



ILLINOIS VALLEY
COMMUNITY COLLEGE



ILLINOIS VALLEY COMMUNITY COLLEGE District 513

Annual Comprehensive Financial Report
Fiscal Years Ending June 30, 2025 and June 30, 2024

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

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For the Years Ended
June 30, 2025 and 2024**

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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OGLESBY, ILLINOIS**
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INTRODUCTORY SECTION

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513

Principal Officials as of July 1, 2025

Members of the Board of Trustees



Jay McCracken, Chair
(2029)



Angela Stevenson, Vice-Chair
(2029)



Dr. Maureen Rebholz, Secretary
(2027)



Everett J. Solon
(2027)



Dr. Rebecca Donna
(2029)



Bill Hunt
(2031)



Marlene Moshage
(2031)



Danica Scoma
Student Trustee - 2026

Principal Administrative Officials

Dr. Tracy Morris - President

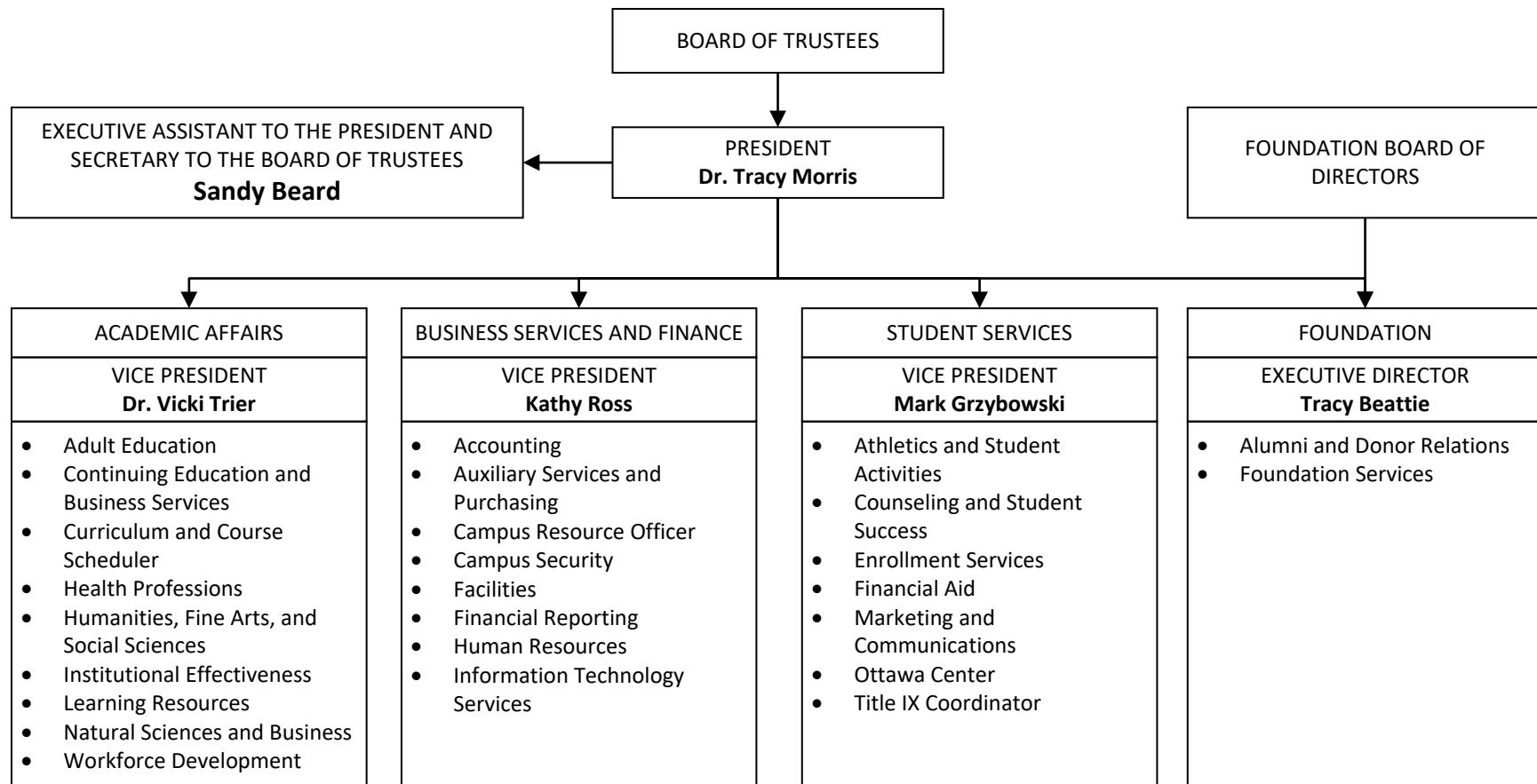
Mark Grzybowski - Vice President for Student Services
Kathy Ross - Vice President for Business Services and Finance/Treasurer
Dr. Vicki Trier - Vice President for Academic Affairs

Tracy Beattie - Executive Director of the Foundation

Illinois Valley Community College

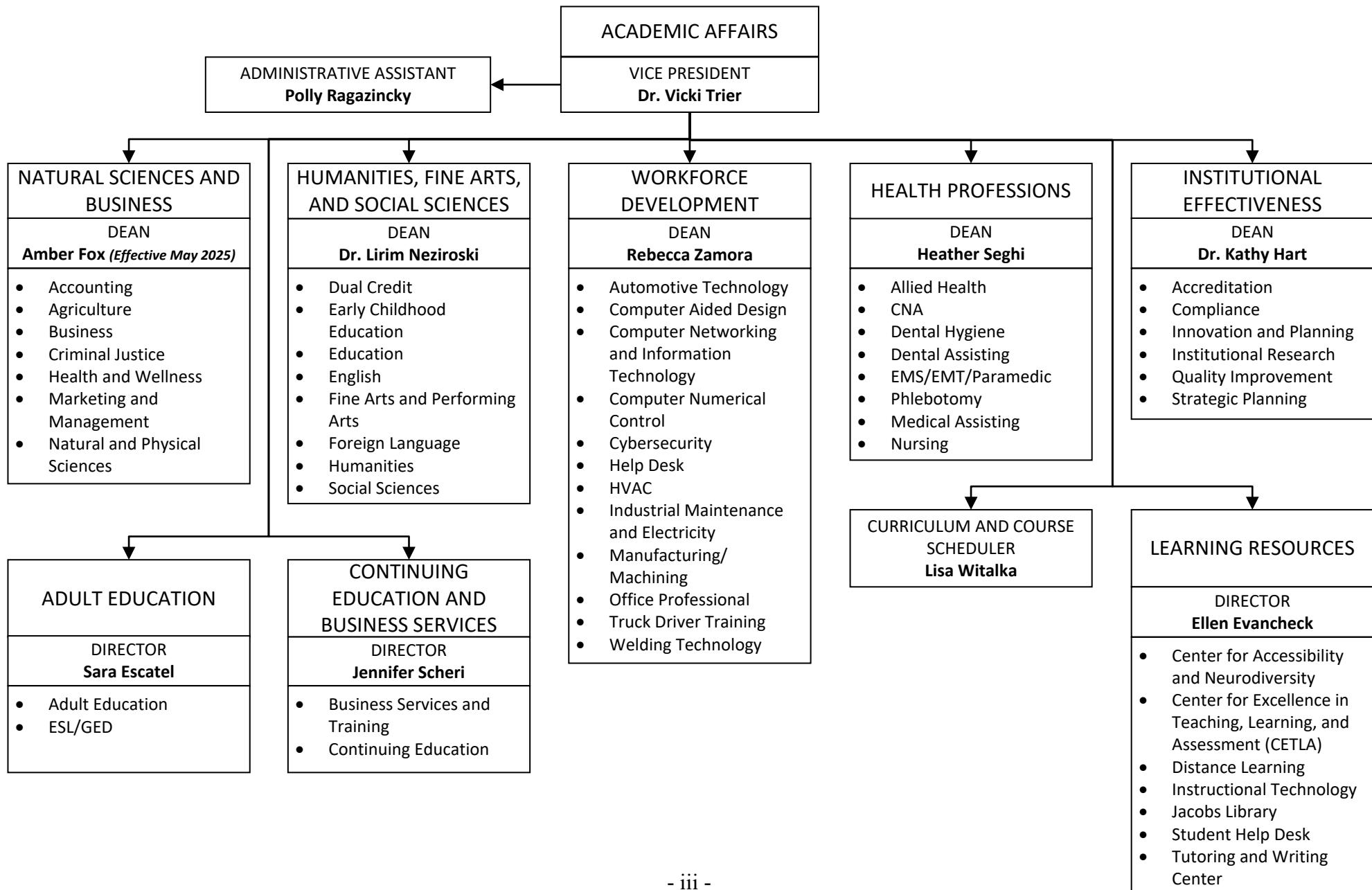
ORGANIZATION CHART

Revised Date: April 2025



Illinois Valley Community College

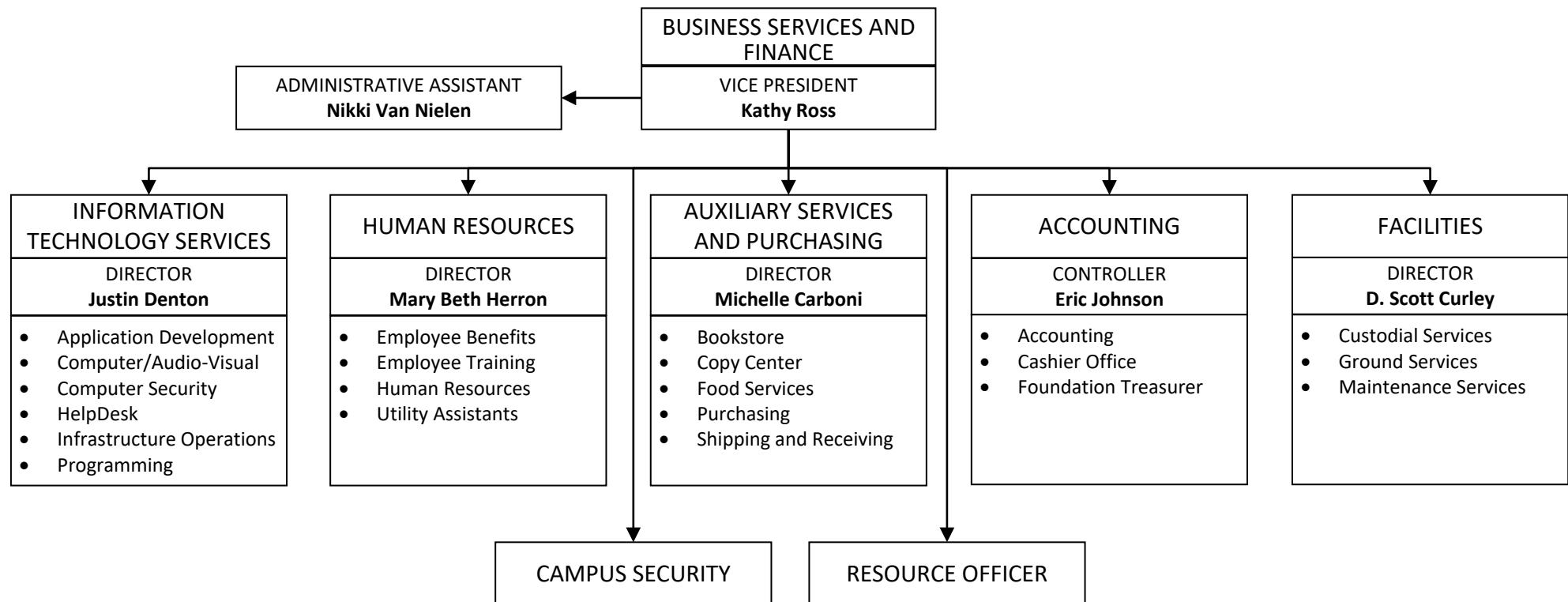
ORGANIZATION CHART Revised Date: April 2025



Illinois Valley Community College

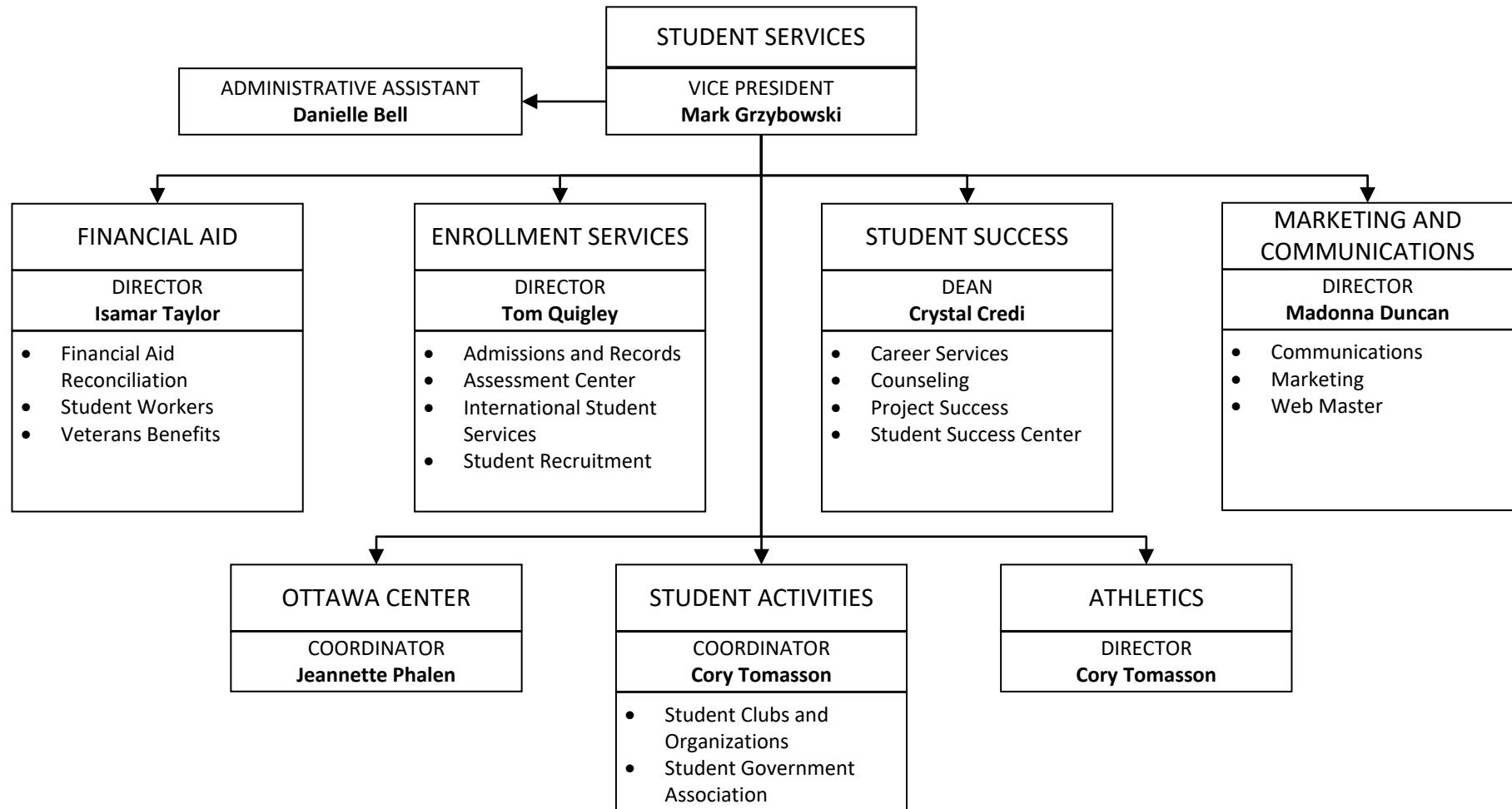
ORGANIZATION CHART

Revised Date: April 2025



Illinois Valley Community College

ORGANIZATION CHART Revised Date: April 2025





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, 2024

Christopher P. Monill

Executive Director/CEO



January 13, 2026

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, 2025, 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, 2025 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:

- Academic Quality Improvement Program (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 141,964 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 12/29/2031.

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

The Board of Trustees were presented and approved at the January 18, 2024 Board meeting the new Vision, Mission and Core Values for the College. The work has continued as we evaluate the Institutional Goals that are the pillars we strive for as a part of our mission and our Strategic Goals that will guide us to achieve our vision of growing programs.

MISSION, VISION, CORE VALUES STRATEGIC GOALS AND OBJECTIVES

Mission

Illinois Valley Community College is dedicated to creating opportunities for students and our community by providing access to affordable, high-quality higher education and lifelong learning.

Vision

Illinois Valley Community College will foster personal and professional growth and well-being for our students and community through growing programs, updated facilities, and educational innovation.

Core Values

Achieving Excellence through our Core Values (I-Care)

Integrity- The commitment to honesty and fairness in actions and communication, fostering trust, and upholding ethical principles.

Compassion- A caring and empathetic approach to understanding and addressing the College community's challenges, accompanied by a genuine and caring response.

Accountability- Emphasizes the responsibility of individuals to take ownership of their actions, decisions, and outcomes. It involves a commitment to transparently and proactively fulfill one's duties, meet expectations for deadlines and performance, and acknowledge both successes and setbacks to foster continuous improvement.

Respect- Demonstrated through observable behaviors that include valuing diverse perspectives, treating others with courtesy, actively listening, and fostering an inclusive and collaborative environment.

Equity- Involves the purposeful dedication to creating policies and practices that recognize and accommodate the diverse needs of every student and employee so each individual has the opportunity to succeed and engage fully in campus life.



Institutional Goals and Objectives

Institutional Goals are defined as key components that are enduring, do not change, and are items that we are always striving towards. They are not tactical or operational and could be prior strategic goals but should not be current ones. These should be seen as overall guiding, foundational goals that support the IVCC Mission.

1. **Build community appreciation for higher education and the impact it has on our community to transform lives and support economic development.**
 - Prioritize and implement a comprehensive marketing plan.
2. **Provide comprehensive programming, flexible learning opportunities, and holistic support for students, employees, and community that meet the diverse needs of students, cultivate success, and support teaching and learning.**
 - Development of a master schedule framework that will provide consistent scheduling to improve planning for faculty and degree completion for students.
3. **Responsibly manage resources and enhance technology to improve the learning experience, support innovative educational opportunities and professional development and invest in the future of the campus and community by updating facilities to meet the changing needs of our students.**
 - Improve digital accessibility of course content.
 - Develop orientation and onboarding for dual credit students, traditional students, and international students to improve student persistence and completion.
4. **Foster a culture that welcomes, values, and empowers individuals, encourages personal and professional development, improves communication, and the improves the transfer of institutional knowledge.**
 - Develop orientation and onboarding for employees.

Strategic Goals and Objectives

Strategic goals are defined as key components that are designed to help the College fulfill the IVCC Vision.

1. **Growing programs to improve access and support for adult students.**
 - Expand Prior Learning Assessment (PLA).
 - Develop Competency Based Education options.
 - Develop an adult student support network.
2. **Improve facilities to meet the needs of students, staff and faculty.**
 - Identify, enhance, and promote additional study rooms/study zones/quiet areas.
 - Improve access to technology and improved learning environments in nine classrooms through the distance learning grant.
3. **Support educational innovation to enhance student learning and employee development.**
 - Identify targeted on-campus professional development opportunities for all employees.
 - Work with facilities, IT, faculty and staff to identify classroom needs; including technology, furniture, teaching stations, and learning environments.
 - Improve communication with and support for adjunct faculty.

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 84 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 \$262 million, or 5 percent, of the College's tax base is in TIF districts.

In developing the College's fiscal year 2026 budget, property tax revenues are projected to increase by 7.5 percent, or \$1,331,268. This increase is due to the 7.3 percent increase in EAV and an increase in the Protection, Health and Safety levy for capital project needs. Per GASB 33, 50 percent of the tax revenue is recognized in the tax year and 50 percent in the following year. For example, fiscal year 2026 budget is comprised of 50 percent tax year 2024 and 50 percent tax year 2025.

Tuition revenue is estimated to increase with slight growth in enrollments projected in the 2025-2026 academic year and with a \$4.00 per hour increase in tuition and a \$2.00 per hour increase in student technology fees. 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 every student 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, which is a driving force for the master schedule discussions.

State funding has been relatively consistent for the past five years. For the FY2025 Budget, the State of Illinois approved a 7 percent increase to the community college system with more modest increases anticipated for future years. The FY2026 Budget was built on a 1.5 percent increase to the base operating grant and a 2 percent increase to the Career and Technical Education grant. In addition, the FY2026 budget includes several state grants that were awarded as specific initiatives to assist with gaps identified post-pandemic. They include the following; PATH (Pipeline for Advancement of Healthcare Workforce Program) grant and the Non-Credit Workforce (Strategies at Work) grant.

The FY2026 budget is balanced and includes approximately \$202,379 in contingency funds. With the uncertainties of federal funding and increased prices due to inflation and tariffs, it is important to have contingency and reserve funds available for shortfalls or improvements to an aging infrastructure as we continue to evaluate the optimum mix of campus learning, hybrid models and online learning. While maintaining brick and mortar buildings, it is also imperative to have a robust technology infrastructure.

Capital Improvements

In Fiscal Year 2024, the College started a number of Capital improvements including campus-wide lighting upgrades, parking lot cameras, and the salt shed replacement. These projects were completed in Fiscal Year 2025. In addition, Fiscal Year 2025 included the loading dock replacement and building C structural repairs. The 2025 Campus Renovations of the Microbiology, Assessment Center, and Classroom upgrades began in May 2025. These renovations will be completed in Fiscal Year 2026.

Additional projects slated for Fiscal Year 2026 include the design phases of the I.T. Suite, Academic Support Center (Phase I), and interior lighting upgrades (Phase II) and the site work/groundbreaking and building of the new Agricultural Education Center. The Agricultural Education Center is scheduled for occupancy in Spring 2027.

Debt Administration

The College is one of the very few community colleges that has no bonded debt as of June 30, 2025. 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 2024.

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, 2025 and 2024, 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, 2025 and 2024, and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Illinois Valley Community College Foundation, which represents the entire discretely presented component unit of the College as of June 30, 2025 and 2024. The June 30, 2025 and June 30, 2024 statements were audited by other auditors whose report has been furnished to us and, our opinion, insofar as it relates to the amounts included for the Illinois Valley Community College Foundation, is based solely on the report of the other auditors.

Change in Accounting Principle

The College adopted new accounting guidance, the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, during the year ended June 30, 2025 and 2024. The implementation of this guidance resulted in changes to the accrual of compensated absence balances. See Note 1 for additional information. Our opinion was 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 13, 2026, 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 CPA LLC

Naperville, Illinois
January 13, 2026

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, 2025, 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 13, 2026. 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 CPA LLC

Naperville, Illinois
January 13, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025

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, 2025, 2024 and 2023.

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, 2025

Financial Highlights

For the fiscal year ended June 30, 2025, the college recorded total operating revenues of \$8,368,592 and total operating expenses of \$41,641,570. The difference produced an operating loss of \$33,272,978. Net non-operating revenue of \$36,040,312 offset this loss and resulted in an overall increase of net position of \$2,767,334.

Operating revenues were \$5,082 higher from the prior year. Operating expenses were \$2,158,872 higher 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 \$33,272,978, is up \$2,153,790 from the prior year.

Net non-operating revenues were up \$1,220,685 from the prior year. These revenues are federal grants and property taxes.

Total net position was \$89,315,803 and of this amount \$60,361,347 is a net investment in capital assets. Net position increased by \$2,767,334 from the prior year.

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

For the year ended June 30, 2025

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.

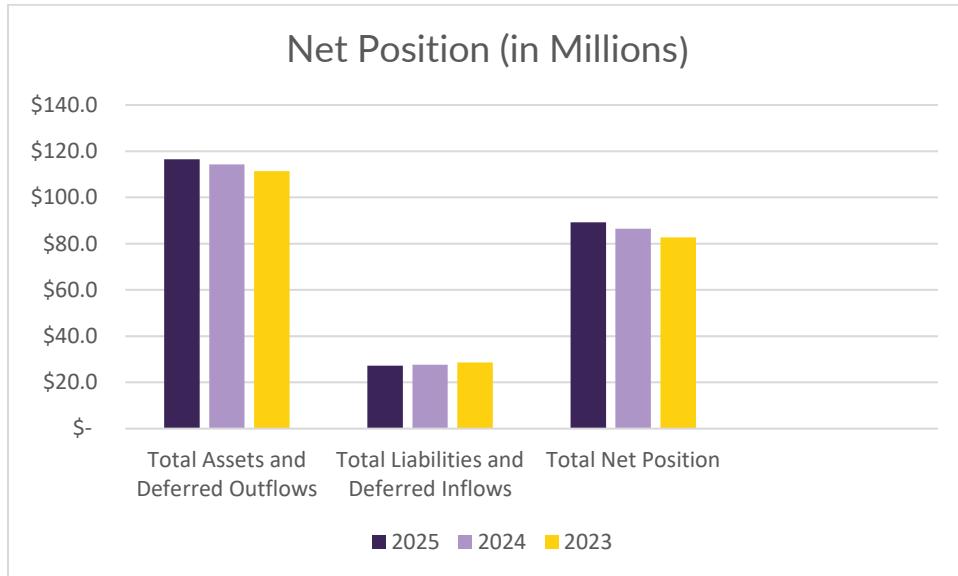
Condensed Statement of Net Position June 30, 2025 (in Millions)

	2025	2024	Increase (Decrease)	2023	Increase (Decrease)
Assets:					
Current Assets	\$ 53.8	\$ 50.9	\$ 2.9	\$ 48.5	\$ 2.4
Non-Current Assets-					
Capital Assets, net	\$ 62.2	\$ 62.8	\$ (0.6)	\$ 62.5	\$ 0.3
<u>Total Assets</u>	<u>\$ 116.0</u>	<u>\$ 113.7</u>	<u>\$ 2.3</u>	<u>\$ 111.0</u>	<u>\$ 2.8</u>
Deferred Outflows	\$ 0.5	\$ 0.6	\$ (0.1)	\$ 0.4	\$ 0.2
<u>Total Assets and Deferred Outflows</u>	<u>\$ 116.5</u>	<u>\$ 114.3</u>	<u>\$ 2.2</u>	<u>\$ 111.4</u>	<u>\$ 3.0</u>
Liabilities:					
Current Liabilities	\$ 8.3	\$ 7.3	\$ 1.0	\$ 6.9	\$ 0.4
Non-current liabilities	\$ 5.4	\$ 6.4	\$ (1.0)	\$ 6.1	\$ 0.3
<u>Total Liabilities</u>	<u>\$ 13.7</u>	<u>\$ 13.7</u>	<u>\$ -</u>	<u>\$ 13.0</u>	<u>\$ 0.7</u>
Deferred Inflows	\$ 13.5	\$ 14.0	\$ (0.5)	\$ 15.6	\$ (1.6)
<u>Total Liabilities and Deferred Inflows</u>	<u>\$ 27.2</u>	<u>\$ 27.7</u>	<u>\$ (0.5)</u>	<u>\$ 28.6</u>	<u>\$ (0.9)</u>
Net Position:					
Net Investment in Capital Assets	\$ 60.4	\$ 60.1	\$ 0.3	\$ 60.1	\$ -
Restricted for:					
Liability, protection and settlement	\$ 0.9	\$ 1.0	\$ (0.1)	\$ 1.0	\$ -
Debt Service	\$ 0.9	\$ 0.9	\$ -	\$ 0.9	\$ -
Working Cash	\$ 5.4	\$ 5.3	\$ 0.1	\$ 5.0	\$ 0.3
Capital Improvements	\$ 3.0	\$ 2.8	\$ 0.2	\$ 3.4	\$ (0.6)
Other Restricted	\$ 0.4	\$ 0.3	\$ 0.1	\$ 0.1	\$ 0.2
Unrestricted	\$ 18.3	\$ 16.1	\$ 2.2	\$ 12.3	\$ 3.8
<u>Total Net Position</u>	<u>\$ 89.3</u>	<u>\$ 86.5</u>	<u>\$ 2.8</u>	<u>\$ 82.8</u>	<u>\$ 3.7</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025



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, 2025, 2024 and 2023 by \$89,315,803, \$86,548,469, and \$82,848,030, respectively.

Fiscal Year 2025 Compared to 2024

Current assets increased by \$2.9 million of which \$0.2 million is a net increase in cash, investments and accrued interest, \$2.8 million in accounts receivable, taxes, offset by a decrease of \$0.1 million in the lease receivable and inventories. The non-current assets decreased by \$0.6 million, where the increase in construction in progress equated to \$0.7 million, the net decrease in tangible capital assets of \$0.5 million (inclusive of accumulated depreciation) and net decrease in intangible capital assets of \$0.8 million (inclusive of accumulated amortization) exceeded the increase.

Current liabilities increased by \$1.0 million, mainly due to \$0.4 million increase in other accrued liabilities, \$0.4 million increase in unearned revenue, and a \$0.2 million increase in compensated absences, current portion. Non-current liabilities decreased by \$1.0 million. While there was an \$0.1 million increase in compensated absences, this was offset by \$0.2 million decrease in lease payable and \$0.5 million decrease in SBITA payable, and a \$0.4 million decrease in OPEB liability. Compensated absences increased by \$0.3 million in total as of June 30, 2025 with the College recording sick time per GASB 101-Compensated Absences.

As a result of all the factors described in this section, total net position at June 30, 2025 increased by \$2.8 million from last year.

Fiscal Year 2024 Compared to 2023

Current assets increased by \$2.4 million of which \$1.9 million is in investments and accrued interest, \$1.0 million in accounts receivable, taxes, offset by a decrease of \$0.4 million in cash and \$0.1 million net decrease in prepaid items, lease receivable and inventories. The non-current assets increased by \$0.3 million, where the increase in construction in progress increased by \$1.7 million, the increase in accumulated depreciation of \$3.9 million exceeded new investments in capital assets (net of write-offs) of \$2.3 million and the increase in new investments in intangible capital assets (net of write-offs) of \$1.0 million exceeded the accumulated amortization of \$0.8 million.

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

For the year ended June 30, 2025

Current liabilities increased by \$0.4 million, mainly due to \$0.2 million increase in lease payable, current portion, \$0.1 million increase in SBITA payable, current portion, \$0.1 million increase in compensated absences, current portion and \$0.8 million increase in unearned revenue offset by a decrease of \$0.8 million in other accrued liabilities. Non-current liabilities increased by \$0.3 million. While there was an \$0.5 million decrease in SBITA payable, this was offset by \$0.5 million increase in lease payable and \$0.3 million increase in OPEB liability.

As a result of all the factors described in this section, total net position at June 30, 2024 increased by \$3.7 million from last year.

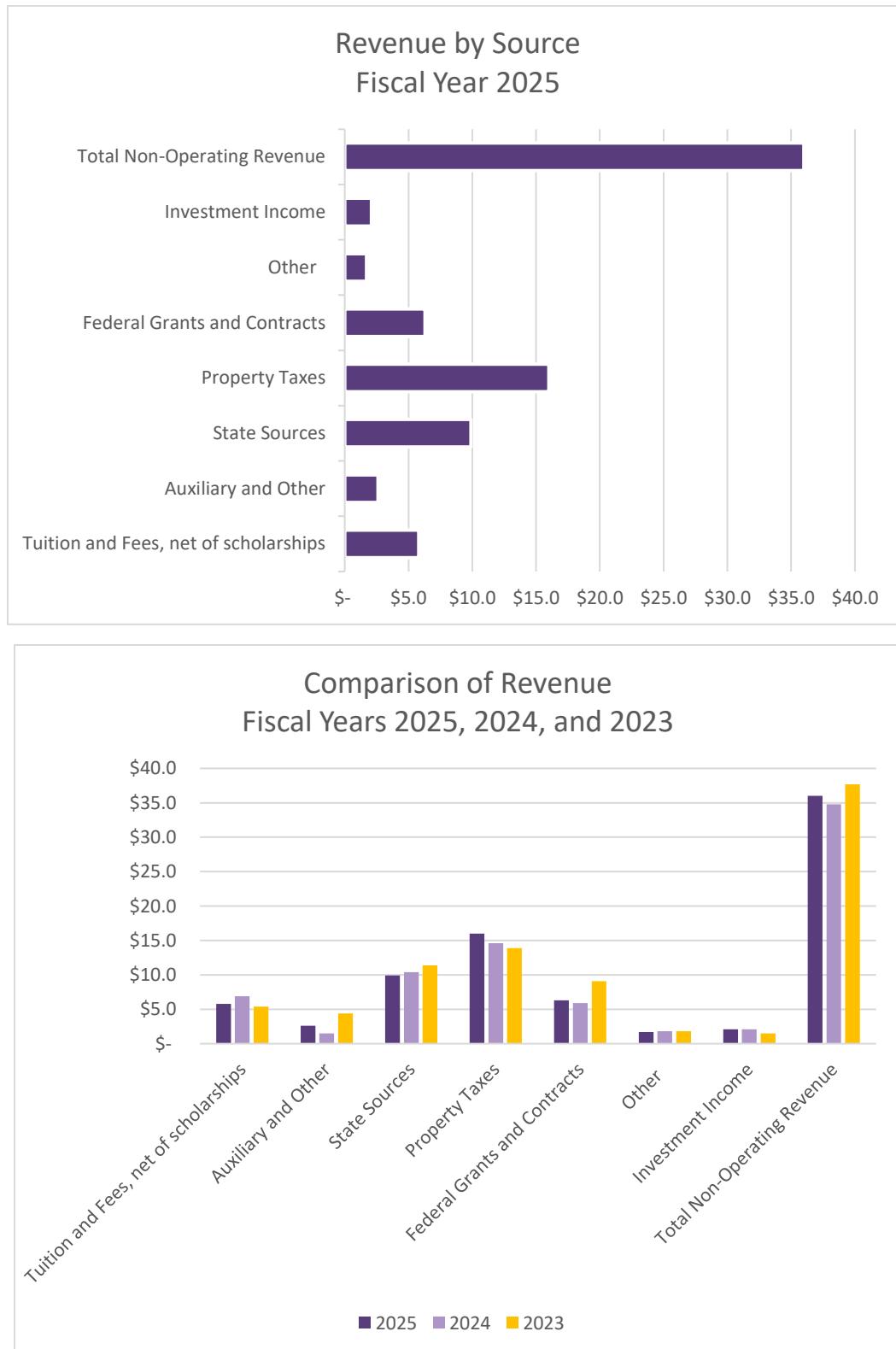
Operating Results for Fiscal Years Ended June 30, 2025 (in Millions)

	2025	2024	Increase (Decrease)	2023	Increase (Decrease)
Operating Revenues:					
Tuition and Fees, net of scholarships	\$ 5.8	\$ 6.9	\$ (1.1)	\$ 5.4	\$ 1.5
<u>Auxiliary and Other</u>	<u>\$ 2.6</u>	<u>\$ 1.5</u>	<u>\$ 1.1</u>	<u>\$ 4.4</u>	<u>\$ (2.9)</u>
Total Operating Revenue	\$ 8.4	\$ 8.4	\$ -	\$ 9.8	\$ (1.4)
Non-Operating Revenue:					
State Sources	\$ 9.9	\$ 10.4	\$ (0.5)	\$ 11.4	\$ (1.0)
Property Taxes	\$ 16.0	\$ 14.6	\$ 1.4	\$ 13.9	\$ 0.7
Federal Grants and Contracts	\$ 6.3	\$ 5.9	\$ 0.4	\$ 9.1	\$ (3.2)
Other	\$ 1.7	\$ 1.8	\$ (0.1)	\$ 1.8	\$ -
<u>Investment Income</u>	<u>\$ 2.1</u>	<u>\$ 2.1</u>	<u>\$ -</u>	<u>\$ 1.5</u>	<u>\$ 0.6</u>
Total Non-Operating Revenue	\$ 36.0	\$ 34.8	\$ 1.2	\$ 37.7	\$ (2.9)
Total Revenues	\$ 44.4	\$ 43.2	\$ 1.2	\$ 47.5	\$ (4.3)
Operating Expenses					
Operating Expenses	\$ 41.6	\$ 39.5	\$ 2.1	\$ 40.4	\$ (0.9)
<u>Capital Contributions and Other Exp.</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenses	\$ 41.6	\$ 39.5	\$ 2.1	\$ 40.4	\$ (0.9)
Change in Net Position	\$ 2.8	\$ 3.7	\$ (0.9)	\$ 7.1	\$ (3.4)
Net Position:					
Beginning of Year	\$ 86.5	\$ 82.8	\$ 3.7	\$ 75.7	\$ 7.1
<u>Change in accounting principle</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Position, End of the Year	\$ 89.3	\$ 86.5	\$ 2.8	\$ 82.8	\$ 7.1

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025

Fiscal Year 2025 Compared to 2024

Operating revenue remained flat from year to year. However, there was some movement between categories. Student tuition and fees decreased by \$1 million due to an increase in credit hours and a \$3.00 per credit hour increase as well as a \$2.00 increase to the student technology fee. This increase was offset by an increase in scholarship allowances. Auxiliary services increased by \$1.5 million due to a decrease in the scholarship allowance offset. Sales and service fees increased by \$0.1 million and other operating revenue decreased by \$0.6 million mainly due to a reduction in annual dividends through the Community College Health Consortium from rising healthcare costs.

Operating expenses increased \$2.1 million due mainly to increases in all costs as inflation continues to be a factor, as well as an increase for on-behalf of SURS, and finally the impact of the College recording sick time per GASB 101-Compensated Absences for the first time in fiscal year 2025.

Non-operating revenue increased by \$1.2 million. This is mostly due to the net of an increase in federal grants and local property taxes offset by a decrease in state grants and local grants.

Fiscal Year 2024 Compared to 2023

Operating revenue decreased \$1.4 million due to a \$2.9 million decrease in auxiliary services revenue and other operating revenue. Fiscal Year 2023 was the first year College recognized in other operating revenue the College's dividends in the Community College Health Consortium of \$2.1 million. Fiscal Year 2024 dividends were \$0.6 million. Student tuition and fees increased by \$1.5 due to an increase in credit hours and a \$2.00 per credit hour increase to the student technology fee.

Operating expenses decreased \$0.9 million due mainly to the decrease in utility costs as inflation has gone down in that cost category. In addition, we no longer have the HEERF student assistance awards in Fiscal Year 2024.

Non-operating revenue decreased by \$2.9 million. This is mostly due to the net of an increase in investment income and local property taxes offset by a decrease in state grants which includes on-behalf of SURS from FY24 to FY23 and in federal grants, specifically the HEERF pandemic relief funds.

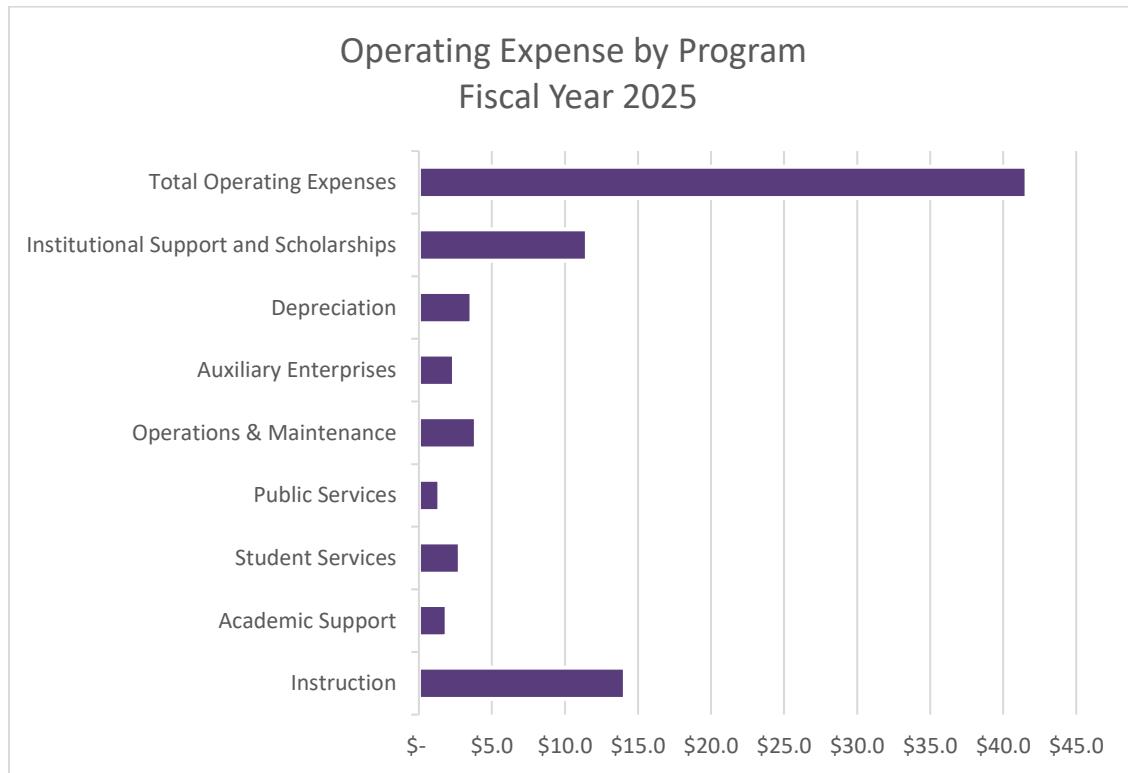
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025

Operating Expenses for the Year Ended June 30, 2025 (in Millions)

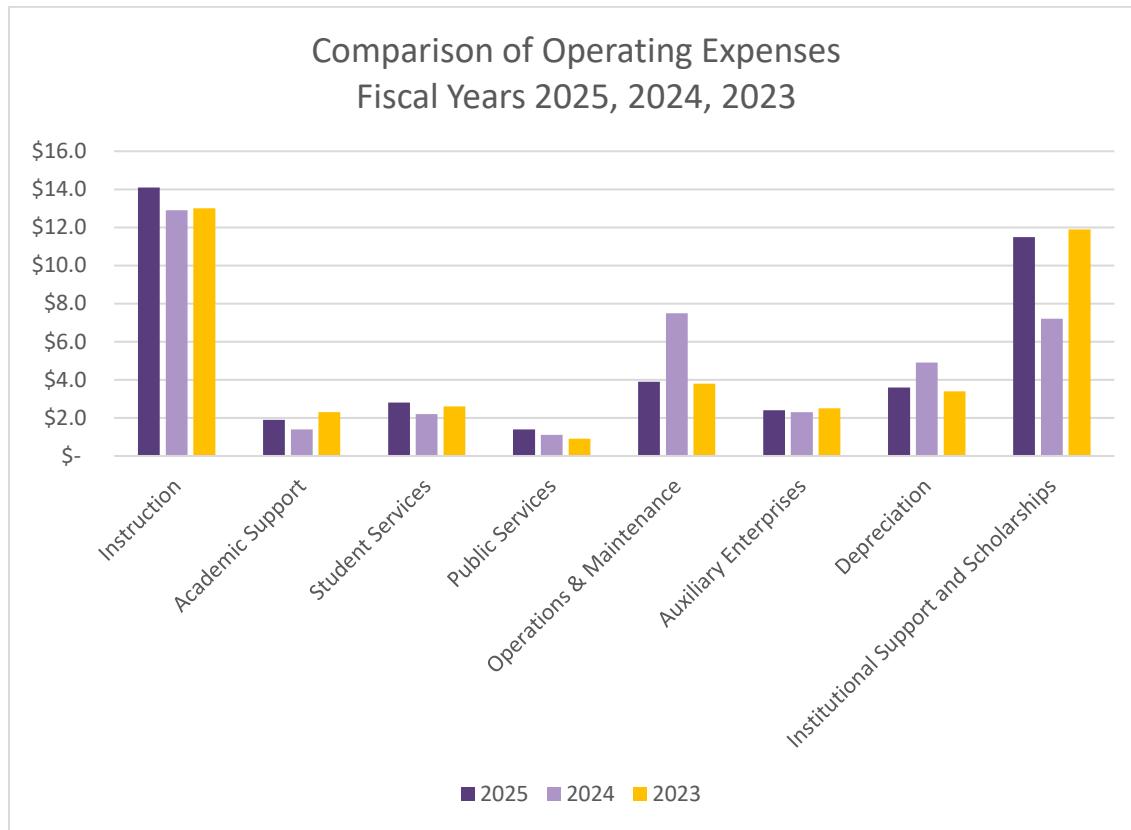
	2025	2024	Increase (Decrease)	2023	Increase (Decrease)
Instruction	\$ 14.1	\$ 12.9	\$ 1.2	\$ 13.0	\$ (0.1)
Academic Support	\$ 1.9	\$ 1.4	\$ 0.5	\$ 2.3	\$ (0.9)
Student Services	\$ 2.8	\$ 2.2	\$ 0.6	\$ 2.6	\$ (0.4)
Public Services	\$ 1.4	\$ 1.1	\$ 0.3	\$ 0.9	\$ 0.2
Operations & Maintenance	\$ 3.9	\$ 7.5	\$ (3.6)	\$ 3.8	\$ 3.7
Auxiliary Enterprises	\$ 2.4	\$ 2.3	\$ 0.1	\$ 2.5	\$ (0.2)
Depreciation	\$ 3.6	\$ 4.9	\$ (1.3)	\$ 3.4	\$ 1.5
Institutional Support and Scholarships	\$ 11.5	\$ 7.2	\$ 4.3	\$ 11.9	\$ (4.7)
Total Operating Expenses	\$ 41.6	\$ 39.5	\$ 2.1	\$ 40.4	\$ (0.9)



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025



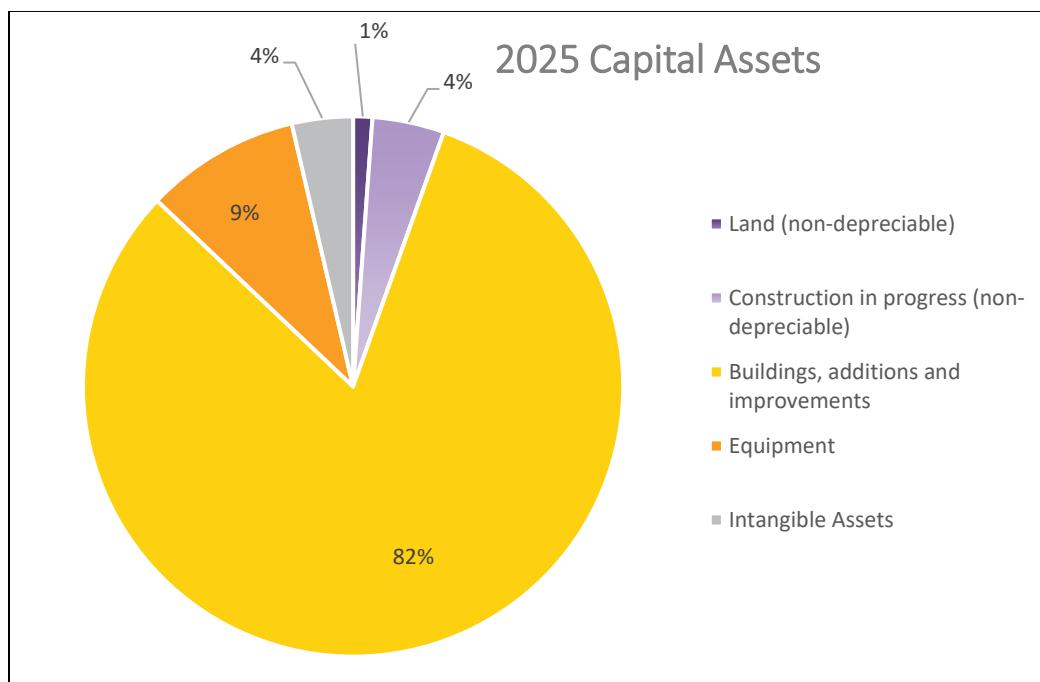
The College's investment in capital assets (e.g., land, building, machinery, and equipment) including intangible assets (leased buildings and equipment), less any related debt used to acquire those assets that is still outstanding, reflects approximately 67.6%, 69.5%, and 72.6%, of total net position at June 30, 2025, 2024, and 2023, 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, 2025

	2025	2024	Increase (Decrease)	2023	Increase (Decrease)
Capital Assets:					
Land (non-depreciable)	\$ 1,361,598	\$ 1,361,598	\$ -	\$ 1,361,598	\$ -
Construction in progress (non-depreciable)	\$ 5,096,278	\$ 4,376,356	\$ 719,922	\$ 2,702,836	\$ 1,673,520
Buildings, additions and improvements	\$ 96,644,788	\$ 95,309,374	\$ 1,335,414	\$ 93,541,756	\$ 1,767,618
Equipment	\$ 10,977,731	\$ 18,679,916	\$ (7,702,185)	\$ 18,098,325	\$ 581,591
Intangible Assets	\$ 4,325,313	\$ 4,351,864	\$ (26,551)	\$ 3,351,215	\$ 1,000,649
Total	\$ 118,405,708	\$ 124,079,108	\$ (5,673,400)	\$ 119,055,730	\$ 5,023,378
Less: Accumulated Depreciation	\$ 53,792,927	\$ 59,722,377	\$ (5,929,450)	\$ 55,739,769	\$ 3,982,608
Less: Accumulated Amortization	\$ 2,417,688	\$ 1,600,975	\$ 816,713	\$ 824,815	\$ 776,160
Net Capital Assets	\$ 62,195,093	\$ 62,755,756	\$ (560,663)	\$ 62,491,146	\$ 264,610



Fiscal Year 2025 Compared to 2024

At June 30, 2025, the College has recorded \$118.4 million invested in land, buildings, land improvements, construction in progress, equipment and intangible assets. This year's construction in progress projects included the architectural costs for the new Agricultural Education Center and the 2025 Campus Renovation project, which includes a microbiology lab, assessment center upgrades, classroom upgrades to support the distance learning equipment, and interior lighting upgrades. For the depreciable assets, \$53.7 million in depreciation has accumulated over the years. For the intangible assets, \$2.4 million in amortization has accumulated over the years. The College's net book value of capital assets at June 30, 2025 is \$62.2 million.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025

Fiscal Year 2024 Compared to 2023

At June 30, 2024, the College has recorded \$124.0 million invested in land, buildings, land improvements, construction in progress, equipment and intangible assets. This year's construction in progress projects included campus lighting upgrades, salt shed, loading dock replacement, building C structural repairs, and the architectural costs for the new Agricultural Educational Center. For the depreciable assets, \$59.7 million in depreciation has accumulated over the years. For the intangible assets, \$1.6 million in amortization has accumulated over the past two years. The College's net book value of capital assets at June 30, 2024 is \$62.8 million.

The College's long-term liabilities include accrued compensated absences, subscription based information technology arrangements (SBITA), and lease payables. (See Note 5, Long-Term Liabilities, Note 6, Subscription Based Information Technology Arrangements, and Note 9, Retiree Health Plan for additional information on long-term liability activity.)

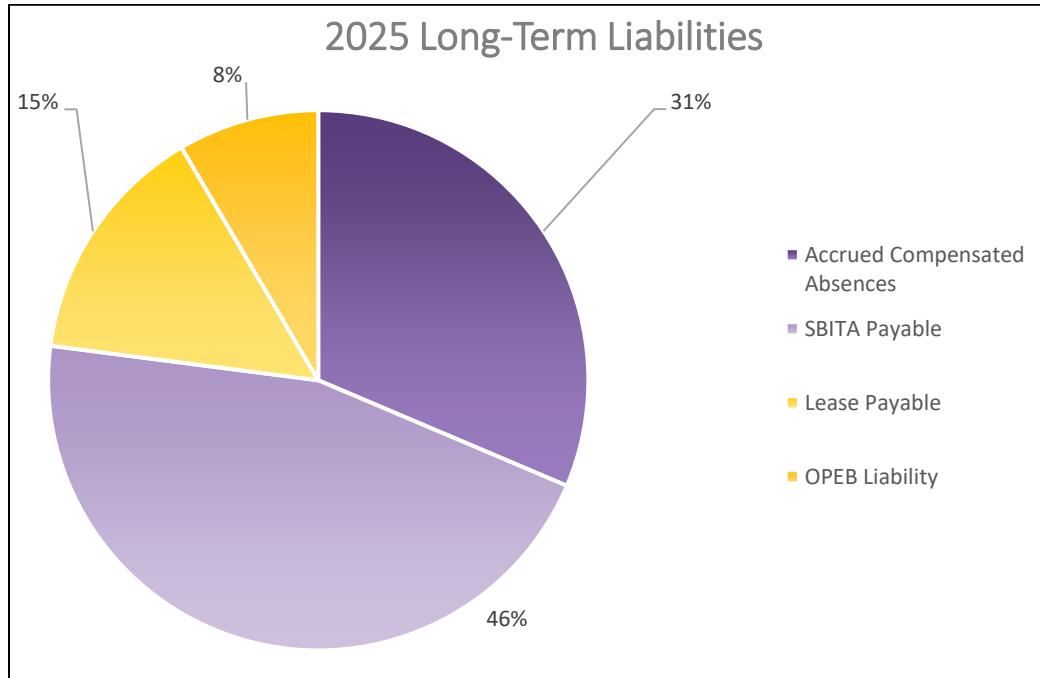
	2025	2024	Increase (Decrease)	2023	Increase (Decrease)
Long-Term Liabilities (Current Portion):					
Accrued Compensated Absences	\$ 457,548	\$ 231,702	\$ 225,846	\$ 174,778	\$ 56,924
SBITA Payable	\$ 665,605	\$ 652,758	\$ 12,847	\$ 567,619	\$ 85,139
Lease Payable	\$ 211,400	\$ 204,183	\$ 7,217	\$ 29,873	\$ 174,310
OPEB Liability	\$ 123,268	\$ 64,588	\$ 58,680	\$ 64,588	\$ -
Total	\$ 1,457,821	\$ 1,153,231	\$ 304,590	\$ 836,858	\$ 316,373

	2025	2024	Increase (Decrease)	2023	Increase (Decrease)
Long-Term Liabilities (Total Balance):					
Accrued Compensated Absences	\$ 682,908	\$ 345,823	\$ 337,085	\$ 260,862	\$ 84,961
SBITA Payable	\$ 1,319,618	\$ 1,906,280	\$ (586,662)	\$ 2,287,048	\$ (380,768)
Lease Payable	\$ 514,128	\$ 718,727	\$ (204,599)	\$ 43,141	\$ 675,586
OPEB Liability	\$ 4,287,379	\$ 4,612,427	\$ (325,048)	\$ 4,344,040	\$ 268,387
Total	\$ 6,804,033	\$ 7,583,257	\$ (779,224)	\$ 6,935,091	\$ 648,166

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025



Fiscal Year 2025 Compared to 2024

At June 30, 2025, the College has recorded \$6.8 million in long-term liabilities with \$1.5 million recorded as the current portion. These liabilities include accrued compensated absences with GASB 101-Compensated Absences changes, SBITA payable, lease payable and OPEB liability. 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 2028. Specific OPEB liability information is listed in Note 9, Retiree Health Plan

Fiscal Year 2024 Compared to 2023

At June 30, 2024, the College has recorded \$7.5 million in long-term liabilities with \$1.2 million recorded as the current portion. These liabilities include accrued compensated absences, SBITA payable, lease payable and OPEB liability. 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 2028. Specific OPEB liability information is listed in Note 9, Retiree Health Plan.

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT NO. 513

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended June 30, 2025

Currently Known Facts and Conditions

FY2025 brought finalization to the College Strategic Plan and College Master Plan after great progress on those two initiatives in FY2024. The College's vision of ... *"fostering personal and professional growth and well-being for our students and community through growing programs, updated facilities, and educational innovation"* along with the Master Plan, Institutional Goals and Strategic Goals helped prioritize needs in the FY2026 budget. FY2026 includes a \$6.00 per credit hour increase to tuition and fees. The \$6.00 increase includes \$4.00 for tuition and \$2.00 for the student technology fee. Post-pandemic, higher education has seen increased technology needs. The FY2026 budget also includes a transfer from the College's Working Cash Fund investment income. This transfer will be used for IT capital improvements necessary to update the College's wired and wireless network that are past their useful life. With the College's healthy fund balance of 83.5 percent of annual operating expenses and board policy allowing the College to use fund balance reserves for Master Plan initiatives, the College along with the Board of Trustees Facilities and Audit/Finance Committees have identified and prioritized projects that will update our facilities. At the end of Fiscal Year 2025, the following renovations began: a stand-alone microbiology lab/classroom, assessment center relocation/renovation, internal lighting upgrades (Phase I) and classroom renovations to install distance learning equipment. Protection, Health and Safety (PHS) funds and fund balance reserves will help support these initiatives. The College also previously 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 \$8.1 million needed to complete the state-of-the-art agricultural learning space. The ground-breaking for this new facility will be in the Summer of 2025 with occupancy occurring by February 2027. In addition, the Board of Trustees Facilities and Audit/Finance Committees have identified and prioritized the 2026 Campus Renovations. At the end of Fiscal Year 2026, the following renovations are set to begin; I.T. relocation/renovation, interior lighting upgrades (Phase II), Academic Support Center (ASC) renovations (Phase I) including an ADA elevator. Protection, Health and Safety (PHS) funds, fund balance reserves, and the College's anticipated small bond issuance will fund these projects. This will be the College's first bond issuance since 2011. 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 institutional, strategic and master planning goals and initiatives continue to be part of the FY2027 budgeting process.

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, 2025 and 2024

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,331,317	\$ 6,179,070
Investments	22,234,458	22,343,933
Receivables, net of allowances for uncollectibles		
Taxes and accounts	24,429,845	21,610,720
Leases	128,714	244,494
Accrued interest	289,959	136,383
Prepaid items	234,383	269,663
Inventories	103,023	122,218
Total current assets	<u>53,751,699</u>	<u>50,906,481</u>
NONCURRENT ASSETS		
Capital assets		
Tangible capital assets, net of accumulated depreciation	53,829,592	54,266,913
Intangible assets, net of accumulated amortization	1,907,625	2,750,889
Nondepreciable assets	6,457,876	5,737,954
Total noncurrent assets	<u>62,195,093</u>	<u>62,755,756</u>
Total assets	<u>115,946,792</u>	<u>113,662,237</u>
DEFERRED OUTFLOWS OF RESOURCES		
CIP other postemployment benefit items	491,765	597,534
SURS pension contributions	48,219	54,630
Total deferred outflows of resources	<u>539,984</u>	<u>652,164</u>
Total assets and deferred outflows of resources	<u>116,486,776</u>	<u>114,314,401</u>

(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, 2025 and 2024

	2025	2024
CURRENT LIABILITIES		
Accounts payable	\$ 73,404	\$ 121,038
Accrued payroll	1,132,117	1,133,770
Other accrued liabilities	873,857	491,920
Accrued interest	30,051	41,822
Unearned revenue	4,774,772	4,351,853
Lease payable, current portion	211,400	204,183
SBITA payable, current portion	665,605	652,758
Compensated absences, current portion	457,548	231,702
OPEB liability, current portion	123,268	64,588
 Total current liabilities	 8,342,022	 7,293,634
NONCURRENT LIABILITIES		
Lease payable	302,728	514,544
SBITA payable	654,013	1,253,522
Compensated absences	225,360	114,121
OPEB liability	4,164,111	4,547,839
 Total noncurrent liabilities	 5,346,212	 6,430,026
 Total liabilities	 13,688,234	 13,723,660
DEFERRED INFLOWS OF RESOURCES		
Property taxes	8,504,349	7,462,275
Leases	128,714	244,494
Deferred OPEB expense	4,849,676	6,335,503
 Total deferred inflows of resources	 13,482,739	 14,042,272
 Total liabilities and deferred inflows of resources	 27,170,973	 27,765,932
NET POSITION		
Net investment in capital assets	60,361,347	60,130,749
Restricted for		
Liability protection and settlement	921,738	995,379
Debt service	938,177	887,818
Working cash	5,395,775	5,326,995
Audit	35,859	41,637
Capital improvements	3,035,894	2,797,014
Pension contributions	48,219	54,630
Specific purposes	275,111	175,668
Unrestricted	18,303,683	16,138,579
 TOTAL NET POSITION	 \$ 89,315,803	 \$ 86,548,469

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, 2025 and 2024

	2025	2024
OPERATING REVENUES		
Student tuition and fees, net of scholarship allowances	\$ 5,829,511	\$ 6,899,737
Auxiliary services revenue	1,763,441	205,715
Sales and service fees	419,396	312,702
Other operating revenues	356,244	945,356
 Total operating revenues	 8,368,592	 8,363,510
OPERATING EXPENSES		
Instruction	14,147,435	12,885,954
Academic support	1,900,865	1,462,265
Student services	2,829,310	2,202,229
Public services	1,426,633	1,098,769
Auxiliary services	2,386,303	2,282,325
Operation and maintenance of plant	3,917,571	7,489,825
Institutional support	6,349,608	2,333,364
Scholarships, grants and waivers	5,095,537	4,809,119
Depreciation and amortization	3,588,308	4,918,848
 Total operating expenses	 41,641,570	 39,482,698
OPERATING INCOME (LOSS)	 (33,272,978)	 (31,119,188)
NON-OPERATING REVENUES (EXPENSES)		
Property taxes	15,985,802	14,574,070
State grants and contracts	9,940,629	10,410,544
Federal grants and contracts	6,232,526	5,867,783
Local grants and contributions	1,696,489	1,784,133
Investment income	2,184,866	2,183,097
 Non-operating revenues (expenses)	 36,040,312	 34,819,627
CHANGE IN NET POSITION	 2,767,334	 3,700,439
NET POSITION, JULY 1	 86,548,469	 82,848,030
NET POSITION, JUNE 30	 \$ 89,315,803	 \$ 86,548,469

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, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 5,496,244	\$ 6,980,149
Sales and service fees	419,396	312,702
Auxiliary enterprise charges	1,763,441	205,715
Cash paid to suppliers	(10,817,574)	(10,060,220)
Cash paid to employees	(18,776,988)	(17,836,021)
Other	356,244	945,356
Net cash from operating activities	<u>(21,559,237)</u>	<u>(19,452,319)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Local property taxes	14,943,822	14,277,024
State and local grants and contracts	2,225,048	3,476,562
Federal grants and contracts	6,232,526	5,867,783
Net cash from noncapital financing activities	<u>23,401,396</u>	<u>23,621,369</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(2,887,746)	(4,022,729)
Principal paid on SBITA	(704,209)	(626,619)
Interest paid on SBITA	(58,321)	(59,374)
Principal paid on lease	(225,839)	(219,152)
Interest paid on lease	(6,694)	(2,340)
Net cash from capital and related financing activities	<u>(3,882,809)</u>	<u>(4,930,214)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	3,266,136	697,660
Purchase of investments	(3,156,661)	(2,471,179)
Interest received	2,083,422	2,122,545
Net cash from investing activities	<u>2,192,897</u>	<u>349,026</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	152,247	(412,138)
CASH AND CASH EQUIVALENTS, JULY 1	<u>6,179,070</u>	<u>6,591,208</u>
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 6,331,317	\$ 6,179,070

(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, 2025 and 2024

	2025	2024
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (33,272,978)	\$ (31,119,188)
Adjustments to reconcile net operating income (loss) to net cash from operating activities		
State proportionate share for SURS/OPEB	9,433,185	9,091,786
Depreciation and amortization	3,588,308	4,918,848
Changes in assets and liabilities		
(Increase) decrease in receivables, net	(756,186)	(799,922)
(Increase) decrease in inventory	19,195	(13,521)
(Increase) decrease in prepaid items	35,280	86,262
Increase (decrease) in accounts payable	(47,634)	34,741
Increase (decrease) in accrued payroll	(1,653)	(5,214)
Increase (decrease) in compensated absences	337,085	84,961
Increase (decrease) in OPEB liability	(325,048)	268,387
Increase (decrease) in deferred inflows	(1,485,827)	(1,794,928)
Increase (decrease) in deferred outflows	112,180	(265,471)
Increase (decrease) in other accrued liabilities	381,937	(819,394)
Increase (decrease) in unearned tuition and fees	422,919	880,334
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (21,559,237)</u>	<u>\$ (19,452,319)</u>
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 6,331,317	\$ 6,179,070
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 6,331,317</u>	<u>\$ 6,179,070</u>
NONCASH INVESTING, CAPITAL AND FINANCIAL		
SURS proportionate share of revenue/expense	\$ 6,029,382	\$ 5,507,201
OPEB proportionate share of revenue/expense	3,403,803	3,584,585
Issuance of SBITA intangible asset	(117,547)	(262,401)
Issuance of lease intangible asset	(22,352)	(898,328)
Issuance of SBITA payable	117,547	245,851
Issuance of lease payable	21,240	894,738
TOTAL NONCASH INVESTING, CAPITAL AND FINANCIAL	<u>\$ 9,432,073</u>	<u>\$ 9,071,646</u>

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

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

STATEMENTS OF FINANCIAL POSITION

June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 1,345,259	\$ 1,468,721
Investments	7,866,773	7,023,296
Accrued income receivable	50,497	31,615
Prepaid expenses	500	500
Pledges receivable	-	1,000
Native American artifacts	<u>10,015</u>	<u>10,015</u>
TOTAL ASSETS	<u>\$ 9,273,044</u>	<u>\$ 8,535,147</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts and credit card payable	<u>\$ 29,875</u>	<u>\$ 26,490</u>
Total liabilities	<u>29,875</u>	<u>26,490</u>
NET ASSETS		
Without donor restrictions	1,981,849	1,900,799
With donor restrictions	<u>7,261,320</u>	<u>6,607,858</u>
Total net assets	<u>9,243,169</u>	<u>8,508,657</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,273,044</u>	<u>\$ 8,535,147</u>

See accompanying notes to financial statements.

DISCRETELY PRESENTED COMPONENT UNIT

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

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE						
Contributions	\$ -	\$ 672,532	\$ 672,532	\$ -	\$ 505,009	\$ 505,009
Contributions - stock	-	22,276	22,276	-	-	-
Contributed services	137,329	-	137,329	93,191	-	93,191
In-kind donation	7,209	-	7,209	7,209	-	7,209
Fundraising event	91,599	-	91,599	51,099	-	51,099
Investment income	80,270	331,824	412,094	106,577	465,713	572,290
Unrealized gains (losses)	5,136	339,212	344,348	(7,557)	149,809	142,252
Net assets released from restriction	712,382	(712,382)	-	818,789	(818,789)	-
Total public support and revenue	1,033,925	653,462	1,687,387	1,069,308	301,742	1,371,050
EXPENSES						
Program						
Scholarships awarded	329,039	-	329,039	346,573	-	346,573
Tuition assistance awards	23,479	-	23,479	11,728	-	11,728
Faculty assistance	27,981	-	27,981	59,915	-	59,915
Student assistance	210,097	-	210,097	165,074	-	165,074
Campus Beautification	277	-	277	-	-	-
CTC project	-	-	-	148,449	-	148,449
Total program expenses	590,873	-	590,873	731,739	-	731,739
Management and general						
Fundraising	326,803	-	326,803	244,958	-	244,958
	35,199	-	35,199	-	-	-
Total expenses	952,875	-	952,875	976,697	-	976,697
CHANGE IN NET ASSETS	81,050	653,462	734,512	92,611	301,742	394,353
NET ASSETS, BEGINNING OF YEAR	1,900,799	6,607,858	8,508,657	1,808,188	6,306,116	8,114,304
NET ASSETS, END OF YEAR	\$ 1,981,849	\$ 7,261,320	\$ 9,243,169	\$ 1,900,799	\$ 6,607,858	\$ 8,508,657

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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 fundraising 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 Foundation 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, 2025 and 2024 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, 2025 and 2024. 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. Amounts are recorded as expenditures/expenses using the consumption method.

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.

For the year ended June 30, 2025, the College began recording sick time in accordance with GASB Statement No. 101, *Compensated Absences*. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was not required to be restated as the amounts were determined to be immaterial.

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.

**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)

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.

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, 2025 and 2024, 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, 2025 and 2024, the College has reported its proportionate share of the collective OPEB expense and revenue for the state's contribution in addition to reporting the College's proportionate share of the OPEB liability and related expense.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Use of Estimates

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

q. 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 fair 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 AAA at June 30, 2025 and 2024.

Deposits

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

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

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.

As of June 30, 2025, 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	\$ 239,490	\$ 239,490	\$ -	\$ -
U.S. agency obligations	2,322,238	-	2,322,238	-
U.S. Treasury obligations	2,036,972	-	2,036,972	-
Corporate bonds	1,453,986	-	1,453,986	-
Municipal bonds	537,951	152,226	385,725	-
TOTAL	\$ 6,590,637	\$ 391,716	\$ 6,198,921	\$ -

The College has the following recurring fair value measurements as of June 30, 2025: negotiable certificates of deposit of \$0.2 million, U.S. agency obligations of \$2.3 million, U.S. Treasury obligations of \$2.0 million, Corporate Bonds of \$1.5 million and Municipal Bonds of \$0.5 million are valued using quoted matrix pricing models (Level 2 inputs).

As of June 30, 2024, 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	\$ 1,648,837	\$ 165,891	\$ 1,482,946	\$ -
U.S. agency obligations	2,150,150	-	2,150,150	-
U.S. Treasury obligations	1,695,069	393,543	1,301,526	-
Corporate bonds	517,624	-	517,624	-
Municipal bonds	471,853	243,594	228,259	-
TOTAL	\$ 6,483,533	\$ 803,028	\$ 5,680,505	\$ -

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

2. CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments (Continued)

The College has the following recurring fair value measurements as of June 30, 2024: negotiable certificates of deposit of \$1.6 million, U.S. agency obligations of \$2.2 million, U.S. Treasury obligations of \$1.7 million, Corporate Bonds of \$0.5 million and Municipal Bonds of \$0.5 million are valued using quoted matrix pricing models (Level 2 inputs).

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, 2025, the College did not have individual investments that exceed 5% of total investments. At June 30, 2024, the College did not have individual investments that exceed 5% of total 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 2024 was passed in December 2024 and the annual tax levy ordinance of 2023 was passed in December 2023;
- 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 2025 and 2024.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The second half of the 2023 levy and the first half of the 2024 levy are recognized as revenue in the 2025 fiscal year. The second half of the 2024 levy is intended to finance the 2026 fiscal year and, accordingly, is reported as deferred revenue. The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of June 30, 2025 as the tax has not yet been levied and will not be levied until December 2025 and, therefore, the levy is not measurable at June 30, 2025.

The referendum approved rates and the respective actual rates for the December 2024 and 2023 tax levies, per \$100 of assessed valuation, are reflected in the following table:

	Limit	2024 Levy	2024 Levy	2023 Levy
Educational	0.1300	0.1255	0.1263	
Operations and maintenance	0.0400	0.0386	0.0389	
Bond and interest	-	-	-	
Fire safety	0.0500	0.0456	0.0256	
Audit	0.0050	0.0010	0.0010	
Additional tax	0.1179	0.1119	0.1098	
Social Security	-	0.0042	0.0048	
Liability insurance	-	0.0299	0.0302	

ILLINOIS VALLEY COMMUNITY COLLEGE
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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 2025:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets not being depreciated				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Construction in process	4,376,356	2,070,840	1,350,918	5,096,278
Total capital assets not being depreciated	5,737,954	2,070,840	1,350,918	6,457,876
Tangible capital assets being depreciated				
Site improvements	10,059,919	-	-	10,059,919
Buildings	85,249,455	1,335,414	-	86,584,869
Equipment	7,430,893	832,410	595,110	7,668,193
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,095,463	-	6,673,828	421,635
Technology	2,865,017	-	1,265,657	1,599,360
Total tangible capital assets being depreciated	113,989,290	2,167,824	8,534,595	107,622,519
Intangible capital assets being amortized				
Software	3,356,121	117,547	93,826	3,379,842
Buildings	458,454	-	-	458,454
Equipment	537,289	22,352	72,624	487,017
Total intangible capital assets being amortized	4,351,864	139,899	166,450	4,325,313
Less accumulated depreciation for tangible capital assets				
Site improvements	8,200,754	199,194	-	8,399,948
Buildings	34,641,049	2,038,578	-	36,679,627
Equipment	5,673,389	350,324	595,110	5,428,603
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,071,385	5,807	6,673,828	403,364
Technology	2,847,257	11,242	1,265,657	1,592,842
Total accumulated depreciation for tangible capital assets	59,722,377	2,605,145	8,534,595	53,792,927
Less accumulated amortization for intangible capital assets being amortized				
Software	1,324,399	753,894	93,826	1,984,467
Buildings	114,614	114,614	-	229,228
Equipment	161,962	114,655	72,624	203,993
Total accumulated amortization for intangible capital assets being amortized	1,600,975	983,163	166,450	2,417,688
Total tangible and intangible capital assets being depreciated and amortized, net	57,017,802	(1,280,585)	-	55,737,217
CAPITAL ASSETS, NET	\$ 62,755,756	\$ 790,255	\$ 1,350,918	\$ 62,195,093

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 2024:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets not being depreciated				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Construction in process	2,702,836	2,344,139	670,619	4,376,356
Total capital assets not being depreciated	4,064,434	2,344,139	670,619	5,737,954
Tangible capital assets being depreciated				
Site improvements	9,809,190	250,729	-	10,059,919
Buildings	83,732,566	1,516,889	-	85,249,455
Equipment	6,849,302	581,591	-	7,430,893
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	111,640,081	2,349,209	-	113,989,290
Intangible capital assets being amortized				
Software	3,123,231	262,401	29,511	3,356,121
Buildings	-	458,454	-	458,454
Equipment	227,984	439,874	130,569	537,289
Total intangible capital assets being amortized	3,351,215	1,160,729	160,080	4,351,864
Less accumulated depreciation for tangible capital assets				
Site improvements	7,874,249	326,505	-	8,200,754
Buildings	31,324,164	3,316,885	-	34,641,049
Equipment	5,379,393	293,996	-	5,673,389
Library books	1,288,543	-	-	1,288,543
Proprietary equipment	7,062,404	8,981	-	7,071,385
Technology	2,811,016	36,241	-	2,847,257
Total accumulated depreciation for tangible capital assets	55,739,769	3,982,608	-	59,722,377
Less accumulated amortization for intangible capital assets being amortized				
Software	638,716	715,194	29,511	1,324,399
Buildings	-	114,614	-	114,614
Equipment	186,099	106,432	130,569	161,962
Total accumulated amortization for intangible capital assets being amortized	824,815	936,240	160,080	1,600,975
Total tangible and intangible capital assets being depreciated and amortized, net	58,426,712	(1,408,910)	-	57,017,802
CAPITAL ASSETS, NET	\$ 62,491,146	\$ 935,229	\$ 670,619	\$ 62,755,756

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

5. LONG-TERM LIABILITIES

Changes in long-term debt for the years ended June 30, 2025 and 2024, is as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Current Portion
Accrued compensated absences*	\$ 345,823	\$ 337,085	\$ -	\$ 682,908	\$ 457,548
SBITA payable	1,906,280	117,547	704,209	1,319,618	665,605
Lease payable	718,727	21,240	225,839	514,128	211,400
OPEB liability	4,612,427	-	325,048	4,287,379	123,268
TOTAL	\$ 7,583,257	\$ 475,872	\$ 1,255,096	\$ 6,804,033	\$ 1,457,821

*The amount displayed as additions or reductions represents the net change in the liability.

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion
Accrued compensated absences	\$ 260,862	\$ 443,077	\$ 358,116	\$ 345,823	\$ 231,702
SBITA payable	2,287,048	245,851	626,619	1,906,280	652,758
Lease payable	43,141	894,738	219,152	718,727	204,183
OPEB liability	4,344,040	268,387	-	4,612,427	64,588
TOTAL	\$ 6,935,091	\$ 1,852,053	\$ 1,203,887	\$ 7,583,257	\$ 1,153,231

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 August 16, 2018, for the right-to-use buses. Payments of \$17,536 to \$18,997 are due in annual installments, originally through August 2024. In August 2024, this lease arrangement was extended through July 2025. Total intangible right-to-use assets acquired under this agreement are \$26,039.

The College entered into a lease arrangement on July 1, 2023, for the right-to-use building. Payments of \$9,625 are due in monthly installments, through June 2027. Total intangible right-to-use assets acquired under this agreement are \$458,454.

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

5. LONG-TERM LIABILITIES (Continued)

Leases (Continued)

The College entered into a lease arrangement on August 2, 2023, for the right-to-use trucks. Payments of \$6,535 to \$6,990 are due in monthly installments, through August 2028. Total intangible right-to-use assets acquired under this agreement are \$416,624.

The College entered into a lease arrangement on February 1, 2024, for the right-to-use trailers. Payments of \$550 are due in monthly installments, through January 2027. Total intangible right-to-use assets acquired under this agreement are \$19,660.

Future principal and interest payments, were as follows:

Fiscal Year Ending June 30,	Leases	
	Principal	Interest
2026	\$ 211,400	\$ 1,314
2027	209,307	597
2028	86,232	69
2029	7,189	-
TOTAL	\$ 514,128	\$ 1,980

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 \$12,500 to \$469,841. The SBITA period is through 2027. The total intangible right-to-use assets acquired under these SBITAs was \$3,379,842. During the fiscal year ended June 30, 2025 and 2024, the College paid \$704,209 and \$626,619, respectively, in principal towards the SBITAs and recognized amortization expense of \$753,894 and \$715,194, respectively.

**ILLINOIS VALLEY COMMUNITY COLLEGE
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OGLESBY, ILLINOIS
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
2026	\$ 665,605	\$ 32,830
2027	614,964	16,200
2028	39,049	1,310
TOTAL	\$ 1,319,618	\$ 50,340

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.

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS
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 2024 and 2025 was 12.53% and 11.98%, 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, 2024 and 2023, SURS reported a net pension liability of \$30,230,907,727 and \$29,444,538,098, respectively. The net pension liability was measured as of June 30, 2023 and 2022.

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS
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, 2025, 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 \$91,306,411 or 0.3020%. 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, 2024, and the total pension liability used to calculate the net pension liability was determined based on the June 30, 2023 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 2023.

For the year ended June 30, 2024, the amount of the proportionate share of the net pension liability to be recognized for the College is \$0. The proportionate share of the state's net pension liability associated with the College is \$86,052,840 or 0.2923%. 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, 2023, and the total pension liability used to calculate the net pension liability was determined based on the June 30, 2022 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.

Pension Expense

At June 30, 2024 and 2023, SURS reported a collective net pension expense of \$1,996,285,670 and \$1,884,388,521, 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 2025 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 2023. As a result, the College recognized revenue and pension expense of \$6,029,382 for the fiscal year ended June 30, 2025.

**ILLINOIS VALLEY COMMUNITY COLLEGE
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OGLESBY, ILLINOIS
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 2024 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 \$5,507,201 for the fiscal year ended June 30, 2024.

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 \$48,219 in federal, trust or grant contributions for the fiscal year ended June 30, 2025. The June 30, 2025 contributions were made subsequent to the pension liability measurement date of June 30, 2024 and are recognized as deferred outflows of resources as of June 30, 2025.

Deferred outflows of resources are the consumption of net assets by the College that is applicable to future reporting periods. The College paid \$54,630 in federal, trust or grant contributions for the fiscal year ended June 30, 2024. The June 30, 2024 contributions were made subsequent to the pension liability measurement date of June 30, 2023 and are recognized as deferred outflows of resources as of June 30, 2024.

b. Assumptions and Other Inputs

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period June 30, 2020 to 2023. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.15% to 15.00%, including inflation
Investment rate of return	6.50%

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

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

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, 2023 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, 2023 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%

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).

ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NUMBER 513
OGLESBY, ILLINOIS
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, 2024 and 2023, these best estimates are summarized in the following table:

Asset Class	2024	Long-Term Expected Real Rate of Return
	Target Allocation	
Traditional Growth		
Global Public Equity	36.00%	7.13%
Stabilized Growth		
Public Credit Fixed Income	8.00%	5.06%
Credit Real Assets	6.50%	4.10%
Private Credit	2.50%	7.36%
Non-Traditional Growth		
Private Equity	11.00%	10.92%
Non-Core Real Assets	4.00%	9.09%
Inflation Sensitive		
U.S. TIPS	5.00%	2.12%
Principal Protection		
Core Fixed Income	10.00%	1.34%
Crisis Risk Offset		
Systematic Trend Following	10.00%	2.90%
Alternative Risk Premia	3.00%	2.62%
Long Duration	2.00%	2.84%
Long Volatility/Tail Risk	2.00%	(1.22)%
Total	<u>100.00%</u>	5.63%
Inflation		<u>2.80%</u>
EXPECTED ARITHMETIC RETURN		<u>8.43%</u>

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

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

Asset Class	2023 Target Allocation	Long-Term Expected Real Rate of Return
Traditional Growth		
Global Public Equity	36.00%	7.97%
Stabilized Growth		
Public Credit Fixed Income	8.00%	4.68%
Credit Real Assets	6.50%	4.52%
Private Credit	2.50%	7.36%
Non-Traditional Growth		
Private Equity	11.00%	11.32%
Non-Core Real Assets	4.00%	8.67%
Inflation Sensitive		
U.S. TIPS	5.00%	2.09%
Principal Protection		
Core Fixed Income	10.00%	1.13%
Crisis Risk Offset		
Systematic Trend Following	10.00%	3.18%
Alternative Risk Premia	3.00%	3.27%
Long Duration	2.00%	3.02%
Long Volatility/Tail Risk	2.00%	(1.14)%
Total	<u>100.00%</u>	5.98%
Inflation		<u>2.60%</u>
EXPECTED ARITHMETIC RETURN		<u>8.58%</u>

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

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate

2025

A single discount rate of 6.35% 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 3.97% (based on Fidelity 20-Year Municipal GO AA Index as of June 30, 2024). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under SURS funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of 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 6.35%, 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 (5.35%)	Assumption (6.35%)	1% Increase (7.35%)
Net pension liability	\$ 36,700,168,358	\$ 30,230,907,727	\$ 24,839,790,537

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

7. PENSION PLAN (Continued)

Contributions (Continued)

b. Assumptions and Other Inputs (Continued)

Discount Rate (Continued)

2024

A single discount rate of 6.37% 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 3.86% (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 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, 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 6.37% for 2023, 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 (5.37%)	Assumption (6.37%)	1% Increase (7.37%)
Net pension liability	\$ 35,695,434,682	\$ 29,444,538,098	\$ 24,236,489,318

**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

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, 2024 and 2023, 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, 2024, the State's contributions to the RSP on behalf of individual employers totaled \$96,741,887. Of this amount, \$89,857,115 was funded via an appropriation from the State and \$6,884,772 was funded from previously forfeited contributions.

For the year ended June 30, 2023, the State's contributions to the RSP on behalf of individual employers totaled \$90,330,044. Of this amount, \$81,991,471 was funded via an appropriation from the State and \$8,338,573 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 2025 and 2024. The College's share of pensionable contributions was 0.2005% and 0.2040% for the fiscal years ended June 30, 2025 and 2024, respectively. As a result, the College recognized revenue and defined contribution pension expense of \$193,945 from this special funding situation during the year ended June 30, 2025, of which \$13,802 constituted forfeitures and \$184,304 for the year ended June 30, 2024, of which \$17,014 constituted forfeitures.

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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, 2025 and 2024, 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 2025 and 2024 totaled \$5,868 and \$5,972, respectively. At June 30, 2025 and 2024, the College has estimated the cost of future retirees' health benefits to be \$77,500 and \$80,037, 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.

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NOTES TO FINANCIAL STATEMENTS (Continued)**

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

The following disclosures are for the years ended June 30, 2025 and 2024, 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, 2025, the College reported a liability of \$4,287,379 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$4,287,379 resulting in a total OPEB liability associated with the College of \$8,574,758. The OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2023 rolled forward to June 30, 2024. 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, 2025, the College's proportionate share was 0.644534%.

At June 30, 2024, the College reported a liability of \$4,612,427 for its proportionate share of the total OPEB liability that reflected a reduction for state OPEB support of \$4,612,427 resulting in a total OPEB liability associated with the College of \$9,224,854. The OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation performed as of June 30, 2022 rolled forward to June 30, 2023. 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, 2024, the College's proportionate share was 0.653010%.

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NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

2025

For the year ended June 30, 2025, the College recognized OPEB expense of \$1,705,107 and revenue of \$1,705,107 for support provided by the state. At June 30, 2025, 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	\$ 54,353	\$ 1,291,766
Changes in assumption	31,704	3,115,040
Changes in proportionate share and differences between college contributions and proportionate share of contributions	282,440	440,744
Contributions made after the measurement date	123,268	-
Net difference between projected and actual earnings on OPEB plan investments	-	2,126
TOTAL	\$ 491,765	\$ 4,849,676

\$123,268 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending June 30,	
2026	\$ (746,863)
2027	(746,863)
2028	(746,863)
2029	(746,863)
2030	(746,863)
Thereafter	(746,864)
TOTAL	\$ (4,481,179)

**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)

2024

For the year ended June 30, 2024, the College recognized OPEB expense of \$1,792,573 and revenue of \$1,792,573 for support provided by the state. At June 30, 2024, 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	\$ 69,409	\$ 1,388,602
Changes in assumption	-	4,509,059
Changes in proportionate share and differences between college contributions and proportionate share of contributions	425,649	436,856
Contributions made after the measurement date	102,476	-
Net difference between projected and actual earnings on OPEB plan investments	-	986
TOTAL	\$ 597,534	\$ 6,335,503

\$102,476 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

Year Ending <u>June 30,</u>	
2025	\$ (973,407)
2026	(973,407)
2027	(973,407)
2028	(973,408)
2029	(973,408)
Thereafter	(973,408)
TOTAL	\$ (5,840,445)

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Actuarial Assumptions

2025

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, 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	3.00% to 12.75%
Investment rate of return	0.00%
Healthcare cost trend rates	8.00% trending to 4.25% for non-Medicare; 15.00% trending to 4.25% for MAPD
Asset valuation method	Fair value

2024

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, 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

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Actuarial Assumptions (Continued)

2025

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.

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 rate was 3.97% as of June 30, 2024.

2024

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.

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 rate was 3.86% as of June 30, 2024.

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OGLESBY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Rate Sensitivity

2025

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 3.97% 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 (2.97%) or 1 percentage point higher (4.97%) than the current rate:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
OPEB liability	\$ 4,684,023	\$ 4,287,379	\$ 3,947,801

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 for Medicare costs are 8.00% in plan year 2026 decreasing to an ultimate trend rate of 4.25% in 2041 and for MAPD costs the trend rates are 15.00% in plan year 2026 decreasing to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 3,852,188	\$ 4,287,379	\$ 4,814,581

2024

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 3.86% 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 (2.86%) or 1 percentage point higher (4.86%) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
OPEB liability	\$ 5,032,204	\$ 4,612,427	\$ 4,250,961

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

9. RETIREE HEALTH PLAN (Continued)

Plan Description (Continued)

Rate Sensitivity (Continued)

2024 (Continued)

The table below presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040, for non-Medicare coverage, and 0% in 2024 increasing to an ultimate trend rate of 4.25% in 2040 for Medicare coverage.

	1% Decrease	Current Healthcare Rate	1% Increase
OPEB liability	\$ 4,143,070	\$ 4,612,427	\$ 5,178,409

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 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, 2025 and 2024, an immaterial amount of property taxes has been abated.

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

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, originally through 2024. This arrangement was extended through June 2025. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal years 2025 and 2024, the College collected \$4,292 and \$4,284, respectively, and recognized a \$4,275 and \$4,275, respectively, reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$4,275 as of June 30, 2025, after the extension was implemented, and was \$0 as of June 30, 2024.

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 2025 and 2024, the College collected \$20,790 and \$20,790, respectively, and recognized a \$20,664 and \$20,583, respectively, reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$20,763 and \$41,427, as of June 30, 2025 and 2024, respectively.

The College entered into a lease arrangement on December 9, 2023, 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 2025 and 2024, the College collected \$5,852 and \$5,852, respectively, and recognized a \$5,794 and \$5,771, respectively, reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$11,694 and \$17,487 as of June 30, 2025 and 2024, respectively.

The College entered into a lease arrangement on May 16, 2024, to lease certain office space. Payments of \$4,551 are due to the College in quarterly installments, through June 2027. The lease agreement is noncancelable and maintains an interest rate of 0.394%. During the fiscal year 2025 and 2024, the College collected \$18,204 and \$0, respectively, and recognized a \$18,035 and \$0, respectively, reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$36,229 and \$54,264 as of June 30, 2025 and 2024, respectively.

The College entered into a lease arrangement on March 14, 2024, to lease certain farmland. Payments of \$18,908 are due to the College in March and December of each year, through 2026. The lease agreement is noncancelable and maintains an interest rate of 0.833%. During the fiscal year 2025 and 2024, the College collected \$83,194 and \$18,908, respectively, and recognized a \$82,293 and \$418,560, respectively, reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$55,753 and \$131,316 as of June 30, 2025 and 2024, respectively.

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

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.

c. Construction Commitments

The College had four major construction projects outstanding as of June 30, 2025. These projects related to the AG Education Center, distance learning equipment, microbiology project, and campus renovations. At year end, the College's commitments with these contractors were \$7,087,761, \$468,099, \$985,742, and \$2,088,886, respectively.

The College had one major construction project outstanding as of June 30, 2024. This project related to the AG Education Center. At year end, the College's commitments with the contractors was \$7,131,626.

14. DISCRETELY PRESENTED COMPONENT UNIT

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)**

14. DISCRETELY PRESENTED COMPONENT UNIT (Continued)

Financial Statement Presentation

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

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

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, 2025 and 2024.

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)**

14. 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.

15. SUBSEQUENT EVENTS

Effective November 18, 2025, the College issued a \$1,610,000 General Obligation Community College Bond, Series 2025 for the purpose of increasing the working cash fund of the College.

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, 2025

MEASUREMENT DATE JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(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	76,247,693	82,508,567	80,775,106	82,346,197	86,964,376	94,224,678	87,570,443	87,141,693	86,052,840	91,306,411
Total (b) + (c)	\$ 76,247,693	\$ 82,508,567	\$ 80,775,106	\$ 82,346,197	\$ 86,964,376	\$ 94,224,678	\$ 87,570,443	\$ 87,141,693	\$ 86,052,840	\$ 91,306,411
Employer pensionable wages	\$ 11,751,821	\$ 11,513,382	\$ 11,228,455	\$ 10,738,439	\$ 10,981,244	\$ 11,445,124	\$ 11,203,407	\$ 11,177,889	\$ 12,102,789	\$ 13,034,495
Proportion of collective net pension liability associated with employer as a percentage of covered payroll	648.82%	716.63%	719.38%	766.84%	791.94%	823.27%	781.64%	779.59%	711.02%	700.50%
SURS plan net position as a percentage of total pension liability	44.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%	43.65%	44.06%	44.60%
FISCAL YEAR ENDED JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ILLINOIS VALLEY COMMUNITY COLLEGE										
Federal, trust, grant and other contributions	\$ 51,813	\$ 46,853	\$ 37,182	\$ 34,734	\$ 37,349	\$ 57,932	\$ 40,521	\$ 55,191	\$ 54,630	\$ 48,218
Contribution in relation to required contribution	\$ 51,813	\$ 46,853	\$ 37,182	\$ 34,734	\$ 37,349	\$ 57,932	\$ 40,521	\$ 55,191	\$ 54,630	\$ 48,218
CONTRIBUTION DEFICIENCY (Excess)	\$ -									
Employer covered payroll	\$ 408,299	\$ 373,927	\$ 298,408	\$ 266,776	\$ 286,863	\$ 456,155	\$ 328,902	\$ 430,173	\$ 435,994	\$ 402,500
Contributions as a percentage of covered payroll	12.69%	12.53%	12.46%	13.02%	13.02%	12.70%	12.32%	12.83%	12.53%	11.98%

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, 2025

MEASUREMENT DATE JUNE 30,	2017	2018	2019	2020	2021	2022	2023	2024
College's proportion of the net OPEB liability	0.650000%	0.630000%	0.642442%	0.650693%	0.654964%	0.634574%	0.653010%	0.644534%
College's proportionate share of the net OPEB liability	\$ 11,943,344	\$ 11,869,083	\$ 12,132,780	\$ 11,860,603	\$ 11,367,123	\$ 4,344,040	\$ 4,612,427	\$ 4,287,379
Portion of the state's total proportion of net OPEB liability associated with the College	11,786,043	11,869,083	12,132,780	11,860,603	11,367,123	4,344,040	4,612,427	4,287,379
TOTAL	\$ 23,729,387	\$ 23,738,166	\$ 24,265,560	\$ 23,721,206	\$ 22,734,246	\$ 8,688,080	\$ 9,224,854	\$ 8,574,758
College covered payroll	\$ 11,228,455	\$ 10,728,138	\$ 10,981,254	\$ 11,445,124	\$ 11,203,407	\$ 11,177,889	\$ 12,098,279	\$ 13,034,495
Proportion of collective net OPEB liability associated with the College as a percentage of covered payroll	211.33%	221.27%	220.97%	207.26%	202.92%	77.73%	76.25%	65.79%
CIP plan net position as a percentage of total OPEB liability	(2.87%)	(3.54%)	(4.13%)	(5.07%)	(6.38%)	(22.03%)	(17.87%)	(18.45%)
FISCAL YEAR ENDED JUNE 30,	2018	2019	2020	2021	2022	2023	2024	2025
Statutorily required contribution	\$ 54,979	\$ 57,669	\$ 59,842	\$ 60,898	\$ 59,843	\$ 64,588	\$ 64,588	\$ 123,268
Contribution in relation to the statutorily required contribution	\$ 54,979	\$ 57,669	\$ 59,842	\$ 60,898	\$ 59,843	\$ 64,588	\$ 64,588	\$ 123,268
CONTRIBUTION EXCESS (Deficiency)	\$ -	\$ -	\$ -	\$ -				
Employer covered payroll	\$ 10,728,138	\$ 10,981,254	\$ 11,445,124	\$ 11,203,407	\$ 11,177,889	\$ 12,098,279	\$ 13,034,495	\$ 13,467,903
Contributions as a percentage of covered payroll	0.51%	0.53%	0.52%	0.54%	0.54%	0.53%	0.50%	0.92%

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.
- 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.
- 2024: The discount rate changed from 3.69% at June 30, 2023 to 3.86% at June 30, 2024.
- 2025: The discount rate changed from 3.86% at June 30, 2024 to 3.97% at June 30, 2025.

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

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

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

**COMBINING SCHEDULE OF NET POSITION ACCOUNTS -
BY SUBGROUP**

June 30, 2025

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 5,827,898	\$ 503,419	\$ -	\$ 6,331,317
Investments	22,190,112	44,346	-	22,234,458
Receivables, net of allowances for uncollectibles				
Property taxes	17,002,754	-	-	17,002,754
Governmental claims	705,028	-	-	705,028
Accounts	-	87,792	-	87,792
Lease receivable	128,714	-	-	128,714
Other	6,110,848	15,793	-	6,126,641
Tuition and fees	-	507,630	-	507,630
Accrued interest	289,959	-	-	289,959
Prepaid items	234,383	-	-	234,383
Due from other funds	214,610	17,044	(231,654)	-
Inventories	-	103,023	-	103,023
 Total current assets	 52,704,306	 1,279,047	 (231,654)	 53,751,699
NONCURRENT ASSETS				
Tangible capital assets, net of accumulated depreciation	53,811,321	18,271	-	53,829,592
Intangible assets, net of accumulated amortization	1,905,474	2,151	-	1,907,625
Nondepreciable assets	6,457,876	-	-	6,457,876
 Net capital assets	 62,174,671	 20,422	 -	 62,195,093
 Total noncurrent assets	 62,174,671	 20,422	 -	 62,195,093
 Total assets	 114,878,977	 1,299,469	 (231,654)	 115,946,792
DEFERRED OUTFLOWS OF RESOURCES				
CIP other postemployment benefit items	491,765	-	-	491,765
SURS pension contributions	48,219	-	-	48,219
 Total deferred outflows of resources	 539,984	 -	 -	 539,984
 Total assets and deferred outflows of resources	 115,418,961	 1,299,469	 (231,654)	 116,486,776

(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, 2025

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
CURRENT LIABILITIES				
Accounts payable	\$ 35,807	\$ 37,597	\$ -	\$ 73,404
Accrued payroll	1,125,841	6,276	-	1,132,117
Other accrued liabilities	845,639	28,218	-	873,857
Accrued interest	30,051	-	-	30,051
Unearned revenue	4,189,024	585,748	-	4,774,772
Due to other funds	48,635	183,019	(231,654)	-
Lease payable, current portion	211,400	-	-	211,400
SBITA payable, current portion	665,605	-	-	665,605
Compensated absences, current portion	444,262	13,286	-	457,548
OPEB liability, current portion	123,268	-	-	123,268
 Total current liabilities	 7,719,532	 854,144	 (231,654)	 8,342,022
NONCURRENT LIABILITIES				
Lease payable	302,728	-	-	302,728
SBITA payable	654,013	-	-	654,013
Compensated absences	218,816	6,544	-	225,360
OPEB liability	4,164,111	-	-	4,164,111
 Total noncurrent liabilities	 5,339,668	 6,544	 -	 5,346,212
 Total liabilities	 13,059,200	 860,688	 (231,654)	 13,688,234
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	8,504,349	-	-	8,504,349
Deferred revenue - leases	128,714	-	-	128,714
Deferred OPEB expense	4,849,676	-	-	4,849,676
 Total deferred inflows of resources	 13,482,739	 -	 -	 13,482,739
 Total liabilities and deferred inflows of resources	 26,541,939	 860,688	 (231,654)	 27,170,973
NET POSITION				
Net investment in capital assets	60,340,925	20,422	-	60,361,347
Restricted for				
Liability protection and settlement	921,738	-	-	921,738
Debt service	938,177	-	-	938,177
Working cash	5,395,775	-	-	5,395,775
Audit	35,859	-	-	35,859
Capital improvements	3,035,894	-	-	3,035,894
Pension contributions	48,219	-	-	48,219
Specific purposes	275,111	-	-	275,111
Unrestricted	17,885,324	418,359	-	18,303,683
 TOTAL NET POSITION	 \$ 88,877,022	 \$ 438,781	 \$ -	 \$ 89,315,803

(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, 2025

	Governmental Subgroup	Auxiliary Subgroup	Eliminations	Total
OPERATING REVENUES				
Student tuition and fees, net of scholarship allowances	\$ 5,829,511	\$ -	\$ -	\$ 5,829,511
Auxiliary enterprises revenue	-	2,045,483	(282,042)	1,763,441
Sales and service fees	419,396	-	-	419,396
Other operating revenue	356,244	-	-	356,244
 Total operating revenues	 6,605,151	 2,045,483	 (282,042)	 8,368,592
OPERATING EXPENSES				
Instruction	14,147,435	-	-	14,147,435
Academic support	1,900,865	-	-	1,900,865
Student services	2,671,571	157,739	-	2,829,310
Public services	1,426,633	-	-	1,426,633
Auxiliary services	128,364	2,257,939	-	2,386,303
Operation and maintenance of plant	3,917,571	-	-	3,917,571
Institutional support	6,349,608	-	-	6,349,608
Scholarships, grants and waivers	3,098,126	2,279,453	(282,042)	5,095,537
Depreciation and amortization	3,566,213	22,095	-	3,588,308
 Total operating expenses	 37,206,386	 4,717,226	 (282,042)	 41,641,570
 OPERATING INCOME (LOSS)	 (30,601,235)	 (2,671,743)	 -	 (33,272,978)
NON-OPERATING REVENUES (EXPENSES)				
Property taxes	15,985,802	-	-	15,985,802
State grants and contracts	9,940,629	-	-	9,940,629
Federal grants and contracts	5,901,653	330,873	-	6,232,526
Local grants and contributions	540,008	1,156,481	-	1,696,489
Investment income	1,616,392	568,474	-	2,184,866
 Total non-operating revenues (expenses)	 33,984,484	 2,055,828	 -	 36,040,312
 NET INCOME (LOSS) BEFORE TRANSFERS	 3,383,249	 (615,915)	 -	 2,767,334
TRANSFERS				
Transfers in	127,753	780,543	(908,296)	-
Transfers (out)	(780,543)	(127,753)	908,296	-
 Total transfers	 (652,790)	 652,790	 -	 -
 CHANGE IN NET POSITION	 2,730,459	 36,875	 -	 2,767,334
 NET POSITION, JULY 1	 86,146,563	 401,906	 -	 86,548,469
 NET POSITION, JUNE 30	 \$ 88,877,022	 \$ 438,781	 \$ -	 \$ 89,315,803

(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, 2025

	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	\$ 2,866,989	\$ 661,898	\$ 365,911
Investments	13,149,073	2,738,046	1,353,498
Receivables, net of allowances for uncollectibles			
Property taxes	11,308,961	1,835,728	2,180,053
Governmental claims	-	-	437,121
Lease receivable	-	128,714	-
Other	5,918,276	182,081	-
Accrued interest	184,529	8,141	19,416
Prepaid items	215,111	-	-
Due from other funds	214,610	-	-
Total current assets	<u>33,857,549</u>	<u>5,554,608</u>	<u>4,355,999</u>
NONCURRENT ASSETS			
Capital assets			
Tangible capital assets, net of accumulated depreciation	-	-	-
Intangible assets, net of accumulated amortization	-	-	-
Nondepreciable assets	-	-	-
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>33,857,549</u>	<u>5,554,608</u>	<u>4,355,999</u>
DEFERRED OUTFLOWS OF RESOURCES			
CIP other postemployment benefit items	-	-	-
SURS pension contributions	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ 33,857,549</u>	<u>\$ 5,554,608</u>	<u>\$ 4,355,999</u>
			<u>\$ 938,177</u>

Restricted Purposes Subfund	Working Subfund	Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 356,500 66,352	\$ 1,119,948 4,201,690	\$ 20,694	\$ 182,970	\$ -	\$ -	\$ -	\$ -	\$ 5,827,898 22,190,112
- 267,907	- -	46,346	1,631,666	- -	- -	- -	- -	17,002,754 705,028
- 10,491	- -	- 74,137	- -	- -	- -	- -	- -	128,714 6,110,848
- -	- -	- -	- 19,272	- -	- -	- -	- -	289,959 234,383
- 701,250	- 5,395,775	- 67,040	- 1,833,908	- -	- -	- -	- -	214,610 52,704,306
- -	- -	- -	- -	53,811,321	- -	- -	- -	53,811,321
- -	- -	- -	- -	1,905,474	- -	- -	- -	1,905,474
- 701,250	- 5,395,775	- 67,040	- 1,833,908	6,457,876	- 62,174,671	- -	- -	6,457,876
- -	- -	- -	- -	62,174,671	- -	- -	- -	62,174,671
- 701,250	- 5,395,775	- 67,040	- 1,833,908	62,174,671	- -	- -	- -	114,878,977
- -	- -	- -	- -	- -	491,765	- -	- -	491,765 48,219
- -	- -	- -	- -	- -	48,219	- -	- -	48,219
- \$ 701,250	- \$ 5,395,775	- \$ 67,040	- \$ 1,833,908	- \$ 62,174,671	- \$ 539,984	- \$ 539,984	- \$ -	- \$ 115,418,961

(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, 2025

	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	\$ 35,786	\$ 5	\$ -
Accrued payroll	1,043,259	43,927	-
Other accrued liabilities	191,514	226,393	229,699
Accrued interest	-	-	-
Unearned revenue	3,758,436	190,756	-
Due to other funds	17,044	-	-
Lease payable, current portion	-	-	-
SBITA payable, current portion	-	-	-
Compensated absences, current portion	377,743	51,736	-
OPEB liability, current portion	-	-	-
Total current liabilities	<u>5,423,782</u>	<u>512,817</u>	<u>229,699</u>
NONCURRENT LIABILITIES			
Lease payable	-	-	-
SBITA payable	-	-	-
Compensated absences	186,052	25,482	-
OPEB liability	-	-	-
Total noncurrent liabilities	<u>186,052</u>	<u>25,482</u>	<u>-</u>
Total liabilities	<u>5,609,834</u>	<u>538,299</u>	<u>229,699</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	5,656,459	918,186	1,090,406
Deferred revenue - leases	-	128,714	-
Deferred OPEB expense	-	-	-
Total deferred inflows of resources	<u>5,656,459</u>	<u>1,046,900</u>	<u>1,090,406</u>
Total liabilities and deferred inflows of resources	<u>11,266,293</u>	<u>1,585,199</u>	<u>1,320,105</u>
NET POSITION			
Net investment in capital assets	-	-	-
Restricted for			
Liability protection and settlement	-	-	-
Debt service	-	-	938,177
Working cash	-	-	-
Audit	-	-	-
Capital improvements	-	3,035,894	-
Pension contributions	-	-	-
Specific purposes	-	-	-
Unrestricted (deficit)	22,591,256	3,969,409	-
Total net position (deficit)	<u>22,591,256</u>	<u>3,969,409</u>	<u>3,035,894</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 33,857,549</u>	<u>\$ 5,554,608</u>	<u>\$ 4,355,999</u>
			<u>\$ 938,177</u>

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,807
20,140	-	-	18,515	-	-	-	1,125,841
134,560	-	8,000	55,473	-	-	-	845,639
-	-	-	-	-	30,051	-	30,051
239,832	-	-	-	-	-	-	4,189,024
31,591	-	-	-	-	-	-	48,635
-	-	-	-	-	211,400	-	211,400
-	-	-	-	-	665,605	-	665,605
-	-	-	14,783	-	-	-	444,262
-	-	-	-	-	123,268	-	123,268
426,139	-	8,000	88,771	-	1,030,324	-	7,719,532
-	-	-	-	-	302,728	-	302,728
-	-	-	-	-	654,013	-	654,013
-	-	-	7,282	-	-	-	218,816
-	-	-	-	-	4,164,111	-	4,164,111
-	-	-	7,282	-	5,120,852	-	5,339,668
426,139	-	8,000	96,053	-	6,151,176	-	13,059,200
-	-	23,181	816,117	-	-	-	8,504,349
-	-	-	-	-	-	-	128,714
-	-	-	-	-	4,849,676	-	4,849,676
-	-	23,181	816,117	-	4,849,676	-	13,482,739
426,139	-	31,181	912,170	-	11,000,852	-	26,541,939
-	-	-	-	62,174,671	(1,833,746)	-	60,340,925
-	-	-	921,738	-	-	-	921,738
-	-	-	-	-	-	-	938,177
-	5,395,775	-	-	-	-	-	5,395,775
-	-	35,859	-	-	-	-	35,859
-	-	-	-	-	-	-	3,035,894
-	-	-	-	-	48,219	-	48,219
275,111	-	-	-	-	-	-	275,111
-	-	-	-	-	(8,675,341)	-	17,885,324
275,111	5,395,775	35,859	921,738	62,174,671	(10,460,868)	-	88,877,022
\$ 701,250	\$ 5,395,775	\$ 67,040	\$ 1,833,908	\$ 62,174,671	\$ 539,984	\$ -	\$ 115,418,961

(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, 2025

	Operations and Maintenance Subfund	Operations and Maintenance Subfund (Restricted)	Bond and Interest Subfund
OPERATING REVENUES			
Student tuition and fees, net of scholarship allowances	\$ 8,061,128	\$ 391,485	\$ -
Sales and service fees	276,743	142,653	-
Other operating revenues	307,662	6,741	-
 Total operating revenues	 8,645,533	 540,879	 -
OPERATING EXPENSES			
Instruction	11,277,880	-	-
Academic support	2,160,838	-	-
Student services	2,165,228	-	-
Public service	1,004,684	-	-
Auxiliary services	-	-	-
Operations and maintenance of plant	-	3,467,336	1,540,278
Institutional support	5,711,783	157,877	-
Scholarships, grants and waivers	1,127,141	-	-
Depreciation and amortization	-	-	-
 Total operating expenses	 23,447,554	 3,625,213	 1,540,278
 OPERATING INCOME (LOSS)	 (14,802,021)	 (3,084,334)	 (1,540,278)
NON-OPERATING REVENUES (EXPENSES)			
Property taxes	10,896,476	1,779,912	1,667,810
State grants and contracts	3,785,355	610,268	5,060
Federal grants and contracts	6,071	-	-
Local grants and contributions	405,001	135,007	-
Lease/SBITA issuance	122,216	-	-
Investment income	862,524	186,613	106,288
 Non-operating revenues (expenses), net	 16,077,643	 2,711,800	 1,779,158
 INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	 1,275,622	 (372,534)	 238,880
 TRANSFERS			
Transfers in	-	210,393	-
Transfers (out)	(706,702)	-	-
 Total transfers	 (706,702)	 210,393	 -
 CHANGE IN NET POSITION	 568,920	 (162,141)	 238,880
 NET POSITION (DEFICIT), JULY 1	 22,022,336	 4,131,550	 2,797,014
 NET POSITION (DEFICIT), JUNE 30	 \$ 22,591,256	 \$ 3,969,409	 \$ 3,035,894
			\$ 938,177

Restricted Purposes Subfund	Working Cash Subfund	Audit Subfund	Liability, Protection Settlement Subfund	Capital Assets	Long-Term Debt	Eliminations/ Adjustments	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,623,102)	\$ 5,829,511
							419,396
41,841	-	-	-	-	-	-	356,244
41,841	-	-	-	-	-	(2,623,102)	6,605,151
5,063,772	-	-	-	(673,338)	(1,520,879)	-	14,147,435
455,929	-	-	-	-	(715,902)	-	1,900,865
1,101,778	-	-	289,874	-	(885,309)	-	2,671,571
421,949	-	-	-	-	-	-	1,426,633
128,364	-	-	-	-	-	-	128,364
397,061	-	-	619,796	(2,106,900)	-	-	3,917,571
1,073,210	3,697	52,000	786,836	(230,016)	(1,206,829)	-	6,349,608
4,594,087	-	-	-	-	-	(2,623,102)	3,098,126
-	-	-	-	3,566,213	-	-	3,566,213
13,236,150	3,697	52,000	1,696,506	555,959	(4,328,919)	(2,623,102)	37,206,386
(13,194,309)	(3,697)	(52,000)	(1,696,506)	(555,959)	4,328,919	-	(30,601,235)
-	-	45,226	1,596,378	-	-	-	15,985,802
7,245,053	-	-	-	-	(1,705,107)	-	9,940,629
5,895,582	-	-	-	-	-	-	5,901,653
-	-	-	-	-	-	-	540,008
-	-	-	-	-	(122,216)	-	-
99,205	282,870	996	26,487	-	-	-	1,616,392
13,239,840	282,870	46,222	1,622,865	-	(1,827,323)	-	33,984,484
45,531	279,173	(5,778)	(73,641)	(555,959)	2,501,596	-	3,383,249
72,750	-	-	-	-	-	(155,390)	127,753
(18,838)	(210,393)	-	-	-	-	155,390	(780,543)
53,912	(210,393)	-	-	-	-	-	(652,790)
99,443	68,780	(5,778)	(73,641)	(555,959)	2,501,596	-	2,730,459
175,668	5,326,995	41,637	995,379	62,730,630	(12,962,464)	-	86,146,563
\$ 275,111	\$ 5,395,775	\$ 35,859	\$ 921,738	\$ 62,174,671	\$ (10,460,868)	\$ -	\$ 88,877,022

(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, 2025

	Early Childhood	Information Technology	Student Technology	Dental Assisting	Bookstore	Cultural Services
CURRENT ASSETS						
Cash and cash equivalents	\$ 1,866	\$ 169,469	\$ 296,941	\$ 270	\$ (366,647)	\$ 948
Investments	-	-	-	-	-	-
Receivables, net of allowances for uncollectibles						
Accounts	-	-	-	-	-	-
Other	-	-	-	-	7,488	-
Tuition and fees	-	-	-	-	507,630	-
Due from other funds	-	-	-	-	-	-
Inventories	-	-	-	-	103,023	-
 Total current assets	 1,866	 169,469	 296,941	 270	 251,494	 948
NONCURRENT ASSETS						
Tangible capital assets, net of accumulated depreciation	-	-	-	-	-	-
Intangible assets, net of accumulated amortization	-	-	-	-	2,151	-
 Net capital assets	 -	 -	 -	 -	 2,151	 -
 Total noncurrent assets	 -	 -	 -	 -	 2,151	 -
 Total assets	 1,866	 169,469	 296,941	 270	 253,645	 948
CURRENT LIABILITIES						
Accounts payable	-	-	-	-	-	-
Accrued payroll	-	-	-	-	3,842	-
Unearned revenue	-	-	-	-	534,991	-
Due to other funds	-	-	-	-	-	-
Other current liabilities	-	-	-	-	28,218	-
Compensated absences, current portion	-	-	-	-	7,424	-
 Total current liabilities	 -	 -	 -	 -	 574,475	 -
NONCURRENT LIABILITIES						
Compensated absences	-	-	-	-	3,656	-
 Total noncurrent liabilities	 -	 -	 -	 -	 3,656	 -
 Total liabilities	 -	 -	 -	 -	 578,131	 -
NET POSITION						
Net investment in capital assets	-	-	-	-	2,151	-
Unrestricted (deficit)	1,866	169,469	296,941	270	(326,637)	948
 TOTAL NET POSITION (DEFICIT)	 \$ 1,866	 \$ 169,469	 \$ 296,941	 \$ 270	 \$ (324,486)	 \$ 948

Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Food Service	Auto Shop	Student Life and Athletics Account	Total
\$ 20,114	\$ 3,216	\$ (41,638)	\$ 25,282	\$ 13,224	\$ -	\$ 87,425	\$ 292,949	\$ 503,419
-	-	-	-	-	-	-	44,346	44,346
-	-	-	-	-	-	-	87,792	87,792
-	-	-	-	-	-	-	8,305	15,793
-	-	-	-	-	-	-	-	507,630
-	-	-	-	-	-	-	17,044	17,044
-	-	-	-	-	-	-	-	103,023
<u>20,114</u>	<u>3,216</u>	<u>(41,638)</u>	<u>25,282</u>	<u>13,224</u>	<u>-</u>	<u>87,425</u>	<u>450,436</u>	<u>1,279,047</u>
9,084	-	-	-	-	-	9,187	-	18,271
-	-	-	-	-	-	-	-	2,151
<u>9,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,187</u>	<u>-</u>	<u>20,422</u>
9,084	-	-	-	-	-	9,187	-	20,422
<u>29,198</u>	<u>3,216</u>	<u>(41,638)</u>	<u>25,282</u>	<u>13,224</u>	<u>-</u>	<u>96,612</u>	<u>450,436</u>	<u>1,299,469</u>
2,090	-	344	-	-	-	-	37,597	37,597
-	-	-	-	-	-	-	-	6,276
-	-	-	-	-	-	-	50,757	585,748
-	-	-	-	-	-	-	183,019	183,019
-	-	-	-	-	-	-	-	28,218
5,121	-	742	-	-	-	-	-	13,286
<u>7,211</u>	<u>-</u>	<u>1,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>271,373</u>	<u>854,144</u>
2,522	-	365	-	-	-	-	-	6,544
<u>2,522</u>	<u>-</u>	<u>365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,544</u>
9,733	-	1,451	-	-	-	-	271,373	860,688
9,084	-	-	-	-	-	9,187	-	20,422
10,381	3,216	(43,089)	25,282	13,224	-	87,425	179,063	418,359
<u>\$ 19,465</u>	<u>\$ 3,216</u>	<u>\$ (43,089)</u>	<u>\$ 25,282</u>	<u>\$ 13,224</u>	<u>\$ -</u>	<u>\$ 96,612</u>	<u>\$ 179,063</u>	<u>\$ 438,781</u>

(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, 2025

	Early Childhood	Information Technology	Student Technology	Dental Assisting	Bookstore	Cultural Services
OPERATING REVENUES						
Auxiliary enterprises revenue	\$ -	\$ -	\$ -	\$ 270	\$ 1,217,998	\$ -
Total operating revenues	- -	- -	- -	270	1,217,998	- -
OPERATING EXPENSES						
Student services	- -	- -	- -	- -	- -	- -
Auxiliary services	- -	- -	- -	- -	1,382,569	- -
Scholarships, grants and waivers	- -	- -	- -	- -	- -	- -
Depreciation and amortization	- -	- -	- -	- -	- -	- -
Total operating expenses	- -	- -	- -	- -	1,382,569	- -
OPERATING INCOME (LOSS)	- -	- -	- -	270	(164,571)	- -
NON-OPERATING REVENUES (EXPENSES)						
Federal grants and contracts	- -	- -	- -	- -	- -	- -
Local grants and contributions	- -	- -	- -	- -	- -	- -
Investment income	- -	- -	- -	- -	463	- -
Total non-operating revenues (expenses)	- -	- -	- -	- -	463	- -
NET INCOME (LOSS) BEFORE TRANSFERS	- -	- -	- -	270	(164,108)	- -
TRANSFERS						
Transfers in	- -	- -	- -	- -	162,018	- -
Transfers (out)	- -	- -	- -	- -	- -	- -
Total transfers	- -	- -	- -	- -	162,018	- -
CHANGE IN NET POSITION	- -	- -	- -	270	(2,090)	- -
NET POSITION (DEFICIT), JULY 1	1,866	169,469	296,941	- -	(322,396)	948
NET POSITION (DEFICIT), JUNE 30	\$ 1,866	\$ 169,469	\$ 296,941	\$ 270	\$ (324,486)	\$ 948

Athletics	Fitness Center Contracts	Copy Center	Farm Plots	Massage Therapy	Food Service	Auto Shop	Student Life and Athletics Account	Total
\$ 5,423	\$ -	\$ 68,060	\$ 17,846	\$ -	\$ 194,555	\$ 65,542	\$ 475,789	\$ 2,045,483
5,423	-	68,060	17,846	-	194,555	65,542	475,789	2,045,483
-	-	-	-	-	-	-	157,739	157,739
402,668	-	74,275	14,598	-	327,067	56,762	-	2,257,939
-	-	-	-	-	-	-	2,279,453	2,279,453
18,321	-	-	-	-	-	3,774	-	22,095
420,989	-	74,275	14,598	-	327,067	60,536	2,437,192	4,717,226
(415,566)	-	(6,215)	3,248	-	(132,512)	5,006	(1,961,403)	(2,671,743)
-	-	-	-	-	-	-	330,873	330,873
-	-	-	-	-	-	-	1,156,481	1,156,481
-	-	-	-	-	-	-	568,011	568,474
-	-	-	-	-	-	-	2,055,365	2,055,828
(415,566)	-	(6,215)	3,248	-	(132,512)	5,006	93,962	(615,915)
413,459	-	6,215	-	-	132,512	-	66,339	780,543
-	-	-	-	-	-	-	(127,753)	(127,753)
413,459	-	6,215	-	-	132,512	-	(61,414)	652,790
(2,107)	-	-	3,248	-	-	5,006	32,548	36,875
21,572	3,216	(43,089)	22,034	13,224	-	91,606	146,515	401,906
\$ 19,465	\$ 3,216	\$ (43,089)	\$ 25,282	\$ 13,224	\$ -	\$ 96,612	\$ 179,063	\$ 438,781

(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.	66-74
Revenue Capacity These schedules contain information to help the reader assess the College's most significant local revenue source, the property tax.	75-76
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.	77-79
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.	80-83
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.	84-86

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NET POSITION										
Net investment in capital assets	\$ 60,361,347	\$ 60,130,749	\$ 60,160,957	\$ 58,764,520	\$ 59,148,775	\$ 59,817,026	\$ 59,909,439	\$ 60,192,871	\$ 60,997,398	\$ 61,901,235
Restricted - expendable	10,650,773	10,279,141	10,350,777	11,288,249	10,738,065	10,690,901	11,330,513	11,813,739	12,181,601	12,891,136
Unrestricted	18,303,683	16,138,579	12,336,296	5,631,144	2,702,525	1,376,694	549,839	(260,167)	10,252,464	8,749,084
TOTAL NET POSITION	\$ 89,315,803	\$ 86,548,469	\$ 82,848,030	\$ 75,683,913	\$ 72,589,365	\$ 71,884,621	\$ 71,789,791	\$ 71,746,443	\$ 83,431,463	\$ 83,541,455

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

Fiscal Year	2025	2024	2023	2022
OPERATING EXPENSES				
Instruction	\$ 14,147,435	\$ 12,885,954	\$ 13,025,042	\$ 14,309,657
Academic support	1,900,865	1,462,265	2,250,939	2,151,114
Student services	2,829,310	2,202,229	2,563,066	3,177,825
Public service	1,426,633	1,098,769	942,141	761,513
Auxiliary enterprises	2,386,303	2,282,325	2,445,761	1,849,210
Operation and maintenance of plant	3,917,571	7,489,825	3,753,559	3,223,739
Institutional support	6,349,608	2,333,364	5,522,548	6,480,317
Scholarships, grants and waivers	5,095,537	4,809,119	6,421,474	6,374,789
Depreciation and amortization	3,588,308	4,918,848	3,436,020	2,984,569
Total operating expenses	41,641,570	39,482,698	40,360,550	41,312,733
Loss on disposal of assets	-	-	-	32,031
Interest on capital debt	-	-	-	-
Total non-operating expenses	-	-	-	32,031
TOTAL EXPENSES	\$ 41,641,570	\$ 39,482,698	\$ 40,360,550	\$ 41,344,764
(percentage of total)				
Fiscal Year	2025	2024	2023	2022
OPERATING EXPENSES				
Instruction	33.97%	32.64%	32.27%	34.61%
Academic support	4.56%	3.70%	5.58%	5.20%
Student services	6.79%	5.58%	6.35%	7.69%
Public service	3.43%	2.78%	2.33%	1.84%
Auxiliary enterprises	5.73%	5.78%	6.06%	4.47%
Operation and maintenance of plant	9.41%	18.97%	9.30%	7.80%
Institutional support	15.25%	5.91%	13.68%	15.67%
Scholarships, grants and waivers	12.25%	12.19%	15.92%	15.43%
Depreciation	8.62%	12.46%	8.51%	7.22%
Total operating expenses	100.00%	100.00%	100.00%	99.92%
Loss on disposal of assets	0.00%	0.00%	0.00%	0.08%
Interest on capital debt	0.00%	0.00%	0.00%	0.00%
Total non-operating expenses	0.00%	0.00%	0.00%	0.08%
TOTAL EXPENSES	100.00%	100.00%	100.00%	100.00%

Data Source

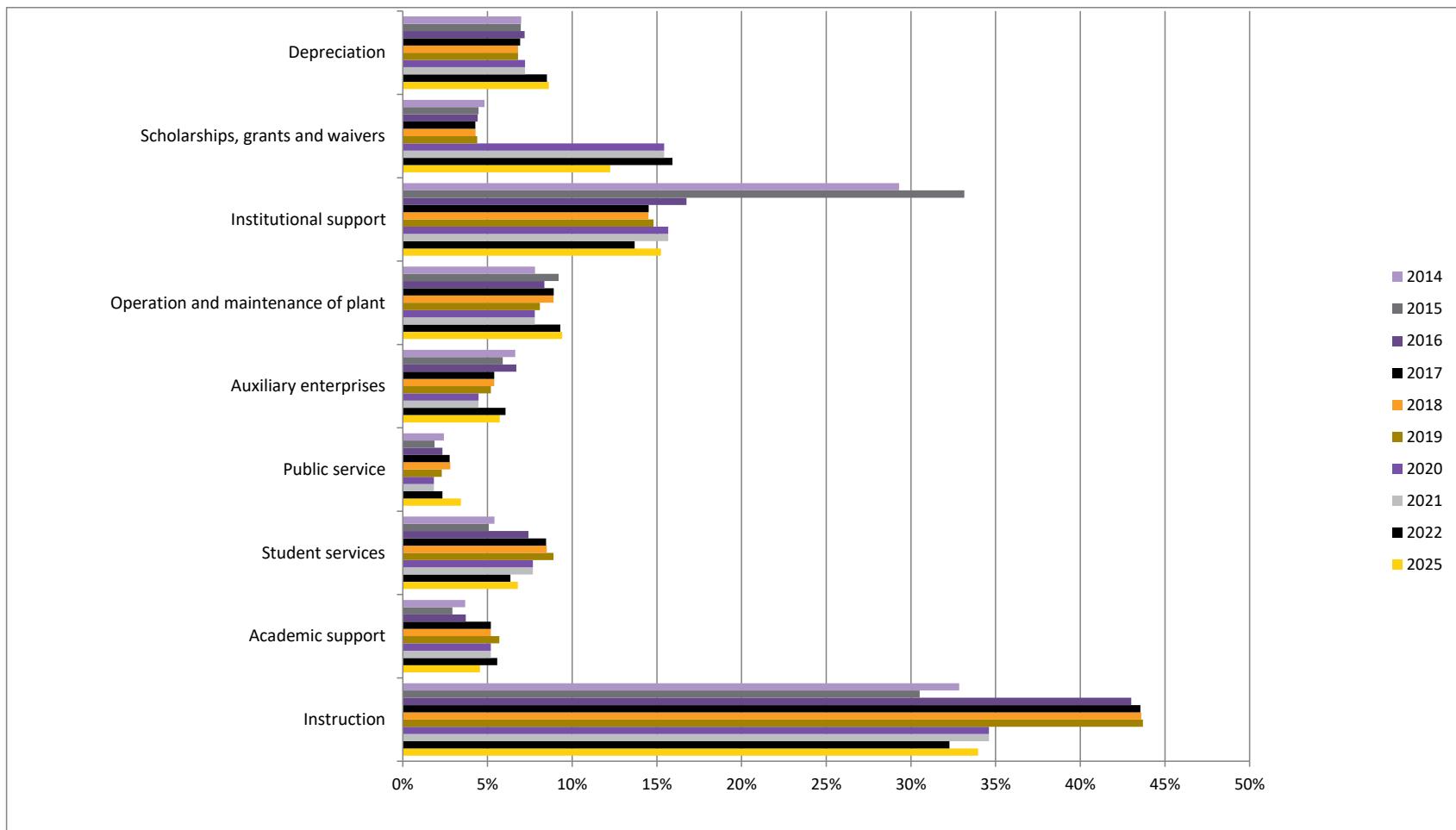
College Audited Financial Statements

2021	2020	2019	2018	2017	2016
\$ 17,257,133	\$ 16,845,388	\$ 16,332,665	\$ 15,883,029	\$ 11,416,219	\$ 11,785,294
2,268,507	2,197,585	1,949,029	1,370,997	1,083,558	1,318,002
3,393,284	3,430,223	3,170,904	2,740,990	1,898,132	1,940,902
755,215	870,472	1,036,420	863,597	699,041	872,473
2,008,071	2,025,320	2,025,649	2,474,133	2,183,258	2,383,384
3,212,441	3,119,814	3,339,710	3,085,691	3,439,203	2,799,815
6,050,675	5,711,890	5,442,309	6,224,942	12,402,823	10,510,561
4,678,134	1,699,202	1,603,672	1,632,185	1,674,581	1,728,721
2,668,039	2,653,904	2,599,131	2,656,791	2,604,562	2,507,943
42,291,499	38,553,798	37,499,489	36,932,355	37,401,377	35,847,095
-	25,800	-	-	-	-
-	-	-	-	4,085	21,278
-	25,800	-	-	4,085	21,278
\$ 42,291,499	\$ 38,579,598	\$ 37,499,489	\$ 36,932,355	\$ 37,405,462	\$ 35,868,373
(percentage of total)					
2021	2020	2019	2018	2017	2016
43.70%	43.60%	43.55%	43.01%	30.52%	32.86%
5.70%	5.20%	5.20%	3.71%	2.93%	3.67%
8.90%	8.50%	8.46%	7.42%	5.07%	5.41%
2.30%	2.80%	2.76%	2.34%	1.87%	2.43%
5.20%	5.40%	5.40%	6.70%	5.90%	6.64%
8.10%	8.90%	8.91%	8.35%	9.19%	7.81%
14.80%	14.50%	14.51%	16.75%	33.16%	29.30%
4.40%	4.30%	4.29%	4.42%	4.48%	4.82%
6.80%	6.80%	6.93%	7.19%	6.96%	6.99%
99.90%	100.00%	100.00%	100.00%	99.99%	99.94%
0.10%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.01%	0.06%
0.10%	0.00%	0.00%	0.00%	0.01%	0.06%
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	2025	2024	2023	2022
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances)	\$ 5,829,511	\$ 6,899,737	\$ 5,467,157	\$ 5,156,444
Sales and services of educational and other activities	775,640	1,258,058	2,858,221	519,486
Sales and services of auxiliary enterprises	1,763,441	205,715	1,485,554	1,193,937
Total operating revenues	8,368,592	8,363,510	9,810,932	6,869,867
NON-OPERATING REVENUES				
Property taxes	15,985,802	14,574,070	13,896,537	13,135,901
State grants and contracts	9,940,629	10,410,544	11,399,026	14,025,122
Federal grants and appropriations	6,232,526	5,867,783	9,142,117	8,495,296
Local grants and contributions	1,696,489	1,784,133	1,818,515	1,329,749
Investment income	2,184,866	2,183,097	1,457,540	576,758
Total non-operating revenues	36,040,312	34,819,627	37,713,735	37,562,826
TOTAL REVENUES	\$ 44,408,904	\$ 43,183,137	\$ 47,524,667	\$ 44,432,693
(percentage of total)				
Fiscal Year	2025	2024	2023	2022
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances)	13.23%	16.08%	11.60%	11.71%
Sales and services of educational and other activities	1.75%	2.91%	6.01%	1.17%
Sales and services of auxiliary enterprises	3.97%	0.48%	3.13%	2.69%
Total operating revenues	18.94%	19.47%	20.74%	15.56%
NONOPERATING REVENUES				
Property taxes	36.00%	33.75%	29.24%	29.56%
State grants and contracts	22.38%	24.11%	23.99%	31.56%
Federal grants and appropriations	14.03%	13.59%	19.24%	19.12%
Local grants and contributions	3.75%	4.06%	3.76%	2.92%
Investment income	4.92%	5.06%	3.07%	1.30%
Total non-operating revenues	81.06%	80.53%	79.26%	84.44%
TOTAL REVENUES	100.00%	100.00%	100.00%	100.00%

Data Source

College Audited Financial Statements

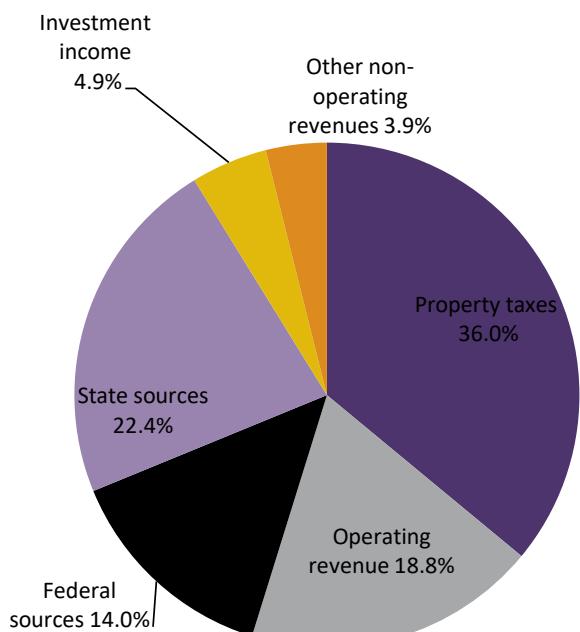
2021	2020	2019	2018	2017	2016
\$ 5,505,047	\$ 5,102,887	\$ 5,461,281	\$ 6,054,779	\$ 5,800,155	\$ 5,704,378
520,699	500,492	230,522	45,895	62,803	231,305
1,869,440	1,323,253	1,466,109	1,631,442	1,847,787	2,084,673
<u>7,895,186</u>	<u>6,926,632</u>	<u>7,157,912</u>	<u>7,732,116</u>	<u>7,710,745</u>	<u>8,020,356</u>
12,599,244	12,713,230	12,252,875	12,006,114	11,839,594	11,627,742
14,751,213	13,850,127	12,523,028	11,174,533	12,179,180	8,802,272
6,246,948	4,497,388	4,514,432	4,663,146	4,916,085	5,186,832
1,102,404	254,543	642,727	1,143,510	522,997	550,393
264,819	406,708	451,863	253,373	126,869	78,364
<u>34,964,628</u>	<u>31,721,996</u>	<u>30,384,925</u>	<u>29,240,676</u>	<u>29,584,725</u>	<u>26,245,603</u>
<u>\$ 42,859,814</u>	<u>\$ 38,648,628</u>	<u>\$ 37,542,837</u>	<u>\$ 36,972,792</u>	<u>\$ 37,295,470</u>	<u>\$ 34,265,959</u>
(percentage of total)					
2021	2020	2019	2018	2017	2016
13.30%	14.60%	16.48%	15.45%	16.65%	14.63%
1.29%	60.00%	0.12%	0.17%	0.68%	0.94%
3.42%	3.90%	4.41%	4.95%	6.08%	6.05%
<u>18.02%</u>	<u>19.17%</u>	<u>21.01%</u>	<u>20.67%</u>	<u>23.41%</u>	<u>21.63%</u>
32.89%	32.60%	32.47%	31.75%	33.93%	32.58%
35.84%	33.40%	30.22%	32.66%	25.69%	28.18%
11.64%	12.00%	12.61%	13.18%	15.14%	16.86%
0.59%	1.60%	3.02%	1.40%	1.61%	0.64%
1.05%	1.20%	0.69%	0.34%	0.23%	0.11%
<u>81.98%</u>	<u>80.83%</u>	<u>78.99%</u>	<u>79.33%</u>	<u>76.59%</u>	<u>78.37%</u>
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

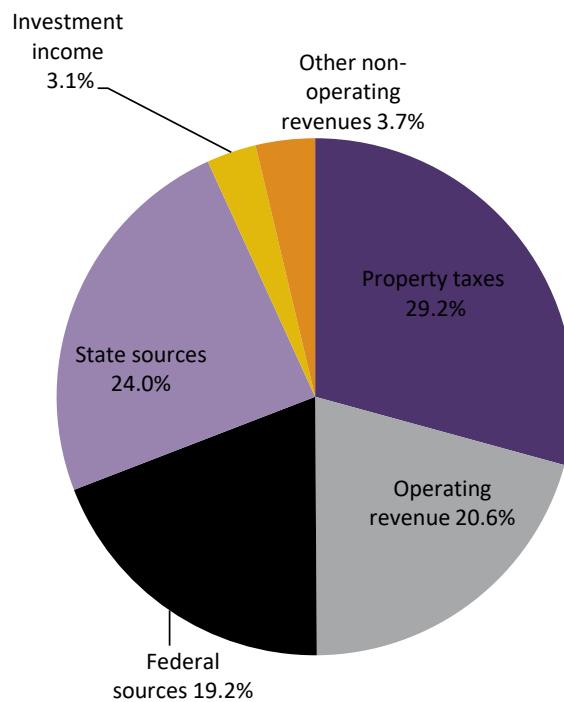
SCHEDULE OF REVENUES BY SOURCE (Continued)

Last Two Fiscal Years

Fiscal Year 2025



Fiscal Year 2024



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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
INCOME BEFORE OTHER CHANGES IN NET POSITION										
	\$ 2,767,334	\$ 3,700,439	\$ 7,164,117	\$ 3,087,929	\$ 568,315	\$ 69,030	\$ 43,348	\$ 40,437	\$ (109,992)	\$ (1,602,414)
State capital grants and appropriations	-	-	-	-	-	-	-	-	-	-
Federal capital grants and appropriations	-	-	-	-	-	-	-	-	-	-
Permanent endowment additions	-	-	-	-	-	-	-	-	-	-
Transfers to state general fund	-	-	-	-	-	-	-	-	-	-
TOTAL CHANGE IN NET POSITION	\$ 2,767,334	\$ 3,700,439	\$ 7,164,117	\$ 3,087,929	\$ 568,315	\$ 69,030	\$ 43,348	\$ 40,437	\$ (109,992)	\$ (1,602,414)

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
2025	\$ 146.00	\$ 158.21	\$ 214.00	\$ 138.00	\$ 164.78
2024	140.00		Information not available		157.00
2023	135.00		Information not available		157.00
2022	133.00	142.90	191.00	127.00	153.46
2021	133.00	142.32	186.00	122.00	150.87
2020	133.00	140.99	186.00	122.00	149.34
2019	133.00	136.24	178.00	120.00	147.01
2018	133.00	133.79	174.00	120.00	144.36
2017	130.00	129.83	171.00	115.00	137.86
2016	124.00	123.21	158.50	108.00	133.42

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
2024	\$ 2,093,902,812	\$ 490,553,694	\$ 891,425,727	\$ 1,030,777,031	\$ 18,969,002	\$ 87,257,218	\$ 4,612,885,484	36.87	\$ 17,008,697	7.3%	14.0%
2023	1,880,113,494	483,502,486	877,423,385	953,668,277	13,990,264	88,896,966	4,297,594,872	34.73	14,924,550	7.7%	4.1%
2022	1,683,172,019	454,828,051	867,277,090	887,918,128	13,920,867	83,490,724	3,990,606,879	35.93	14,336,741	7.8%	6.1%
2021	1,559,259,680	428,083,151	791,052,782	833,467,018	13,454,825	74,831,878	3,700,149,334	36.51	13,508,155	3.2%	5.5%
2020	1,463,473,485	414,328,819	789,224,468	842,094,264	14,243,112	61,576,213	3,584,940,361	35.70	12,798,487	4.4%	2.9%
2019	1,453,360,872	404,112,136	761,947,513	747,932,403	14,316,677	52,820,212	3,434,489,813	34.36	12,436,239	5.0%	4.1%
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	11,951,041	2.3%	2.4%
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	3.4%	3.0%
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	2.6%	(0.0%)
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	0.6%	2.0%

*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, Grundy, 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			Total Collections to Date		
			Amount	Percentage of Levy	Collected in Subsequent Years	Amount	Percent of Levy	
2024	2026	\$ 17,008,697	\$ 5,947	0.03%	\$ -	\$ 5,947	0.03%	
2023	2025	14,924,550	5,861	0.04%	14,937,875	14,943,736	100.13%	
2022	2024	14,336,741	1,047	0.01%	14,271,165	14,272,212	99.55%	
2021	2023	13,508,155	1,829	0.01%	13,481,202	13,483,031	99.81%	
2020	2022	12,798,487	1,183	0.01%	12,742,688	12,743,871	99.57%	
2019	2021	12,436,239	5,385	0.04%	12,414,429	12,419,814	99.87%	
2018	2020	11,951,041	4,817	0.04%	11,924,895	11,929,712	99.82%	
2017	2019	11,670,435	4,248	0.04%	11,598,162	11,602,410	99.42%	
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%	

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 and Levy Years

Fiscal Year	Levy Year			Ratio of Net General Bonded Debt to Assessed Value			Net Bonded Debt Per Capita			Total Outstanding Debt Per Capita			Ratio of Outstanding Debt to Household Income**	
		General Obligation Bonds	Equalized Assessed Value	General Bonded Debt to Assessed Value	Population (Estimated)*	Net Bonded Debt Per Capita	Leases Payable	SBITA Payable	Total Outstanding Debt	Per Capita	Household Income**			
2024	2023	\$ -	\$ 4,297,594,872	0.000%	142,053	\$ -	\$ 718,727	\$ 1,906,280	\$ 2,625,007	\$ 18.48	0.00%			
2023	2022	-	3,990,606,879	0.000%	141,939	-	43,141	2,287,048	2,330,189	16.42	0.00%			
2022	2021	-	3,990,606,879	0.000%	142,808	-	202,413	173,082	375,495	2.63	0.00%			
2021	2020	-	3,700,149,334	0.000%	140,983	-	-	-	-	-	0.00%			
2020	2019	-	3,434,489,813	0.000%	142,366	-	-	-	-	-	0.00%			
2019	2018	-	3,270,669,451	0.000%	143,416	-	-	-	-	-	0.00%			
2018	2017	-	3,195,995,018	0.000%	144,317	-	-	-	-	-	0.00%			
2017	2016	-	3,090,811,857	0.000%	144,885	-	41,182	-	41,182	0.28	0.00%			
2016	2015	265,000	3,012,240,913	0.009%	145,785	2	56,989	-	321,989	2.21	0.01%			
2015	2014	1,510,000	2,994,383,259	0.050%	146,192	10	-	-	1,510,000	10.33	0.04%			

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	Debt Service Requirements				Coverage Ratio
	Tax Levy	Principal	Interest	Total	
2025	\$ -	\$ -	\$ -	\$ -	0.00
2024	-	-	-	-	0.00
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

**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
2025	\$ 132,620,458	\$ -	\$ 132,620,458	0.00%
2024	123,555,853	-	123,555,853	0.00%
2023	114,729,948	-	114,729,948	0.00%
2022	106,379,293	-	106,379,293	0.00%
2021	103,067,035	-	103,067,035	0.00%
2020	98,741,582	-	98,741,582	0.00%
2019	94,031,747	-	94,031,747	0.00%
2018	91,884,857	-	91,884,857	0.00%
2017	88,860,841	-	88,860,841	0.00%
2016	86,601,926	265,000	86,336,926	0.31%

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 Year	District Population*	Total Household Income*	Median Household Income	Household Income Per Capita*	State Unemployment Rate**	LaSalle, Bureau and Putnam Counties Unemployment Rate**
2024	141,964	\$ 5,560,143,638	\$ 71,701	\$ 56,491	5.00%	5.60%
2023	142,053	4,903,760,806	64,636	53,763	4.50%	5.70%
2022	141,939	4,621,585,298	63,647	53,762	4.60%	4.80%
2021	143,544	4,356,595,904	59,462	49,804	6.10%	5.80%
2020	140,983	4,284,376,975	59,083	46,124	9.30%	9.10%
2019	142,366	4,300,857,885	53,636	45,163	4.00%	5.00%
2018	143,416	4,057,144,801	57,273	42,976	4.40%	5.50%
2017	144,317	3,992,102,660	53,578	41,422	4.90%	5.40%
2016	144,885	3,917,091,839	52,438	39,967	5.90%	6.60%
2015	145,785	3,601,183,290	50,868	39,216	6.00%	6.80%

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

2025					2016				
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	0.7%	Exelon Corporation	1	Seneca	800	0.6%
Wal-Mart Distribution Center	2	Spring Valley	920	0.6%	Wal-Mart Distribution Center	1	Spring Valley	800	0.6%
Constellation Energy - LaSalle County					Peru Mall	1	Peru	800	0.6%
Generating Station (formerly Exelon)	3	Marseilles	800	0.6%	OSF St. Elizabeth	4	Ottawa	730	0.5%
Vactor Manufacturing	4	Streator	680	0.5%	St. Margaret's Hospital	5	Spring Valley	650	0.4%
Ace Hardware Distribution	5	Princeton	605	0.4%	Illinois Valley Community Hospital	6	Peru	640	0.4%
Martin Engineering*	6	Neponset	500	0.4%	Vactor Manufacturing	7	Streator	575	0.4%
James Hardie	7	Peru	426	0.3%	Illinois Valley Community College	8	Oglesby	536	0.4%
PetSmart Distribution Center	8	Ottawa	420	0.3%	Monterey Mushrooms	9	Princeton	500	0.3%
Eakas Corporation	9	Peru	400	0.3%	PetSmart	9	Ottawa	500	0.3%
Marquis Energy LLC	10	Hennepin	380	0.3%	Ace Hardware Retail Support Center	11	Princeton	485	0.3%
Carus Group	11	Peru	350	0.2%	Streator Results	12	Streator	480	0.3%
OSF Saint Paul Medical Center	11	Mendota	350	0.2%	Clover Technologies	13	Ottawa	450	0.3%
Mennie Machine Co.*	13	Mark	340	0.2%	LCN (Allegion)	14	Princeton	440	0.3%
OSF St. Claire Medical Center	14	Princeton	299	0.2%	HR Imaging	15	Ottawa	425	0.3%
SABIC Innovative Plastics	15	Ottawa	285	0.2%	Oak State Products	16	Wenona	400	0.3%
Kohl's Distribution Center	16	Ottawa	270	0.2%	DSI	17	Streator	390	0.3%
Clover Technologies	17	Ottawa	258	0.2%	Office Max - Call Center	18	Ottawa	375	0.3%
Ottawa Dental Library	18	Ottawa	250	0.2%	Wal-Mart Store	19	Peru	367	0.3%
Allegion	18	Princeton	250	0.2%	Eakas Corporation	19	Peru	367	0.3%
MBL (USA) Corp Mitsubishi Belting	20	Ottawa	236	0.2%					

*per IV Chamber, estimated numbers

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	2024 Equalized Assessed (million)			Percent of District's Total EAV	2019 Equalized Assessed (million)			Percent of District's Total EAV
			Rank	2024 Equalized Assessed (million)	Rank		2019 Equalized Assessed (million)	Rank		
Constellation Energy Generation LLC	LaSalle	Industrial	\$ 530,000,000	1	11.49%	\$ 460,000,000	1	13.39%		
Marquis	Putnam	Industrial	74,841,748	2	1.62%	41,642,676	2	1.21%		
BNSF Railway Co.	Bureau	Rail	18,242,589	3	0.40%	11,560,143	6	0.34%		
Holiday Inn Club Vacations (Fox River Resorts)	LaSalle	Commercial	15,759,518	4	0.34%	15,759,518	5	0.46%		
Walmart Inc. (Distribution Center)	Bureau	Industrial	14,403,811	5	0.31%	7,364,486	9	0.21%		
Wedron Silica	LaSalle	Industrial	14,342,552	6	0.31%	16,821,029	4	0.49%		
Building Materials MFG Corp (GAF)	Bureau	Industrial	13,802,109	7	0.30%					
ARC (PetSmart Distribution Center)	LaSalle	Commercial	9,893,333	8	0.21%	9,333,333	7	0.27%		
OBO Ventures, Inc (Ollie's)	Bureau	Commercial	9,661,505	9	0.21%					
James Hardie Building Products	LaSalle	Industrial	9,400,804	10	0.20%	9,262,856	8	0.27%		
Ace Hardware	Bureau	Commercial	8,327,381	11	0.18%					
Iowa Interstate Railroad	Bureau	Rail	7,814,784	12	0.17%					
ADM Company	LaSalle	Industrial	7,403,487	13	0.16%	5,704,915	10	0.17%		
Covia Solutions	LaSalle	Industrial	5,567,329	14	0.12%					
Eakas Corp	LaSalle	Industrial	5,417,273	15	0.12%	5,417,273	11	0.16%		
Seneca Polymer Co.	Grundy	Industrial	4,923,555	16	0.11%					
Kohl's Distribution Center	LaSalle	Commercial	4,905,597	17	0.11%	4,627,922	14	0.13%		
Northern White Sand	LaSalle	Industrial	4,868,392	18	0.11%	4,725,592	13	0.14%		
Washington Mills, Inc.	Putnam	Industrial	4,543,139	19	0.10%	4,408,181	15	0.13%		
Wal-Mart - Peru	LaSalle	Commercial	4,375,611	20	0.09%	4,375,611	16	0.13%		

[Data Sources](#)

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

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

FACULTY, STAFF AND ADMINISTRATOR STATISTICS
FULL-TIME EQUIVALENT DATA

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FACULTY										
Part-time (FTE)*	73	64	65	60	70	85	78	67	73	75
Full-time (FTE)	67	70	72	70	72	78	70	75	79	81
Percentage tenured	85%	84%	90%	79%	85%	81%	89%	85%	85%	88%
STAFF AND ADMINISTRATORS										
Part-time (FTE)**	21	23	21	24	23	31	27	20	18	20
Full-time (FTE)	115	106	99	98	99	105	98	101	101	100
TOTAL EMPLOYEES										
Part-time (FTE)	94	87	86	84	93	116	105	87	91	95
Full-time (FTE)	182	176	171	168	171	183	168	176	180	181
Students per full-time faculty	41	37	33	35	34	36	42	43	41	41
Students per full-time staff member	24	24	24	25	24	27	30	32	32	33
Fall semester student headcount	2,720	2,594	2,371	2,470	2,413	2,841	2,958	3,241	3,206	3,310
Average annual faculty salary	\$ 83,190	\$ 75,487	\$ 72,071	\$ 73,772	\$ 72,694	\$ 73,924	\$ 72,393	\$ 70,242	\$ 70,245	\$ 69,612

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.

*2016 - 2025 are actual credit hours taught by part-time faculty.

**2016 is an estimate of part-time staff hours; 2017 - 2025 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ENROLLMENT										
Annual unduplicated headcount(1)	4,199	4,038	3,887	3,757	3,772	4,376	4,549	4,898	5,119	5,535
Annual full-time equivalent students	1,860	1,674	1,652	1,588	1,638	1,841	1,914	1,920	2,176	2,242
Full-time students(2)	39%	37%	41%	37%	41%	39%	37%	39%	41%	39%
Part-time students	61%	63%	59%	63%	59%	61%	63%	61%	59%	61%
Percentage of men	43%	42%	41%	41%	42%	42%	42%	43%	42%	42%
Percentage of women	54%	57%	58%	58%	58%	58%	58%	57%	58%	58%
Percentage of gender not indicated	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%
Ethnicity percentage										
American Indian	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asian	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Black	2%	2%	3%	2%	1%	2%	2%	2%	2%	2%
Hispanic	18%	19%	18%	17%	16%	16%	15%	15%	14%	7%
White	72%	70%	72%	72%	75%	75%	79%	79%	79%	86%
Two or more races	2%	2%	2%	2%	2%	2%	0%	1%	1%	n/a
Not indicated	5%	5%	5%	6%	5%	4%	2%	3%	3%	3%
Average age	23	23	23	23	23	24	24	24	24	24
Annual credit hours	55,797	50,232	49,552	47,641	49,153	51,517	51,646	62,058	65,322	67,056
Illinois Community College										
Board reimbursed credit hours(3)	51,251	47,606	46,535	44,355	45,943	51,518	51,646	58,330	62,028	63,220

(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.

Data Sources

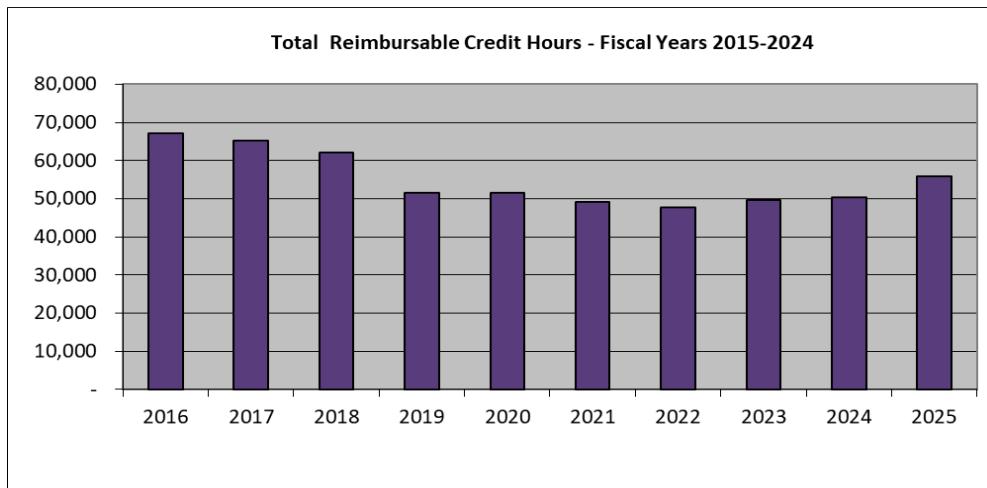
ICCB Fall Opening Enrollment Reports; College Records

**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
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
2024	26,986	5,195	9,595	5,622	1,167	1,667	50,232
2025	33,448	5,389	8,258	6,360	1,414	929	55,797



[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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
FACILITIES DATA										
Size of campus (acres)	415	415	415	415	415	415	415	415	415	415
Number of permanent buildings	11	11	11	11	11	10	10	10	10	10
Gross square footage										
As of June 30	440,311	440,311	440,311	440,311	440,311	431,962	431,962	431,962	431,962	431,962
Under construction	-	-	-	-	-	6,000	-	-	-	-
Net assignable square footage	262,290	262,290	262,290	262,290	262,290	254,927	254,927	254,927	254,927	253,627
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	1,860	1,675	1,652	1,588	1,638	1,841	1,914	1,920	2,176	2,242
Annual headcount	4,199	4,031	3,930	3,757	3,772	4,376	4,549	4,898	5,119	5,535
Net assignable square footage per full time equivalent	141.02	156.59	158.77	165.17	160.13	138.47	133.19	132.77	117.15	113.13
Prior year district population	unavailable	141,964	142,053	141,939	142,808	140,983	142,366	143,416	144,317	144,885
Headcount per 1,000 population	unavailable	28.39	27.67	26.47	26.41	31.04	31.95	34.15	35.47	38.20
FTE Per 1,000 population	unavailable	11.80	11.63	11.19	11.47	13.06	13.44	13.39	15.08	15.47

[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 DISTRICT No. 513
CERTIFICATION OF PER CAPITA COSTS
For Fiscal Year 2025

All fiscal year 2025 noncapital audited operating expenditures
from the following funds:

Education Fund	\$ 23,124,627
Operations and Maintenance Fund	3,078,511
Operations and Maintenance Restricted Fund	37,536
Bond and Interest Fund	1,050
Restricted Purposes Fund	6,678,859
Audit Fund	52,000
Liability, Protection and Settlement Fund	1,696,506
Auxiliary Enterprises Fund (subsidy only)	<u>714,204</u>
 Total non-capital expenditures	 <u>\$ 35,383,293</u>
Depreciation on capital outlay expenditures (equipment, buildings, and fixed equipment paid) from sources other than state and federal funds	 <u>\$ 3,566,171</u>
Total costs included	 <u>38,949,464</u>
Total semester credit hours for FY 2025	 <u>51,251</u>
Per capita cost	 <u>\$ 759.97</u>
Approved: 	12/10/2025
Chief Fiscal Officer	Date
Approved: 	12/10/2025
Chief Executive Officer	Date

UNIFORM FINANCIAL STATEMENTS

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

**ALL FUNDS SUMMARY
UNIFORM FINANCIAL STATEMENT #1
FISCAL YEAR ENDED JUNE 30, 2025**

	Operations						Working Fund	Cash Fund	Audit Fund	Liability, Protection Settlement Fund	Total
	Education Fund	Operations and Maintenance Fund	Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund	Restricted Purposes Fund					
FUND BALANCE JULY 1, 2024	\$ 22,022,336	\$ 4,131,550	\$ 2,797,014	\$ 887,818	\$ 401,906	\$ 175,668	\$ 5,326,995	\$ 41,637	\$ 995,379	\$ 36,780,303	
REVENUES											
Local tax revenue	12,400,178	2,045,271	1,667,810	-	-	-	-	45,226	1,596,378	17,754,863	
All other local revenue	405,001	135,007	-	-	-	41,841	-	-	-	581,849	
ICCB grants	2,281,653	344,909	-	-	-	672,443	-	-	-	3,299,005	
All other state revenue	-	-	5,060	-	1,156,481	6,572,610	-	-	-	7,734,151	
Federal revenue	6,071	-	-	-	330,873	5,895,581	-	-	-	6,232,525	
Student tuition and fees	8,061,128	391,485	-	-	-	-	-	-	-	8,452,613	
All other revenue	1,569,145	336,007	106,288	51,409	2,613,957	99,206	282,870	996	26,487	5,086,365	
Total revenues	24,723,176	3,252,679	1,779,158	51,409	4,101,311	13,281,681	282,870	46,222	1,622,865	49,141,371	
EXPENDITURES											
Instruction	11,277,880	-	-	-	-	5,063,772	-	-	-	16,341,652	
Academic support	2,160,838	-	-	-	-	455,929	-	-	-	2,616,767	
Student services	2,165,228	-	-	-	157,739	1,101,778	-	-	289,874	3,714,619	
Public service/continuing education	1,004,684	-	-	-	-	421,949	-	-	-	1,426,633	
Auxiliary services	-	-	-	-	2,280,034	128,364	-	-	-	2,408,398	
Operations and maintenance	-	3,467,336	1,540,278	-	-	397,061	-	-	619,796	6,024,471	
Institutional support	5,711,783	157,877	-	1,050	-	1,073,210	3,697	52,000	786,836	7,786,453	
Scholarships, grants and waivers	1,127,141	-	-	-	2,279,453	4,594,087	-	-	-	8,000,681	
Total expenditures	23,447,554	3,625,213	1,540,278	1,050	4,717,226	13,236,150	3,697	52,000	1,696,506	48,319,674	
REVENUES OVER (UNDER) EXPENDITURES	1,275,622	(372,534)	238,880	50,359	(615,915)	45,531	279,173	(5,778)	(73,641)	821,697	
NET TRANSFERS	(706,702)	210,393	-	-	652,790	53,912	(210,393)	-	-	-	
FUND BALANCES, JUNE 30, 2025	\$ 22,591,256	\$ 3,969,409	\$ 3,035,894	\$ 938,177	\$ 438,781	\$ 275,111	\$ 5,395,775	\$ 35,859	\$ 921,738	\$ 37,602,000	

**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, 2025**

	Balance, July 1, 2024	Additions	Deletions	Balance, June 30, 2025
CAPITAL ASSETS				
Land	\$ 1,361,598	\$ -	\$ -	\$ 1,361,598
Site improvements	10,059,919	-	-	10,059,919
Buildings	85,249,455	1,335,414	-	86,584,869
Construction in progress	4,376,356	2,070,840	1,350,918	5,096,278
Equipment	7,430,893	832,410	595,110	7,668,193
Proprietary equipment	7,095,463	-	6,673,828	421,635
Technology	2,865,017	-	1,265,657	1,599,360
Library	1,288,543	-	-	1,288,543
Accumulated depreciation	(59,722,377)	(2,605,145)	(8,534,595)	(53,792,927)
Intangible assets	4,351,864	139,899	166,450	4,325,313
Accumulated amortization	(1,600,975)	(983,163)	(166,450)	(2,417,688)
TOTAL CAPITAL ASSETS	\$ 62,755,756	\$ 790,255	\$ 1,350,918	\$ 62,195,093
LONG-TERM DEBT				
Lease payable	\$ 718,727	\$ 21,240	\$ 225,839	\$ 514,128
SBITA payable	1,906,280	117,547	704,209	1,319,618
OPEB liability	4,612,427	-	325,048	4,287,379
TOTAL LONG-TERM DEBT	\$ 7,237,434	\$ 138,787	\$ 1,255,096	\$ 6,121,125

**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, 2025**

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local government			
Local taxes	\$ 10,896,476	\$ 1,779,912	\$ 12,676,388
CPPRT	1,503,702	265,359	1,769,061
Other	405,001	135,007	540,008
	<hr/>	<hr/>	<hr/>
Total local government	12,805,179	2,180,278	14,985,457
State government			
ICCB base operating grants	1,990,100	344,909	2,335,009
ICCB equalization grants	50,000	-	50,000
ICCB career & technical education	241,553	-	241,553
	<hr/>	<hr/>	<hr/>
Total state government	2,281,653	344,909	2,626,562
Federal government			
Department of Education	6,071	-	6,071
	<hr/>	<hr/>	<hr/>
Total federal government	6,071	-	6,071
Student tuition and fees			
Tuition	7,115,899	391,485	7,507,384
Fees	945,229	-	945,229
	<hr/>	<hr/>	<hr/>
Total tuition and fees	8,061,128	391,485	8,452,613
Other sources			
Sales and service fees	277,763	-	277,763
Facilities revenue	-	142,653	142,653
Investment revenue	862,524	186,613	1,049,137
Other	428,858	6,741	435,599
	<hr/>	<hr/>	<hr/>
Total other sources	1,569,145	336,007	1,905,152
	<hr/>	<hr/>	<hr/>
Total revenue	24,723,176	3,252,679	27,975,855
	<hr/>	<hr/>	<hr/>
ADJUSTED REVENUE	\$ 24,723,176	\$ 3,252,679	\$ 27,975,855

**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, 2025**

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 11,277,880	\$ -	\$ 11,277,880
Academic support	2,160,838	-	2,160,838
Student services	2,165,228	-	2,165,228
Public service/continuing education	1,004,684	-	1,004,684
Operations and maintenance	-	3,467,336	3,467,336
Institutional support	5,711,783	157,877	5,869,660
Scholarships, grants and waivers	1,127,141	-	1,127,141
 Total expenditures	 23,447,554	 3,625,213	 27,072,767
Less non-operating items			
Expense transfers from non-operating funds	(706,702)	-	(706,702)
 ADJUSTED EXPENDITURES	 \$ 22,740,852	 \$ 3,625,213	 \$ 26,366,065
 BY OBJECT			
Salaries	\$ 14,743,856	\$ 1,194,746	\$ 15,938,602
Employee benefits	3,066,995	363,017	3,430,012
Contractual services	1,339,044	162,788	1,501,832
General materials and supplies	1,720,853	413,833	2,134,686
Conference and meeting expenses	189,430	343	189,773
Fixed charges	794,948	312,086	1,107,034
Utilities	69,159	631,698	700,857
Capital outlay	322,927	546,702	869,629
Other	1,200,342	-	1,200,342
 Total expenditures	 23,447,554	 3,625,213	 27,072,767
Less non-operating items			
Expense transfers from non-operating funds	(706,702)	-	(706,702)
 ADJUSTED EXPENDITURES	 \$ 22,740,852	 \$ 3,625,213	 \$ 26,366,065

**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, 2025**

REVENUE BY SOURCE

Total local government	<u>\$ 41,841</u>
State government	
ICCB - Adult Education	\$ 309,995
ICCB - Workforce Equity	362,448
Other - (attach itemization)	<u>6,572,610</u>
Total state government	<u>7,245,053</u>
Federal government	
Department of Education	5,343,000
Department of Labor	232,878
Department of Health and Human Services	-
Other	<u>319,703</u>
Total federal government	<u>5,895,581</u>
Other sources	
Other	<u>99,206</u>
Total other sources	<u>99,206</u>
TOTAL RESTRICTED PURPOSES FUND REVENUES	<u>\$ 13,281,681</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, 2025**

EXPENDITURES BY PROGRAM

Instruction	\$ 5,063,772
Academic support	455,929
Student services	1,101,778
Public service/continuing education	421,949
Auxiliary services	128,364
Operations and maintenance	397,061
Institutional support	1,073,210
Scholarships, grants and waivers	<u>4,594,087</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 13,236,150

EXPENDITURES BY OBJECT

Salaries	\$ 871,853
Employee benefits	6,262,654
Contractual services	273,842
General materials and supplies	512,910
Travel and conference/meeting expenses	48,258
Capital outlay	527,909
Other	4,738,724
Scholarships, grants and waivers*	<u>4,594,087</u>

TOTAL RESTRICTED PURPOSES FUND EXPENDITURES \$ 13,236,150

*Non-add line

ITEMIZATION OF OTHER STATE GOVERNMENT REVENUE

SURS Proportionate Share of Revenue/Expense	\$ 6,029,382
Workforce Training Grant	145,728
REVUP-Reimagine Energy Vehicle Grant	85,878
Taking Back the Trades Grant	291,622
FAFSA Grant	5,000
Department of Commerce and Economic Opportunity	<u>15,000</u>

TOTAL OTHER \$ 6,572,610

**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, 2025**

INSTRUCTION

Instructional programs	\$ 13,121,761
Other	<u>3,219,891</u>
Total instruction	<u>16,341,652</u>

ACADEMIC SUPPORT

Library Center	370,854
Instructional Materials Center	372,997
Academic computing support	1,043,050
Other	<u>829,866</u>
Total academic support	<u>2,616,767</u>

STUDENT SERVICES SUPPORT

Admissions and records	419,682
Counseling and career services	1,350,982
Financial aid administration	332,948
Social and Cultural Development	81,893
Administration	550,087
Other	<u>979,027</u>
Total student services support	<u>3,714,619</u>

PUBLIC SERVICE/CONTINUING EDUCATION

Community education	707,567
Customized training (instructional)	338,477
Administration	209,105
Other	<u>171,484</u>
Total public service/continuing education	<u>1,426,633</u>

ORGANIZED RESEARCH

AUXILIARY SERVICES

2,408,398

**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, 2025**

OPERATIONS AND MAINTENANCE OF PLANT

Maintenance	\$ 1,201,231
Custodial services	897,530
Grounds	176,070
Campus security	617,941
Utilities	631,698
Administration	567,662
Other	<u>392,061</u>
 Total operations and maintenance of plant	 <u>4,484,193</u>

INSTITUTIONAL SUPPORT

Executive management	712,819
Fiscal operations	897,853
Community relations	375,287
Administrative support services	565,333
Board of Trustees	14,318
General institutional	1,400,926
Institutional research	256,557
Administrative data processing	3,478,114
Other	<u>80,499</u>
 Total institutional support	 <u>7,781,706</u>

SCHOLARSHIPS, STUDENT GRANTS AND WAIVERS

8,000,681

TOTAL CURRENT FUNDS EXPENDITURES

\$ 46,774,649

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

Report on the Audit of the Financial Statements

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, 2025, 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, 2025, 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), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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 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.

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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2026, 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 CPA LLC

Naperville, Illinois

January 13, 2026

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

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

June 30, 2025

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

**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, 2025

	State Basic	Performance	Total (Memorandum Only)
REVENUES			
Grant revenue	\$ 25,185	\$ 30,525	\$ 55,710
EXPENDITURES			
Current year's grant:			
Personnel services	16,619	20,634	37,253
Fringe benefits	8,566	6,113	14,679
Travel	-	-	-
Equipment	-	-	-
Supplies	-	-	-
Training and education	-	-	-
Miscellaneous	-	3,778	3,778
General administration/indirect	-	-	-
Total expenditures	<hr/> 25,185	<hr/> 30,525	<hr/> 55,710
EXCESS REVENUES OVER (UNDER) EXPENDITURES			
PROGRAM BALANCE, JULY 1, 2024	<hr/> -	<hr/> -	<hr/> -
PROGRAM BALANCE, JUNE 30, 2025	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -

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

NOTES TO FINANCIAL STATEMENTS - GRANT PROGRAMS

June 30, 2025

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 Funds of the governmental subgroup.

b. Basis for Accounting

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

c. Reserve for Encumbrances

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

d. Capital Assets

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

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**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, 2024 through June 30, 2025. 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 CPA LLC

Naperville, Illinois
January 13, 2026

**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, 2025

	Total Semester Credit Hours by Term							
	Summer		Fall		Spring		Total	
	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted
CATEGORIES								
Baccalaureate	-	2,630.0	252.00	14,596.0	-	14,044.0	252.00	31,270.0
Business occupational	-	252.0	-	1,677.0	-	1,434.0	-	3,363.0
Technical occupational	-	374.0	1,000.5	2,847.5	577.5	3,198.5	1,578.0	6,420.0
Health occupational	-	555.0	-	2,565.5	23.00	3,013.0	23.00	6,133.5
Remedial developmental	-	94.0	-	690.0	-	447.0	-	1,231.0
Adult basic education/adult secondary education	-	-	513.0	-	467.5	-	980.5	-
TOTAL CREDIT HOURS VERIFIED	-	3,905.0	1,765.5	22,376.0	1,068.0	22,136.5	2,833.5	48,417.5

	Chargeback/ Contractual Agreement		Total
	In-District	Total	
Reimbursable credit hours (unrestricted)	46,740.5	1,486.0	<u>48,226.5</u>
<hr/>			
	In-District	Total	
Reimbursable credit hours (restricted)	1,299.5	<u>1,299.5</u>	
<hr/>			
	Dual Credit	Dual Enrollment	
Reimbursable credit hours (unrestricted)	5,918.0	<u>516.0</u>	
<hr/>			
	Dual Credit	Dual Enrollment	
Reimbursable credit hours (restricted)	-	-	
<hr/>			

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 2024 EQUALIZED ASSESSED VALUATION \$ 4,612,885,484

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

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

For the Year Ended June 30, 2025

	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	31,270.0	31,270.0	-	252.0	252.0	-
Business occupational	3,363.0	3,363.0	-	-	-	-
Technical occupational	6,420.0	6,420.0	-	1,578.0	1,578.0	-
Health occupational	6,133.5	6,133.5	-	23.0	23.0	-
Remedial developmental	1,231.0	1,231.0	-	-	-	-
Adult basic education/adult secondary education	-	-	-	980.5	980.5	-
TOTAL	48,417.5	48,417.5	-	2,833.5	2,833.5	-