-	20,559,859
-	-	43,808	1,548,395	-	-	-	14,324,362
1,122,946	-	-	-	-	-	-	1,122,946
-	-	-	-	-	-	-	292,734
145,365	-	-	-	-	-	-	4,806,192
-	16,162	-	-	-	-	-	40,821
-	-	-	81,271	-	-	-	337,712
-	-	-	-	-	-	(826,002)	71,284
1,394,231	5,074,944	63,844	1,908,693	-	-	(826,002)	47,666,877
-	-	-	-	55,867,254	-	-	55,867,254
-	-	-	-	2,512,771	-	-	2,512,771
-	-	-	-	4,064,434	-	-	4,064,434
-	-	-	-	62,444,459	-	-	62,444,459
1,394,231	5,074,944	63,844	1,908,693	62,444,459	-	(826,002)	110,111,336
-	-	-	-	-	331,502	-	331,502
-	-	-	-	-	55,191	-	55,191
-	-	-	-	-	386,693	-	386,693
\$ 1,394,231	\$ 5,074,944	\$ 63,844	\$ 1,908,693	\$ 62,444,459	\$ 386,693	\$ (826,002)	\$ 110,498,029

(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, 2023

	Education Subfund	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable	\$ 8,866	\$ -	\$ -	\$ -
Accrued payroll	1,063,580	36,773	-	-
Unearned revenue	2,794,188	144,640	-	-
Accrued interest	-	-	-	-
Lease payable, current portion	-	-	-	-
SBITA payable, current portion	-	-	-	-
Compensated absences, current portion	128,929	34,193	-	-
Due to other funds	-	-	-	-
Other accrued liabilities	190,868	69,449	650,605	-
OPEB liability, current portion	-	-	-	-
Total current liabilities	4,186,431	285,055	650,605	-
NONCURRENT LIABILITIES				
Compensated absences	63,503	16,842	-	-
Lease payable	-	-	-	-
SBITA payable	-	-	-	-
OPEB liability	-	-	-	-
Total noncurrent liabilities	63,503	16,842	-	-
Total liabilities	4,249,934	301,897	650,605	-
DEFERRED INFLOWS OF RESOURCES				
Property taxes	4,820,056	794,919	753,595	-
Leases	-	292,734	-	-
Deferred OPEB expense	-	-	-	-
Total deferred inflows of resources	4,820,056	1,087,653	753,595	-
Total liabilities and deferred inflows of resources	9,069,990	1,389,550	1,404,200	-
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for				
Liability protection and settlement	-	-	-	-
Debt service	-	-	-	853,855
Working cash	-	-	-	-
Audit	-	-	-	-
Capital improvements	-	-	3,351,437	-
Pension contributions	-	-	-	-
Unrestricted (deficit)	19,822,346	4,159,789	-	-
Total net position (deficit)	19,822,346	4,159,789	3,351,437	853,855
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)	\$ 28,892,336	\$ 5,549,339	\$ 4,755,637	\$ 853,855

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 64,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,772
19,899	-	-	14,052	-	-	-	1,134,304
111,264	-	-	-	-	-	-	3,050,092
-	-	-	-	-	48,323	-	48,323
-	-	-	-	-	12,550	-	12,550
-	-	-	-	-	567,619	-	567,619
-	-	-	5,548	-	-	-	168,670
826,002	-	-	-	-	-	(826,002)	-
183,422	-	-	138,442	-	-	-	1,232,786
-	-	-	-	-	64,588	-	64,588
1,205,493	-	-	158,042	-	693,080	(826,002)	6,352,704
-	-	-	2,732	-	-	-	83,077
-	-	-	-	-	13,137	-	13,137
-	-	-	-	-	1,719,429	-	1,719,429
-	-	-	-	-	4,279,452	-	4,279,452
-	-	-	2,732	-	6,012,018	-	6,095,095
1,205,493	-	-	160,774	-	6,705,098	(826,002)	12,447,799
-	-	21,913	774,500	-	-	-	7,164,983
-	-	-	-	-	-	-	292,734
-	-	-	-	-	8,130,431	-	8,130,431
-	-	21,913	774,500	-	8,130,431	-	15,588,148
1,205,493	-	21,913	935,274	-	14,835,529	(826,002)	28,035,947
-	-	-	-	62,444,459	(2,312,735)	-	60,131,724
-	-	-	973,419	-	-	-	973,419
-	-	-	-	-	-	-	853,855
-	5,074,944	-	-	-	-	-	5,074,944
-	-	41,931	-	-	-	-	41,931
-	-	-	-	-	-	-	3,351,437
-	-	-	-	-	55,191	-	55,191
188,738	-	-	-	-	(12,191,292)	-	11,979,581
188,738	5,074,944	41,931	973,419	62,444,459	(14,448,836)	-	82,462,082
\$ 1,394,231	\$ 5,074,944	\$ 63,844	\$ 1,908,693	\$ 62,444,459	\$ 386,693	\$ (826,002)	\$ 110,498,029

(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, 2023

	Education Subfund	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
OPERATING REVENUES				
Student tuition and fees	\$ 6,785,357	\$ 462,663	\$ -	\$ -
Sales and service fees	266,868	165,360	-	-
Other operating revenues	2,269,103	6,413	-	-
Total operating revenues	9,321,328	634,436	-	-
OPERATING EXPENSES				
Instruction	10,499,675	-	7,662	-
Academic support	2,144,039	-	-	-
Student services	1,814,525	-	-	-
Public service	721,116	-	-	-
Operations and maintenance of plant	-	2,884,488	2,879,817	-
Institutional support	6,333,559	103,646	-	1,057
Auxiliary services	-	-	-	-
Depreciation and amortization	-	-	-	-
Scholarships, grants and waivers	1,025,547	-	-	-
Total operating expenses	22,538,461	2,988,134	2,887,479	1,057
OPERATING INCOME (LOSS)	(13,217,133)	(2,353,698)	(2,887,479)	(1,057)
NON-OPERATING REVENUES (EXPENSES)				
Local property taxes	9,444,690	1,529,984	1,334,833	-
State grants and contracts	5,465,988	910,546	347,114	-
Federal grants and contracts	4,990	-	-	-
Local grants and contributions	439,904	124,451	-	-
Lease/SBITA issuance	2,701,799	-	-	-
Investment income	426,461	100,174	100,718	9,071
Non-operating revenues (expenses), net	18,483,832	2,665,155	1,782,665	9,071
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	5,266,699	311,457	(1,104,814)	8,014
TRANSFERS				
Transfers in	-	-	-	-
Transfers (out)	(422,713)	-	-	-
Total transfers	(422,713)	-	-	-
CAPITAL CONTRIBUTIONS				
CHANGE IN NET POSITION	4,843,986	311,457	(1,104,814)	8,014
NET POSITION (DEFICIT), JULY 1	14,978,360	3,848,332	4,456,251	845,841
NET POSITION (DEFICIT), JUNE 30	\$ 19,822,346	\$ 4,159,789	\$ 3,351,437	\$ 853,855

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,780,863)	\$ 5,467,157
-	-	-	-	-	-	-	432,228
150,477	-	-	-	-	-	-	2,425,993
150,477	-	-	-	-	-	(1,780,863)	8,325,378
4,983,322	-	-	-	(566,351)	(1,899,266)	-	13,025,042
520,367	-	-	-	-	(56,386)	-	2,608,020
1,043,445	-	-	213,705	(20,000)	(637,026)	-	2,414,649
221,025	-	-	-	-	-	-	942,141
395,565	-	-	518,136	(2,924,447)	-	-	3,753,559
3,083,118	2,368	47,185	764,221	(302,096)	(1,976,260)	-	8,056,798
178,176	-	-	-	(52,116)	-	-	126,060
-	-	-	-	3,415,014	-	-	3,415,014
5,141,392	-	-	-	-	-	(1,780,863)	4,386,076
15,566,410	2,368	47,185	1,496,062	(449,996)	(4,568,938)	(1,780,863)	38,727,359
(15,415,933)	(2,368)	(47,185)	(1,496,062)	449,996	4,568,938	-	(30,401,981)
-	-	43,304	1,543,726	-	-	-	13,896,537
6,596,335	-	-	-	-	(1,920,957)	-	11,399,026
8,807,276	-	-	-	-	-	-	8,812,266
-	-	-	-	-	-	-	564,355
-	-	-	-	2,922,876	(2,733,344)	-	2,891,331
123,446	79,891	829	22,523	-	-	-	863,113
15,527,057	79,891	44,133	1,566,249	2,922,876	(4,654,301)	-	38,426,628
111,124	77,523	(3,052)	70,187	3,372,872	(85,363)	-	8,024,647
10,000	-	-	-	-	-	(10,000)	-
-	-	-	-	-	-	10,000	(412,713)
10,000	-	-	-	-	-	-	(412,713)
-	-	-	-	-	-	-	-
121,124	77,523	(3,052)	70,187	3,372,872	(85,363)	-	7,611,934
67,614	4,997,421	44,983	903,232	59,071,587	(14,363,473)	-	74,850,148
\$ 188,738	\$ 5,074,944	\$ 41,931	\$ 973,419	\$ 62,444,459	\$ (14,448,836)	\$ -	\$ 82,462,082

(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, 2023

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services
CURRENT ASSETS					
Cash	\$ 1,866	\$ 169,469	\$ 296,941	\$ (239,408)	\$ 948
Investments	-	-	-	-	-
Receivables					
Accounts	-	-	-	-	-
Other	-	-	-	5,058	-
Tuition and fees	-	-	-	266,913	-
Prepaid items	-	-	-	18,213	-
Due from other funds	-	-	-	-	-
Inventories	-	-	-	108,697	-
	<hr/>				
Total current assets	1,866	169,469	296,941	159,473	948
NONCURRENT ASSETS					
Depreciable assets, net of accumulated depreciation	-	-	-	-	-
Intangible assets, net of accumulated amortization	-	-	-	13,629	-
	<hr/>				
Net capital assets	-	-	-	13,629	-
	<hr/>				
Total noncurrent assets	-	-	-	13,629	-
	<hr/>				
Total assets	1,866	169,469	296,941	173,102	948
CURRENT LIABILITIES					
Accounts payable	-	-	-	-	-
Accrued salaries and payroll deductions payable	-	-	-	2,339	-
Unearned revenue	-	-	-	391,155	-
Accrued interest	-	-	-	63	-
Lease payable, current portion	-	-	-	17,323	-
Compensated absences, current portion	-	-	-	3,664	-
Due to other funds	-	-	-	-	-
Other current liabilities	-	-	-	78,528	-
	<hr/>				
Total current liabilities	-	-	-	493,072	-
NONCURRENT LIABILITIES					
Lease payable	-	-	-	131	-
Compensated absences	-	-	-	1,804	-
	<hr/>				
Total noncurrent liabilities	-	-	-	1,935	-
	<hr/>				
Total liabilities	-	-	-	495,007	-
NET POSITION					
Net investment in capital assets	-	-	-	(3,825)	-
Unrestricted (deficit)	1,866	169,469	296,941	(318,080)	948
	<hr/>				
TOTAL NET POSITION (DEFICIT)	\$ 1,866	\$ 169,469	\$ 296,941	\$ (321,905)	\$ 948

	Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Food Service	Auto Shop	Student Life and Athletics Account	Total
\$	11,624	\$ 3,216	\$ (40,105)	\$ 22,616	\$ 13,749	\$ -	\$ 56,929	\$ 182,396	\$ 480,241
	-	-	-	-	-	-	-	10,555	10,555
	-	-	-	-	-	-	-	64,660	64,660
	-	-	-	-	-	-	-	-	5,058
	-	-	-	-	-	-	-	-	266,913
	-	-	-	-	-	-	-	-	18,213
	-	-	-	-	-	-	-	6,887	6,887
	-	-	-	-	-	-	-	-	108,697
	11,624	3,216	(40,105)	22,616	13,749	-	56,929	264,498	961,224
	13,148	-	-	-	-	-	19,910	-	33,058
	-	-	-	-	-	-	-	-	13,629
	13,148	-	-	-	-	-	19,910	-	46,687
	13,148	-	-	-	-	-	19,910	-	46,687
	24,772	3,216	(40,105)	22,616	13,749	-	76,839	264,498	1,007,911
	-	-	-	-	-	-	-	12,525	12,525
	1,761	-	580	-	-	-	-	-	4,680
	-	-	-	-	-	-	-	30,272	421,427
	-	-	-	-	-	-	-	-	63
	-	-	-	-	-	-	-	-	17,323
	2,360	-	84	-	-	-	-	-	6,107
	-	-	-	-	-	-	-	78,171	78,171
	-	-	-	-	-	-	-	-	78,528
	4,121	-	664	-	-	-	-	120,968	618,824
	-	-	-	-	-	-	-	-	131
	1,162	-	41	-	-	-	-	-	3,008
	1,162	-	41	-	-	-	-	-	3,139
	5,283	-	705	-	-	-	-	120,968	621,963
	13,148	-	-	-	-	-	19,910	-	29,233
	6,341	3,216	(40,810)	22,616	13,749	-	56,929	143,530	356,715
\$	19,489	\$ 3,216	\$ (40,810)	\$ 22,616	\$ 13,749	\$ -	\$ 76,839	\$ 143,530	\$ 385,948

(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, 2023

	Early Childhood	Information Technology	Student Technology	Bookstore	Cultural Services
OPERATING REVENUES					
Auxiliary enterprises revenue	\$ -	\$ -	\$ -	\$ 1,196,426	\$ -
Total operating revenues	-	-	-	1,196,426	-
OPERATING EXPENSES					
Student services	-	-	-	-	-
Auxiliary services	-	-	-	1,587,732	-
Depreciation and amortization	-	-	-	-	-
Scholarships, grants and waivers	-	-	-	-	-
Total operating expenses	-	-	-	1,587,732	-
OPERATING INCOME (LOSS)	-	-	-	(391,306)	-
NON-OPERATING REVENUES (EXPENSES)					
Federal grants and contracts	-	-	-	-	-
Local grants and contributions	-	-	-	-	-
Investment income	-	-	-	72	-
Total non-operating revenues (expenses)	-	-	-	72	-
NET INCOME (LOSS) BEFORE TRANSFERS	-	-	-	(391,234)	-
TRANSFERS					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total transfers	-	-	-	-	-
CHANGE IN NET POSITION	-	-	-	(391,234)	-
NET POSITION (DEFICIT), JULY 1	1,866	169,469	296,941	69,329	948
NET POSITION (DEFICIT), JUNE 30	\$ 1,866	\$ 169,469	\$ 296,941	\$ (321,905)	\$ 948

Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Food Service	Auto Shop	Student Life and Athletics Account	Total
\$ 6,208	\$ -	\$ 61,416	\$ -	\$ -	\$ 149,613	\$ 48,545	\$ 195,547	\$ 1,657,755
6,208	-	61,416	-	-	149,613	48,545	195,547	1,657,755
-	-	-	-	-	-	-	148,417	148,417
341,964	-	66,716	-	-	273,927	49,362	-	2,319,701
14,057	-	-	-	-	-	6,949	-	21,006
-	-	-	-	-	-	-	2,207,599	2,207,599
356,021	-	66,716	-	-	273,927	56,311	2,356,016	4,696,723
(349,813)	-	(5,300)	-	-	(124,314)	(7,766)	(2,160,469)	(3,038,968)
-	-	-	-	-	-	-	329,851	329,851
-	-	-	-	-	-	-	1,254,160	1,254,160
-	-	-	-	-	-	-	594,355	594,427
-	-	-	-	-	-	-	2,178,366	2,178,438
(349,813)	-	(5,300)	-	-	(124,314)	(7,766)	17,897	(860,530)
349,813	-	-	-	-	124,314	-	58,450	532,577
-	-	-	-	-	-	-	(119,864)	(119,864)
349,813	-	-	-	-	124,314	-	(61,414)	412,713
-	-	(5,300)	-	-	-	(7,766)	(43,517)	(447,817)
19,489	3,216	(35,510)	22,616	13,749	-	84,605	187,047	833,765
\$ 19,489	\$ 3,216	\$ (40,810)	\$ 22,616	\$ 13,749	\$ -	\$ 76,839	\$ 143,530	\$ 385,948

(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, 2023

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	-	233,057	-	233,057
684-00-0820	Career and Technical Education Formula Grants	226,824	-	-	226,824
684-00-0825	Base Operating Grants	2,049,291	-	-	2,049,291
684-00-0826	Equalization Grants	50,000	-	-	50,000
684-00-2727	Governor's Emergency Education Relief Fund II - Federal	-	21,314	-	21,314
684-01-1625	Adult Education and Literacy Basic Grants - Federal and State	272,454	202,167	-	474,621
684-01-2879	Integrated English Language and Civics Education (IELCE)	-	18,260	-	18,260
684-01-2840	College Bridge Programs	-	220,000	-	220,000
684-05-2866	Early Childhood Access Consortium for Equity	-	279,212	-	279,212
	Other grant programs and activities	-	8,168,107	-	8,168,107
	All other costs not allocated	-	-	31,511,195	31,511,195
TOTAL		\$ 2,598,569	\$ 9,142,117	\$ 31,511,195	\$ 43,251,881

(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.	69-77
Revenue Capacity These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.	78-79
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.	80-82
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.	83-86
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.	87-89

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

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NET POSITION										
Net investment in capital assets	\$ 60,160,957	\$ 58,764,520	\$ 59,148,775	\$ 59,817,026	\$ 59,909,439	\$ 60,192,871	\$ 60,997,398	\$ 61,901,235	\$ 61,986,034	\$ 61,588,437
Restricted - expendable	10,350,777	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
Unrestricted	12,336,296	5,631,144	2,702,525	1,376,694	549,839	(260,167)	10,252,464	8,749,084	9,885,156	10,751,959
TOTAL NET POSITION	\$ 82,848,030	\$ 75,683,913	\$ 72,589,365	\$ 71,884,621	\$ 71,789,791	\$ 71,746,443	\$ 83,431,463	\$ 83,541,455	\$ 85,417,226	\$ 84,765,588

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

	2023	2022	2021	2020
OPERATING EXPENSES				
Instruction	\$ 13,025,042	\$ 14,309,657	\$ 17,257,133	\$ 16,845,388
Academic support	2,608,020	2,151,114	2,268,507	2,197,585
Student services	2,563,066	3,177,825	3,393,284	3,430,223
Public service	942,141	761,513	755,215	870,472
Auxiliary enterprises	2,445,761	1,849,210	2,008,071	2,025,320
Operation and maintenance of plant	3,753,559	3,223,739	3,212,441	3,119,814
Institutional support	8,056,798	6,480,317	6,050,675	5,711,890
Scholarships, grants and waivers	6,421,474	6,374,789	4,678,134	1,699,202
Depreciation and amortization	3,436,020	2,984,569	2,668,039	2,653,904
Total operating expenses	43,251,881	41,312,733	42,291,499	38,553,798
Loss on disposal of assets	-	32,031	-	25,800
Interest on capital debt	-	-	-	-
Total non-operating expenses	-	32,031	-	25,800
TOTAL EXPENSES	\$ 43,251,881	\$ 41,344,764	\$ 42,291,499	\$ 38,579,598

	(percentage of total)			
Fiscal Year	2023	2022	2021	2020
OPERATING EXPENSES				
Instruction	30.11%	34.61%	40.81%	43.70%
Academic support	6.03%	5.20%	5.36%	5.70%
Student services	5.93%	7.69%	8.02%	8.90%
Public service	2.18%	1.84%	1.79%	2.30%
Auxiliary enterprises	5.65%	4.47%	4.75%	5.20%
Operation and maintenance of plant	8.68%	7.80%	7.60%	8.10%
Institutional support	18.63%	15.67%	14.31%	14.80%
Scholarships, grants and waivers	14.86%	15.43%	11.07%	4.40%
Depreciation	7.94%	7.22%	6.31%	6.80%
Total operating expenses	100.00%	99.92%	100.00%	99.90%
Loss on disposal of assets	0.00%	0.08%	0.00%	0.10%
Interest on capital debt	0.00%	0.00%	0.00%	0.00%
Total non-operating expenses	0.00%	0.08%	0.00%	0.10%
TOTAL EXPENSES	100.00%	100.00%	100.00%	100.00%

Data Source

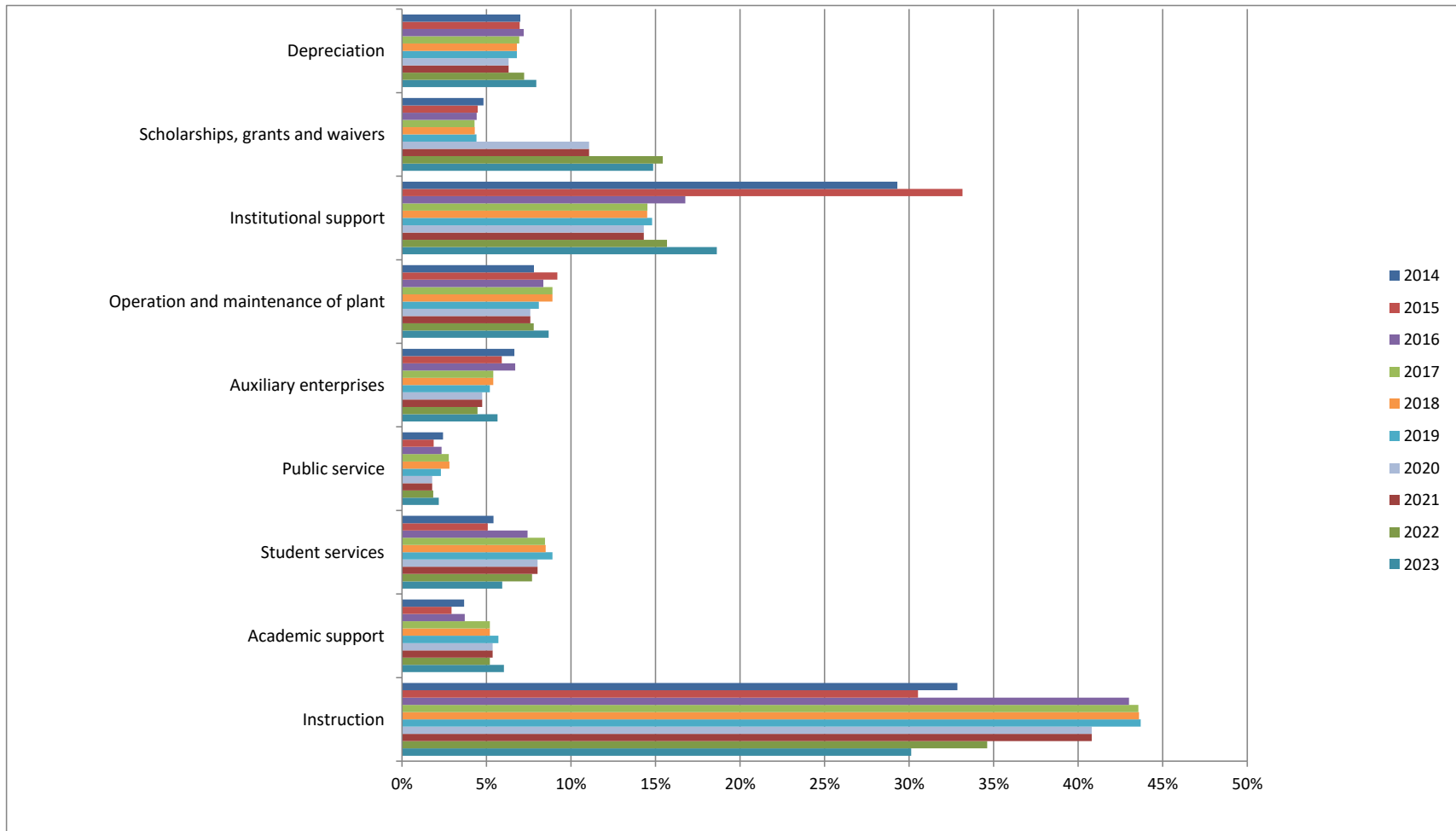
College Audited Financial Statements

	2019	2018	2017	2016	2015	2014
\$	16,332,665	\$ 15,883,029	\$ 11,416,219	\$ 11,785,294	\$ 11,744,378	\$ 11,603,759
	1,949,029	1,370,997	1,083,558	1,318,002	1,220,861	1,226,774
	3,170,904	2,740,990	1,898,132	1,940,902	1,775,280	1,751,529
	1,036,420	863,597	699,041	872,473	1,005,862	966,729
	2,025,649	2,474,133	2,183,258	2,383,384	2,733,107	2,815,069
	3,339,710	3,085,691	3,439,203	2,799,815	2,367,544	2,689,336
	5,442,309	6,224,942	12,402,823	10,510,561	9,776,872	9,045,566
	1,603,672	1,632,185	1,674,581	1,728,721	2,005,703	2,274,805
	2,599,131	2,656,791	2,604,562	2,507,943	2,268,484	1,839,605
	37,499,489	36,932,355	37,401,377	35,847,095	34,898,091	34,213,172
	-	-	-	-	264,689	-
	-	-	4,085	21,278	49,141	76,198
	-	-	4,085	21,278	313,830	76,198
\$	37,499,489	\$ 36,932,355	\$ 37,405,462	\$ 35,868,373	\$ 35,211,921	\$ 34,289,370
(percentage of total)						
	2019	2018	2017	2016	2015	2014
	43.60%	43.55%	43.01%	30.52%	32.86%	33.35%
	5.20%	5.20%	3.71%	2.93%	3.67%	3.47%
	8.50%	8.46%	7.42%	5.07%	5.41%	5.04%
	2.80%	2.76%	2.34%	1.87%	2.43%	2.86%
	5.40%	5.40%	6.70%	5.90%	6.64%	7.76%
	8.90%	8.91%	8.35%	9.19%	7.81%	6.72%
	14.50%	14.51%	16.75%	33.16%	29.30%	27.77%
	4.30%	4.29%	4.42%	4.48%	4.82%	5.70%
	6.80%	6.93%	7.19%	6.96%	6.99%	6.44%
	100.00%	100.00%	100.00%	99.99%	99.94%	99.11%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%
	0.00%	0.00%	0.00%	0.01%	0.06%	0.14%
	0.00%	0.00%	0.00%	0.01%	0.06%	0.89%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

SCHEDULE EXPENSES BY ACTIVITY (Continued)

Last Ten Fiscal Years



Data Source

College Audited Financial Statements

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

SCHEDULE OF REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances)	\$ 5,467,157	\$ 5,156,444	\$ 5,505,047	\$ 5,102,887
Sales and services of educational and other activities	2,858,221	519,486	520,699	500,492
Sales and services of auxiliary enterprises	1,485,554	1,193,937	1,869,440	1,323,253
Total operating revenues	9,810,932	6,869,867	7,895,186	6,926,632
NON-OPERATING REVENUES				
State appropriations	11,399,026	14,025,122	14,751,213	13,850,127
Federal grants and appropriations	9,142,117	8,495,296	6,246,948	4,497,388
Property taxes	13,896,537	13,135,901	12,599,244	12,713,230
Investment income	1,457,540	576,758	264,819	406,708
Other non-operating revenues	4,709,846	1,329,749	1,102,404	254,543
Total non-operating revenues	40,605,066	37,562,826	34,964,628	31,721,996
TOTAL REVENUES	\$ 50,415,998	\$ 44,432,693	\$ 42,859,814	\$ 38,648,628
	(percentage of total)			
Fiscal Year	2023	2022	2021	2020
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances)	10.94%	11.71%	12.94%	13.30%
Sales and services of educational and other activities	5.67%	1.17%	1.21%	1.29%
Sales and services of auxiliary enterprises	2.95%	2.69%	4.36%	3.42%
Total operating revenues	19.56%	15.56%	18.52%	18.02%
NONOPERATING REVENUES				
State appropriations	22.61%	31.56%	34.42%	35.84%
Federal grants and appropriations	18.13%	19.12%	14.58%	11.64%
Property taxes	27.56%	29.56%	29.40%	32.89%
Investment income	2.89%	1.30%	0.62%	1.05%
Other non-operating revenues	9.27%	2.92%	2.50%	0.59%
Total non-operating revenues	80.44%	84.44%	81.48%	81.98%
TOTAL REVENUES	100.00%	100.00%	100.00%	100.00%

Data Source

College Audited Financial Statements

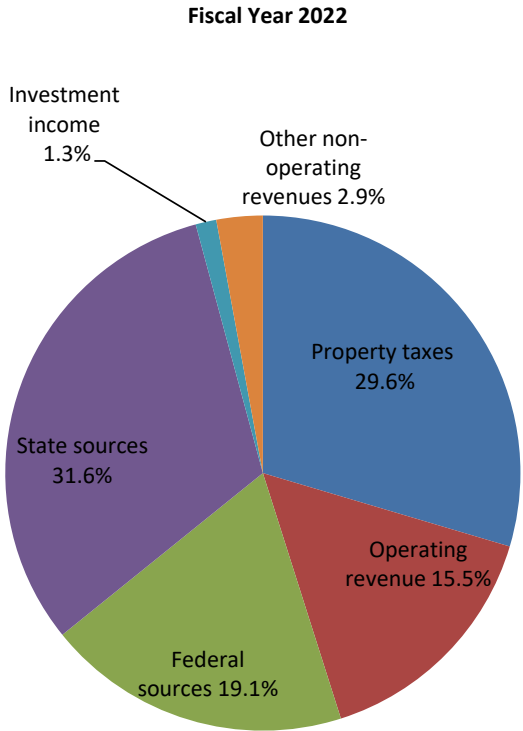
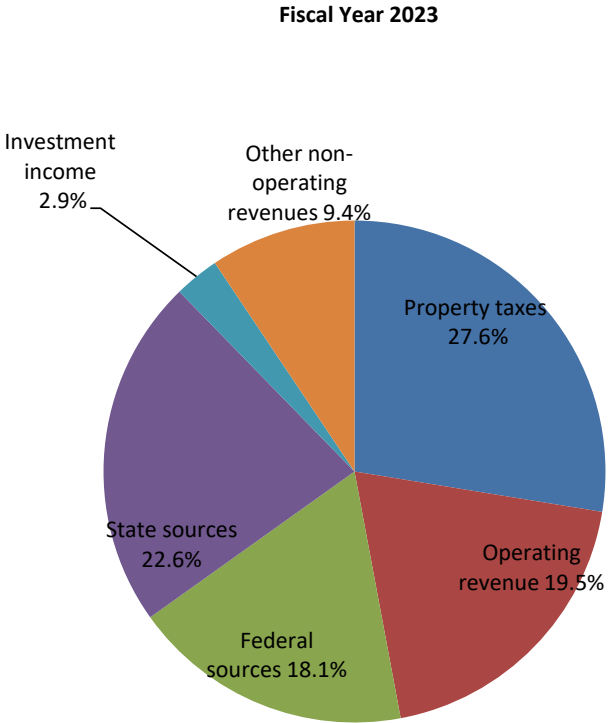
2019	2018	2017	2016	2015	2014
\$ 5,461,281	\$ 6,054,779	\$ 5,800,155	\$ 5,704,378	\$ 5,147,958	\$ 4,890,667
230,522	45,895	62,803	231,305	330,812	631,671
1,466,109	1,631,442	1,847,787	2,084,673	2,129,023	2,270,375
7,157,912	7,732,116	7,710,745	8,020,356	7,607,793	7,792,713
12,523,028	11,174,533	12,179,180	8,802,272	9,914,716	9,027,532
4,514,432	4,663,146	4,916,085	5,186,832	5,932,492	5,855,095
12,252,875	12,006,114	11,839,594	11,627,742	11,462,581	11,303,277
451,863	253,373	126,869	78,364	37,710	57,540
642,727	1,143,510	522,997	550,393	223,969	1,067,596
30,384,925	29,240,676	29,584,725	26,245,603	27,571,468	27,311,040
<u>\$ 37,542,837</u>	<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>

(percentage of total)					
2019	2018	2017	2016	2015	2014
14.60%	16.48%	15.45%	16.65%	14.63%	13.93%
60.00%	0.12%	0.17%	0.68%	0.94%	1.80%
3.90%	4.41%	4.95%	6.08%	6.05%	6.47%
19.17%	21.01%	20.67%	23.41%	21.63%	22.20%
33.40%	30.22%	32.66%	25.69%	28.18%	25.72%
12.00%	12.61%	13.18%	15.14%	16.86%	16.68%
32.60%	32.47%	31.75%	33.93%	32.58%	32.20%
1.20%	0.69%	0.34%	0.23%	0.11%	0.16%
1.60%	3.02%	1.40%	1.61%	0.64%	3.04%
80.83%	78.99%	79.33%	76.59%	78.37%	77.80%
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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
INCOME BEFORE OTHER										
CHANGES IN NET POSITION	\$ 7,164,117	\$ 3,087,929	\$ 568,315	\$ 94,830	\$ 43,348	\$ 43,348	\$ 40,437	\$ (1,602,414)	\$ 232,027	\$ (32,660)
State capital grants and appropriations	-	-	-	-	-	-	-	-	419,611	-
Federal capital grants and appropriations	-	-	-	-	-	-	-	-	-	-
Permanent endowment additions	-	-	-	-	-	-	-	-	-	-
Transfers to state general fund	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGE IN NET POSITION	<u>\$ 7,164,117</u>	<u>\$ 3,087,929</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>

Data Source

College Audited Financial Statements

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

TUITION AND FEES

Last Ten Academic Years

Academic Year Ended	Illinois Valley	Illinois Peer Community Colleges*	Illinois Community College Highest	Illinois Community College Lowest	Illinois Community College Average
2023	\$ 135.00	Information not yet available			
2022	133.00	Information not yet available			\$ 153.46
2021	133.00	data unavailable as of 12/14/23			150.87
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

Data Sources

ICCB Tuition and Fee Survey

*Colleges included in the Illinois Community College Board peer group are:

Illinois Eastern Community College, Kankakee Community College, Lake Land Community College, Lewis and Clark Community College, John A. Logan College and McHenry Community College.

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

SCHEDULE OF PROPERTY TAX EQUALIZED ASSESSED VALUATIONS

Last Ten Fiscal Years

Levy Year	Residential Property	Commercial Property	Industrial Property*	Farm Property	Mineral Property*	Railroad Property	Total Equalized Assessed Valuation	Total Tax Rate	Estimated Total Extension	Increase/ (Decrease) EAV	Increase/ (Decrease) Extension
2022	\$ 1,683,172,019	\$ 454,828,051	\$ 867,277,090	\$ 887,918,128	\$ 13,920,867	\$ 83,490,724	\$ 3,990,606,879	35.91	\$ 14,329,964	7.80%	6.10%
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%

*Wind turbines are recorded as industrial property.

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
2022	2024	\$ 14,329,964	\$ 5,604	0.04%	\$ -	\$ 5,604	0.04%
2021	2023	13,503,269	1,829	0.01%	13,485,341	13,487,170	99.88%
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%

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

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

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

Fiscal	General Obligation Bonds	Equalized Assessed Value	Ratio of Net General Bonded Debt to Assessed Value	Population (Estimated)*	Net Bonded Debt Per Capita	Leases Payable	SBITA Payable	Total Outstanding Debt	Per Capita	Ratio of Outstanding Debt to Household Income**
2023	\$ -	\$ 3,990,606,879	0.000%	141,939	\$ -	\$ 23,141	\$ 2,287,048	\$ 2,310,189	\$ 16.28	0.00%
2022	-	3,911,495,608	0.000%	142,808	-	202,413	173,082	375,495	3	0.00%
2021	-	3,598,208,421	0.000%	140,983	-	-	-	-	-	0.00%
2020	-	3,434,489,813	0.000%	143,416	-	-	-	-	-	0.00%
2019	-	3,270,669,451	0.000%	144,317	-	-	-	-	-	0.00%
2018	-	3,195,995,018	0.000%	144,885	-	-	-	-	-	0.00%
2017	-	3,090,811,857	0.000%	145,785	-	41,182	-	41,182	-	0.00%
2016	265,000	3,012,240,913	0.009%	146,192	2	56,989	-	321,989	2	0.01%
2015	1,510,000	2,994,383,259	0.050%	147,293	10	-	-	1,510,000	10	0.04%
2014	2,725,000	3,020,297,870	0.090%	148,429	19	-	-	2,725,000	19	0.07%

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

Fiscal Year	Tax Levy	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2023	\$ -	\$ -	\$ -	\$ -	0.00
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

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

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	Legal Debt Limit	Total Debt Applicable to Limit	Legal Debt Margin	Percentage of Debt Limit
2023	\$ 114,729,948	\$ -	\$ 114,729,948	0.00%
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%

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

Calendar	District Population*	Total Household Income*	Median Household Income	Household Income Per Capita*	State Unemployment Rate**	LaSalle, Bureau and Putnam Counties Unemployment Rate**
2022	141,939	\$ 4,621,585,298	\$ 63,647	\$ 53,762	4.60%	4.80%
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%

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

2023					2014**				
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	0.68%
Wal-Mart Distribution Center	2	Spring Valley	920	0.65%	Exelon Corporation	2	Seneca	800	0.55%
LaSalle Co. Nuclear Station (formerly Exelon)	3	Marseilles	800	0.56%	OSF St Elizabeth	3	Ottawa	729	0.50%
Vactor Manufacturing	4	Streator	680	0.48%	St Margaret's Hospital	4	Spring Valley	640	0.44%
Ace Hardware Distribution	5	Princeton	605	0.43%	Illinois Valley Community Hospital, Inc.	5	Peru	614	0.42%
Martin Engineering *	6	Neponset	500	0.35%	St Mary's Hospital	6	Streator	600	0.41%
PetSmart Distribution Center	7	Ottawa	420	0.30%	Vactor Manufacturing	7	Streator	550	0.38%
Eakas Corporation	8	Peru	400	0.28%	Martin Engineering Company	8	Peru	504	0.34%
Marquis Energy LLC	9	Hennepin	380	0.27%	LaSalle, County of	9	Ottawa	500	0.34%
Monterey Mushrooms	10	Princeton	375	0.26%	Monterey Mushrooms	9	Princeton	500	0.34%
Carus Group	11	Peru	350	0.25%	PetSmart	9	Ottawa	500	0.34%
OSF Saint Paul Medical Center	11	Mendota	350	0.25%	Ace Hardware Retail Support Center	12	Princeton	485	0.33%
Mennie Machine Co. *	13	Mark	340	0.24%	Illinois Valley Community College	13	Oglesby	454	0.31%
SABIC Innovative Plastics	14	Ottawa	285	0.20%	Ingersoll-Rand/LCN Division	14	Princeton	440	0.30%
Kohl's Distribution Center	15	Ottawa	270	0.19%	Eakas Corporation	15	Peru	437	0.30%
Clover Technologies	16	Ottawa	258	0.18%	Wal-Mart Stores	16	Ottawa	412	0.28%
Ottawa Dental Library	17	Ottawa	250	0.18%					
James Hardie *	17	Peru	250	0.18%					
Allegion	17	Princeton	250	0.18%					
MBL (USA) Corp. Mitsubishi Belting	20	Ottawa	236	0.17%					

* per IV Chamber, estimated numbers as of October 2023

**only 16 employers were listed in FY15 audit

Data Sources

Illinois Valley Area Chamber of Commerce

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

PRINCIPAL TAXPAYERS

Current Levy Year and Five Years Ago

Name	County	Type of Business of Property	2022 Equalized Assessed Valuation	Rank	Percent of District's Total EAV	2017 Equalized Assessed Valuation	Rank	Percent of District's Total EAV
LaSalle Co. Nuclear Station (formerly Exelon)	LaSalle	Industrial	\$ 530,000,000	1	13.28%	\$ 435,000,000	1	13.30%
Marquis, LLC	Putnam	Industrial	46,866,566	2	1.17%	41,092,526	2	1.26%
BNSF Railway Co.	Bureau	Rail	18,721,394	3	0.47%	9,277,523	6	0.28%
Silverleaf Resorts (Fox River Resorts)	LaSalle	Commercial	15,759,518	4	0.39%	15,759,518	3	0.48%
Wedron Silica	LaSalle	Industrial	14,342,552	5	0.36%	5,079,806	11	0.16%
Walmart Distribution Center	Bureau	Industrial	12,459,136	6	0.31%	10,758,403	4	0.33%
ARC (Petsmart Distribution Center)	LaSalle	Commercial	9,333,333	7	0.23%	9,333,333	5	0.29%
ADM Company	LaSalle	Industrial	7,310,070	8	0.18%			
Ace Hardware Distribution Center	Bureau	Commercial	7,190,466	9	0.18%	6,368,192	7	0.19%
Iowa Interstate Railroad	Bureau	Rail	6,798,468	10	0.17%	6,171,445	9	0.19%
James Hardie Building Products	LaSalle	Industrial	6,381,569	11	0.16%	6,363,424	8	0.19%
Eakas Corp	LaSalle	Industrial	5,417,273	12	0.14%	5,817,974	10	0.18%
Seneca Polymer Co.	Grundy	Industrial	4,835,302	13	0.12%			
Northern White Sand	LaSalle	Industrial	4,725,592	14	0.12%			
Kohl's Distribution Center	LaSalle	Commercial	4,627,922	15	0.12%	4,627,922	12	0.14%
Washington Mills, Inc.	Putnam	Industrial	4,486,206	16	0.11%	4,408,181	13	0.13%
Wal-Mart - Peru	LaSalle	Commercial	4,375,611	17	0.11%			
Wal-Mart - Ottawa	LaSalle	Commercial	3,840,983	18	0.10%			
Cole GS Oglesby (Supervalu)	LaSalle	Commercial	3,839,566	19	0.10%			
Chicago Title & Trust (Illinois Cement)	LaSalle	Industrial	3,736,735	20	0.09%			

Data Sources

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

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

FACULTY, STAFF AND ADMINISTRATOR STATISTICS
FULL-TIME EQUIVALENT DATA

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FACULTY										
Part-time (FTE)*	65	60	70	85	78	67	73	75	126	126
Full-time (FTE)	72	70	72	78	70	75	79	81	84	83
Percentage tenured	90%	79%	85%	89%	89%	85%	85%	88%	90%	88%
STAFF AND ADMINISTRATORS										
Part-time (FTE)**	21	24	23	31	27	20	18	20	20	20
Full-time (FTE)	99	98	99	105	98	101	101	100	104	106
TOTAL EMPLOYEES										
Part-time (FTE)	86	84	93	116	105	87	91	95	146	146
Full-time (FTE)	171	168	171	183	168	176	180	181	188	189
Students per full-time faculty	33	35	34	36	42	43	41	41	42	45
Students per full-time staff member	24	25	24	27	30	32	32	33	34	35
Fall semester student headcount	2,371	2,470	2,413	2,841	2,958	3,241	3,206	3,310	3,525	3,705
Average annual faculty salary	\$ 72,071	\$ 73,772	\$ 72,694	\$ 73,924	\$ 72,393	\$ 70,242	\$ 70,245	\$ 69,612	\$ 68,190	\$ 66,524

Notes:

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

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.

* 2014 - 2015 are an estimate of part-time faculty credit hours; 2016 - 2023 are actual credit hours taught by part-time faculty.

** 2014 - 2016 are an estimate of part-time staff hours; 2017 - 2023 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ENROLLMENT										
Annual unduplicated headcount(1)	3,930	3,805	3,772	4,376	4,549	4,898	5,119	5,535	5,760	6,303
Annual full-time equivalent students	1,652	1,943	1,638	1,841	1,914	1,920	2,176	2,242	2,406	2,559
Full-time students(2)	41%	37%	41%	39%	37%	39%	41%	39%	42%	40%
Part-time students	59%	63%	59%	61%	63%	61%	59%	61%	58%	60%
Percentage of men	42%	41%	42%	43%	42%	43%	42%	42%	42%	40%
Percentage of women	58%	58%	58%	57%	58%	57%	58%	58%	58%	60%
Percentage of gender not indicated	0%	1%	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	3%	2%	1%	2%	2%	2%	2%	2%	3%	2%
Hispanic	18%	17%	16%	16%	6%	5%	5%	5%	5%	6%
White	72%	72%	75%	75%	80%	82%	82%	84%	84%	85%
Two or more races	2%	2%	2%	2%	0%	1%	1%	n/a	n/a	n/a
Not indicated	5%	6%	5%	4%	11%	10%	10%	8%	7%	6%
Average age	23	23	23	23	23	23	23	23	24	24
Annual credit hours	49,552	58,297	49,153	51,528	51,646	62,058	65,322	67,056	67,249	72,054
Illinois Community College Board reimbursed credit hours(3)	46,535	42,071	43,886	43,908	51,646	58,330	62,028	63,220	65,870	70,788

(1) Represents annual unduplicated credit hour students

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

(3) Beginning in fiscal year 2003, credit hours generated with more than 50 percent restricted funds were no longer claimable for reimbursement by the Illinois Community College Board.

(4) ICCB started tracking in fall 2016

Data Sources

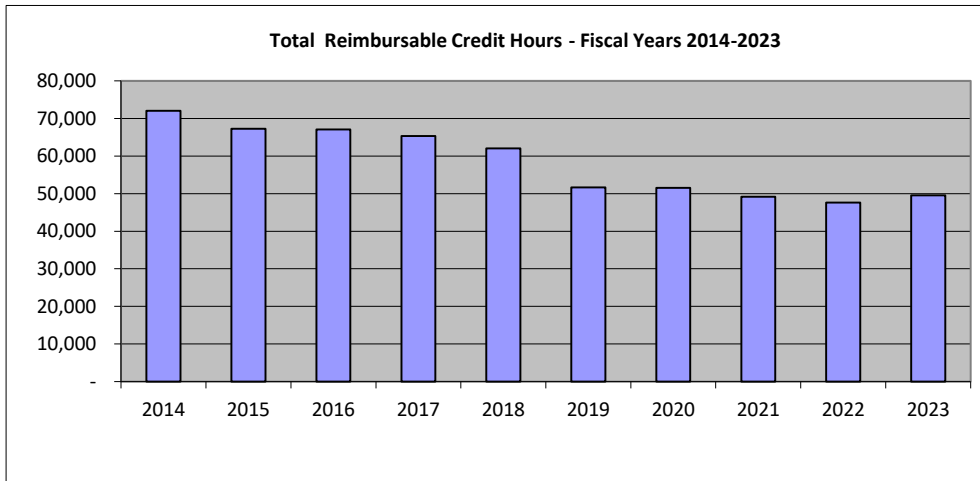
ICCB Fall Opening Enrollment Reports; College Records

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

**STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS
BY CATEGORY**

Last Ten Fiscal Years

Fiscal Year	Baccalaureate	Business Occupational	Technical Occupational	Health Occupational	Remedial Developmental	Adult Basic/ Secondary Education	Total Credit Hours
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
2023	27,578	4,943	9,092	5,410	1,209	1,321	49,552



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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FACILITIES DATA										
Size of campus (acres)	415	415	415	415	415	415	415	415	415	415
Number of permanent buildings	11	11	11	10	10	10	10	10	10	10
Gross square footage										
As of June 30	440,311	440,311	440,311	431,962	431,962	431,962	431,962	431,962	431,962	431,962
Under construction	-	-	-	6,000	-	-	-	-	-	-
Net assignable square footage	262,290	262,290	262,290	254,927	254,927	254,927	254,927	253,627	253,627	253,908
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	1,652	1,457	1,517	1,715	1,914	1,920	2,176	2,242	2,406	2,559
Annual headcount	3,930	2,470	2,413	4,549	4,585	4,898	5,119	5,535	5,760	6,303
Net assignable square footage per full time equivalent	158.77	180.02	172.90	148.65	133.19	132.77	117.15	113.13	105.41	99.22
Prior year district population	unavailable	unavailable	142,808	140,983	142,366	143,416	144,317	144,885	145,785	146,192
Headcount per 1,000 population	16.60	17.17	16.95	19.81	32.21	34.15	35.47	38.20	39.51	43.11
FTE Per 1,000 population	10.48	10.13	10.66	11.78	13.44	13.39	15.08	15.47	16.50	17.50

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 2023

**ALL FISCAL YEAR 2023 NONCAPITAL AUDITED OPERATING
EXPENDITURES FROM THE FOLLOWING FUNDS:**

1 Education Fund	\$ 19,733,534	
2 Operation and Maintenance Fund	2,849,356	
3 Public Building Commission Operation and Maintenance Fund	219,347	
4 Bond and Interest Fund	-	
5 Public Building Commission Rental Fund	-	
6 Restricted Purposes Fund	9,017,452	
7 Audit Fund	47,185	
8 Liability, Protection and Settlement Fund	1,496,062	
9 Auxiliary Enterprises Fund (subsidy only)	<u>422,713</u>	
10 TOTAL NONCAPITAL EXPENDITURES (sum of lines 1-9)		<u>\$ 33,785,649</u>
11 Depreciation on capital outlay expenditures (equipment, buildings and fixed equipment paid) from sources other than state and federal funds	<u>3,414,250</u>	
12 TOTAL COSTS INCLUDED (line 10 plus line 11)		<u><u>\$ 37,199,899</u></u>
13 TOTAL CERTIFIED SEMESTER CREDIT HOURS FOR FY 2023	<u>46,535</u>	
14 PER CAPITA COST (line 12 divided by line 13)		<u><u>\$ 799.40</u></u>
15 All FY 2023 state and federal operating grants for noncapital expenditures DO NOT INCLUDE ICCB GRANTS	<u>8,900,376</u>	
16 FY 2023 state and federal grants per semester credit hour (line 15 divided by line 13)		<u>191.26</u>
17 District's average ICCB grant rate (excluding equalization grants) for FY 2024		<u>38.19</u>
18 District's student tuition and fee rate per semester credit hour for FY 2024		<u>133.00</u>
19 Chargeback reimbursement per semester credit hour (line 14 less lines 16, 17 and 18)		<u>436.94</u>

**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, 2023

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection Settlement Fund	Total
FUND BALANCE JULY 1, 2022	\$ 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
REVENUES										
Local tax revenue	12,887,546	2,137,547	1,334,833	-	-	-	-	43,304	1,543,726	17,946,956
All other local revenue	439,904	124,451	-	-	-	150,477	-	-	-	714,832
ICCB grants	2,023,132	302,983	-	-	-	860,461	-	-	-	3,186,576
All other state revenue	-	-	347,114	-	1,254,160	5,735,874	-	-	-	7,337,148
Federal revenue	4,990	-	-	-	329,851	8,807,276	-	-	-	9,142,117
Student tuition and fees	6,785,357	462,663	-	-	-	-	-	-	-	7,248,020
Capital contributions	-	-	-	-	-	-	-	-	-	-
All other revenue	5,664,231	271,947	100,718	9,071	2,252,182	123,446	79,891	829	22,523	8,524,838
Total revenues	27,805,160	3,299,591	1,782,665	9,071	3,836,193	15,677,534	79,891	44,133	1,566,249	54,100,487
EXPENDITURES										
Instruction	10,499,675	-	7,662	-	-	4,983,322	-	-	-	15,490,659
Academic support	2,144,039	-	-	-	-	520,367	-	-	-	2,664,406
Student services	1,814,525	-	-	-	148,417	1,043,445	-	-	213,705	3,220,092
Public service/continuing education	721,116	-	-	-	-	221,025	-	-	-	942,141
Organized research	-	-	-	-	-	-	-	-	-	-
Auxiliary services	-	-	-	-	2,340,707	178,176	-	-	-	2,518,883
Operations and maintenance	-	2,884,488	2,879,817	-	-	395,565	-	-	518,136	6,678,006
Institutional support	6,333,559	103,646	-	1,057	-	3,083,118	2,368	47,185	764,221	10,335,154
Scholarships, grants and waivers	1,025,547	-	-	-	2,207,599	5,141,392	-	-	-	8,374,538
Total expenditures	22,538,461	2,988,134	2,887,479	1,057	4,696,723	15,566,410	2,368	47,185	1,496,062	50,223,879
REVENUES OVER (UNDER) EXPENDITURES	5,266,699	311,457	(1,104,814)	8,014	(860,530)	111,124	77,523	(3,052)	70,187	3,876,608
NET TRANSFERS	(422,713)	-	-	-	412,713	10,000	-	-	-	-
FUND BALANCES, JUNE 30, 2023	\$ 19,822,346	\$ 4,159,789	\$ 3,351,437	\$ 853,855	\$ 385,948	\$ 188,738	\$ 5,074,944	\$ 41,931	\$ 973,419	\$ 34,852,407

**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, 2023**

	Balance, July 1, 2022	Additions	Transfers/ Deletions	Balance, June 30, 2023
CAPITAL ASSETS				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Site improvements	9,294,863	514,327	-	9,809,190
Buildings	82,987,118	745,448	-	83,732,566
Construction in progress	967,993	2,405,432	670,589	2,702,836
Equipment	5,978,979	870,323	-	6,849,302
Proprietary equipment	7,095,463	-	-	7,095,463
Technology	2,865,017	-	-	2,865,017
Library	1,288,543	-	-	1,288,543
Accumulated depreciation	(53,104,728)	(2,635,041)	-	(55,739,769)
Intangible assets	785,328	2,922,237	356,350	3,351,215
Accumulated amortization	(380,159)	(800,979)	(356,323)	(824,815)
TOTAL CAPITAL ASSETS	\$ 59,140,015	\$ 4,021,747	\$ 670,616	\$ 62,491,146
LONG-TERM DEBT				
Lease payable	\$ 202,413	\$ 31,676	\$ 190,948	\$ 43,141
SBITA payable	173,082	2,701,799	587,833	2,287,048
OPEB liability	11,367,123	-	7,023,083	4,344,040
TOTAL LONG-TERM DEBT	\$ 11,742,618	\$ 2,733,475	\$ 7,801,864	\$ 6,674,229

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, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	\$ 9,444,690	\$ 1,529,984	\$ 10,974,674
CPPRT	3,442,856	607,563	4,050,419
Other	439,904	124,451	564,355
Total local government	<u>13,327,450</u>	<u>2,261,998</u>	<u>15,589,448</u>
State government			
ICCB base operating grants	1,746,308	302,983	2,049,291
ICCB equalization grants	50,000	-	50,000
ICCB career & technical education	226,824	-	226,824
Other (include other ICCB grants not above)	-	-	-
Total state government	<u>2,023,132</u>	<u>302,983</u>	<u>2,326,115</u>
Federal government			
Department of Education	4,990	-	4,990
Total federal government	<u>4,990</u>	<u>-</u>	<u>4,990</u>
Student tuition and fees			
Tuition	6,035,014	462,663	6,497,677
Fees	750,343	-	750,343
Total tuition and fees	<u>6,785,357</u>	<u>462,663</u>	<u>7,248,020</u>
Other sources			
Sales and service fees	268,981	-	268,981
Facilities revenue	-	165,360	165,360
Investment revenue	426,461	100,174	526,635
Other	4,968,789	6,413	4,975,202
Total other sources	<u>5,664,231</u>	<u>271,947</u>	<u>5,936,178</u>
Total revenue	<u>27,805,160</u>	<u>3,299,591</u>	<u>31,104,751</u>
Less non-operating items			
Tuition chargeback revenue	-	-	-
Instructional service contracts	-	-	-
ADJUSTED REVENUE	<u>\$ 27,805,160</u>	<u>\$ 3,299,591</u>	<u>\$ 31,104,751</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, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 10,499,675	\$ -	\$ 10,499,675
Academic support	2,144,039	-	2,144,039
Student services	1,814,525	-	1,814,525
Public service/continuing education	721,116	-	721,116
Auxiliary services	-	-	-
Operations and maintenance	-	2,884,488	2,884,488
Institutional support	6,333,559	103,646	6,437,205
Scholarships, grants and waivers	1,025,547	-	1,025,547
	<hr/>		<hr/>
Total expenditures	22,538,461	2,988,134	25,526,595
	<hr/>		<hr/>
Less non-operating items			
Expense transfers from non-operating funds	(422,713)	-	(422,713)
	<hr/>		<hr/>
ADJUSTED EXPENDITURES	\$ 22,115,748	\$ 2,988,134	\$ 25,103,882
	<hr/>		<hr/>
BY OBJECT			
Salaries	\$ 12,922,531	\$ 1,013,568	\$ 13,936,099
Employee benefits	3,081,238	354,738	3,435,976
Contractual services	139,897	127,423	267,320
General materials and supplies	1,708,222	258,871	1,967,093
Conference and meeting expenses	140,622	240	140,862
Fixed charges	642,095	212,798	854,893
Utilities	49,724	881,718	931,442
Capital outlay	2,804,927	138,778	2,943,705
Other	1,049,205	-	1,049,205
	<hr/>		<hr/>
Total expenditures	22,538,461	2,988,134	25,526,595
	<hr/>		<hr/>
Less non-operating items			
Expense transfers from non-operating funds	(422,713)	-	(422,713)
	<hr/>		<hr/>
ADJUSTED EXPENDITURES	\$ 22,115,748	\$ 2,988,134	\$ 25,103,882
	<hr/>		<hr/>

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, 2023

REVENUE BY SOURCE

Total local government		<u>\$ 150,477</u>
State government		
ICCB - Transitional Math	\$ -	
ICCB - Adult Education	272,455	
ICCB - Workforce Equity	588,006	
Illinois Student Assistance Commission	-	
Other - (attach itemization)	<u>5,735,874</u>	
Total state government		<u>6,596,335</u>
Federal government		
Department of Education	8,308,064	
Department of Labor	-	
Department of Health and Human Services	279,212	
Other	<u>220,000</u>	
Total federal government		<u>8,807,276</u>
Other sources		
Tuition and fees	-	
Other	<u>123,446</u>	
Total other sources		<u>123,446</u>
TOTAL RESTRICTED PURPOSES FUND REVENUES		<u><u>\$ 15,677,534</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, 2023**

EXPENDITURES BY PROGRAM

Instruction	\$ 4,983,322
Academic support	520,367
Student services	1,043,445
Public service/continuing education	221,025
Auxiliary services	178,176
Operations and maintenance	395,565
Institutional support	3,083,118
Scholarships, grants and waivers	5,141,392

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 15,566,410

EXPENDITURES BY OBJECT

Salaries	\$ 849,142
Employee benefits	5,978,087
Contractual services	1,341,777
General materials and supplies	1,144,369
Travel and conference/meeting expenses	34,277
Fixed charges	-
Utilities	119,734
Capital outlay	845,081
Other	5,253,943
Scholarships, grants and waivers*	5,141,392

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 15,566,410

*Non-add line

ITEMIZATION OF OTHER STATE GOVERNMENT REVENUE

SURS Proportionate Share of Revenue/Expense	\$ 5,703,892
Innovative Bridge Grant	907
Department of Commerce and Economic Opportunity	31,075

TOTAL OTHER \$ 5,735,874

**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, 2023**

INSTRUCTION	
Instructional programs	\$ 12,307,795
Other	<u>3,175,202</u>
Total instruction	<u>15,482,997</u>
 ACADEMIC SUPPORT	
Library Center	444,126
Instructional Materials Center	310,157
Academic computing support	1,154,471
Other	<u>755,652</u>
Total academic support	<u>2,664,406</u>
 STUDENT SERVICES SUPPORT	
Admissions and records	408,757
Counseling and career services	975,632
Financial aid administration	286,723
Social and Cultural Development	92,579
Administration	572,970
Other	<u>883,431</u>
Total student services support	<u>3,220,092</u>
 PUBLIC SERVICE/CONTINUING EDUCATION	
Community education	448,208
Customized training (instructional)	152,842
Community services	-
Administration	192,157
Other	<u>148,934</u>
Total public service/continuing education	<u>942,141</u>
 ORGANIZED RESEARCH	
	<u>-</u>
 AUXILIARY SERVICES	
	<u>2,518,883</u>

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

**CURRENT FUNDS EXPENDITURES BY ACTIVITY
UNIFORM FINANCIAL STATEMENT #5 (Continued)
FISCAL YEAR ENDED JUNE 30, 2023**

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	\$ 701,834
Custodial services	805,599
Grounds	148,354
Campus security	485,084
Transportation	-
Utilities	881,718
Administration	414,527
Other	<u>361,073</u>

Total operations and maintenance of plant 3,798,189

INSTITUTIONAL SUPPORT

Executive management	705,319
Fiscal operations	799,551
Community relations	510,911
Administrative support services	499,116
Board of Trustees	16,533
General institutional	1,423,075
Institutional research	102,629
Administrative data processing	6,214,472
Other	<u>63,548</u>

Total institutional support 10,335,154

SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS

8,374,538

TOTAL CURRENT FUNDS EXPENDITURES

\$ 47,336,400

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, 2023, and the related statement of revenues, expenditures and changes in program balances - state 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, 2023, 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.

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.

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

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 30, 2024

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

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

June 30, 2023

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

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

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

For the Year Ended June 30, 2023

	<u>State Basic</u>	<u>Performance</u>	<u>Total (Memorandum Only)</u>
REVENUES			
Grant revenue	\$ 195,447	\$ 77,007	\$ 272,454
EXPENDITURES			
Current year's grant:			
Personnel services	137,928	42,688	180,616
Fringe benefits	31,563	27,237	58,800
Travel	251	-	251
Equipment	-	1,505	1,505
Supplies	20,685	1,500	22,185
Miscellaneous	2,620	4,077	6,697
General administration/indirect	2,400	-	2,400
Total expenditures	195,447	77,007	272,454
EXCESS REVENUES OVER (UNDER) EXPENDITURES	-	-	-
PROGRAM BALANCE, JULY 1, 2022	-	-	-
PROGRAM BALANCE, JUNE 30, 2023	\$ -	\$ -	\$ -

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

NOTES TO FINANCIAL STATEMENTS - GRANT PROGRAMS

June 30, 2023

1. ESTABLISHMENT OF PROGRAMS

State Adult Education and Family Literacy Grants

a. 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.

b. 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.

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

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, 2022 through June 30, 2023. 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 30, 2024

**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, 2023

CATEGORIES	Total Semester Credit Hours by Term							
	Summer		Fall		Spring		Total	
	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted
Baccalaureate	-	2,387.0	246.00	13,842.5	-	12,819.5	246.00	29,049.0
Business occupational	-	126.0	-	1,246.0	-	1,299.0	-	2,671.0
Technical occupational	-	331.0	765.5	2,543.0	450.0	2,790.5	1,215.5	5,664.5
Health occupational	-	501.0	-	2,273.5	21.00	2,482.0	21.00	5,256.5
Remedial developmental	-	56.0	-	648.0	-	387.0	-	1,091.0
Adult basic education/adult secondary education	-	-	678.5	-	642.0	-	1,320.5	-
TOTAL CREDIT HOURS VERIFIED	-	3,401.0	1,690.0	20,553.0	1,113.0	19,778.0	2,803.0	43,732.0

	In-District	Chargeback/ Contractual Agreement	Total
Reimbursable credit hours (unrestricted)	41,960.5	1,029.5	42,990.0
Reimbursable credit hours (restricted)	1,523.5		1,523.5
Reimbursable credit hours (unrestricted)	4,834.0		597.0
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 2022 EQUALIZED ASSESSED VALUATION \$ 3,985,363,238

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

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2023

	Total Unrestricted Credit Hours	Total Unrestricted Credit Hours Certified to the ICCB	Difference	Total Restricted Credit Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	29,049.0	29,049.0	-	246.0	246.0	-
Business occupational	2,671.0	2,671.0	-	-	-	-
Technical occupational	5,664.5	5,664.5	-	1,215.5	1,215.5	-
Health occupational	5,256.5	5,256.5	-	21.0	21.0	-
Remedial developmental	1,091.0	1,091.0	-	-	-	-
Adult basic education/adult secondary education	-	-	-	1,320.5	1,320.5	-
TOTAL	43,732.0	43,732.0	-	2,803.0	2,803.0	-