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FY2025 BUDGET

ILLINOIS VALLEY COMMUNITY COLLEGE
for the Fiscal Year ending June 30, 2025

ANNUAL BUDGET
FISCAL YEAR 2025
For the Fiscal Year Ending June 30, 2025



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

www.ivcc.edu

**Illinois Valley Community College District 513
Annual Budget
Fiscal Year 2025**

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**INTRODUCTORY
SECTION**

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513

Principal Officials as of July 1, 2024

Members of the Board of Trustees



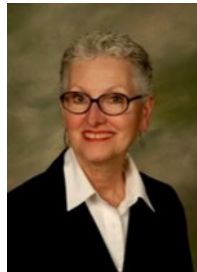
Everett J. Solon, Chair
(2027)



Jay McCracken, Vice-Chair
(2029)



Angela Stevenson, Secretary
(2029)



Jane E. Goetz
(2025)



Dr. Amy Boyles
(2025)



Dr. Maureen Rebholz
(2027)



Dr. Rebecca Donna
(2029)



Emma Garretson
Student Trustee – 2025

Principal Administrative Officials

Dr. Tracy Morris – *President*

Tracy Beattie – *Executive Director of the Foundation*

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*



CERTIFICATE OF RECOGNITION

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

ILLINOIS VALLEY COMMUNITY COLLEGE

*is an officially recognized community college district.
This Certificate of Recognition is issued as evidence
that the educational program of the district meets
the criteria and standards prescribed by the
Illinois Community College Board*

Issued at Springfield, Illinois on
September 20, 2019

Chair
Illinois Community College Board

Certificate Effective Through
September 30, 2024

Executive Director
Illinois Community College Board



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

Illinois Valley Community College District No. 513

For the Fiscal Year Beginning

July 01, 2023

Christopher P. Morrill

Executive Director



Office of the President

July 11, 2024

Members of the Board of Trustees:

On behalf of Illinois Valley Community College's faculty, staff and administration, I am pleased to present to you and the residents of District 513 the annual budget for the fiscal year beginning July 1, 2024 and ending June 30, 2025. We are committed to continuing our conservative approach to revenues and expenditures and this budget will allow the College to maintain a healthy financial position and commit to the conscientious allocation of resources in support of our institutional and strategic goals.

The budget has been developed with extensive planning and input from the College's Budget Council. Specific requests from budget officers were evaluated and prioritized based upon our mission, vision, and the goals set forth by the Board of Trustees for the next year:

1. Maintain fiscal discipline, financial reporting, and adequate reserves.
2. Continue positive enrollment trends.
3. Update facilities through planning with an emphasis on immediate needs.
4. Lead with academic excellence.

We are continuing with our facility master planning, as well as a comprehensive strategic planning process that will frame the future of the institution. It is an exciting time to be planning for our future, as we celebrated our 100th year of serving the community in 2024. These celebrations have reminded us of the impact that IVCC has on thousands of students and community members in our district.

This year's budget is based on an assumption of State funding increasing by two percent as compared to the FY2024 appropriation; credit hours decreasing slightly to 46,740 from our projected actual of 47,157 for FY2024; and property tax revenue for tax year 2023 increasing by 3.8 percent. The College's commitment to systemically building reserves will prepare us to cover unanticipated fluctuations in State funding and enrollments. We continue to be mindful of our fiscal responsibility to our taxpayers, while working to continually provide the level of support both inside and outside of the classroom that our students expect and deserve. With significant retirements and staffing changes, we are continually evaluating all positions to ensure we are maximizing our human resources and optimizing our departmental structures. In addition, this year's budget continues the compensation review that began in the FY2023 budget. The incremental minimum wage increases and job market inflationary adjustments have made it necessary for the College to embark on salary equity adjustments. We continue to work to retain our outstanding staff and faculty through equitable and market-competitive salaries. We also are committed to a \$181,061

Board of Trustees
July 11, 2024
Page 2

contingency in the operating funds.

Our recently adopted vision, which was developed with input from across campus, commits to our community that, "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." We are committed to continuing to be innovative in how we deliver our courses and services, while remaining affordable, especially for those in the district who most need an education to help change their lives. Community colleges change lives and we are proud of the work we do to support students and help them continue to learn and reach their goals.

Illinois Valley Community College will always respond to the challenges we face with resiliency. As we continue to celebrate our 100th year, we are proud that IVCC has provided tens of thousands of students a high-quality, accessible, and affordable education that continues to inspire individuals and our community to thrive.

We remain grateful for the amazing community that supports us, the students who choose IVCC, and the trustees who govern us, as well as for our employees who make this all possible. As we begin developing our path for the College, it is a privilege to serve as the President. Together we will continue to transform the lives of our students and the community.

Thank you for your continued support.

Respectfully,



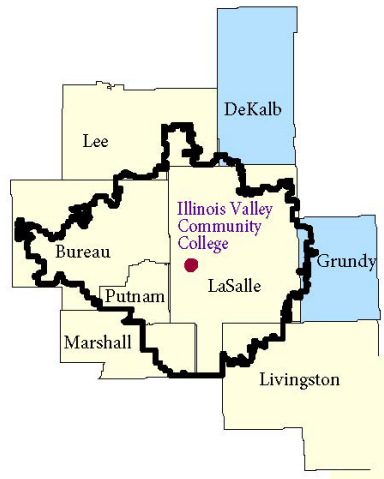
Dr. Tracy Morris
President



PROFILE OF THE COLLEGE

Illinois Valley Community College (IVCC) is a two-year institution of higher learning in Oglesby, Illinois, and is the only public institution of higher education physically located within a 50-mile radius, providing the only access to college for many area residents. The College serves a 2,000-square mile district encompassing all of Putnam County and parts of Bureau, LaSalle, DeKalb, Grundy, Lee, Livingston, and Marshall Counties. IVCC serves 57 small rural communities. The College sits on a 425-acre campus that was constructed in 1972 and serves a student body of approximately 5,000 students annually.

The Oglesby campus is approximately 90 miles southwest of Chicago, close to the intersection of I-80 and I-39. Total estimated population for the college district in 2023 was 142,053. The equalized assessed valuation of the college district was \$4,297,594,872 for tax year 2023. There are 15 high schools completely in the College district and five more partially in the district.



The College is recognized by the Illinois Community College Board and governed by a locally-elected seven-member Board of Trustees and one elected, non-voting student representative. The College is accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools and there are programs that have additional programmatic accreditation, as well. These accreditation standards serve as evidence of our commitment to academic excellence.

The principal employers and partners in the College district include OSF Saint Elizabeth, Walmart, Constellation Energy, Martin Engineering, Vactor Manufacturing, Ace Hardware Distribution Center, SABIC Plastics, Petsmart Distribution Center, Eakas Corporation, Marquis Energy, Carus Group Inc., Mennie Machine Company and OSF St. Paul.

IVCC is headed by an administration under President Dr. Tracy Morris. Total staff at the College is approximately 365 and includes administrators, full- and part-time faculty members, counselors, professional/technical staff, and support staff.

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

Like many other educational institutions, the primary expenditures of the College are for employee salaries and benefits. Salaries and fringe benefits account for approximately 67.6 percent of total expenditures in the FY2025 General Fund budget. The College has two collective bargaining agreements: 1) American Federation of Teachers Local 1810, through academic year 2025-2026 for the full-time faculty; and 2) Service Employees International Union Local 138, through June 30, 2027 for the full-time facilities employees.

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

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

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

IVCC is committed to serving the needs of members of our armed services. The Veterans Benefits Advisor, located in the Financial Aid Office, assists active duty, veterans, and their eligible family members with processing paperwork with federal and state agencies and the Department of



Education. Veterans may be awarded up to six semester credit hours toward their degree and may also be eligible to receive additional transfer credit for specialized military training in accordance with recommended standards outlined by the American Council on Education (ACE). Additional support to veterans is available through the Student Veterans Association, a student-led organization committed to fostering a veteran-friendly climate on campus.

IVCC recognizes the unique needs of adults returning to complete their education. Adult information sessions are held at convenient times and locations and courses are offered in evening, online, and hybrid formats to accommodate the needs of adult students.

IVCC athletic teams participate in the Arrowhead Conference and IVCC is a member of the National Junior College Athletic Association. Intercollegiate sports for men include baseball, basketball, golf, soccer, cross country, and tennis. IVCC women's teams include basketball, soccer, softball, tennis, cross country, and volleyball. Our student-athletes continue to excel in the classroom and are committed to the positive representation for our campus.

HISTORY OF THE COLLEGE

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

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

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



In addition to the main campus in Oglesby, the College opened a satellite IVCC Ottawa Center on August 9, 2010. The Ottawa Center is approximately 15 miles from the main campus and more accessible to the eastern portion of the IVCC district. The College also offers day and evening classes at extension sites throughout the district, as well as flexible learning options that include blended and online classes.

The next expansion will break ground in early FY2025 with the Phase Two addition of our Agricultural Education Center. Phase One, completed in 2020, brought the new building to store our state-of-the-art equipment and served as the first cornerstone of our complex. Phase Two will bring the classrooms and lab closer to our field and include lab space, classroom and meeting spaces, student collaboration space, and an innovation lab. Made possible by a \$3.5 million U.S. Department of Economic Development Administration (EDA) grant, the facility will allow IVCC to train and upskill agricultural workers in the development of sustainable practices and utilizing technology in the field of agriculture. The anticipated completion date is in Fall 2026.

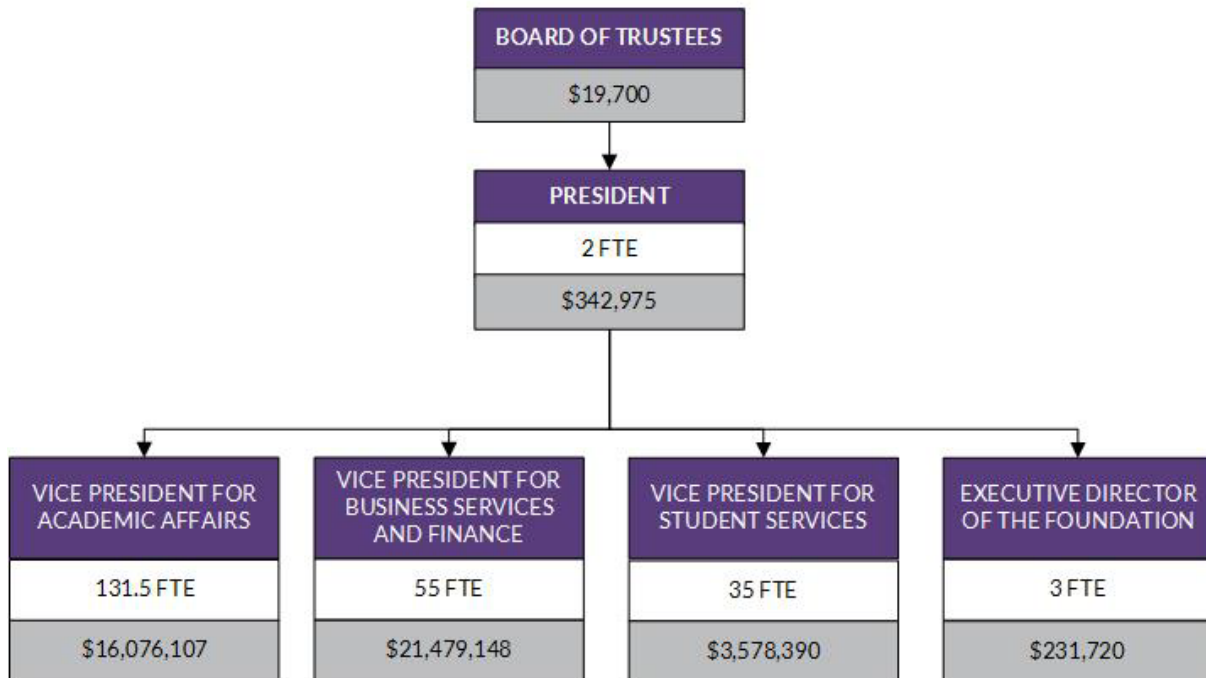
Illinois Valley Community College has been accredited by the Higher Learning Commission (HLC) since 1929 with reaffirmation of accreditation in 2016-2017. As of 2017, the College participates in the Open Pathway toward accreditation, focusing on quality assurance and institutional improvement. The Open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

ORGANIZATION OVERVIEW

Illinois Valley Community College is led by Dr. Tracy Morris, the eleventh President of the College, who assumed her position on July 1, 2023. With the new leadership came changes in organizational structures. In FY25, the College has three primary operational divisions that report to the president, as well as the Foundation. These operational divisions are: Academic Affairs, Business Services and Finance and Student Services. Included below is an organization overview with the FY25 total budget and staffing by division.

Illinois Valley Community College

ORGANIZATION OVERVIEW FY25 Budget and Staffing Executive Leadership



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Component Unit partially supports Foundation budget

Leadership is provided by the Vice President for Academic Affairs, Vice President for Business Services and Finance, and Vice President for Student Services.

The President, Vice Presidents, Executive Assistant to the President and Director of Human Resources make up the President’s Council, which meets on a weekly basis. The Administrative Cabinet is made up of 23 administrators and meets on a monthly basis. The Strategic Leadership and Planning Council (SLPC) is chaired by the President. Standing members of the SLPC include the Vice Presidents, Chairs of the six lead committees, and President of the American Federation

of Teachers Local 1810 or a designee. Rotating members include two additional faculty members, an academic dean, two representatives from the support staff, and one member each from Academic Affairs, Business Services and Finance, and Student Services.

Academic Affairs

As the chief academic officer, the Vice President for Academic Affairs has the responsibility for all instructional matters. The Academic Affairs division includes four academic departments, the Learning Resources department, the Adult Education department, the Continuing Education and Business Services Center, and the Institutional Effectiveness department, with either a dean or director providing leadership to each department.

Academic Departments

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

Learning Resources Departments

- Academic Support Center – provides a one-stop service area for academic and technology support. Services include:
 - Jacobs Memorial Library – provides resources and enrichment materials to enhance the IVCC learning programs and services necessary for college success.
 - Tutoring and Writing Center – provides free tutoring and writing consultation.
 - Student Help Desk – provides technology assistance for students.
 - Center for Accessibility and Neurodiversity (CAN) - provides resources for students with disabilities to ensure equal access to quality education, services and activities.
- Center for Excellence in Teaching, Learning, and Assessment (CETLA) – provides resources and training for full- and part-time faculty.
- Assessment Center – provides placement testing, High School Equivalency (HSE) testing, proficiency exams, and proctor services for community and certification testing.



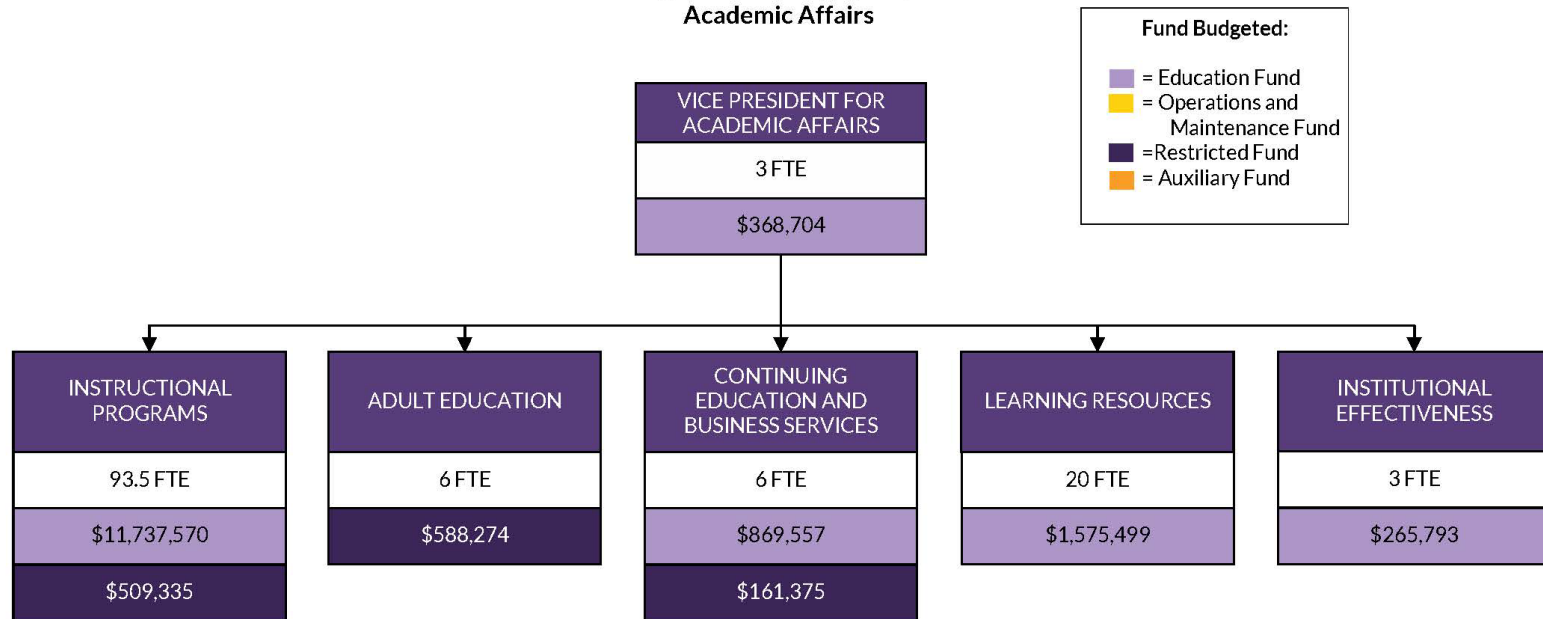
Adult Education – provides Adult Basic Education (ABE), Integrated Career and Academic Preparation System (ICAPS), Bridget to Careers (BTC), and Illinois High School Diploma, and English Language Acquisition (ELA) classes for students 16 years of age or older who are separated from public or private high school.

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

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

Illinois Valley Community College

ORGANIZATION OVERVIEW FY25 Budget and Staffing by Department Academic Affairs



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees

Business Services and Finance

The Vice President for Business Services and Finance has broad responsibility for leading the College's financial, business, and facility-planning operations by designing and managing comprehensive policies and programs for the College. The Vice President formulates and interprets College policy concerning general administrative personnel and fiscal functions. The Vice President is responsible for leading the three-year financial plan and budgeting process. The Business Services division includes six departments with either a director or manager providing leadership to each department.

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

Auxiliary Services and Purchasing

- **Bookstore** – responsible for providing students with new and used textbooks for purchase or rental, supplies, and apparel.
- **Purchasing** - responsible for all bid preparation and analysis, issuing purchase orders, vendor relations, and complying with legal purchasing requirements of the State of Illinois.
- **Shipping and Receiving/Copy Center** - responsible for incoming/outgoing mail, receipt of merchandise and printing needs of the College.
- **Food Service** – responsible for the food service and catering needs of the College. This department is staffed by Arbor Management.

Facilities – oversees all construction activities and daily management of the facilities, including grounds, custodial services, HVAC, electrical, and maintenance.



Human Resources – responsible for coordinating recruitment and staffing, employee relations, employee training and development, compensation, employee services, regulatory compliance and benefits.

Information Technology Services – responsible for all aspects of technology, including infrastructure, telephones, and instructional and administrative computing.

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

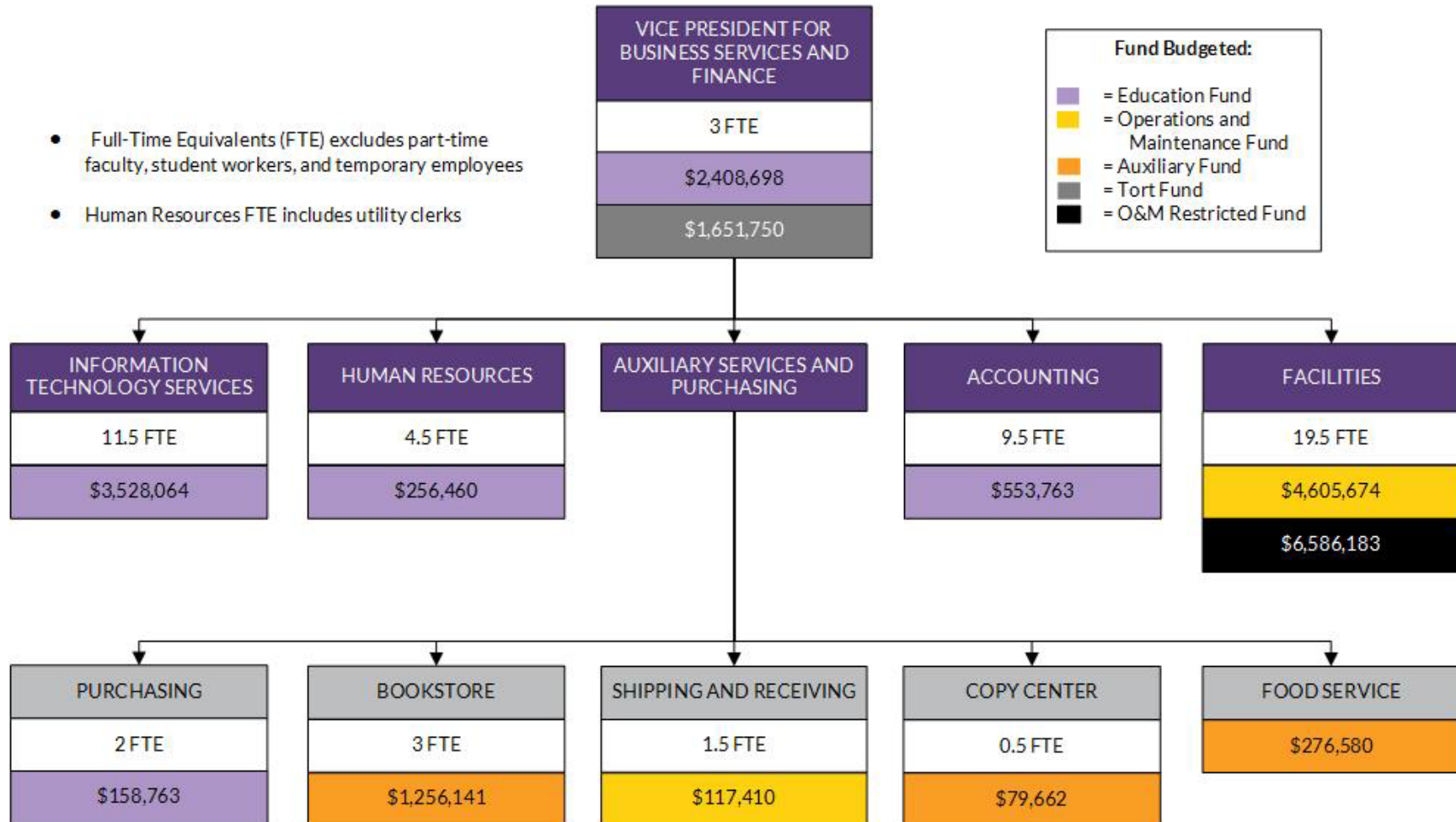
Illinois Valley Community College

ORGANIZATION OVERVIEW FY25 Budget and Staffing by Department Business Services and Finance

- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Human Resources FTE includes utility clerks

Fund Budgeted:

- = Education Fund
- = Operations and Maintenance Fund
- = Auxiliary Fund
- = Tort Fund
- = O&M Restricted Fund



Student Services

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

Counseling and Student Success – provides comprehensive services to enhance the educational learning environment and address the diverse needs of all students at IVCC. Services include academic counseling and planning, career counseling, transfer services, Project Success, retention, and consulting for Special Populations.

- **Project Success** - a federally-funded TRiO program that provides educational opportunity programs funded by the United States Department of Education to assist first-generation, disabled, and low-income students.
- **Student Success** – employs strategies and programs to enhance student retention, persistence, graduation rates, and post-graduation opportunities; works with students to diminish obstacles to goal completion by connecting them to IVCC and community resources.
- **Counseling** – provides academic counseling, planning, and transfer services; Mental Health counseling is provided through Transformative Growth, a 501(c)(3) non-profit organization on IVCC's campus.
- **Career Services** – provides resources for all aspects of the job search, including resume assistance.

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

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

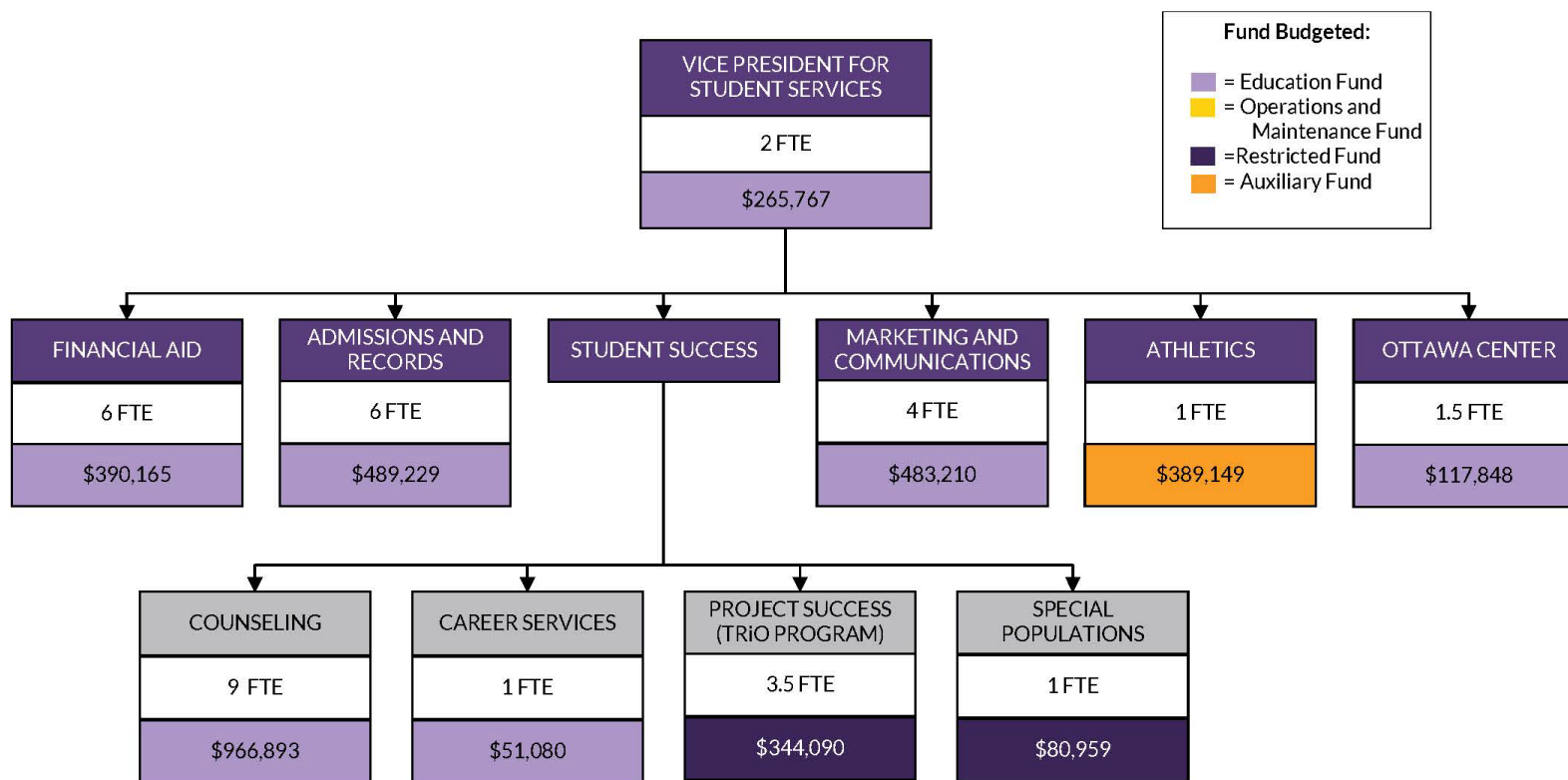
Athletics – provides opportunities for students to enhance their educational experience by providing extra-curricular activities in intercollegiate athletics. The programs provide the highest degree of competition and development of physical leadership and teamwork skills, while incorporating the highest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

Marketing and Communications - a newly developed department, which will be the primary lead for all college marketing and informational materials, social media, and website development and maintenance.

Ottawa Center - serves to support the eastern side of the district. Located at 321 West Main Street, the center provides credit and non-credit courses, as well as Adult Education courses and support services.

Illinois Valley Community College

ORGANIZATION OVERVIEW FY25 Budget and Staffing by Department Student Services



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Budgeted expenditures above exclude pass-through financial aid awards of \$3,393,849

Foundation

The Illinois Valley Community College Foundation began in 1976 through a generous gift of more than \$100,000 from Helen Taylor, a retired elementary teacher from Peru.

The IVCC Foundation advances education in our communities through scholarships to deserving and well-qualified IVCC students and provides financial support for worthy and innovative IVCC educational programs and services. The IVCC Foundation is an independent, non-profit 501(c)(3) corporation created to enhance the College's ability to provide educational opportunity and public service.

The Foundation continues to meet the growing demand for student financial assistance. For academic year 2023-2024, the Foundation provided \$381,276 to 260 students.

In addition to the annual scholarships funded by endowments and donors, the Foundation has established an Alumni Relations position with support from the Foundation to connect with alumni and encourage continued engagement with the College through events and communications.



ANNUAL BUDGET PROCESS

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

The College's Business Office is responsible for providing guidance pertaining to the estimation of revenues and projection of expenditures. Such guidance generally comes from an annual three-year financial plan presented to the Board of Trustees. Additional guidance may take the form of communication provided by state, federal and local agencies, or result from independent studies and the application of budget assumptions.

The administration's practice has been to budget revenues conservatively and expenditures based on both departmental requests and inflationary projections. The Consumer Price Index for the 12-month period ending April 30, 2024, was 3.4 percent (CPI-U). Inflation has eased notably over the past year but remains above the Federal Open Market Committee's (FOMC) longer-run goal of two percent. The FOMC is strongly committed to returning inflation to its two percent objective.

The College prepares its budget and maintains its financial records in accordance with generally accepted accounting principles (GAAP) by the United States of America as set forth by Governmental and Financial Accounting Standards Boards (GASB and FASB), National Association of College and University Business Officers (NACUBO), and the Illinois Community College Board (ICCB). The budget and financial statements are prepared using the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when they have been reduced to a legal obligation to pay.

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

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

In February, the administration presents a tuition and fee recommendation to the Board of Trustees for consideration as part of the three-year Financial Plan. It is then sent to the Board of Trustees for approval at their March meeting. This year, budget officers submitted any capital, IT and facilities requests to the Vice President for Business Services, Director of IT or Director of Facilities, respectively. The facilities and IT requests were discussed at the Operations and IT committees and prioritized. This allows for a larger cross section of the College to be a part of the budgeting process and helps ensure allocations align with the overall goals of the College. The comprehensive IT plan created in 2022 was also considered for IT requests, as the College is

committed to a four-year technology refresh plan.

As budget worksheets are received, budget meetings are then scheduled with the Budget Council if deemed necessary. These meetings allow for open discussion on allocations, additional funds, additional staff, and capital expenditures. The Budget Council then prioritizes the requests and the Vice President for Business Services compiles information from the budget worksheets along with recommendations from the Budget Council into one main budget file. Once finalized, this file becomes the basis for the tentative and final budget.

A tentative budget is presented to the Board of Trustees in July with formal adoption in August, following a public budget hearing. Per the Illinois Community College Board (ICCB) fiscal management policy, the local boards of trustees of community college districts in cities of less than 500,000 inhabitants may transfer among budgeted items in a fund, providing that all transfers do not exceed ten percent of the total of such fund as set forth in the budget. The local board of trustees also may amend the budget by using the same procedure as the original adoption.

Balanced Budget

Every effort will be made to submit a balanced operating budget (Education and Operations and Maintenance Funds) in which revenues are greater than or equal to expenditures and one-time revenues will not be used for operational expenditures.

A budget is considered balanced when current expenditures are equal to current revenues. Illinois Valley Community College has a history of balanced budgets for the General Funds.

The College has three primary budgetary controls:

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



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

Illinois community college budgets are governed by the following regulations:

Public Act Regulation - 805/3-20.1. Adoption of Annual Budget—Contents—Fiscal Year

Community college boards are required to adopt a budget before or within the first quarter of a new fiscal year. The budget must "... specify the objects and purposes of each item and amount needed for each object or purpose." The budget must contain a statement of cash on hand at the beginning of a fiscal year, an estimate of cash to be received and expended during the year, and an estimate of cash expected on hand at the end of the fiscal year. Nothing in this section is to be interpreted as a requirement for a district to change its basis or system of accounting. The board is

required to establish the fiscal year. The budget "... shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to inspection for at least 30 days prior to final action thereon. At least one public hearing shall be held as to such budget prior to final action thereon." Districts are required to publish a notice of the availability of the budget for public inspection and notice of the public hearing. Finally, this section authorizes the board to "... from time to time make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget." The board may amend the budget by following the same procedures for the original adoption outlined in this section.

Public Act Regulation - 805/3-20.2. Additional or Supplemental Budget

If the voters of a community college district approve an increase in the district's tax rate for the Education or Operations and Maintenance Funds after the budget for that period has been adopted, the board may adopt or pass a budget reflecting the supplemental or additional funds to be collected.



ICCB Regulations - Annual Budget

The budget is a controlled plan to be used in implementing the philosophy and the objectives of the college. Its development should involve maximum participation and, therefore, the aims and objectives of the college should be reflected at each level. Colleges are encouraged to use either of the following budgetary formats: line-item appropriation or program budgeting in conjunction with the program performance budgeting (PPB), or zero-based budgeting (ZBB).

It is anticipated that each district will develop an expanded operational budget that is more detailed than the budget required by the ICCB. Care should be taken that any budget adopted by the local board of trustees meets the requirements of Section 3-20.1 of the Public Community College Act.

The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. (Section 3-20.1)

The budget shall set forth estimates, by classes, of all current assets and liabilities of each fund of the board as of the beginning of the fiscal year, and the amounts of those assets estimated to be available for appropriation in that year, either for expenditures or charges to be made or incurred during that year or for liabilities unpaid at the beginning thereof. Estimates of taxes to be received from the levies of prior years shall be net, after deducting amounts estimated to be sufficient to cover the loss and cost of collecting those taxes and also deferred collections thereof and abatements in the amount of those taxes extended or to be extended upon the collector's books. (Section 7-9)

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

IVCC Board Policy 4.1

This policy describes the general guidelines for budgeting and the budgeting process.

Contained within this policy are the College's policies governing the preparation and approval of operating and capital budgets; policies defining the role of the College Business Office and other departments, agencies, and activities which participate in the budgetary process; and policies pertaining to the implementation and control of operating and capital budgets. These policies apply to all College divisions/agencies, departments, and activities.

Responsibility for Preparation and Approval of College Budgets

The President, through administrators, has primary responsibility for planning, coordinating, and participating in the preparation of College budgets. Schedules, minimum standards, formats, procedures, and expenditure/revenue estimation criteria are developed by the College Business Office. Participation at all levels and by persons who are responsible for specific accounts is an integral part of this process.



For purposes of this policy statement, annual operating budgets and capital budgets are encompassed by the term "College Budgets." This general policy statement is applicable to all funds, both State and local.

The Board of Trustees approves annual operating budgets of the College in accordance with State statutes. Capital budgets are also approved by the Board of Trustees.

Budget Schedule

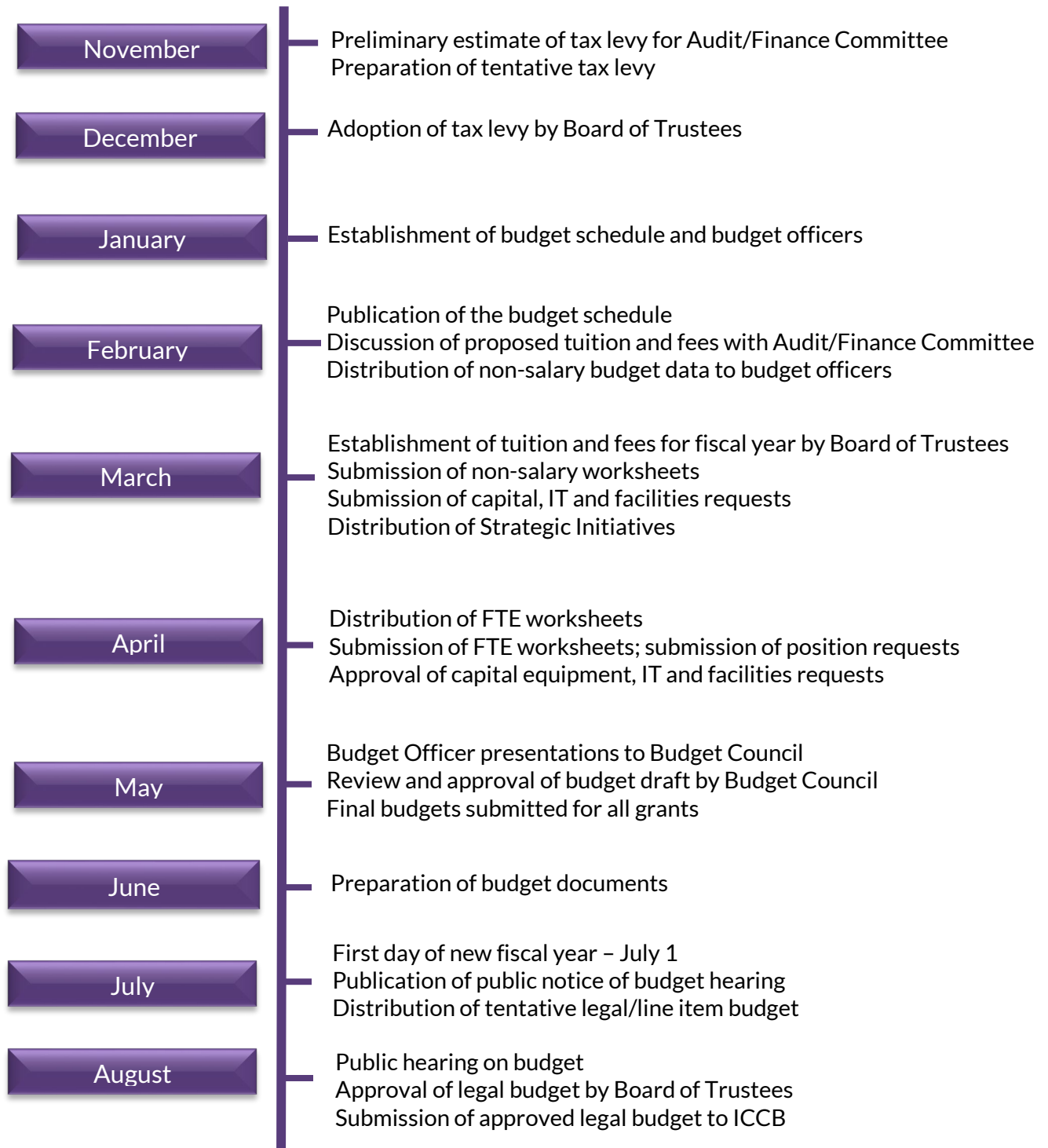
It is the responsibility of the College's Business Office to establish a schedule of budget functions which will serve to guide the budget development and implementation process for all divisions of the College. The schedule will be based on requirements and due dates established by the State, guidance from the Vice President for Business Services and Finance, and the management needs of the College. Efforts will be made to provide for participation of all divisions in the development of the timetable of budget functions.

Vice presidents, deans, directors, and department heads are authorized to establish working schedules within the general schedule established by the College's Business Office.

The method of communicating the schedule of budget functions shall be consistent from year to year and will be by such media as is necessary and appropriate. All efforts will be made to allow the Board of Trustees time to review the tentative budget and approve the annual budget prior to the deadlines set by the State.

The College budget will be prepared in accordance with State regulations and use the same accounting principles and classifications as the financial statements.

FY25 BUDGET CALENDAR

A vertical timeline diagram for the FY25 Budget Calendar. On the left, a vertical purple line has horizontal bars extending to the right, each pointing to a month in a purple button. To the right of each month, a list of tasks is provided, connected to the vertical line by a short horizontal bar.

November	Preliminary estimate of tax levy for Audit/Finance Committee Preparation of tentative tax levy
December	Adoption of tax levy by Board of Trustees
January	Establishment of budget schedule and budget officers
February	Publication of the budget schedule Discussion of proposed tuition and fees with Audit/Finance Committee Distribution of non-salary budget data to budget officers
March	Establishment of tuition and fees for fiscal year by Board of Trustees Submission of non-salary worksheets Submission of capital, IT and facilities requests Distribution of Strategic Initiatives
April	Distribution of FTE worksheets Submission of FTE worksheets; submission of position requests Approval of capital equipment, IT and facilities requests
May	Budget Officer presentations to Budget Council Review and approval of budget draft by Budget Council Final budgets submitted for all grants
June	Preparation of budget documents
July	First day of new fiscal year – July 1 Publication of public notice of budget hearing Distribution of tentative legal/line item budget
August	Public hearing on budget Approval of legal budget by Board of Trustees Submission of approved legal budget to ICCB

STRATEGIC PLANNING

The College has initiated a comprehensive strategic planning process that is based on the principles of continuous quality improvement, is data-driven, integrates the planning and budget development processes, and establishes measures of institutional effectiveness.

The last time the College updated its Strategic Plan, including an academic plan, was in FY2018. With the pandemic and all the changes that have occurred in higher education since then, it became imperative to review and update the Strategic Plan. The College embarked on formulating its new Strategic Plan with the arrival of Dr. Morris as President in FY2024. IVCC, under the leadership of Dr. Morris and the Strategic Leadership Planning Council (SLPC), kicked off the College's Strategic Plan update in September 2023. SLPC initially began reviewing the College's Mission Statement based on feedback from the entire institution on what we feel is at the core of what we do. Based on the feedback, SLPC crafted several mission statements that reflected those core functions. SLPC also discussed feedback that was received from the question "*where to do we want to go in the next three to five years?*" This assisted SLPC in crafting new vision statements for consideration. Lastly, the College's Core Values were evaluated for current relevance. Dr. Morris solicited College-wide engagement in the process through email, meetings and student discussion sessions. After that, SLPC made their final recommendations for the Mission, Vision and Core Values.



These were presented to the Board of Trustees and approved at the January 18, 2024 Board meeting. The new Mission, Vision, and IVCC Core Values are stated below. The work has continued as we evaluate the Institutional Goals that are pillars of what we strive for as part of our mission and our Strategic Goals that will guide us to achieve our vision of growing programs, updated facilities, and educational innovation. This work will continue in FY2025 under the leadership of Dr. Morris, SLPC and our new Vice President of Academic Affairs, Dr. Vicki Trier. Dr. Trier will be instrumental in reviewing the College's academic plan to ensure it aligns with our new vision.

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

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
Compassion
Accountability
Respect
Equity

Strategic Goals and Objectives

This section is currently under construction. Please stay tuned for updated Strategic Goals and Objectives to be approved during FY2025 and updated in the FY2026 Budget Book.

Evaluation

This section is currently under construction. Please stay tuned for updated evaluation measures for our Institutional and Strategic Goals and Objectives. These will be approved during FY2025 and updated in the FY2026 Budget Book.



Our goal is for IVCC's strategic plan to be grounded by an academic plan dedicated to creating opportunities for our students and community. The goals and objectives outlined in our strategic plan will be used to help form annual action plans developed by each department. These plans will be reviewed and updated on an annual basis as a means of keeping the College reaching

toward and fulfilling its refreshed vision. While we have taken a "pause" in annual department plan development during the Strategic Plan Update process, the College has made great strides in implementing the FY2024 initiatives. On the following pages, updates on our progress are shared.

FY2024 INITIATIVE UPDATES

Prioritize and implement a comprehensive marketing plan

With the retirement of the Executive Director of Development and Community Relations in April of 2023, the College reviewed and analyzed how best to move forward with the Foundation, marketing and community relations. The decision was made to separate the two areas and provide dedicated support and oversight for marketing initiatives. Effective marketing tools to connect with prospective students have changed immensely over the past ten years with digital marketing becoming more and more prominent. The FY24 budget included the establishment of a stand-alone marketing department with a dedicated director to lead the efforts and coordinate with internal and external entities to develop and execute a comprehensive approach to marketing.

In FY24, a Communications Coordinator and Marketing Coordinator were hired under the direction of the Vice President for Student Services. These key positions established the marketing department. During FY2024, it was determined that other key positions and student activities would benefit from proximity to the newly-established marketing department. The new space houses the marketing department, which includes the Communications Coordinator, Marketing Coordinator and Director of Marketing as well as the Website Administrator, Theatre and Technical Coordinator, Journalism Faculty and the IVCC Leader (student newspaper) staff. This will ensure our website, College, and student communications and marketing efforts are collaborative in nature.



We anticipate the Director of Marketing to be hired in the first quarter of the FY25 budget. This will be the final piece in establishing this new department structure. We have already seen many benefits to this comprehensive approach in FY24 with increased exposure in digital marketing efforts, quality branding materials, and a standardized approach to marketing.

Update the strategic plan

A strategic plan, as stated above, should be based on the principles of continuous quality improvement, be data driven, and establish measures of institutional effectiveness. As stated previously, five years had passed since the current strategic plan was adopted. Since that time, the College has endured and persevered through a pandemic along with the rest of the world. It has certainly changed the landscape for the College, its students, and the district. In addition, the College's eleventh President, Dr. Tracy Morris, assumed her role on July 1, 2023. The strategic planning process began last summer and we have made great progress in FY24, completing an updated mission, vision and core values. In FY25, the work will continue as we update the strategic goals and objectives and determine the evaluation mechanisms.

Update the master plan

A master plan update is a critical review of the existing facilities and land use for the College, as well as a plan of prioritized projects that respond to the challenges facing the College as it functions in a dynamic environment. The purpose of any master plan update is to provide a rational and orderly plan to address existing concerns, provide for existing needs and accommodate future needs within the district. The current master plan is from December 2018 and is again, pre-pandemic.

During any master plan review, space and program needs, as determined by enrollment trends and program growth, are the primary goals. This is especially true post-pandemic and considering the larger footprint of online offerings. Again, it is an opportune time to update the master plan to be in-line with our strategic plan. This very important process began in September 2023 and the College has been diligently working through the process. Focus group meetings, led by the College's architect firm, Demonica Kemper Architects, were held in the Fall of 2023. These meetings reviewed current space use by department or program, discussed any anticipated departmental or programmatic changes over the next five to ten years, and finally discussed proposed space needed to support the anticipated changes.

The College also sought feedback from community partners and students related to physical and space needs. The focus group information was then evaluated by a Facility Master Plan Steering Committee and the SLPC Operations Committee. These two groups prioritized the needs that came out of the focus group meetings based on objectives that were developed with the new mission and vision of the College in mind. These objectives were shared with Demonica Kemper Architects in order for them to develop a new master plan proposal. The two proposals were presented to the Board of Trustees Facilities Committee in June 2024 and are currently being evaluated. In FY25, we anticipate finalizing the master plan and prioritizing identified projects.

Stay on schedule for construction of Phase Two of the Agriculture Complex Plan

The College was awarded a \$3.5 million grant through the U.S. EDA in November 2022 to fund the construction of Phase Two for the Agriculture complex. This complex will consist of new classroom and laboratory spaces adjacent to the new Agriculture storage facility and the College's farm.



An additional grant was awarded in May 2022 from the Illinois Department of Commerce and Economic Opportunity (DCEO) to finance site work and a parking area for the agriculture complex. In FY24, the design plan was finalized and the budget was updated to \$7.8 million due to increased construction costs. Additional funding sources were identified and

required pre-bidding documents for the U.S. EDA were completed. We are currently anticipating bidding and ground-breaking in Fall 2024 with a completion date of Fall 2026. In addition to the new educational building process described, the College completed the tiling project of the College's farm. These improvements will benefit not only the lease tenant's production but also the newly defined educational plots that will be in close proximity to the future Agriculture

Educational Center. These will provide additional educational opportunities for our agriculture students.

Continue moving forward with the succession plan

In December 2021, the Human Resources Department identified 42 percent of employees, both full- and part-time, as being over 55 years of age. There were 72, or 39 percent, full-time employees over 55 years of age. According to the State Universities Retirement System (SURS), there were 103 full- and part-time employees eligible to retire. It is noted that being eligible for retirement does not necessarily mean individuals will retire in the next year.

To assist in identifying upcoming retirements, the College, as part of the AFT Local 1810 CBA agreement ratified in June 2022, and approved for all employees by the Board of Trustees in August 2022, established a retirement planning program that will sunset at the conclusion of the 2025-2026 academic year. This has provided the College a structured process to prepare for impending retirements and has proven to be beneficial for planning purposes.



As employees retire, departments and processes are reviewed for opportunities to restructure and gain efficiencies in operations. Professional development opportunities are also identified to help train employees for roles of increasing responsibility. The retirement planning program was deemed successful with participation from administration, support staff, and faculty. A total of twenty-three employees including six faculty, fourteen support staff and three administrators participated in the program. The College is currently evaluating the possibility of an additional future retirement planning program to extend into fiscal year 2028.

FY2025 COLLEGE INITIATIVES

The FY2025 budget has been developed with extensive planning and input from the College's Budget Council. Specific requests from budget officers were evaluated and prioritized based upon the strategic goals and objectives as well as the following four initiatives set forth by the Board of Trustees:

1. Maintain fiscal discipline, financial reporting, and adequate financial reserves.
2. Continue positive enrollment trends.
3. Update facilities through planning with an emphasis on immediate needs.
4. Lead with academic excellence.

Maintain fiscal discipline, financial reporting, and adequate financial reserves

The FY25 Budget includes a \$5.00 per credit hour increase to tuition and fees, \$3.00 of which was directed to tuition and \$2.00 to the technology fees. This 3.7 percent increase was the first tuition

increase in more than five years, although fees saw a slight increase in FY24. As part of the financial plan, the College's tuition and fees pricing philosophy was discussed. It includes the following:

- one universal tuition rate
- one universal student fee
- dual credit rate based on instruction method
- market appropriate tuition rate (with the goal to be in the median of peer institutions)
- sufficient rate to maintain and/or improve service level
- yearly modest incremental tuition increases to align with CPI

Post-pandemic higher education has seen increased technology needs, higher costs driven by inflation, increased grant opportunities and a very competitive hiring market. The College has an established practice of completing a three-year financial plan every year, which includes evaluating projections in EAV and tax revenues, state revenues, federal revenues and tuition and fees. Future expenses are also estimated. Taking those factors into consideration, it is during this process that tuition and fee changes are discussed.

In FY25, it will continue to be our goal to follow the tuition and fee pricing philosophy that was discussed above as the three-year financial plan for FY26 through FY28 is discussed.

The FY25 budget also includes a transfer from Working Cash investment income in the amount of \$445,860 as allowed by *Board Policy 04.20: Transfers from Working Cash Fund* and the Illinois Public



Community College Act. These funds will be used for IT and capital improvements. This allows us to upgrade outdated equipment and maintain a balanced budget in the operating funds without depleting the Working Cash Fund.

Board Policy 04.09: Fund Balance provides guidelines for unreserved balances in the College's operating funds. The goal is to establish and

maintain a general fund balance of 25 percent of normal annual operating expenditures. At the end of the FY23, the general fund balance was at 85 percent of normal annual operating expenditures. *Board Policy 04.09: Fund Balance* states that the recommended use of unreserved general fund balance is for projects identified in the Master Plan or other unanticipated one-time expenditures. The FY25 Budget includes a projected use of unreserved general fund balance in the amount of \$1,750,000 to complete master plan initiatives. The College will be able to use these funds to update our facilities without incurring debt. We anticipate the fund balance at the end of FY25 Budget to be at 89 percent of the normal annual operating expenditures.

Continue positive enrollment trends

In FY24, the College has seen a slight increase in credit hours compared to FY23. The College had budgeted for essentially flat enrollment at 46,532 credit hours; however, we are estimating FY24 credit hours at 47,157 which is 625 credit hours, or one percent more than the budgeted amount.

The FY25 budget is based on 46,740 credit hours, which is 208 credit hours, or less than one percent difference from FY24. The community college system continues to predict an “enrollment cliff” over the next few years based on the current enrollments at Illinois high schools.

An additional focus of the community college system as a whole, and IVCC specifically, has been on student success and retention. In FY24, IVCC created a Student Success department in the Student Services division, whose primary focus will be on developing and executing strategies and programs that enhance student retention, persistence, graduation rates, and postgraduation opportunities. The Strategic Enrollment Management (SEM) Committee has identified objectives and strategies that would assist the College in increasing the retention rate from fall to fall including utilizing functionality in the new Self-Service Student Planner platform that went live for the Summer 2024 registration.

In addition, the SEM Management Committee identified three targeted marketing campaigns the newly established marketing department can focus on for enrollment growth. These campaigns will focus on groups outside of the traditional high school graduate.

Update facilities through planning with an emphasis on immediate needs

With the Master Plan process almost complete, the next phase will be to prioritize needs identified and develop a strategic plan to address them. This plan will be the road map for facility projects for the next three to five years. This will



require collaboration with stakeholders for scheduling, funding, and overall project success. The oldest part of the campus, built in the 1970’s, is where the majority of classes are held. The learning environment has changed substantially over the years to incorporate technology, collaborative learning spaces, and address the needs of different learning styles. The College was awarded a USDA Rural Utilities Service Distance Learning Grant in FY24 to enhance the equipment for online learning opportunities in nine classrooms. The College will be able to implement three of the rooms in FY25 with very little facility enhancements. To implement the technology in the remaining six classrooms, the College will need to invest in substantial enhancements to the rooms.

In addition, industry standards are driving change for many programs, with the need to incorporate simulation-type learning. In FY25, the College, with the assistance of the Board of Trustees Facilities and Audit/Finance Committees will develop a facilities strategic plan with clear objectives, timeline, and explore potential funding sources.

Lead with academic excellence

The College's new Vice President for Academic Affairs, Dr. Vicki Trier started with the College on June 3, 2024. We are very excited to have her join the IVCC team and lead the Academic Affairs division. In FY25, Dr. Trier will work with stakeholders to complete the update of the Academic Strategic Plan, revitalize the annual plan process and provide leadership and mentoring to several new department heads within the division. The newly established Institutional Effectiveness department will be instrumental in providing data to develop the Academic Strategic Plan goals and objectives.

The FY25 Budget also includes a dedicated Transfer Coordinator position as part of the Student Success department. This position will allow a more structured approach to ensure transfer programs are aligned with four-year institutions and also give the College an opportunity to explore other partnerships such as the new Saluki Step Ahead program with Southern Illinois University that provides qualified IVCC students an option to earn their bachelor's degree remotely and at a lower cost in twelve academic programs.

The College will also continue to strive for academic excellence through accreditation at the institutional and programmatic levels, through enhanced professional development and support, and as part of our vision of educational innovation.





**FINANCIAL
SECTION**

ACCOUNTING STRUCTURE

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

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



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

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

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

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

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

Each year, as part of the annual audit, the independent certified public accounting firm provides a report on the internal control systems along with recommendations for improvement of internal controls. The College audit reported that there were no instances of a material weakness in the internal control structure or violation of applicable laws or regulations noted during the FY2023 audit. The FY2024 external audit is underway.



FUND DESCRIPTIONS

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

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

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

REVENUE SUMMARY

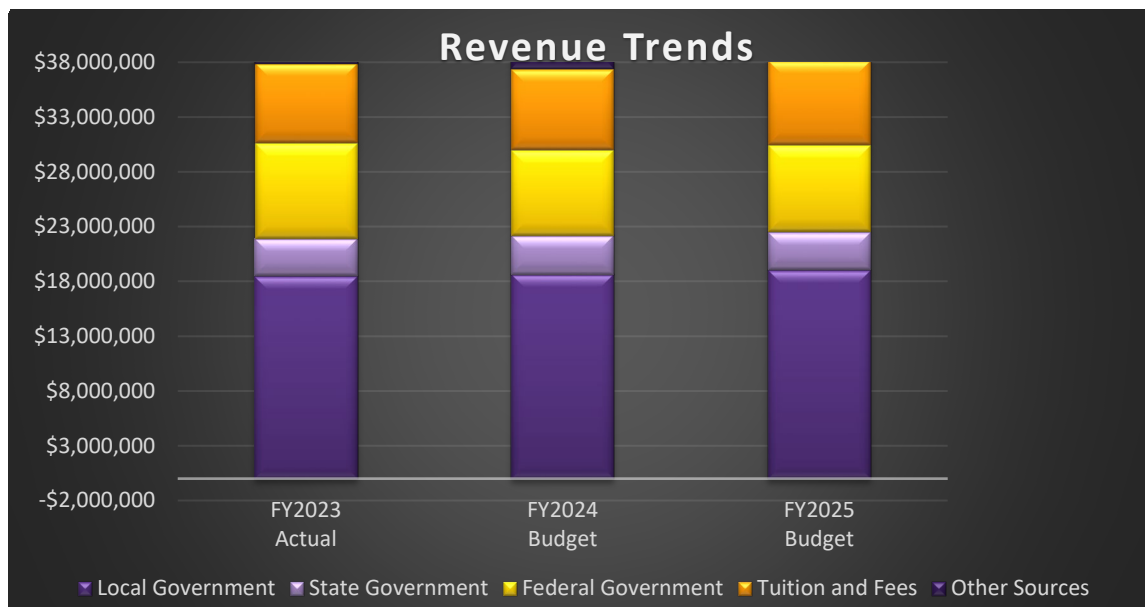
The summary and detail budget information is included by fund in subsequent pages. The following describes the overall revenue assumptions used in preparing the FY2025 budget.

The FY2024 budget was based on 46,532 credit hours. This was up from the 43,788 credit hours budgeted in fiscal year 2023 but almost flat with fiscal year 2023 actual. The post-pandemic long-term effect on community colleges is still to be determined. The FY2025 budget will be based on 46,740 credit hours. This is up from the 46,532 credit hours budgeted for FY2024 but slightly lower than the estimated actual credit hours for FY2024 of 47,157.

The College continues to maximize grant initiatives in order to provide the best opportunities for our students. The FY2025 budget includes the following grants: Adult Education funding of \$513,648; Perkin’s funding of \$249,823; PATH (Pipeline for Advancement of the Healthcare Workforce Program) funding of \$250,000, ATOMAT (Access to Training Opportunities in Manufacturing and Technology) funding of \$226,472 and a Non-Credit Workforce grant of \$100,000.

Revenue Trends

Budgeted FY2025 total revenues show an increase from the FY2024 budget of 6.2 percent and a decrease of 9.0 percent from the FY2023 actual. FY2023 was the initial year of reporting the dividends the College received from the health insurance consortium and for reporting SBITA issuances. The FY2025 budget assumes that the College’s overall state funding decreases by 2.1 percent due to a decrease in state grants compared to FY2024. The FY2025 budget does include the grants as listed above. For the first time in six years, there is a tuition increase of \$3.00 for FY2024. There is also a fee increase of \$2.00, bringing tuition and fees to \$140 per credit hour. The tuition and fee increase, along with the slight increase in credit hours compared to the FY2024 budget equates to a 5 percent increase in tuition and fees revenue. FY2025 budgeted property taxes increased by 3.8 percent compared to the FY2024 budget.



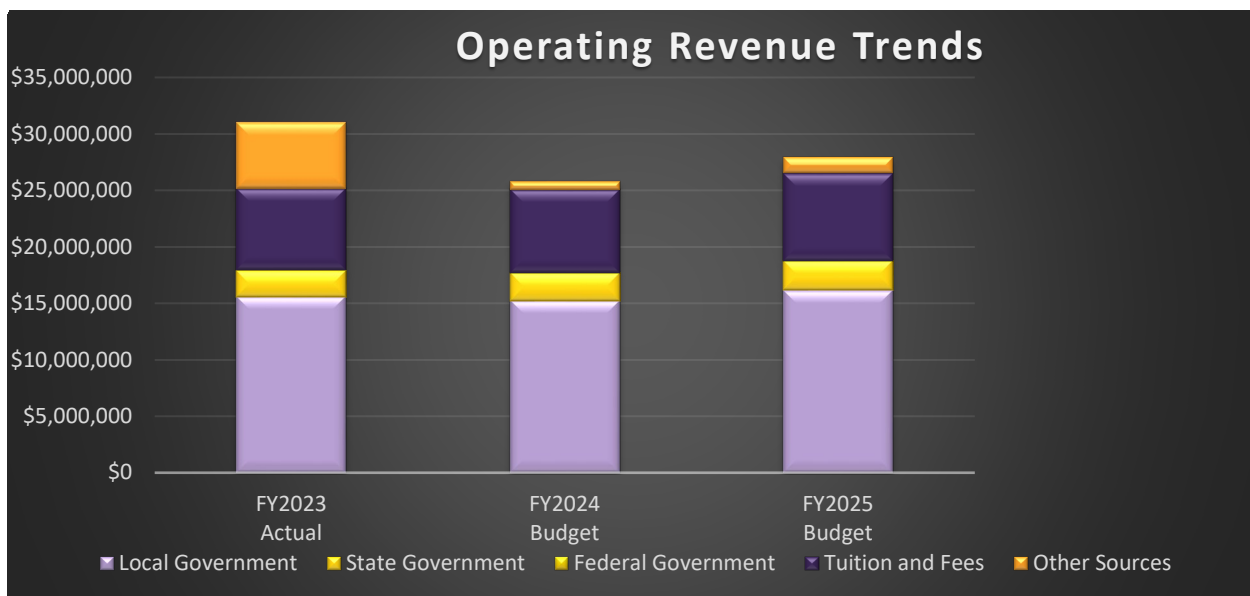
Major Revenue Sources

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

Operating Revenues

The Education Fund and the Operations and Maintenance Fund comprise the Operating Fund, which represents the unrestricted revenues and expenditures that are used in the core activities of the College. The Operating Fund revenues equal 67.3 percent of the total budget. Essentially all budget officers operate within these funds, paying salaries and normal operating expenses.

The College estimates operating revenues of \$27,921,297 (not including transfers) for FY2025, which is \$2,080,046, or 8 percent, more than the FY2024 budget. The FY2025 Budget is projecting less than one percent increase in budgeted enrollment, from 46,532 credit hours to 46,740 credit hours, but the tuition and fee increase effective with the summer 2024 semester results in \$372,306 more in tuition revenue from the FY2024 budget. The College is estimating a state appropriation of \$2,592,448, an increase of \$162,566 or 6.7 percent from the FY2024 budget. However, this is only a two percent increase from the FY2024 actual appropriation. In addition, the EAV (equalized assessed valuation), has been projected to increase for tax year 2023 (fiscal years 2024 and 2025) by 7.69 percent.



Property Taxes

Property taxes are levied each year on the basis of the EAV of the properties in the district as of January 1 of that year. Assessed values are established by each of the respective counties. Property taxes are billed and collected by the various counties included within the district's boundaries. These taxes are assessed in December and become an enforceable lien on the property as of the preceding January 1.

The Property Tax Extension Limitation Law (PTELL), imposed by Illinois Public Act 87-17, could restrict the College from increasing the tax levy in the future. Before tax caps can be initiated, all

eight counties must put the proposition to a vote with the majority (LaSalle County) passing it. In November 1998, the voters of LaSalle County voted down tax caps; however, the issue could be placed on the ballot at any time in the future. If placed on the ballot and approved, the earliest tax caps could take effect would be tax year 2024, payable in 2025.

The district’s tax year 2023 EAV of \$4,297,594,872 is \$306,987,993, or 7.69 percent, more than tax year 2022. This is the ninth year for an increase in EAV. The makeup of the property tax base is as follows:

	<u>% of Total EAV</u>
Farmland	22%
Residential	44%
Commercial	11%
Industrial	20%
Railroad and Mineral	2%

Budgeted property taxes in total are \$15,403,003, which is 37.1 percent of total revenues. For operating revenues, budgeted property taxes are \$12,551,252 or 44.2 percent of total operating revenues. The College estimates that the tax year 2024 EAV will increase four percent over the 2023 EAV. Per GASB 33, 50 percent of the tax revenue is recognized in the tax year and 50 percent in the following year. The FY2025 budget is comprised of 50 percent tax year 2023 and 50 percent tax year 2024 property tax revenues.

The tax rate for the 2023 levy is approximately \$0.3473 per \$100 of assessed valuation. The assessed value is 33.33 percent of the property’s market value.

<u>Fund</u>	<u>2023 Levy Actual</u>	<u>2024 Levy Projected</u>
Education	\$ 5,584,102	\$ 5,810,348
Equalization	4,869,070	5,063,942
Operations and Maintenance	1,719,004	1,787,799
Protection, Health, and Safety	1,151,869	1,321,184
Liability, Protection, and Settlement	1,355,469	1,403,423
Audit	43,989	44,695
Social Security	201,047	203,362
TOTAL	\$14,924,550	\$15,634,753

Corporate Personal Property Replacement Tax (CPPRT)

CPPRT is based on the profits of businesses within the College’s district. The State collects the tax and then remits it to the College throughout the following year. For FY2024, CPPRT was budgeted at \$3,261,218. This represented a 19.5 percent decrease from the FY2023 projected actual. The College had received notification from the IL Department of Revenue to expect a five percent reallocation (reduction) for FY2024. FY2024 CPPRT actual is expected to be 18 percent lower than the budgeted amount. For FY2025, CPPRT is conservatively budgeted to be \$3,065,775, six percent less than the FY2024 budget but slightly higher than the FY2024 actual amount. Budgeted CPPRT is 10.8 percent of the total operating revenues.

State Funding

The ICCB Base Operating Grant represents a majority of State funding. The remaining State funding comes from the Equalization Grant, Small College Grant and the Career and Technical Education Grant. In FY2024 the College received \$2,259,558 for the operating grant and \$50,000 for the equalization grant. In addition, the College received \$233,038 for the Career and Technical Education Grant.

The Base Operating Grant is based on credit hours earned two years prior to the current year multiplied by the current year reimbursement rate. The State categorizes credit hours into one of six classifications: baccalaureate, business occupational, technical occupational, health occupational, remedial/developmental, and adult basic education/adult secondary education.



The budgeted FY2025 Base Operating Grant and Small College Grant revenues are \$2,304,749, an increase from the FY2024 budgeted amount, but equal to a conservative two percent increase of FY2024 actual based on the Governor's FY2025 budget. The Equalization Grant is budgeted at \$50,000 for FY2025, flat

funding compared to FY2024 actual amount. The Career and Technical Education Grant is budgeted at \$237,699 for FY2025 which is a conservative 2 percent increase of the FY2024 funding level. Total State funding is budgeted at \$2,592,448, 9.1 percent of total operating revenues.

Tuition and Fees

In March 2024, The Board of Trustees approved a 3.7 percent increase for the combined tuition and universal fee beginning with the summer 2024 semester. The tuition increased by \$3.00; increasing from \$125.60 to \$128.60 per credit hour. The universal fee was increased from \$9.40 to \$11.40. The universal fee consists of a \$8.40 fee for technology improvements and a \$3.00 fee for student activities. The combined tuition and fee per credit hour is \$140.00 for FY2025.

Over the last ten years, credit hours as of fall 10th day have decreased by 26.41 percent. This negative trend is across all Illinois community colleges. The pandemic had an additional impact on the credit hours for FY2021 and FY2022. In FY2023, for the first time in ten years, we have seen an increase in credit hours. This upward trend has continued in FY2024. The FY2025 budget is based on a conservative number of budget hours of 46,740. This number represents a slight increase from the FY2024 budgeted credit hours but a slight decrease from the FY2024 projected credit hours.

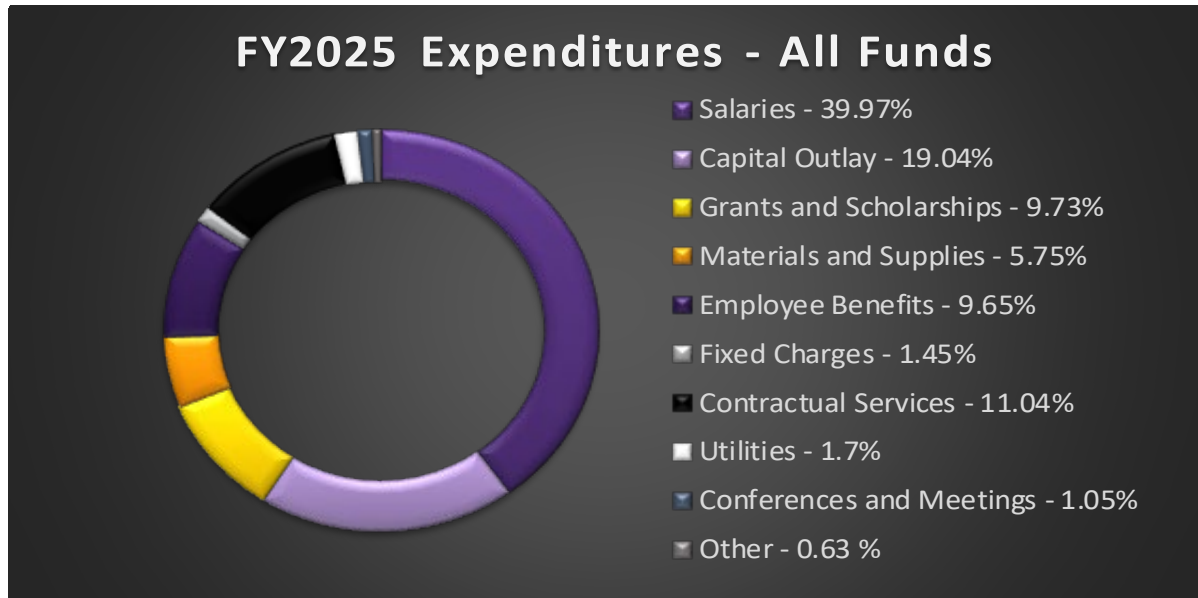
Budgeted tuition and fees in the Operating Fund are \$7,756,063, which is 27.3 percent of the total revenue for the Operating Funds and represents 18.7 percent of the budgeted revenues of all funds.

EXPENDITURE SUMMARY

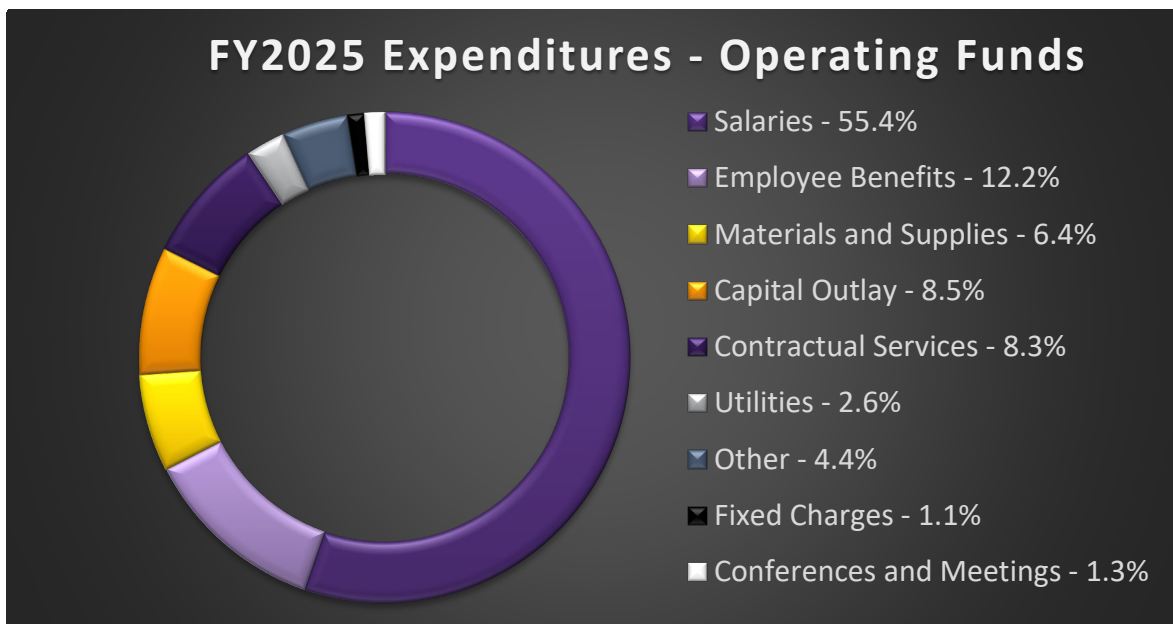
The following describes the expenditure amounts used in preparing the FY2025 budget. Additional summary and detail budget information by fund is included in subsequent pages.

Expenditure Categories

The largest expenditure for the College is personnel costs (salaries and benefits), which represents 49.7 percent of total budgeted expenditures in FY2025.



For the Operating Funds (Education and Operation and Maintenance) of the College, personnel costs represent 67.6 percent of total budgeted operating expenditures.



The FY2024 budget presented to the Board in August 2023 had total operating expenditures of \$25,551,779. The FY2025 operating budget expenditures are at \$29,714,542. The biggest impact on the operating budget expenditures is inflation, minimum wage increases, and fund balance reserves used to complete master plan initiatives.

The following significant expenditure assumptions were used for the development of the FY2025 budget:

- Budget officers used zero-based budgeting to project their non-personnel budgets (contractual, materials/supplies, and travel);
- Salary rates are projected to increase 3.75 percent;
- Health insurance rates are projected to increase by 2.5 percent on January 1, 2025;

Approved Full-Time Employee Headcount *

	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted	FY2025 Budgeted
Administrators **	17	17	19	23	23
Professional/Technical	31	33	35	34	41
Faculty ***	79	76	77	80	81
Academic Support	3	3	10	10	10
Support Staff	32	38	34	35	32
Custodial/Maintenance	16	16	16	16	17
Total	178	183	191	198	204

Approved Part-time Employee Headcount

	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted	FY2025 Budgeted
Administrators	0	0	0	0	0
Professional/Technical	6	9	7	7	5
Faculty	107	106	113	106	119
Academic Support			40	38	45
Support Staff	72	75	11	11	8
Maintenance	1	1	1	1	1
Total	186	191	172	163	178

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

	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted	FY2025 Budgeted
Grand Total	364	374	363	361	382

* Represents approved positions at end of the fiscal year.

** FY24 change in admin numbers due to ICCB reclassification.

*** one additional Nursing Instructor budgeted in FY24 due to succession planning.

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

For those reasons, the FY2023 budget included an intentional shift from part-time positions to strategic combined new full-time support staff positions, as well as the first year of equity adjustments. In FY2024, the College implemented a robust round of equity adjustments to help retain current staff but also allow competitive offers to quality candidates without causing further compression with current employee wages. This has proven to be beneficial. The FY2025 budget includes a substantially smaller number of market and equity adjustments deemed necessary when comparing wages to the marketplace as the minimum wage increases.



There are two bargaining units at Illinois Valley Community College:

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

Benefits

Health insurance costs are projected to increase 2.5 percent on January 1, 2025. Since FY2004, the College has been self-insured for health, dental, and vision coverage, first with the Community College Insurance Cooperative, then in FY2017 joining the Community College Health Consortium. As of January 1, 2016, all employees electing health insurance coverage were in a high deductible health plan (HDHP). The College makes an annual contribution to Health Savings Accounts for those employees covered by the HDHP.

Technology and Capital Outlay

Technology continues to play an increasingly important role in all aspects of operations. In FY2022, the College enlisted the consultant services of Moran Technology and underwent an extensive Information Technology Assessment that included a robust cybersecurity review and a comprehensive programmatic review of all Information Technology services. The College was given a strategic plan to implement. The Board of Trustee’s Audit/Finance Committee was provided an update on the strategic plan in November 2023. At that time, IT was 70 percent complete in implementing the strategies identified. In addition, future needs were discussed. The

strategic plan will help keep the College current with the ever-changing infrastructure, instructional delivery systems, and training needs related to technology.

In FY2024, the College underwent the process of a master plan update. In June 2024, the Board of Trustee's Facilities and Audit/Finance Committees were provided updates on the process, discussed project priorities, timelines, and funding.

Included on page 71 of the FY2025 Budget Book is the Capital Project and Equipment Funding Plan. This chart details the capital projects for the FY2025 Budget as well as future projects that may be on the horizon.

Provision for Contingency

In a continued effort to be cautious, the FY2025 budgeted operating funds contain \$181,061 in contingency, \$162,129 in the Education Fund and \$18,932 in the Operations and Maintenance Fund. The biggest unknowns are enrollments and how inflation will continue to impact prices.

Summary

Illinois Valley Community College's FY2025 budget is presented as a balanced budget whereby no one-time revenues are used to cover operational expenditures. The FY2025 budget does include a Working Cash investment income transfer and fund balance expenditures to support master plan initiatives. The budget has been prepared based on the budget assumptions provided to the Board of Trustee's Audit/Finance committee. In addition, it includes the Strategic Leadership and Planning Council recommendations, Budget Council recommendations as well as the Board-approved College initiatives listed below:

- Maintain fiscal discipline, financial reporting, and adequate fund reserves.
- Continue positive enrollment trends.
- Update facilities through planning with an emphasis on immediate needs.
- Lead with academic excellence.



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
 FISCAL YEAR Ending June 30, 2025**

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund	Total (Memorandum Only)	
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund		Auxiliary Enterprises Fund
Budgeted Revenues	\$ 24,638,213	\$ 3,283,084	\$ 5,064,433	\$ 5,069,882	\$ 150,000	\$ 1,609,755	\$ 44,951	\$ 8,000	1,600,703	\$ 41,469,021
Budgeted Expenditures	(24,991,458)	(4,723,084)	(6,586,183)	(5,077,882)	-	(1,651,750)	(44,000)	-	(2,047,532)	(45,121,889)
Other Financing Sources	445,860	-	870,000	10,000	-	-	-	-	454,029	1,779,889
Other Financing Uses	(402,615)	-	-	-	(445,860)	-	-	(870,000)	-	(1,718,475)
Excess of revenues and other financing sources over expenditures and other financing uses	(310,000)	(1,440,000)	(651,750)	2,000	(295,860)	(41,995)	951	(862,000)	7,200	(3,591,454)
Fund balances July 1, 2024 (estimated)	20,822,346	4,159,789	3,023,401	188,738	5,287,911	1,023,419	41,513	891,032	385,948	35,824,097
Fund balance June 30, 2025	<u>\$ 20,512,346</u>	<u>\$ 2,719,789</u>	<u>\$ 2,371,651</u>	<u>\$ 190,738</u>	<u>\$ 4,992,051</u>	<u>\$ 981,424</u>	<u>\$ 42,464</u>	<u>\$ 29,032</u>	<u>\$ 393,148</u>	<u>\$ 32,232,643</u>

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR Ending June 30, 2025

	General Fund		Special Revenue Funds				Debt Service Fund	Proprietary Fund	Total (Memorandum Only)	
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund		Auxiliary Enterprises Fund
REVENUES										
Local government	\$ 13,886,473	\$ 2,297,209	\$ 1,229,645	\$ -	\$ -	\$ 1,577,755	\$ 44,351	\$ -	\$ -	\$ 19,035,433
State sources	2,250,549	341,899	220,788	659,077	-	-	-	-	-	3,472,313
Federal sources	8,000	-	3,500,000	4,408,805	-	-	-	-	-	7,916,805
Tuition and fees	7,395,417	360,646	-	-	-	-	-	-	-	7,756,063
Sales and service fees	302,472	112,080	-	-	-	-	-	-	1,597,503	2,012,055
Investment income	617,500	166,250	114,000	-	150,000	32,000	600	8,000	200	1,088,550
Miscellaneous	177,802	5,000	-	2,000	-	-	-	-	3,000	187,802
Total Revenues	24,638,213	3,283,084	5,064,433	5,069,882	150,000	1,609,755	44,951	8,000	1,600,703	41,469,021
EXPENDITURES										
Instruction	11,746,713	-	-	1,239,943	-	-	-	-	-	12,986,656
Academic support	2,158,449	-	-	-	-	-	-	-	-	2,158,449
Student services	2,441,198	-	-	344,090	-	245,238	-	-	-	3,030,526
Public services	869,557	-	-	100,000	-	-	-	-	-	969,557
Auxiliary services	-	-	-	-	-	-	-	-	2,047,532	2,047,532
Operations and maintenance of plant	-	4,605,674	6,586,183	-	-	550,300	-	-	-	11,742,157
General Institution	6,695,041	117,410	-	82,888	-	856,212	44,000	-	-	7,795,552
Scholarships, Grants & Waivers	1,080,500	-	-	3,310,961	-	-	-	-	-	4,391,461
Total Expenditures	24,991,458	4,723,084	6,586,183	5,077,882	-	1,651,750	44,000	-	2,047,532	45,121,889
Revenues over/(under) expenditures	(353,245)	(1,440,000)	(1,521,750)	(8,000)	150,000	(41,995)	951	8,000	(446,829)	(3,652,868)
TRANSFERS										
Transfers In	445,860	-	870,000	10,000	-	-	-	-	454,029	1,779,889
Transfers Out	(402,615)	-	-	-	(445,860)	-	-	(870,000)	-	(1,718,475)
Revenues and transfers in over/(under) expenditures and transfers out	(310,000)	(1,440,000)	(651,750)	2,000	(295,860)	(41,995)	951	(862,000)	7,200	(3,591,454)
Fund balances July 1, 2024 (estimated)	20,822,346	4,159,789	3,023,401	188,738	5,287,911	1,023,419	41,513	891,032	385,948	35,824,097
Fund balance June 30, 2025	\$ 20,512,346	\$ 2,719,789	\$ 2,371,651	\$ 190,738	\$ 4,992,051	\$ 981,424	\$ 42,464	\$ 29,032	\$ 393,148	\$ 32,232,643

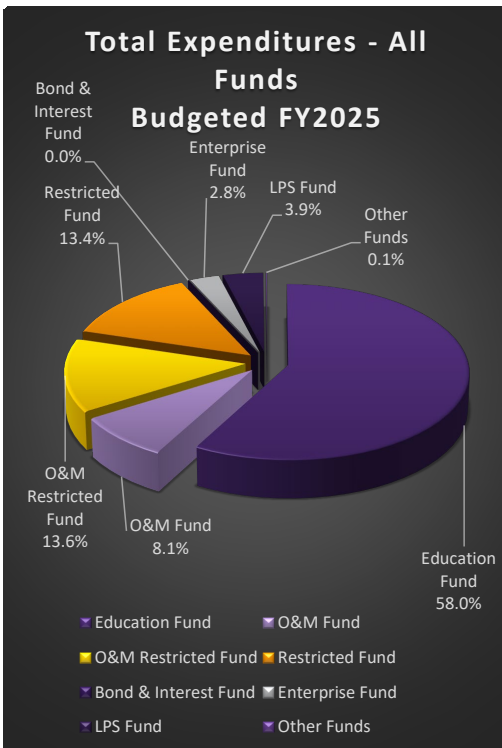
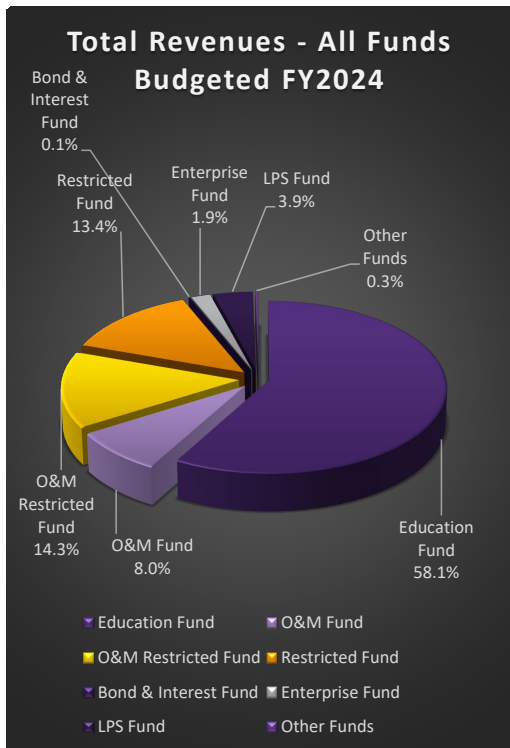
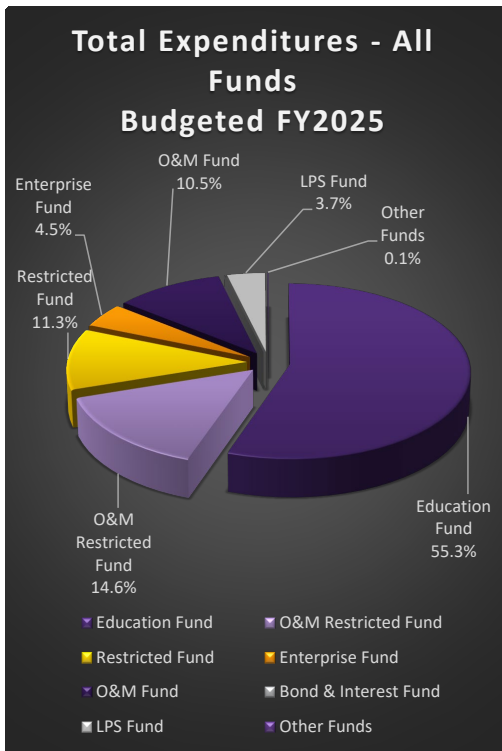
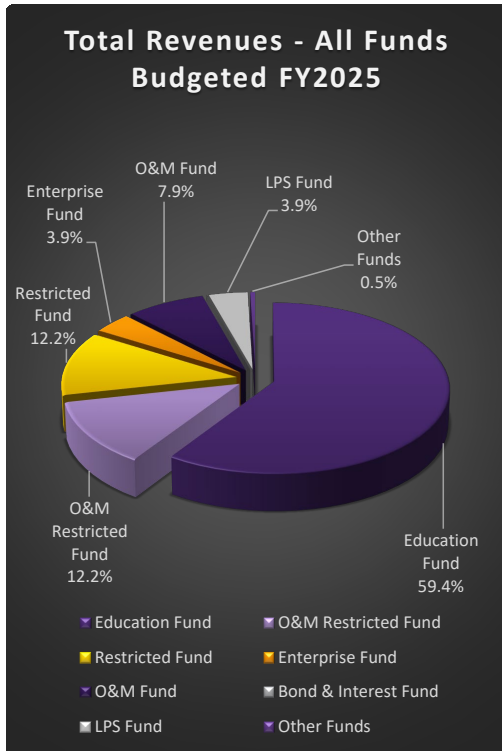
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER SOURCES
 FY2025**

	<u>Budget FY25</u>	<u>Budget FY24</u>	<u>Actual FY23</u>
Local Government			
Current Taxes	\$ 15,403,003	\$ 14,824,029	\$ 13,892,840
CPPRT	3,065,775	3,261,218	4,050,418
Debt Issuance	-	-	-
Chargebacks	-	-	-
TIF Revenue	<u>566,655</u>	<u>565,000</u>	<u>564,355</u>
Total Local Government	<u>19,035,433</u>	<u>18,650,247</u>	<u>18,507,613</u>
State Government			
ICCB Credit Hour Grant	2,304,749	2,150,382	2,049,291
Equalization	50,000	52,500	50,000
ICCB Restricted Grants	659,077	874,788	749,441
CTE Formula Grant	237,699	227,000	226,824
Capital Contributions	<u>220,788</u>	<u>240,788</u>	<u>347,114</u>
Total State Government	<u>3,472,313</u>	<u>3,545,458</u>	<u>3,422,671</u>
Federal Government			
Grants	4,605,844	4,865,236	1,287,113
HEERF Institutional	-	-	2,327,818
PELL & SEOG	3,310,961	2,953,609	3,247,778
HEERF Student Grants	<u>-</u>	<u>-</u>	<u>1,843,376</u>
Total Federal Government	<u>7,916,805</u>	<u>7,818,845</u>	<u>8,706,085</u>
Student Tuition and Fees			
Tuition	6,841,081	6,540,442	6,497,677
Fees	<u>914,982</u>	<u>843,315</u>	<u>750,343</u>
Total Tuition and Fees	<u>7,756,063</u>	<u>7,383,757</u>	<u>7,248,020</u>
Other Sources			
Service Revenues	1,899,975	979,777	1,716,662
Facilities Revenue	112,080	115,000	108,660
Investment Revenue	1,088,550	385,700	723,880
Nongovernmental Grant	-	-	-
Miscellaneous	<u>187,802</u>	<u>174,384</u>	<u>5,181,474</u>
Total Other Sources	<u>3,288,407</u>	<u>1,654,861</u>	<u>7,730,676</u>
TOTAL REVENUES	<u><u>\$ 41,469,021</u></u>	<u><u>\$ 39,053,168</u></u>	<u><u>\$ 45,615,063</u></u>

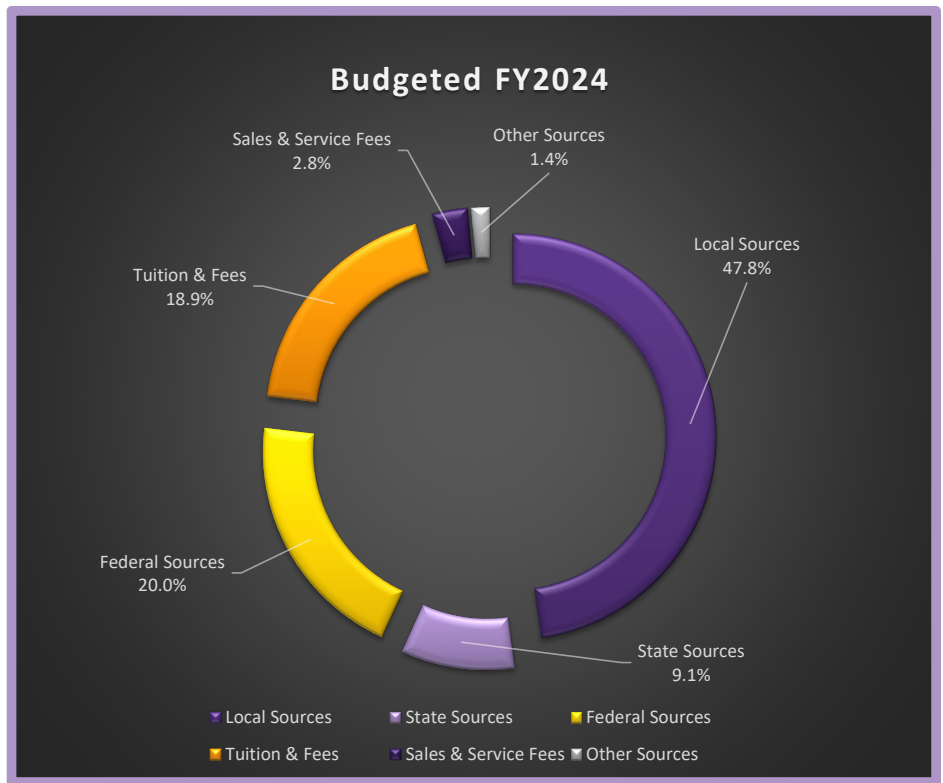
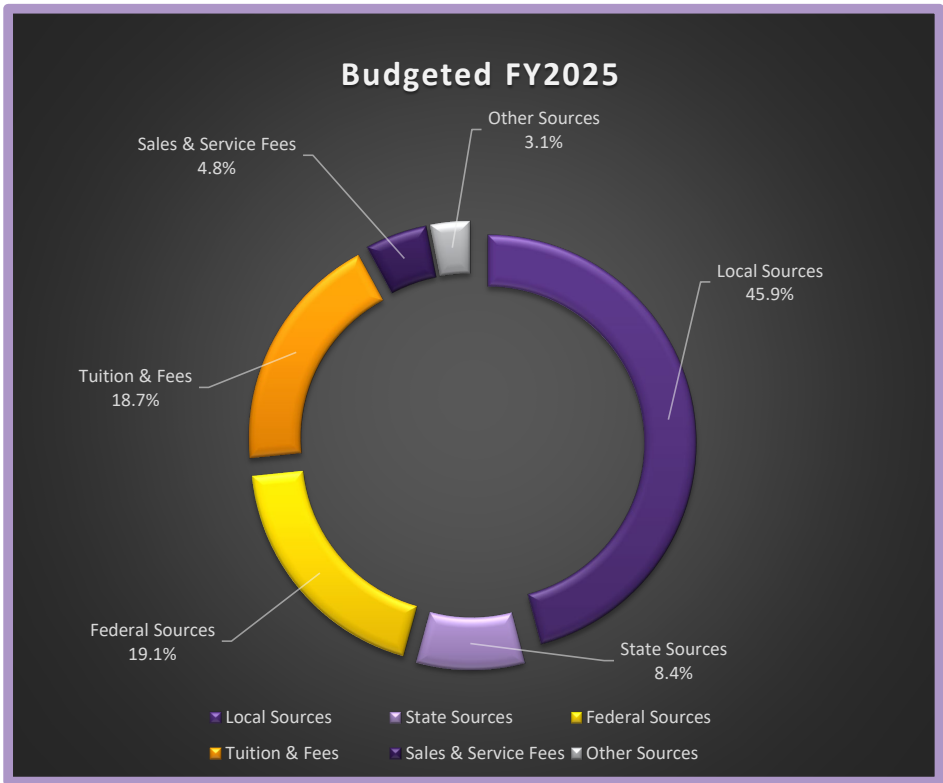
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF ALL FUNDS REVENUES, EXPENDITURES, & OTHER SOURCES
 FY2025**

	<u>Budget FY25</u>	<u>Budget FY24</u>	<u>Actual FY23</u>
<u>BY FUNCTION</u>			
Instruction	\$ 12,986,656	\$ 12,738,487	\$ 12,090,145
Academic Support	2,158,449	2,089,524	2,224,462
Student Services	3,030,526	2,937,278	2,419,936
Public Services/Cont. Ed.	969,557	712,789	783,534
Auxiliary Enterprises	2,047,532	1,100,482	2,030,038
Operation and Maintenance	11,742,157	8,788,341	6,249,559
Institutional Support	7,795,552	6,351,210	9,342,547
Grants and Scholarships	4,391,461	3,920,186	6,166,725
TOTAL EXPENDITURES	<u><u>\$ 45,121,889</u></u>	<u><u>\$ 38,638,297</u></u>	<u><u>\$ 41,306,946</u></u>
 <u>BY OBJECT</u>			
Salaries	\$ 18,033,961	\$ 16,999,799	\$ 15,232,863
Employee Benefits	4,355,119	4,283,968	4,021,061
Contractual Services	4,981,314	3,695,138	2,878,093
Materials and Supplies	2,592,389	2,158,622	3,904,583
Conferences and Meetings	474,407	474,035	191,760
Fixed Charges	654,596	573,752	1,108,768
Utilities	765,600	818,185	1,049,799
Capital Outlay	8,593,081	5,485,833	6,470,227
Other	98,900	52,700	172,174
Scholarships & Grants	4,391,461	3,920,186	6,166,725
Provision for Contingency	181,061	176,079	-
TOTAL EXPENDITURES	<u><u>\$ 45,121,889</u></u>	<u><u>\$ 38,638,297</u></u>	<u><u>\$ 41,196,053</u></u>
 Other Financing Sources	 \$ 1,779,889	 \$ 376,239	 \$ 361,250
Other Financing Uses	<u>(1,718,475)</u>	<u>(289,472)</u>	<u>(422,713)</u>
NET OTHER FINANCING	<u><u>\$ 61,414</u></u>	<u><u>\$ 86,767</u></u>	<u><u>\$ (61,463)</u></u>
 REVENUES AND OTHER SOURCES OVER/(UNDER) EXPENDITURES AND OTHER USES	 <u><u>\$ (3,591,454)</u></u>	 <u><u>\$ 501,638</u></u>	 <u><u>\$ 4,246,655</u></u>

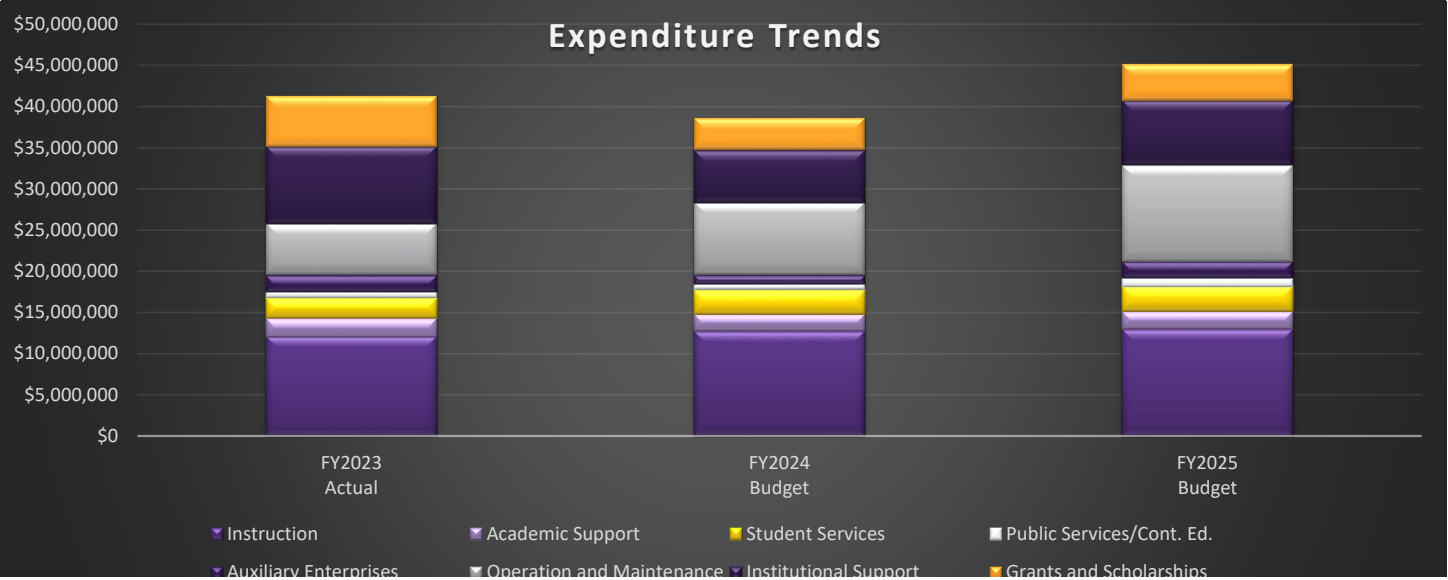
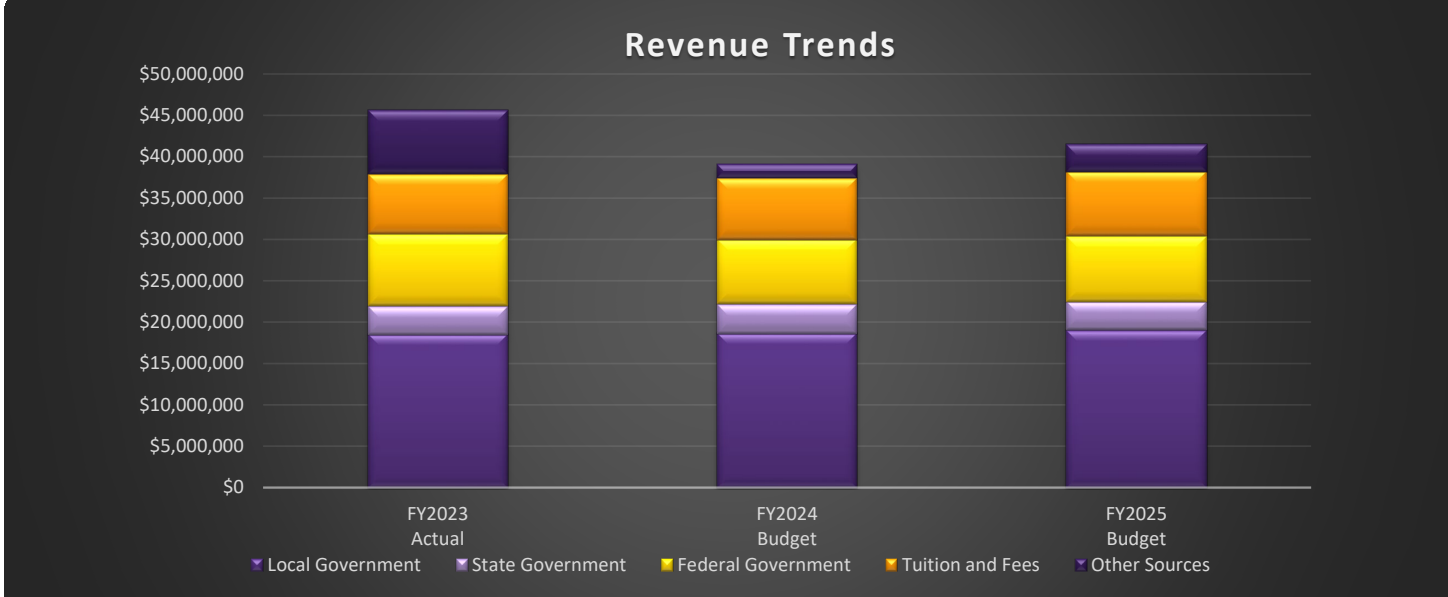
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 REVENUE AND EXPENDITURE COMPARISONS - ALL FUNDS
 FY2025 and FY2024**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
TOTAL BUDGETED REVENUES - ALL FUNDS - BY SOURCE
FY2025 and FY2024**

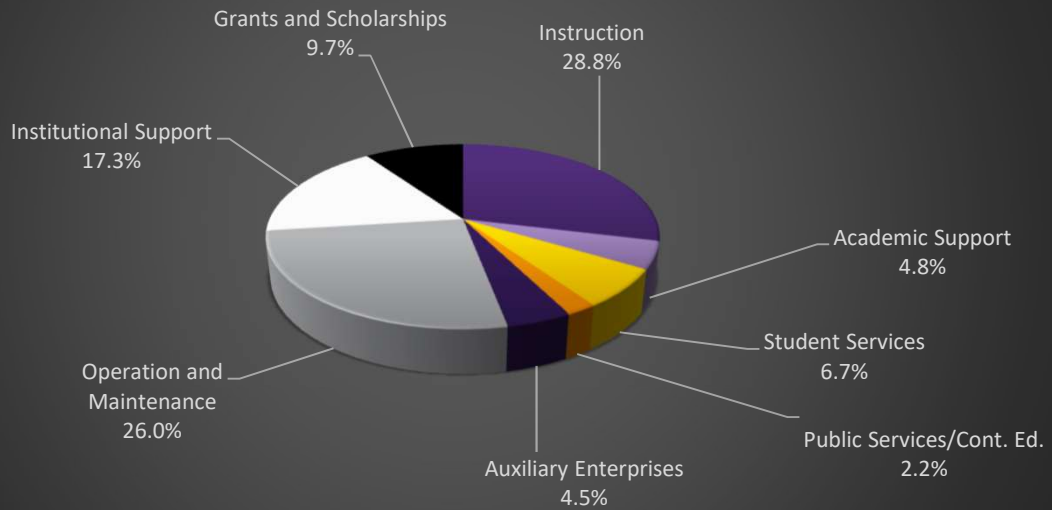


ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
REVENUE AND EXPENDITURE TRENDS
FY2022-FY2025

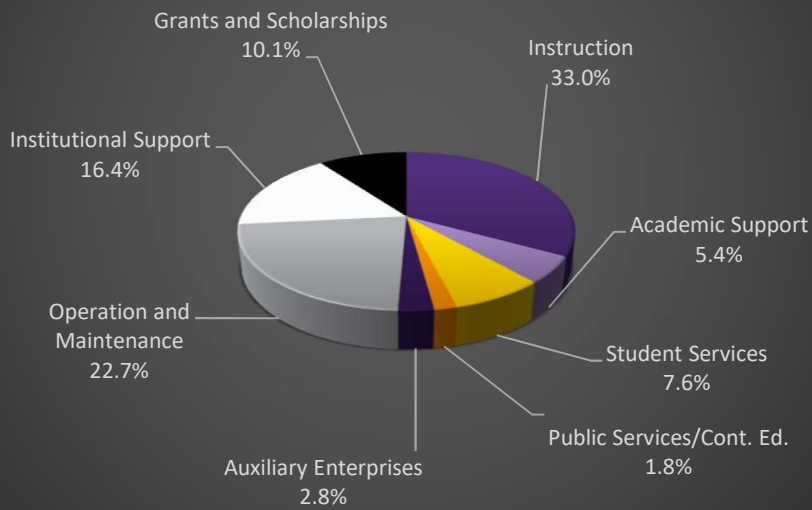


**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY FUNCTION
FY2025 and FY2024**

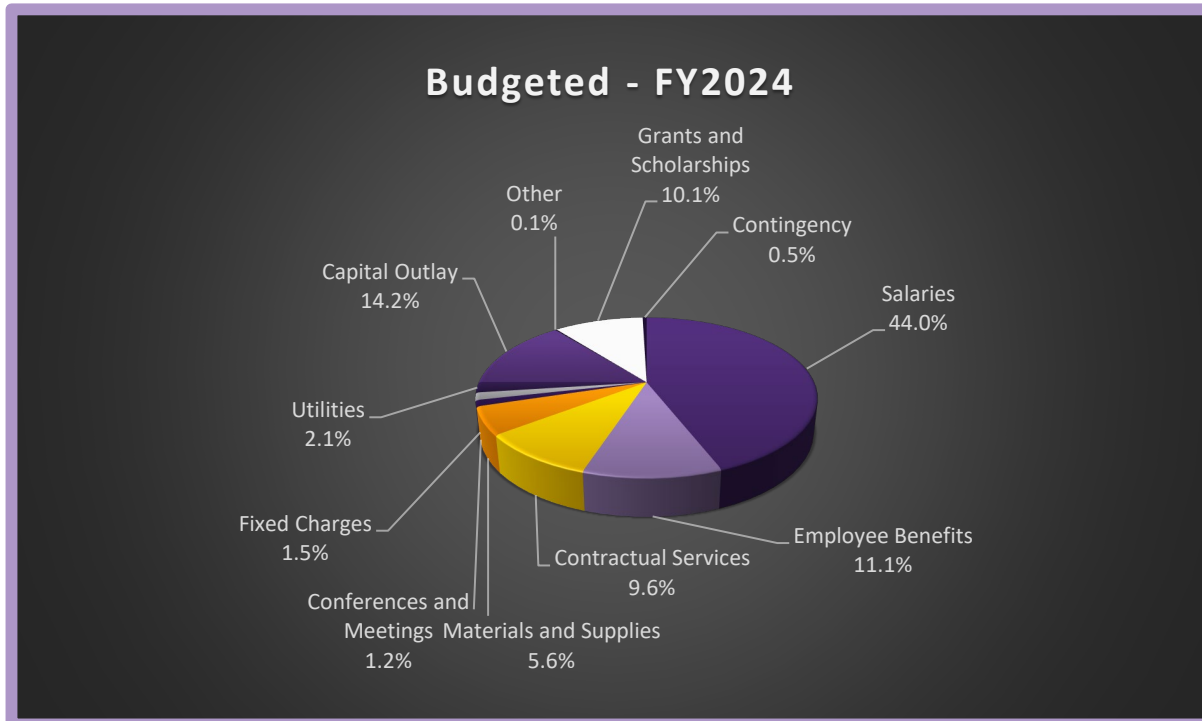
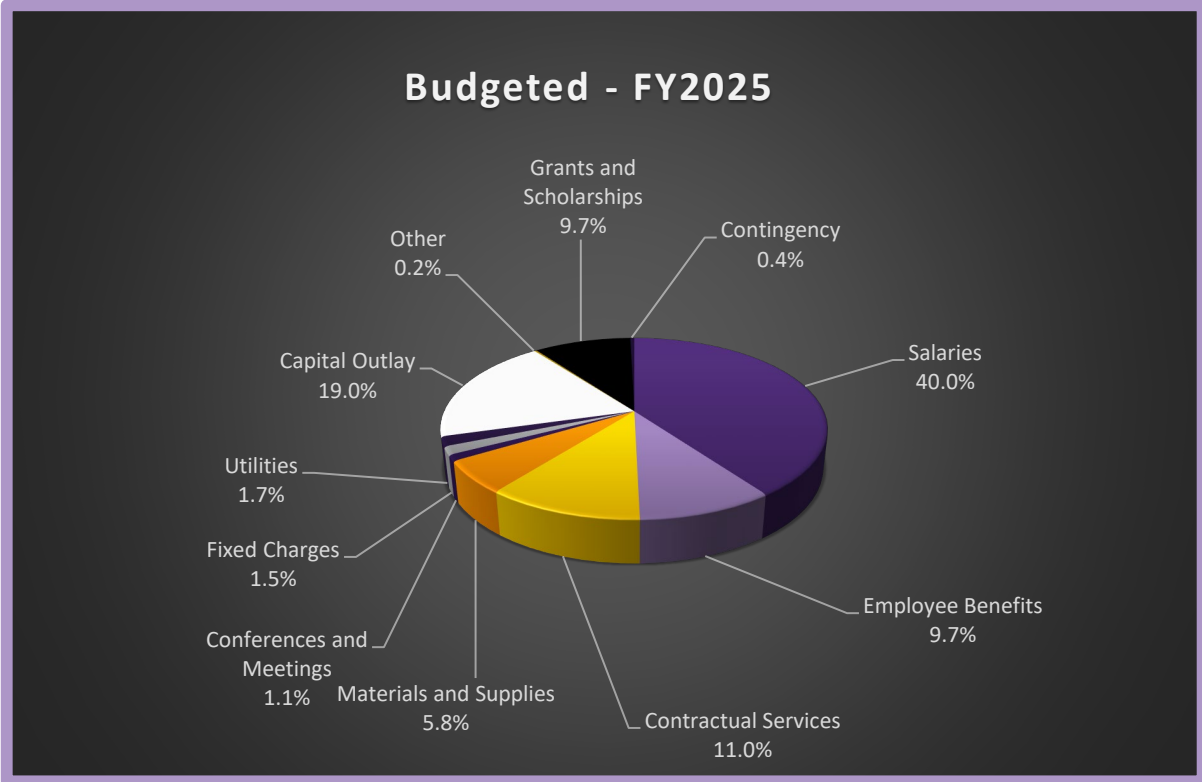
Budgeted - FY2025



Budgeted - FY2024



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 TOTAL BUDGETED EXPENDITURES - ALL FUNDS - BY OBJECT
 FY2025 and FY2024**



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF OPERATING FUNDS BUDGETED REVENUES
 FISCAL YEAR Ending June 30, 2025**

OPERATING FUNDS BY SOURCE	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent
Local Government				
Current Taxes	\$ 10,777,223	\$ 1,774,029	\$ 12,551,252	44.2%
CPPRT	2,665,550	400,225	3,065,775	10.8%
TIF Revenue	443,700	122,955	566,655	2.0%
Total Local Government	<u>13,886,473</u>	<u>2,297,209</u>	<u>16,183,682</u>	<u>57.1%</u>
State Government				
ICCB Credit Hour Grant	1,962,850	341,899	2,304,749	8.1%
Equalization	50,000	-	50,000	0.2%
CTE Formula Grant	237,699	-	237,699	0.8%
Total State Government	<u>2,250,549</u>	<u>341,899</u>	<u>2,592,448</u>	<u>9.1%</u>
Federal Government				
PELL Administrative Fees	8,000	-	8,000	0.0%
Total Federal Government	<u>8,000</u>	<u>-</u>	<u>8,000</u>	<u>0.0%</u>
Student Tuition and Fees				
Tuition	6,480,435	360,646	6,841,081	24.1%
Fees	914,982	-	914,982	3.2%
Total Tuition and Fees	<u>7,395,417</u>	<u>360,646</u>	<u>7,756,063</u>	<u>27.3%</u>
Other Sources				
Facilities Revenue	-	112,080	112,080	0.4%
Public Service Revenue	302,472	-	302,472	1.1%
Investment Revenue	617,500	166,250	783,750	2.8%
Miscellaneous	177,802	5,000	182,802	0.6%
Total Other Sources	<u>1,097,774</u>	<u>283,330</u>	<u>1,381,104</u>	<u>4.9%</u>
Transfers from other funds	<u>445,860</u>	<u>-</u>	<u>445,860</u>	<u>1.6%</u>
TOTAL OPERATING REVENUES	<u>\$ 25,084,073</u>	<u>\$ 3,283,084</u>	<u>\$ 28,367,157</u>	<u>100.0%</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SUMMARY OF OPERATING FUNDS BUDGETED EXPENDITURES
 FISCAL YEAR Ending June 30, 2025**

BY FUNCTION	Education Fund	Operations and Maintenance Fund	Total Operating Funds	Percent
Instruction	\$ 11,746,713	\$ -	\$ 11,746,713	39.5%
Academic Support	2,158,449	-	2,158,449	7.3%
Student Services	2,441,198	-	2,441,198	8.2%
Public Services/Cont. Ed.	869,557	-	869,557	2.9%
Operation and Maintenance	-	4,586,742	4,586,742	15.4%
Institutional Support	6,532,912	117,410	6,650,323	22.4%
Grants and Scholarships	1,080,500	-	1,080,500	3.6%
Contingency	162,129	18,932	181,061	0.6%
TOTAL EXPENDITURES	\$ 24,991,458	\$ 4,723,084	\$ 29,714,542	100.0%

BY OBJECT

Salaries	\$ 15,183,738	\$ 1,264,538	\$ 16,448,276	55.4%
Employee Benefits	3,236,419	374,954	3,611,373	12.2%
Contractual Services	2,281,605	181,815	2,463,420	8.3%
Materials and Supplies	1,553,202	362,830	1,916,032	6.4%
Conferences and Meetings	397,105	1,300	398,405	1.3%
Fixed Charges	92,000	220,200	312,200	1.1%
Utilities	36,000	729,100	765,100	2.6%
Capital Outlay	943,260	1,569,415	2,512,675	8.5%
Other	25,500	-	25,500	0.1%
Scholarships & Grants	1,080,500	-	1,080,500	3.6%
Provision for Contingency	162,129	18,932	181,061	0.6%
TOTAL EXPENDITURES	\$ 24,991,458	\$ 4,723,084	\$ 29,714,542	100.0%

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED REVENUES

EDUCATION FUND	Budget FY25	Budget FY24	Actual FY23
Local Government Sources			
Current Taxes	\$ 10,777,223	\$ 9,820,615	\$ 9,444,690
CPPRT	2,665,550	2,716,250	3,442,856
TIF	443,700	440,000	439,904
Total Local Government	<u>13,886,473</u>	<u>12,976,865</u>	<u>13,327,450</u>
State Government			
ICCB Credit Hour Grant	1,962,850	1,832,250	1,746,308
Equalization	50,000	52,500	50,000
Vocational Education Allocation	237,699	227,000	226,824
Total State Government	<u>2,250,549</u>	<u>2,111,750</u>	<u>2,023,132</u>
Federal Government			
PELL Administrative	8,000	7,950	4,990
Total Federal Government	<u>8,000</u>	<u>7,950</u>	<u>4,990</u>
Student Tuition and Fees			
Tuition	6,480,435	6,189,780	6,035,014
Fees	914,982	843,315	750,343
Total Tuition and Fees	<u>7,395,417</u>	<u>7,033,095</u>	<u>6,785,357</u>
Other Sources			
Investment Revenue	617,500	176,000	426,461
Public Service Revenue	302,472	256,050	268,981
Other Sources	177,802	135,884	4,968,810
Total Other Sources	<u>1,097,774</u>	<u>567,934</u>	<u>5,664,253</u>
TOTAL EDUCATION FUND REVENUE	<u>\$ 24,638,213</u>	<u>\$ 22,697,594</u>	<u>\$ 27,805,181</u>

BUDGETED EXPENDITURES

EDUCATION FUND	Budget FY25	Budget FY24	Actual FY23
Instruction			
Salaries	\$ 8,866,718	\$ 8,443,208	\$ 7,996,128
Employee Benefits	1,807,840	1,680,112	1,756,332
Contractual Services	176,990	114,182	104,372
Materials and Supplies	542,413	596,178	423,263
Conferences and Meetings	195,492	178,713	69,457
Fixed Charges	92,000	92,000	54,262
Capital Outlay	65,260	87,811	95,135
Other	-	-	-
Total Instruction	<u>\$ 11,746,713</u>	<u>\$ 11,192,204</u>	<u>\$ 10,499,548</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED EXPENDITURES

EDUCATION FUND (continued)	Budget FY25	Budget FY24	Actual FY23
Academic Support			
Salaries	\$ 1,363,864	\$ 1,350,414	\$ 1,180,222
Employee Benefits	220,352	246,975	204,033
Contractual Services	215,744	175,990	15,377
Materials and Supplies	315,314	271,555	303,239
Conferences and Meetings	17,675	20,095	8,737
Fixed Charges	-	-	57,350
Utilities	25,500	24,495	18,000
Capital Outlay	-	-	357,081
Total Academic Support	2,158,449	2,089,524	2,144,039
Student Services			
Salaries	1,806,804	1,690,670	1,314,024
Employee Benefits	370,295	419,426	372,365
Contractual Services	105,992	78,657	40,154
Materials and Supplies	101,045	106,390	74,613
Conferences and Meetings	57,062	56,562	13,369
Total Student Services	2,441,198	2,351,705	1,814,525
Public Services/Continuing Education			
Salaries	438,148	383,399	380,900
Employee Benefits	106,609	107,740	105,921
Contractual Services	217,000	128,000	155,707
Materials and Supplies	85,200	75,850	62,274
Conferences and Meetings	22,600	17,800	16,315
Other	-	-	-
Total Public Services/Continuing Education	869,557	712,789	721,116
Institutional Support			
Salaries	2,708,204	2,440,995	2,050,106
Employee Benefits	731,323	742,516	642,587
Contractual Services	1,565,879	1,117,108	(175,712)
Materials and Supplies	509,230	399,548	843,324
Conferences and Meetings	104,276	90,614	573,870
Utilities	10,500	12,290	31,124
Capital Outlay	878,000	281,223	2,354,093
Other	25,500	24,700	14,081
Provision for Contingency	162,129	152,506	-
Total Institutional Support	6,695,041	5,261,500	6,333,474
Scholarships, Grants, Tuition Waivers, and Institutional Waivers			
	1,080,500	800,400	1,025,547
TOTAL EDUCATION FUND EXPENDITURES	24,991,458	22,408,122	22,538,249
Excess (Deficiency) of Revenues over Expenditures	(353,245)	289,472	5,266,932
Other Financing Sources (Interfund Transfers)	445,860	-	-
Other Financing Uses (Interfund Transfers)	(402,615)	(289,472)	(422,713)
Excess Revenues over Expenditures and Other Financing Sources and Uses	\$ (310,000)	\$ (0)	\$ 4,844,219

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED REVENUES			
OPERATIONS AND MAINTENANCE FUND	Budget FY25	Budget FY24	Actual FY23
Local Government Sources			
Current Taxes	\$ 1,774,029	\$ 1,619,895	\$ 1,529,984
CPPRT	400,225	544,968	607,563
TIF	122,955	125,000	124,451
Total Local Government	<u>2,297,209</u>	<u>2,289,863</u>	<u>2,261,997</u>
State Government			
ICCB Credit Hour Grant	341,899	318,132	302,983
Total State Government	<u>341,899</u>	<u>318,132</u>	<u>302,983</u>
Student Tuition and Fees			
Tuition	360,646	350,662	462,663
Fees	-	-	-
Total Tuition and Fees	<u>360,646</u>	<u>350,662</u>	<u>462,663</u>
Other Sources			
Facilities Revenue	112,080	115,000	108,660
Investment Revenue	166,250	65,000	102,200
Other Sources	5,000	5,000	4,387
Total Other Sources	<u>283,330</u>	<u>185,000</u>	<u>215,247</u>
TOTAL OPERATIONS AND MAINTENANCE FUND REVENUES	<u>\$ 3,283,084</u>	<u>\$ 3,143,657</u>	<u>\$ 3,242,891</u>

BUDGETED EXPENDITURES			
OPERATIONS AND MAINTENANCE FUND	Budget FY25	Budget FY24	Actual FY23
Operations and Maintenance of Plant			
Salaries	\$ 1,200,296	\$ 1,068,967	\$ 966,428
Employee Benefits	334,181	330,353	311,911
Contractual Services	179,200	178,700	124,808
Materials and Supplies	357,250	290,250	251,839
Conferences and Meetings	1,300	1,300	240
Fixed Charges	216,000	173,100	208,765
Utilities	729,100	780,900	881,718
Capital Outlay	1,569,415	193,000	138,778
Provision for Contingency	18,932	23,573	-
Other	-	-	(56,700)
Total Operations and Maintenance of Plant	<u>4,605,674</u>	<u>3,040,143</u>	<u>2,827,788</u>
Institutional Support			
Salaries	64,242	50,087	47,140
Employee Benefits	40,773	41,219	42,827
Contractual Services	2,615	2,700	2,615
Materials and Supplies	5,580	5,308	7,032
Conferences and Meetings	-	-	-
Fixed Charges	4,200	4,200	4,033
Total Institutional Support	<u>117,410</u>	<u>103,514</u>	<u>103,646</u>
TOTAL OPERATIONS AND MAINTENANCE FUND EXPENDITURES	<u>4,723,084</u>	<u>3,143,657</u>	<u>2,931,434</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,440,000)</u>	<u>0</u>	<u>311,457</u>
Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures and Other Financing Sources and Uses	<u>\$ (1,440,000)</u>	<u>\$ 0</u>	<u>\$ 311,457</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED REVENUES

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)	Budget FY25	Budget FY24	Actual FY23
Local Government Sources	\$ 1,229,645	\$ 1,784,074	\$ 1,334,833
Debt Issuance	-	-	-
State Government Sources	220,788	240,788	347,114
Federal Government Sources	3,500,000	3,500,000	-
Facilities Revenue	-	-	-
Investment Revenue	114,000	48,000	100,718
Other Sources	-	-	-
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) REVENUES	\$ 5,064,433	\$ 5,572,862	\$ 1,782,666

BUDGETED EXPENDITURES

OPERATIONS AND MAINTENANCE FUND (RESTRICTED)	Budget FY25	Budget FY24	Actual FY23
Operation and Maintenance of Plant			
Contractual Services	\$ 505,777	\$ 625,827	\$ 589
Materials and Supplies	-	-	107,014
Capital Outlay	6,080,406	4,609,771	2,779,876
TOTAL OPERATIONS AND MAINTENANCE FUND (RESTRICTED) EXPENDITURES	6,586,183	5,235,598	2,887,479
Excess (Deficiency) of Revenues over Expenditures	(1,521,750)	337,264	(1,104,814)
Other Financing Sources (Interfund Transfers)	870,000	-	-
Excess of Revenues over Expenditures and Other Financing Sources and Uses	\$ (651,750)	\$ 337,264	\$ (1,104,814)

BUDGETED REVENUES

BOND AND INTEREST FUND	Budget FY25	Budget FY24	Actual FY23
Local Government Sources			
Current Taxes	\$ -	\$ -	\$ -
Investment Revenue	8,000	2,000	9,071
TOTAL BOND AND INTEREST FUND REVENUE	\$ 8,000	\$ 2,000	\$ 9,071

BUDGETED EXPENDITURES

BOND AND INTEREST FUND	Budget FY25	Budget FY24	Actual FY23
Institutional Support			
Debt Principal Retirement	\$ -	\$ -	\$ -
Interest on Bonds	-	-	-
Fees	-	-	1,057
TOTAL BOND AND INTEREST EXPENDITURES	-	-	1,057
Excess (Deficiency) of Revenues over Expenditures	8,000	2,000	8,014
Other Financing Sources (Interfund Transfers)	(870,000)	-	-
Excess of Revenues over Expenditures and Other Financing Sources and Uses	\$ (862,000)	\$ 2,000	\$ 8,014

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED REVENUES

AUXILIARY ENTERPRISES FUND	Budget FY25	Budget FY24	Actual FY23
Service Fees	1,597,503	723,727	1,447,681
Other Revenue	3,000	31,500	1,732
Investment Revenue	200	200	72
TOTAL AUXILIARY ENTERPRISES FUND REVENUES	\$ 1,600,703	\$ 755,427	\$ 1,449,485

BUDGETED EXPENDITURES

AUXILIARY ENTERPRISES FUND	Budget FY25	Budget FY24	Actual FY23
Salaries	\$ 364,331	\$ 368,206	\$ 331,873
Employee Benefits	104,920	77,480	75,906
Contractual Services	996,035	274,302	575,595
Materials and Supplies	483,198	301,846	834,749
Conferences and Meetings	40,352	29,196	26,716
Fixed Charges	58,696	49,452	44,044
Capital Outlay/Depreciation	-	-	-
Other	-	-	92,700
TOTAL AUXILIARY ENTERPRISES FUND EXPENDITURES	2,047,532	1,100,482	1,981,583
Excess of Revenues over Expenditures	(446,829)	(345,055)	(532,098)
Other Financing Sources	454,029	366,239	454,400
Other Financing Uses	-	-	-
Excess (Deficiency) of Revenues over Expenditures and Other Financing Sources and Uses	\$ 7,200	\$ 21,184	\$ (77,699)

BUDGETED REVENUES

RESTRICTED PURPOSES FUND	Budget FY25	Budget FY24	Actual FY23
State Government Sources	\$ 659,077	\$ 874,788	\$ 749,441
Federal Government Sources	4,408,805	4,310,895	8,701,095
Service Fees	-	-	-
Other Revenue	2,000	2,000	206,545
TOTAL RESTRICTED PURPOSES FUND REVENUES	\$ 5,069,882	\$ 5,187,683	\$ 9,657,081

BUDGETED EXPENDITURES

RESTRICTED PURPOSES FUND	Budget FY25	Budget FY24	Actual FY23
Instruction			
Salaries	\$ 687,303	\$ 703,243	\$ 497,742
Employee Benefits	253,816	266,294	169,037
Contractual Services	107,651	92,241	48,732
Materials and Supplies	166,223	100,897	313,003
Conferences and Meetings	24,950	69,580	14,226
Utilities	-	-	-
Capital Outlay	-	314,028	517,212
Other	-	-	30,645
Total Instruction	\$ 1,239,943	\$ 1,546,283	\$ 1,590,597

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED EXPENDITURES

RESTRICTED PURPOSES FUND (continued)	Budget FY25	Budget FY24	Actual FY23
Academic Support			
Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Contractual Services	-	-	57,351
Materials and Supplies	-	-	23,072
Total Academic Support	-	-	80,423
Student Services			
Salaries	227,167	223,904	195,868
Employee Benefits	67,906	80,330	67,080
Contractual Services	4,781	4,781	52,373
Materials and Supplies	10,636	1,900	19,255
Conferences and Meetings	5,600	5,175	7,750
Utilities	-	-	20,133
Other	28,000	28,000	31,472
Total Student Services	344,090	344,090	393,931
Public Service			
Salaries	45,000	-	14,434
Employee Benefits	4,000	-	209
Contractual Services	5,000	-	46,015
Materials and Supplies	-	-	1,759
Total Public Service	100,000	-	62,417
Auxiliary Services			
Materials and Supplies	-	-	-
Capital Outlay	-	-	48,455
Total Auxiliary Services	-	-	48,455
Operations and Maintenance of Plant			
Employee Benefits	-	-	-
Contractual Services	-	-	20,992
Materials and Supplies	-	-	-
Capital Outlay	-	-	-
Total Operations and Maintenance of Plant	-	-	20,992
Institutional Support			
Salaries (Federal Work Study)	82,888	99,574	94,102
Employee Benefits	-	-	20,176
Contractual Services	-	78,650	1,040,130
Materials and Supplies	-	6,800	626,392
Conferences and Meetings	-	500	2,292
Utilities	-	-	97,726
Capital Outlay	-	-	292,721
Other	-	-	50,399
Total Institutional Support	82,888	185,524	2,223,938
Scholarships, Student Grants, and Waivers	3,310,961	3,119,786	5,141,178
TOTAL RESTRICTED FUND EXPENDITURES	5,077,882	5,195,683	9,561,931
Excess (Deficiency) of Revenues over Expenditures	(8,000)	(8,000)	95,150
Other Financing Sources (Interfund Transfers)	10,000	10,000	(93,150)
Excess Revenues over Expenditures and Other Financing Sources and Uses	\$ 2,000	\$ 2,000	\$ 2,000

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED REVENUES

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Budget FY25	Budget FY24	Actual FY23
Local Government Sources	\$ 1,577,755	\$ 1,552,546	\$ 1,540,435
Interest on Investments	32,000	13,000	17,983
Other Revenues	-	-	-
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND REVENUES	\$ 1,609,755	\$ 1,565,546	\$ 1,558,418

BUDGETED EXPENDITURES

LIABILITY, PROTECTION, AND SETTLEMENT FUND	Budget FY25	Budget FY24	Actual FY23
Student Services			
Salaries	\$ 90,324	\$ 86,210	\$ 80,803
Employee Benefits	28,914	29,273	28,820
Contractual Services	125,500	125,500	100,500
Materials and Supplies	500	500	1,357
Total for Student Services	245,238	241,483	211,480
Operations & Maintenance of Plant			
Contractual Services	549,000	512,000	512,108
Materials and Supplies	800	100	692
Conferences and Meetings	-	-	-
Utilities	500	500	500
Capital Outlay	-	-	-
Total for Operations & Maintenance of Plant	550,300	512,600	513,300
Institutional Support			
Salaries	88,672	90,922	81,940
Employee Benefits	284,190	262,251	223,857
Contractual Services	180,150	140,000	107,295
Materials and Supplies	15,000	1,500	10,325
Conferences and Meetings	4,500	4,500	-
Fixed Charges	283,700	255,000	209,830
Capital Outlay	-	-	-
Other	-	-	-
Total for Institutional Support	856,212	754,173	633,247
TOTAL LIABILITY, PROTECTION, AND SETTLEMENT FUND EXPENDITURES	1,651,750	1,508,255	1,358,027
Excess (Deficiency) of Revenues over Expenditures	\$ (41,995)	\$ 57,291	\$ 200,391

BUDGETED REVENUES

AUDIT FUND	Budget FY25	Budget FY24	Actual FY23
Local Government Sources	\$ 44,351	\$ 46,899	\$ 42,897
Interest on Investments	600	500	637
TOTAL AUDIT FUND REVENUES	\$ 44,951	\$ 47,399	\$ 43,534

BUDGETED EXPENDITURES

AUDIT FUND	Budget FY25	Budget FY24	Actual FY23
Contractual Services	\$ 44,000	\$ 46,500	\$ 47,185
TOTAL AUDIT FUND EXPENDITURES	44,000	46,500	47,185
Excess (Deficiency) of Revenues over Expenditures	\$ 951	\$ 899	\$ (3,651)

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED REVENUES AND EXPENDITURES BY FUND
 FY2025**

BUDGETED REVENUES

WORKING CASH FUND	Budget FY25	Budget FY24	Actual FY23
Net Investment Revenue	\$ 150,000	\$ 75,000	\$ 66,737
TOTAL WORKING CASH REVENUES	\$ 150,000	\$ 75,000	\$ 66,737

BUDGETED EXPENDITURES

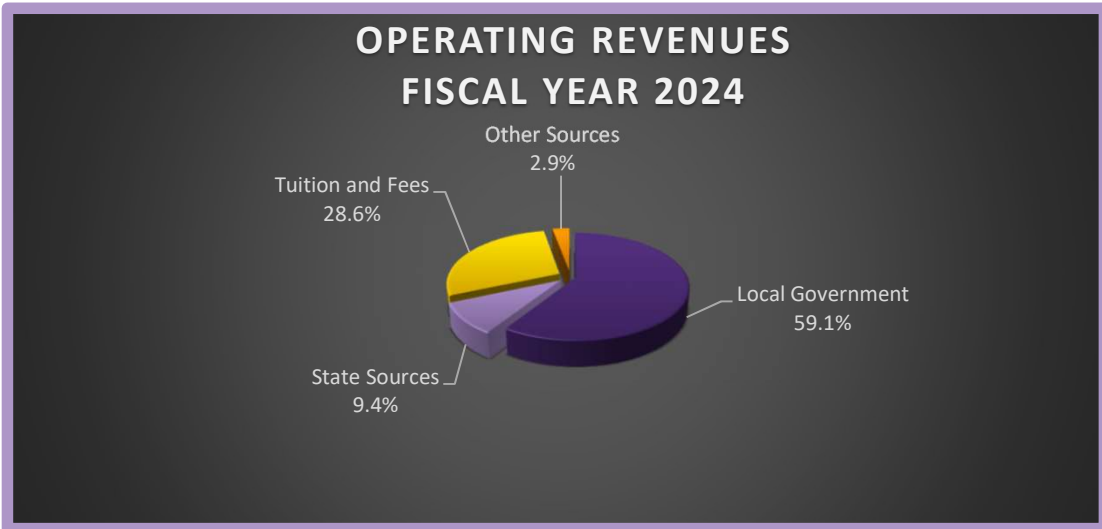
WORKING CASH FUND	Budget FY25	Budget FY24	Actual FY23
Other Financing Uses	\$ 445,860	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures and other financing sources and uses	\$ (295,860)	\$ 75,000	\$ 66,737

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 ENTERPRISE FUND ACTIVITIES
 FISCAL YEAR Ending June 30, 2025**

	Early Childhood	Information Technology	Student Technology Fee	Bookstore	Cultural Services	Athletics	Fitness Center Contracts	Food Service	Copy Center	Farm Plots	Massage Therapy	Auto Shop	Total Enterprise Fund
Retained Earnings (Deficit)													
Beginning of Year (Estimated)	\$ 1,864	\$ 169,469	\$ 296,941	\$ -	\$ 949	\$ -	\$ 3,216	\$ -	\$ -	\$ 22,063	\$ 13,224	\$ 78,832	\$ 586,557
Revenues													
Student Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Fees	-	-	-	1,256,141	-	6,700	-	205,000	79,662	-	-	50,000	1,597,503
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	1,256,141	-	6,700	-	205,000	79,662	-	-	50,000	1,597,503
Expenses	-	-	-	1,256,141	-	389,149	-	276,580	79,662	-	-	43,000	2,044,532
Depreciation (Estimated)	-	-	-	-	-	-	-	-	-	-	-	-	-
Income (Loss)	-	-	-	-	-	(382,449)	-	(71,580)	-	-	-	7,000	(447,029)
Transfers	-	-	-	-	-	382,449	-	71,580	-	-	-	-	454,029
Retained Earnings (Deficit)													
End of Year	<u>\$ 1,864</u>	<u>\$ 169,469</u>	<u>\$ 296,941</u>	<u>\$ -</u>	<u>\$ 949</u>	<u>\$ -</u>	<u>\$ 3,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,063</u>	<u>\$ 13,224</u>	<u>\$ 85,832</u>	<u>\$ 593,557</u>

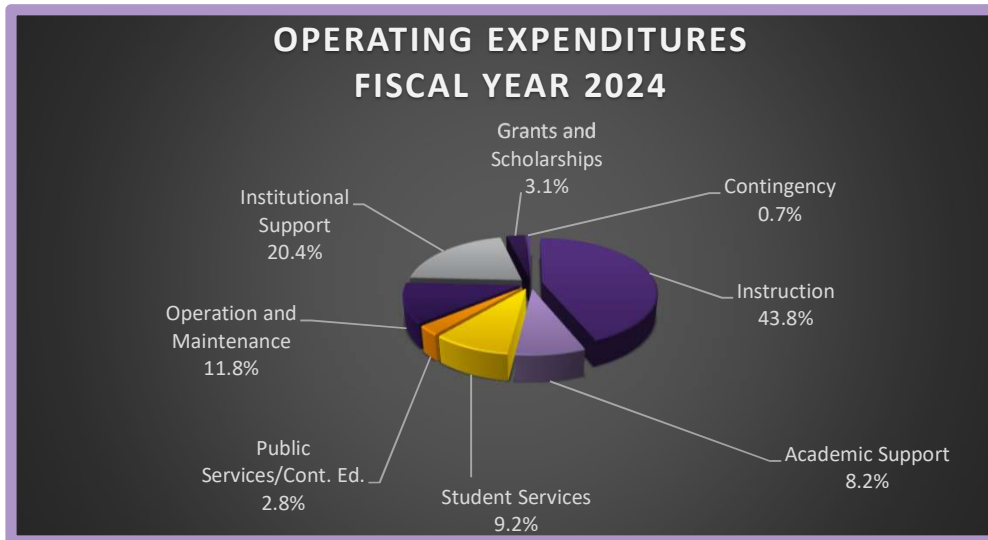
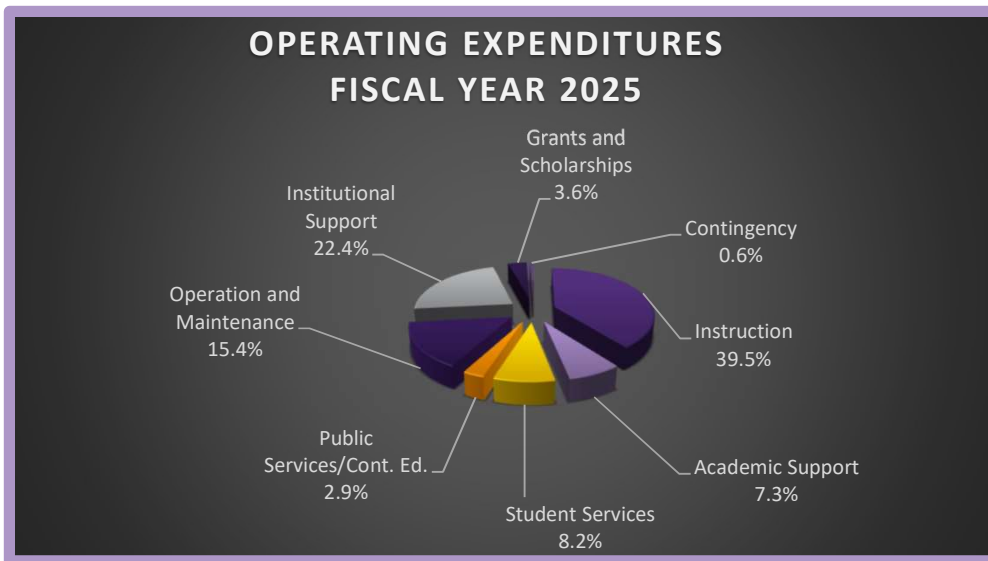
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING REVENUE COMPARISON
 FY2025 and FY2024**

	FY25	Percent	FY24	Percent
Local Government	\$ 16,183,682	58.0%	\$ 15,266,728	59.1%
State Sources	2,592,448	9.3%	2,429,882	9.4%
Tuition and Fees	7,756,063	27.8%	7,383,757	28.6%
Other Sources	1,389,104	5.0%	760,884	2.9%
TOTAL OPERATING REVENUE	\$ 27,921,297	100.1%	\$ 25,841,251	100.0%



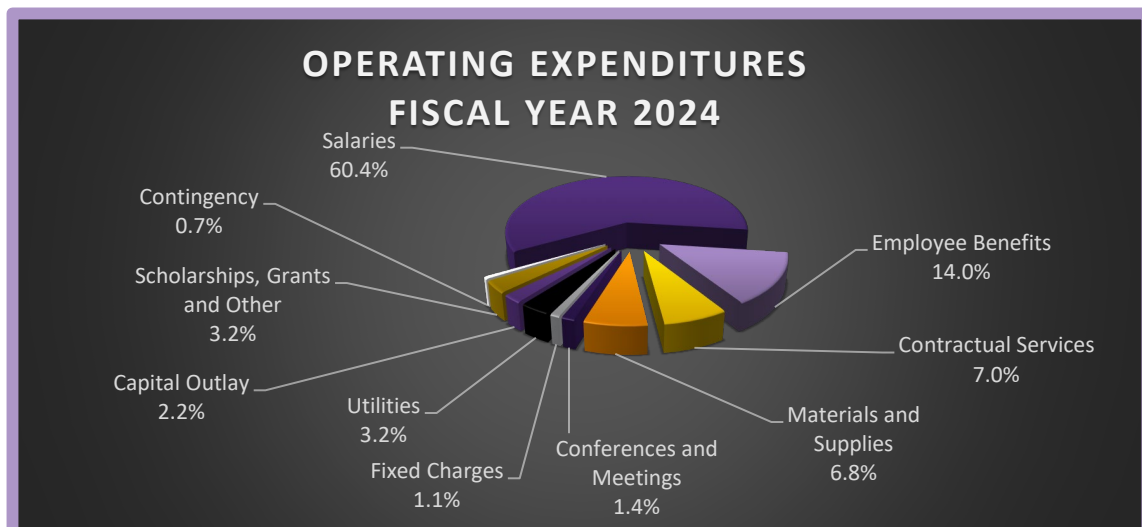
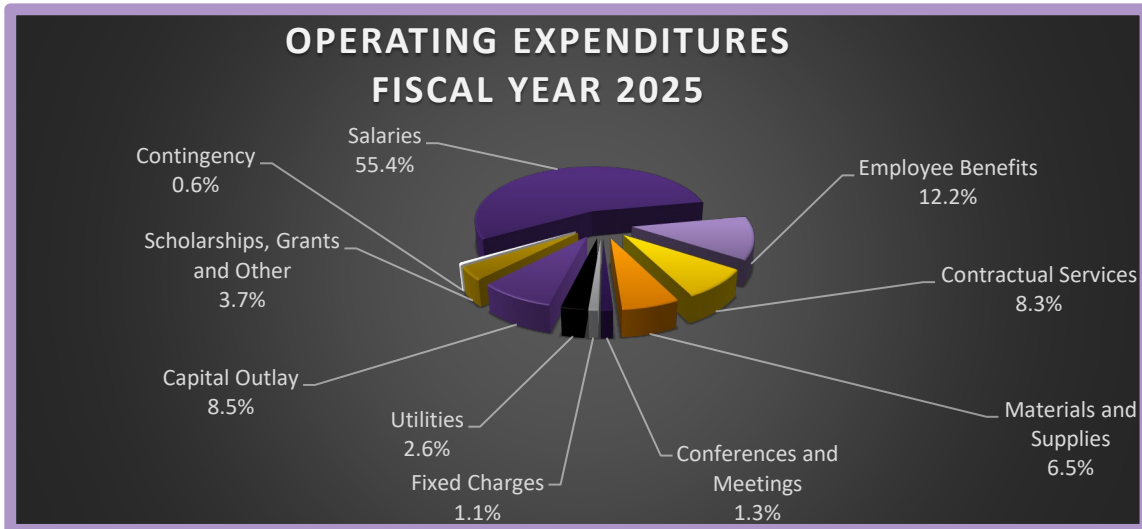
**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY FUNCTION
 FY2025 and FY2024**

	<u>FY25</u>	<u>Percent</u>	<u>FY24</u>	<u>Percent</u>
Instruction	\$ 11,746,713	39.5%	\$ 11,192,204	43.8%
Academic Support	2,158,449	7.3%	2,089,524	8.2%
Student Services	2,441,198	8.2%	2,351,705	9.2%
Public Services/Cont. Ed.	869,557	2.9%	712,789	2.8%
Operation and Maintenance	4,586,742	15.4%	3,016,570	11.8%
Institutional Support	6,650,323	22.4%	5,212,508	20.4%
Grants and Scholarships	1,080,500	3.6%	800,400	3.1%
Contingency	181,061	0.6%	176,079	0.7%
TOTAL OPERATING EXPENDITURES	\$ 29,714,542	99.9%	\$ 25,551,779	100.0%



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 BUDGETED OPERATING EXPENDITURES COMPARISON BY OBJECT
 FY2025 and FY2024**

	<u>FY25</u>	<u>Percent</u>	<u>FY24</u>	<u>Percent</u>
Salaries	\$ 16,448,276	55.4%	\$ 15,427,740	60.4%
Employee Benefits	3,611,373	12.2%	3,568,341	14.0%
Contractual Services	2,463,420	8.3%	1,795,337	7.0%
Materials and Supplies	1,916,032	6.5%	1,745,079	6.8%
Conferences and Meetings	398,405	1.3%	365,084	1.4%
Fixed Charges	312,200	1.1%	269,300	1.1%
Utilities	765,100	2.6%	817,685	3.2%
Capital Outlay	2,512,675	8.5%	562,034	2.2%
Scholarships, Grants and Other	1,106,000	3.7%	825,100	3.2%
Contingency	181,061	0.6%	176,079	0.7%
TOTAL OPERATING EXPENDITURES	\$ 29,714,542	100.0%	\$ 25,551,779	100.0%



**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 PROJECTED CASH FLOW
 FY2025**

EDUCATION AND OPERATIONS AND MAINTENANCE FUNDS

	2024						2025					
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
REVENUE												
Local Government	\$ 2,984,978	\$ 4,672,416	\$ 3,177,657	\$ 2,119,895	\$ 97,599	\$ 522,044	\$ 750,240	\$ 175,380	\$ 331,748	\$ 513,740	\$ 836,347	\$ 1,641
State Government	322,935	289,192	130,353	322,935	125,653	135,052	322,957	258,266	130,352	294,047	130,352	130,352
Tuition and Fees	500,889	1,284,568	1,130,659	1,269,924	264,983	450,405	227,790	988,728	904,133	334,037	279,478	120,471
Other	21,513	20,830	204,636	59,891	89,072	166,065	131,180	88,241	112,114	138,910	276,957	82,694
TOTAL REVENUE	3,830,314	6,267,006	4,643,304	3,772,644	577,307	1,273,566	1,432,166	1,510,616	1,478,347	1,280,735	1,523,134	335,158
EXPENDITURES												
Salaries and Benefits	2,311,328	1,410,002	1,391,294	1,401,058	1,389,914	1,931,238	2,014,647	1,811,027	1,484,823	1,396,474	1,421,216	2,096,628
Operating Expenditures	1,258,847	882,727	839,391	835,179	506,822	522,767	740,966	619,550	624,463	789,651	571,805	1,281,362
TOTAL EXPENDITURES	3,570,175	2,292,729	2,230,685	2,236,237	1,896,737	2,454,006	2,755,613	2,430,577	2,109,286	2,186,125	1,993,022	3,377,990
Increase (Decrease)	260,139	3,974,277	2,412,619	1,536,407	(1,319,430)	(1,180,439)	(1,323,447)	(919,962)	(630,939)	(905,390)	(469,888)	(3,042,832)
CASH BALANCE												
Beginning	21,302,766	21,562,905	25,537,182	27,949,801	29,486,208	28,166,778	26,986,339	25,662,892	24,742,930	24,111,992	23,206,602	22,736,714
Ending	<u>\$ 21,562,905</u>	<u>\$ 25,537,182</u>	<u>\$ 27,949,801</u>	<u>\$ 29,486,208</u>	<u>\$ 28,166,778</u>	<u>\$ 26,986,339</u>	<u>\$ 25,662,892</u>	<u>\$ 24,742,930</u>	<u>\$ 24,111,992</u>	<u>\$ 23,206,602</u>	<u>\$ 22,736,714</u>	<u>\$ 19,693,882</u>
<u>FUNDS 03, 04, 05, 06, 11, and 12</u>												
CASH BALANCE												
Ending	<u>\$ 9,290,242</u>	<u>\$ 9,227,735</u>	<u>\$ 9,474,779</u>	<u>\$ 9,515,926</u>	<u>\$ 8,759,836</u>	<u>\$ 8,322,331</u>	<u>\$ 8,219,685</u>	<u>\$ 8,063,817</u>	<u>\$ 8,051,851</u>	<u>\$ 7,839,968</u>	<u>\$ 7,799,222</u>	<u>\$ 7,680,707</u>

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 CAPITAL PROJECT AND EQUIPMENT FUNDING PLAN
 FISCAL YEAR Ending June 30, 2025**

DIVISION / DEPARTMENT EQUIPMENT DESCRIPTION	O & M	General	FY2026	FY2027	FY2028
	Restricted	Fund			
Natural Science & Business					
Cadaver	-	6,660	-	-	-
Geology Speciman Cabinets	-	17,200	-	-	-
Total	\$ -	\$ 23,860	\$ -	\$ -	\$ -
Humanities, Fine Arts & Social Sciences					
Clay Mixer	-	8,000	-	-	-
Total	\$ -	\$ 8,000	\$ -	\$ -	\$ -
Health Professions					
CPR Equipment	\$ -	\$ 26,000	\$ -	\$ -	\$ -
Total	\$ -	\$ 26,000	\$ -	\$ -	\$ -
Facilities					
Mower		10,000			
Trucks (2)		89,415			
Stage Floor Replacement-Cultural Centre		25,000			
G Building Signage		5,000			
Ag. Site Work/Parking Lot (DCEO project)	220,788	-	-	-	-
Agricultural Ed. Center (EDA Project)	4,370,000	-	3,209,212	-	-
Loading Dock Renovation	233,214	-	-	-	-
Bldg. C Structural Repairs	310,400	-	-	-	-
Interior Lighting Replacement-Phase I	1,451,691	-	-	-	-
Distance Learning Classrooms	-	1,750,000	-	-	-
New Microbiology Lab*	-	-	2,500,000	-	-
Relocate/Expand Assessment Center*	-	-	1,500,000	-	-
Relocate I.T. Offices*	-	-	1,500,000	-	-
Interior Lighting Replacement-Phase II	-	-	-	2,020,494	-
Classroom Renovations-Phase II	-	-	-	2,850,000	-
Library/Academic Support Center (RAMP Project)	-	-	-	6,900,000	-
Nursing Program Expansion (RAMP Project)	-	-	-	3,000,000	-
Total	\$ 6,586,093	\$ 1,879,415	\$ 8,709,212	\$ 14,770,494	\$ -
Information Technologies					
CTC 124/125 Technology Upgrade		233,000			
CTC Kitchen Technology Upgrade		105,000			
CTC Yoga Studio Technology Upgrade		30,000			
Cultural Centre Projector Replacement	-	20,000	-	-	-
Total	\$ -	\$ 388,000	\$ -	\$ -	\$ -
 Grand Total	 \$ 6,586,093	 \$ 2,325,275	 \$ 8,709,212	 \$ 14,770,494	 \$ -

*Connected Projects



**SUPPLEMENTAL
INFORMATION**

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

The following tax information is based on the district's January 1, 2023 equalized assessed valuation. It is intended to be helpful when making comparisons to the proposed 2024 tax levy information presented on the following page.

The College is not under a tax cap.
 Tax rates are per \$100 assessed valuation.

	<u>Tax Rate</u>
Maximum Education Fund rate	0.130
Maximum Operations and Maintenance Fund rate	0.040
Maximum Protection, Health, and Safety Fund rate	0.050
Maximum Liability, Protection, and Settlement Fund rate	None
Maximum Audit Fund rate	0.005

IVCC EQUALIZED ASSESSED VALUATION BY COUNTY - Tax Year 2023

	<u>EAV</u>	<u>Tax Dollars Generated</u>
Bureau	\$ 698,775,892	\$ 2,425,591
DeKalb	2,932,531	9,856
Grundy	30,020,620	102,382
LaSalle	3,032,159,091	10,524,619
Lee	60,800,226	211,038
Livingston	89,185,449	312,274
Marshall	138,595,838	481,096
Putnam	245,125,225	857,693
TOTAL	\$ 4,297,594,872	\$ 14,924,550

IVCC TAX RATES

	<u>Tax Rate</u>	<u>Tax Dollars Generated</u>	<u>Estimated 2024 Levy</u>	<u>FY2025 Revenue</u>
Education Fund	0.1300	\$ 5,584,102	\$ 5,810,348	\$ 5,697,225
Equalization	0.1133	4,869,070	5,063,942	4,966,506
Operations and Maintenance Fund	0.0400	1,719,004	1,787,799	1,753,402
Protection, Health, and Safety Fund	0.0268	1,151,869	1,321,184	1,236,526
Liability, Protection, and Settlement Fund	0.0315	1,355,469	1,403,423	1,379,446
Audit Fund	0.0010	43,989	44,695	44,342
Social Security Fund	0.0047	201,047	203,362	202,204
TOTAL	0.3473	\$ 14,924,550	\$ 15,634,753	\$ 15,279,652

One additional cent of levy generates: \$ 429,759
 \$1,000,000 additional EAV generates: \$ 3,473

Per GASB 33, 50% of the tax revenue is recognized in the tax year and 50% in the following year.
 For example, 50% of tax year 2023 is recognized in FY24 and 50% in FY25.

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 PROPOSED TAX LEVY - TAX YEAR 2024**

	<u>Rate</u>	<u>Levy</u>
Education Fund	0.1300	\$ 5,810,348
Equalization*	0.1133	5,063,942
Operations and Maintenance Fund	0.0400	1,787,799
Protection, Health, and Safety Fund**	0.0296	1,321,184
Liability, Protection, and Settlement Fund	0.0314	1,403,423
Audit Fund	0.0010	44,695
Social Security Fund	0.0046	203,362
TOTAL 2024 PROPOSED LEVY	<u>0.3498</u>	<u>\$ 15,634,753</u>

Estimated Equalized Assessed Valuation \$ 4,469,498,667
 (Based on a 4% increase from the Tax Year 2023 Final EAV)

* IVCC is eligible to levy an additional tax. The additional tax may be used to increase the total taxing authority of the district to the most recently reported statewide average actual levy rate for educational and operations and maintenance purposes. The Illinois Community College Board gives IVCC the authority to levy this additional tax each year.

**Protection, Health, and Safety Fund Projects for Tax Year 2024 are to still to be determined and may impact final tax rate.

Debt Limit- 2.875% of assessed valuation	
Assessed valuation - 2023 levy	\$ 4,297,594,872
@ 2.875%	123,555,853
Bonded indebtedness	<u>-</u>
Legal debt margin	123,555,853

The College has no outstanding debt and there are no plans to issue debt for the 2024 tax year.

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

Tax Levy Year	Tax Rates	Assessed Valuation	Percent Change	Final Tax Levy	Percent Change	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
						Amount	Percentage of Levy		Amount	Percent of Levy
2023	34.73	4,297,594,872	7.69%	14,924,550	4.10%	\$ 5,861	0.04%	\$ -	5,861	0.04%
2022	35.93	3,990,606,879	7.85%	14,336,741	6.13%	1,047	0.01%	14,271,165	14,272,212	99.55%
2021	36.51	3,700,149,324	3.21%	13,508,155	5.54%	1,829	0.01%	13,481,202	13,483,031	99.81%
2020	35.70	3,584,940,361	4.38%	12,798,487	2.91%	1,183	0.01%	12,742,688	12,743,871	99.57%
2019	34.36	3,434,489,813	5.01%	12,436,239	4.06%	5,385	0.04%	12,414,429	12,419,814	99.87%
2018	36.66	3,270,669,451	2.34%	11,951,041	2.40%	4,817	0.04%	11,924,895	11,929,712	99.82%
2017	36.47	3,195,995,018	3.40%	11,670,435	3.05%	4,248	0.04%	11,598,162	11,602,410	99.42%
2016	36.64	3,090,811,857	2.61%	11,325,222	(0.01%)	4,054	0.04%	11,295,568	11,299,622	99.77%
2015	37.60	3,012,240,913	0.60%	11,326,628	2.04%	4,028	0.04%	11,197,637	11,201,665	98.90%
2014	37.07	2,994,383,259	(0.86%)	11,100,179	0.66%	3,816	0.03%	11,003,035	11,006,851	99.16%
Ten-Year Average			3.62%		3.09%					
Five-Year Average			5.63%		4.55%					

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

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

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

<u>Name</u>	<u>County</u>	<u>Type of Business of Property</u>	<u>Equalized Assessed Valuation</u>	<u>Percent of District's Total EAV</u>	<u>Situated in a TIF District</u>	<u>Intergovernmental Agreement</u>
Constellation Energy Generation LLC	LaSalle	Industrial	\$ 530,000,000	12.33%		
Marquis	Putnam	Industrial	47,139,451	1.10%		
BNSF Railway Co.	Bureau	Rail	19,650,812	0.46%		
Silverleaf Resorts (Fox River Resorts)	LaSalle	Commercial	15,759,518	0.37%		
Wedron Silica	LaSalle	Industrial	14,342,552	0.33%		
Walmart Inc.	Bureau	Industrial	13,506,949	0.31%		
ARC (Petsmart Distribution Center)	LaSalle	Commercial	9,893,333	0.23%	x	yes
Ace Hardware	Bureau	Commercial	7,669,351	0.18%		
ADM Company	LaSalle	Industrial	7,403,487	0.17%		
Iowa Interstate Railroad	Bureau	Rail	7,050,702	0.16%		
James Hardie Building Products	LaSalle	Industrial	6,487,372	0.15%		
Eakas Corp	LaSalle	Industrial	5,417,273	0.13%		
Seneca Polymer Co.	Grundy	Industrial	4,923,555	0.11%		
Kohl's Distribution Center	LaSalle	Commercial	4,905,597	0.11%	x	yes
Northern White Sand	LaSalle	Industrial	4,725,592	0.11%		
Washington Mills, Inc.	Putnam	Industrial	4,486,206	0.10%		
Wal-Mart - Peru	LaSalle	Commercial	4,375,611	0.10%		
Cole GS Oglesby (Supervalu)	LaSalle	Commercial	4,069,940	0.09%		
Con-Way Freight	LaSalle	Commercial	3,952,199	0.09%		
Wal-Mart - Ottawa	LaSalle	Commercial	3,840,983	0.09%		

Source: County Tax Assessors

ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 COMMUNITIES SERVED

Bureau County

Arlington
Buda
Bureau Junction
Cherry
Dalzell
DePue
Dover
Hollowayville
Ladd
LaMoille
Malden
Mineral
Princeton
Seatonville
Sheffield
Spring Valley
Tiskilwa
Wyanet

Grundy County

Verona

Lee County

Compton
West Brooklyn

Marshall County

Henry
Larose
Toluca
Varna
Wenona

Putnam County

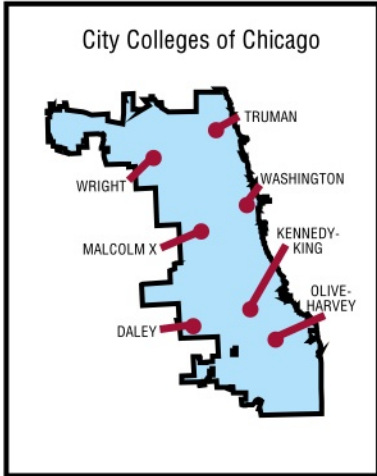
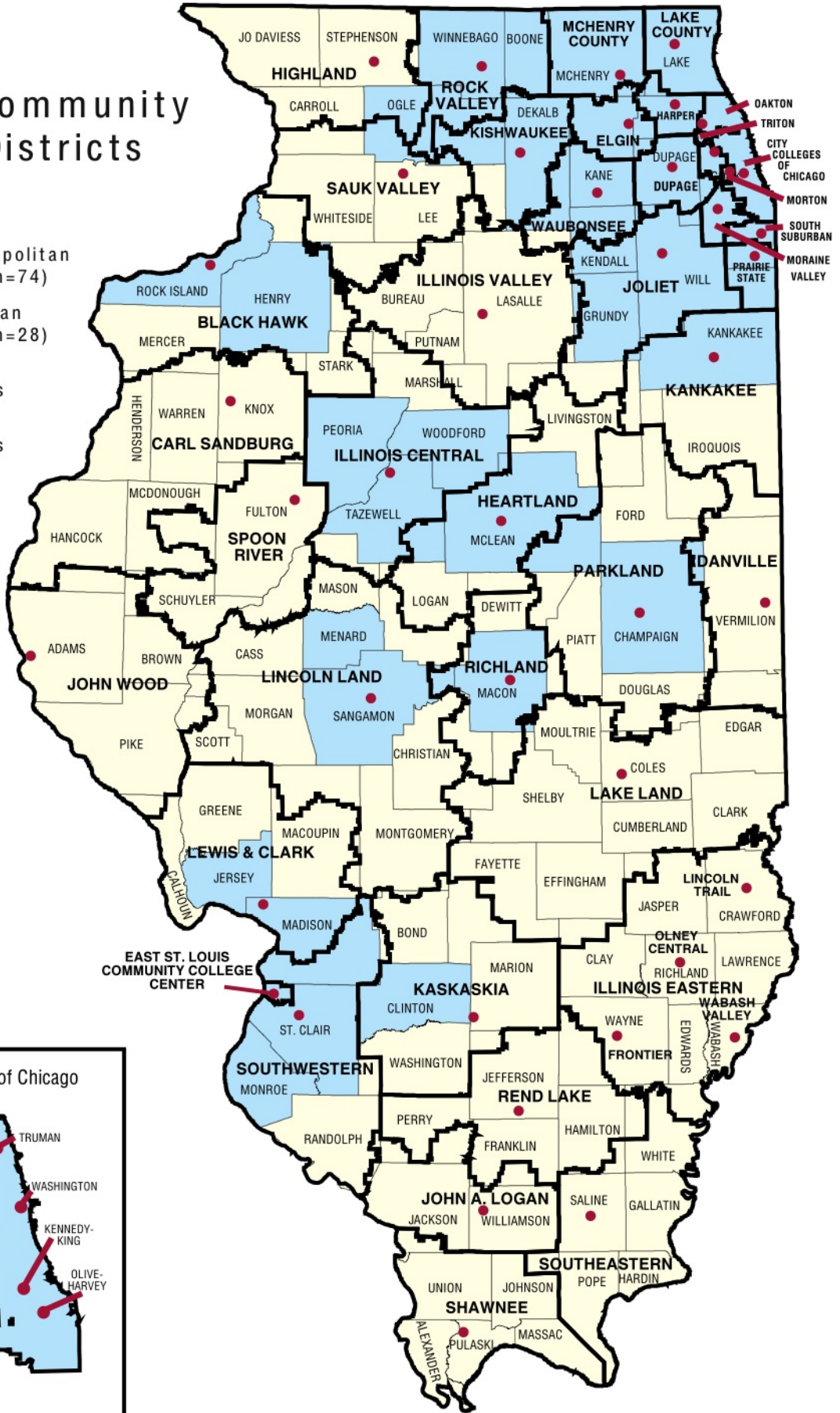
Granville
Hennepin
Magnolia
Mark
McNabb
Standard

LaSalle County

Cedar Point
Dana
Earlville
Grand Ridge
Kangley
LaSalle
Leonore
Long Point
Lostant
Marseilles
Mendota
Millington
Naplate
Oglesby
Ottawa
Peru
Ransom
Rutland
Seneca
Serena
Sheridan
Streator
Tonica
Troy Grove
Utica

Illinois Community College Districts

- Non-Metropolitan Counties (n=74)
- Metropolitan Counties (n=28)
- District Boundaries
- County Boundaries



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

	2021 Tax Rate**	2021 Operating Tax Extension**	2021 Corporate Personal Property Replacement Tax**	Fiscal 2021 Annual FTE**	Tax Dollars Per FTE	Fiscal 2022 Equalization Grant**	Fiscal 2022 Operating Grants**	Fiscal 2022 Total State Grants**	State Grants Per FTE	Tax Dollars and State Grants Per FTE	FY2024 Tuition & Fee Rates***
Highland	\$ 56.36	\$ 6,703,742	\$ 549,695	947	\$ 7,659	\$ 50,000	\$ 1,261,415	\$ 1,381,010	\$ 1,458	\$ 9,117	\$ 194.00
Illinois Eastern	32.17	4,355,508	918,454	2,677	1,970	8,145,190	4,506,165	12,694,912	4,742	6,712	142.00
Illinois Valley	35.71	10,889,373	1,644,007	1,533	8,176	50,000	2,045,650	2,202,969	1,437	9,613	135.00
John Logan	74.66	7,107,335	859,571	1,946	4,094	6,708,220	3,211,130	10,036,524	5,158	9,252	150.00
Kankakee	49.66	7,646,730	671,572	1,455	5,717	1,290,910	2,049,605	3,419,843	2,350	8,067	169.00
Kishwaukee	64.90	8,636,626	358,727	1,494	6,021	2,126,880	2,115,105	4,316,333	2,889	8,910	164.00
Lake Land	62.14	9,622,800	596,012	3,067	3,332	6,255,650	6,776,395	13,146,739	4,287	7,618	142.67
Lewis and Clark	66.24	13,326,200	1,355,690	2,356	6,232	3,373,690	3,494,170	6,969,250	2,958	9,190	155.00
McHenry*	34.34	28,037,644	444,781	3,821	7,454	50,000	3,947,160	4,106,299	1,075	8,529	133.27
Richland	50.49	7,755,220	591,091	1,277	6,536	50,000	1,752,745	1,900,953	1,489	8,024	153.00
Sauk Valley	43.80	5,745,122	634,754	939	6,794	213,990	1,332,205	1,631,399	1,737	8,533	163.00
Average	\$ 51.86	\$ 9,984,209	\$ 784,032	1,956	\$ 5,817	\$ 2,574,048	\$ 2,953,795	\$ 5,618,748	\$ 2,689	\$ 8,506	\$ 154.63

*McHenry's tax rate is restricted under PTELL

**Info from most recent year available in IVCC Data Book used.

*** ICCB: Annual Student Tuition and Fee Rates based on 30 Semester Hours

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS**

Calendar Year	District Population*	Median Household Income*	Household Income Per Capita	State Unemployment Rate**	LaSalle, Bureau, & Putnam Counties Unemployment Rate**
2023	142,053	\$64,636	\$53,763	4.5%	5.7%
2022	141,939	\$63,647	\$53,762	4.6%	4.9%
2021	143,544	\$59,462	\$49,804	6.1%	5.8%
2020	140,983	\$59,083	\$46,124	9.3%	9.1%
2019	142,366	\$53,636	\$45,163	4.0%	5.0%
2018	143,416	\$57,273	\$42,976	4.4%	5.5%
2017	144,317	\$53,578	\$41,422	4.9%	5.4%
2016	144,885	\$52,438	\$39,967	5.9%	6.6%
2015	145,785	\$50,868	\$29,221	6.0%	6.8%
2014	146,192	\$49,215	\$38,756	7.2%	8.0%

Sources:

*David Ault @SIU-E; As per D. Ault, 2020 Census data was estimated due to ongoing 2020 Census data issues.

** <http://www.ides.illinois.gov/resources/labor-market-information/laus/historical-monthly-annual-data.html>

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

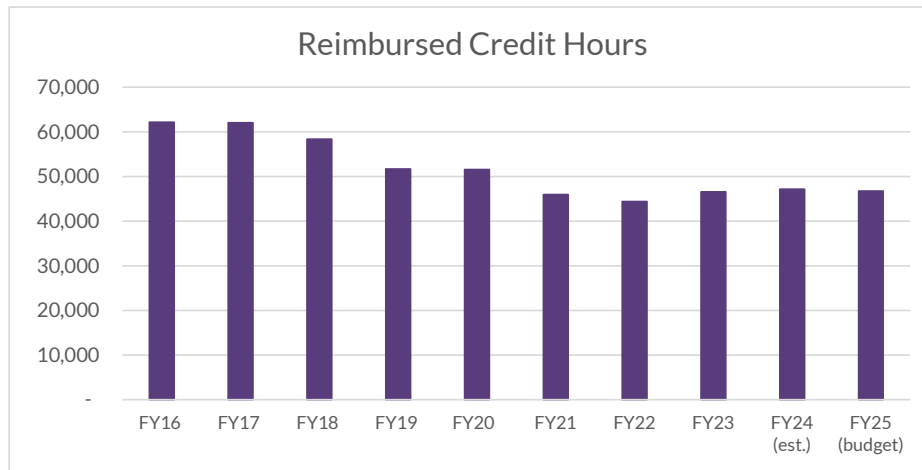
YEAR	PER CREDIT HOUR	UNIVERSAL FEE	TOTAL	% INCREASE	ICCB AVERAGE TUITION AND FEES	% INCREASE
2005-2006	54.00	7.25 /per cr hr	61.25	0.0%	59.32	8.9%
2006-2007	56.00	7.25 /per cr hr	63.25	3.3%	63.92	7.8%
2007-2008	58.50	7.25 /per cr hr	65.75	4.0%	78.36	22.6%
2008-2009	60.50	7.25 /per cr hr	67.75	3.0%	84.04	7.2%
2009-2010	62.50	7.25 /per cr hr	69.75	3.0%	88.87	5.7%
2010-2011	68.36	7.39 /per cr hr	75.75	8.6%	98.26	10.6%
2011-2012	76.13	7.39 /per cr hr	83.52	10.3%	103.89	5.7%
2012-2013	84.38	7.39 /per cr hr	91.77	9.9%	107.89	3.9%
2013-2014	93.60	7.40 /per cr hr	101.00	10.1%	112.65	4.4%
2014-2015	103.60	7.40 /per cr hr	111.00	9.9%	118.36	5.1%
2015-2016	111.60	7.40 /per cr hr	119.00	7.2%	124.13	4.9%
2016-2017	116.60	7.40 /per cr hr	124.00	4.2%	133.42	7.5%
2017-2018	122.60	7.40 /per cr hr	130.00	4.8%	137.86	3.3%
2018-2019	125.60	7.40 /per cr hr	133.00	2.3%	144.36	4.7%
2019-2020	125.60	7.40 /per cr hr	133.00	0.0%	147.01	1.8%
2020-2021	125.60	7.40 /per cr hr	133.00	0.0%	149.34	1.6%
2021-2022	125.60	7.40 /per cr hr	133.00	0.0%	150.87	1.0%
2022-2023*	125.60	7.40 /per cr hr	133.00	0.0%	153.47	1.7%
2023-2024*	125.60	9.40 /per cr hr	135.00	1.5%	157.00	2.3%
2024-2025	128.60	11.40 /per cr hr	140.00	3.7%	not yet available	

Sources: ICCB Data and Characteristics of the Illinois Public Community College System 1997-2008
 ICCB Tuition and Fee Survey

* FY2023 and FY2024 ICCB Average Tuition and Fees is estimated based on annual tuition/fee divided by 30 semester hours

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

<u>Fiscal Year</u>	<u>Reimbursed Credit Hours</u>	<u>% Change Reimbursed Hrs</u>
FY16	62,123	(5.64%)
FY17	62,028	(0.15%)
FY18	58,329	(5.96%)
FY19	51,645	(11.46%)
FY20	51,518	(0.25%)
FY21	45,943	(10.82%)
FY22	44,355	(3.46%)
FY23	46,535	4.92%
FY24 (est.)	47,157	1.34%
FY25 (budget)	46,740	(0.88%)



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

Fall Semester	ALL STUDENTS					
	Head Count			FTE		
	IVCC	Peer Group	All Illinois	IVCC	Peer Group	All Illinois
2014	3,525	39,046	336,102	2,169	19,753	194,485
2015	3,310	35,405	316,155	1,991	18,563	183,870
2016	3,206	34,666	304,173	1,981	17,957	176,797
2017	3,241	33,294	293,417	1,906	17,559	170,303
2018	2,958	31,886	283,415	1,718	17,081	164,405
2019	2,841	30,893	271,336	1,689	16,548	157,873
2020	2,413	27,045	233,777	1,517	15,104	138,237
2021	2,470	26,545	230,490	1,457	14,373	132,358
2022	2,371	26,365	233,758	1,497	14,564	132,913
2023	2,594	27,226	247,178	1,534	14,747	139,764
10-year Change	(931)	(11,820)	(88,924)	(635)	(5,006)	(54,721)
% Change	(26.41%)	(30.27%)	(26.46%)	(29.28%)	(25.34%)	(28.14%)

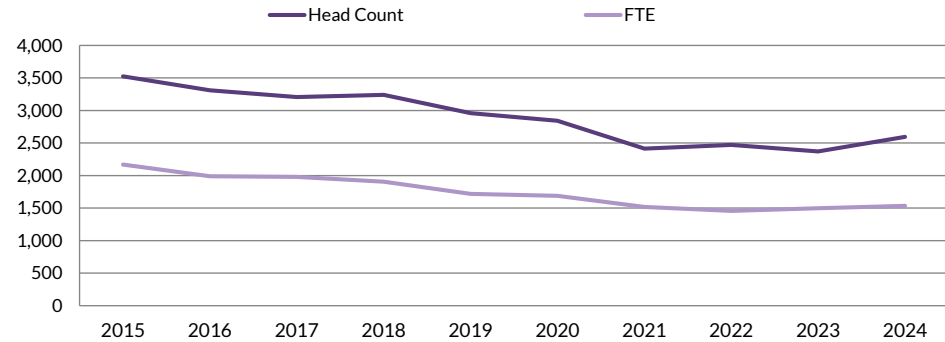
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 STUDENT ENROLLMENT AND DEMOGRAPHIC STATISTICS

Academic Year Ending	Fall Enrollment				Gender		Attendance			Ethnicity Percentage							Mean Age
	Head Count	% Change	FTE	% Change	Male	Female	Not Indicated	Full Time	Part Time	Indigenous	Asian/Pacific Islander	African American Non-Latino	Latino	White Non-Latino	* Two or More Races	All Other/ Not Indicated	
2015	3,525	(4.86%)	2,169	(4.37%)	42%	58%	0%	42%	58%	1%	1%	3%	7%	86%	n/a	2%	25
2016	3,310	(6.10%)	1,991	(8.21%)	42%	58%	0%	39%	61%	0%	1%	2%	7%	86%	n/a	3%	24
2017	3,206	(3.14%)	1,981	(0.50%)	42%	58%	0%	41%	59%	0%	1%	2%	14%	79%	1%	3%	24
2018	3,241	1.09%	1,906	(3.79%)	43%	57%	0%	39%	61%	0%	1%	2%	15%	79%	1%	2%	24
2019	2,958	(8.73%)	1,718	(9.86%)	42%	58%	0%	37%	63%	0%	1%	2%	15%	79%	0%	2%	24
2020	2,841	(3.96%)	1,689	(1.69%)	42%	58%	0%	39%	61%	0%	1%	2%	16%	75%	2%	4%	24
2021	2,413	(15.07%)	1,517	(10.18%)	42%	58%	0%	41%	59%	0%	1%	1%	16%	75%	2%	5%	23
2022	2,470	2.36%	1,457	(3.96%)	41%	58%	1%	37%	63%	0%	1%	2%	17%	72%	2%	6%	23
2023	2,371	(4.01%)	1,497	2.75%	41%	58%	1%	41%	59%	0%	1%	3%	18%	72%	2%	5%	23
2024	2,594	9.41%	1,534	2.47%	42%	57%	2%	37%	63%	0%	1%	2%	19%	70%	2%	5%	23

Change 2015 - 2024

	Head Count	FTE
Number Change	(931)	(635)
Percent Change	(26.4%)	(29.3%)

Comparison 2015 - 2024



Data as of 10th day enrollments - fall semester.

* ICCB started tracking in fall 2016.

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

	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Operating Funds										
Credit Hour	\$ 2,234,631	\$ 2,019,886	\$ 2,045,650	\$ 2,001,165	\$ 2,045,800	\$ 1,893,970	\$ 1,800,070	\$ 1,891,301	\$ 1,424,112	\$ 2,183,805
Square Footage	-	-	-	-	-	-	-	-	-	-
Small College Grant	24,927	27,420	30,466	32,258	32,258	36,560	38,400	-	-	-
Equalization	50,000	50,000	50,000	50,000	50,000	50,000	50,000	-	50,000	48,876
Performance Allocation	28,690	-	25,745	3,215	3,185	-	12,905	4,200	-	-
Career and Technical Education	233,038	226,824	208,577	211,154	208,440	209,360	183,123	186,462	188,999	206,271
Total Operating Funding	2,571,286	2,324,130	2,360,438	2,297,792	2,339,683	2,189,890	2,084,498	2,081,963	1,663,111	2,438,952
Restricted Purposes										
Adult Education State Grant	203,154	207,496	205,331	204,940	199,050	199,520	190,925	194,580	164,290	147,057
Adult Education Performance Grant	96,920	86,590	69,815	65,965	81,780	77,455	80,950	89,445	101,500	100,486
Adult Education Public Assistance	-	-	-	-	-	-	-	-	-	6,806
Program Improvement	-	-	-	-	-	-	20,347	21,008	21,078	15,158
Mental Health	53,994	39,007	-	-	-	-	-	-	-	-
Innovative Bridge Grant	-	108,650	-	-	-	-	-	-	-	-
Early Childhood Education	-	-	-	-	-	-	-	-	5,699	-
Dual Credit Enhancement	-	-	-	-	-	-	-	-	-	10,000
Veterans Grants *	24,015	50,538	51,108	144,400	144,400	144,400	87,200	-	-	-
Legislative Add-ons	-	-	-	-	-	-	-	-	-	300,000
Transitional Math	-	-	-	15,000	-	-	-	-	-	-
PATH	468,974	583,707	-	-	-	-	-	-	-	-
Totals	\$ 3,418,343	\$ 3,400,118	\$ 2,686,692	\$ 2,728,097	\$ 2,764,913	\$ 2,611,265	\$ 2,463,920	\$ 2,386,996	\$ 1,955,678	\$ 3,018,459

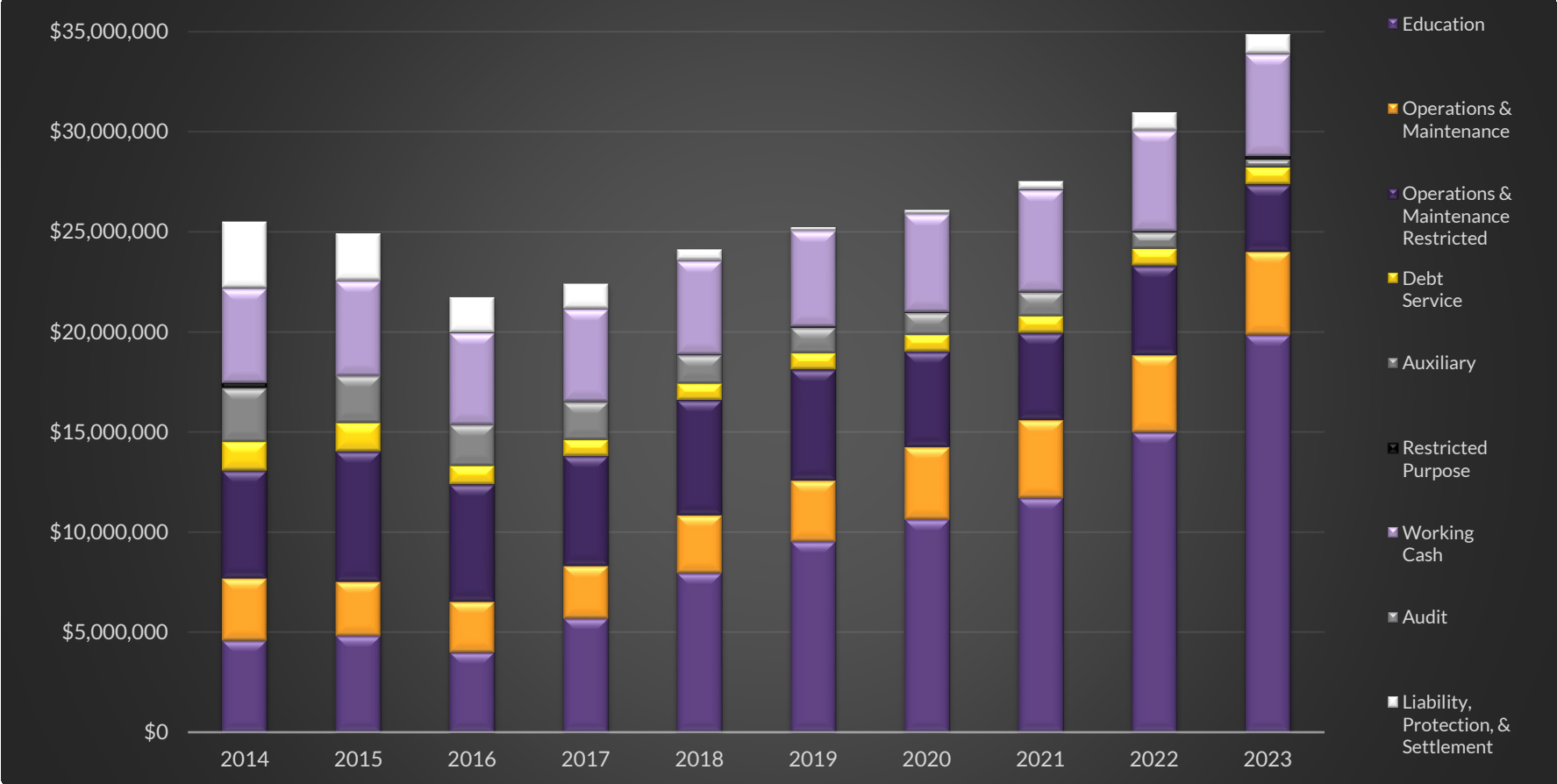
* estimated numbers for FY2024

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

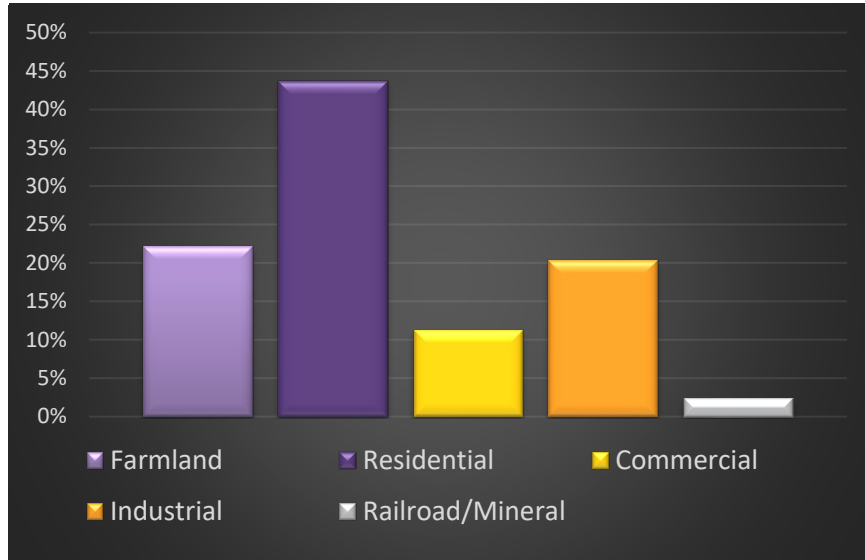
Fiscal Year	Education	Operations & Maintenance	Operations & Maintenance Restricted	Debt Service	Auxiliary	Restricted Purpose	Working Cash	Audit	Liability, Protection, & Settlement
2023	\$ 19,822,346	\$ 4,159,789	\$ 3,351,437	\$ 853,855	\$ 385,948	\$ 188,738	\$ 5,074,944	\$ 41,931	\$ 973,419
2022	14,978,360	3,848,332	4,456,251	845,841	833,765	67,614	4,997,421	44,983	903,232
2021	11,704,505	3,907,998	4,320,004	846,815	1,194,422	58,180	5,063,720	33,276	416,318
2020	10,640,248	3,626,764	4,743,808	844,402	1,101,317	56,851	4,886,316	36,029	180,346
2019	9,532,960	3,063,113	5,521,145	830,676	1,275,586	60,630	4,780,760	34,405	163,527
2018	7,971,049	2,895,148	5,738,508	818,389	1,434,664	45,834	4,669,681	33,853	553,308
2017	5,702,822	2,646,010	5,481,312	809,883	1,887,396	31,496	4,608,361	33,431	1,248,614
2016	4,006,154	2,557,303	5,848,982	941,157	2,059,497	(20,552)	4,573,072	27,382	1,765,543
2015	4,839,885	2,713,328	6,491,424	1,437,892	2,351,119	(10,821)	4,733,968	29,780	2,362,973
2014	4,602,374	3,118,043	5,375,189	1,438,917	2,680,741	268,337	4,712,037	23,966	3,331,746
5-year Avg.	\$ 13,335,684	\$ 3,721,199	\$ 4,478,529	\$ 844,318	\$ 958,208	\$ 86,403	\$ 4,960,632	\$ 38,125	\$ 527,368
10-year Avg.	\$ 9,380,070	\$ 3,253,583	\$ 5,132,806	\$ 966,783	\$ 1,520,446	\$ 74,631	\$ 4,810,028	\$ 33,904	\$ 1,189,903
FY2025 Budgeted Expenditures	\$24,991,458	\$ 4,723,084	\$ 6,586,183	\$ -	\$ 2,047,532	\$ 5,077,882	\$ -	\$ 44,000	\$ 1,651,750
FY2023 Fund Balance as a percentage of FY2025 Budgeted Expenditures	79%	88%	51%		19%	4%		95%	59%

Source: Annual audited financial statements

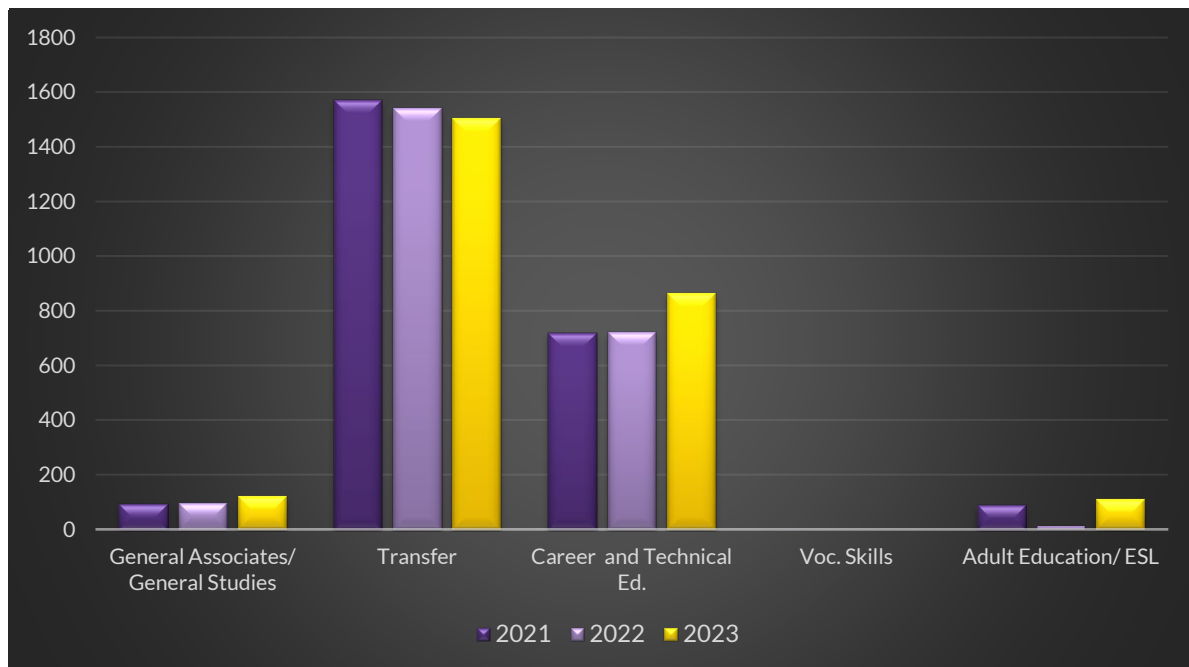
ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 FUND BALANCE TRENDS



ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513 DISTRICT LAND USE TAX YEAR 2023



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





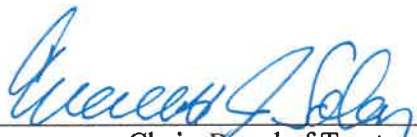
RESOLUTIONS

RESOLUTION TO DESIGNATE A FISCAL YEAR

RESOLUTION

Angela M. Stevenson moved, seconded by Jay K. McCracken,
that the fiscal year of Illinois Valley Community College, District No. 513, Counties of LaSalle, Bureau,
Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, in the State of Illinois, be July 1, 2024 to June
30, 2025.

ADOPTED this 8th day of February, 2024.



Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees

**ILLINOIS VALLEY COMMUNITY COLLEGE
RESOLUTION TO ADOPT TENTATIVE FISCAL YEAR 2024-2025 BUDGET
OF THE ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 513
COUNTIES OF BUREAU, DEKALB, GRUNDY, LASALLE, LEE, LIVINGSTON, MARSHALL, AND PUTNAM,
STATE OF ILLINOIS**

For the fiscal year beginning July 1, 2024, and ending June 30, 2025.

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

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

- 1) That this fiscal year of the college district be and the same hereby is fixed and declared to be from July 1, 2024 to June 30, 2025.
- 2) That a tentative budget for said fiscal year be and same hereby is adopted.
- 3) That the budgeted named sums, or so much thereof as may be necessary, respectively, for the purpose named, are hereby tentatively appropriated to meet the necessary expense and liability of Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, for said fiscal year beginning July 1, 2024 and ending June 30, 2025.
- 4) That the tentative budget shall be available for public inspection on the college's website, www.ivcc.edu, from this date until the 15th day of August, 2024.

On the 15th day of August, 2024, at 5:30 p.m. C.D.S.T., a public hearing shall be held at IVCC, Illinois Community College District No. 513, in the Board Room, C307, 815 N. Orlando Smith Rd., Oglesby, Illinois, upon said tentative budget.

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

ADOPTED this 11th day of July, 2024.



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

ATTEST:



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

Pro tem

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN by the Board of Trustees of Community College District 513, counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy and Livingston, and the State of Illinois, that a tentative budget for Illinois Valley Community College District 513 for the fiscal year beginning July 1, 2024 will be on file and conveniently available to public inspection at the Business Office (Room C-338) of Community College District 513, 815 N. Orlando Smith Road, Oglesby, Illinois, on the 15th day of July, 2024. The document will be available for viewing during normal business hours through the 15th day of August, 2024.

NOTICE IS FURTHER HEREBY GIVEN that a public hearing on said tentative budget will be held at 5:30 p.m. on the 15th day of August, 2024, in Room C-307 at Illinois Valley Community College, 815 N. Orlando Smith Road, Oglesby, Illinois.

DATED this 11th day of July, 2024.

BOARD OF TRUSTEES of Community College District 513, in the counties of LaSalle, Bureau, Marshall, Lee, Putnam, DeKalb, Grundy, and Livingston, and the State of Illinois.



Chair, Board of Trustees

ATTEST:



Secretary, Board of Trustees *Pro-tem*

**ILLINOIS VALLEY COMMUNITY COLLEGE
ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 513
STATE OF ILLINOIS
BUDGET RESOLUTION FOR FISCAL YEAR 2024-2025**

The budget for Illinois Valley Community College, Illinois Community College District No. 513, Counties of Bureau, DeKalb, Grundy, LaSalle, Lee, Livingston, Marshall, and Putnam, State of Illinois, for the fiscal year beginning July 1, 2024, and ending on June 30, 2025.

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

WHEREAS a public hearing was held on such budget on the 15th day of August, 2024, notice of said hearing was given at least thirty days prior thereto as required by law, and all other legal requirements have been complied with;

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

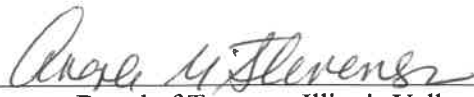
Section 1: That the fiscal year of Illinois Valley Community College be and the same hereby is fixed and declared to be beginning July 1, 2024, and ending June 30, 2025.

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

Motion for the adoption was made by Angela M. Stevenson and seconded by Amy L. Boyles. On roll, 4 members present, the vote was:

<u>AYES</u>	<u>NAYS</u>
<u>Amy L. Boyles</u>	_____
<u>Rebecca Donna</u>	_____
<u>Angela M. Stevenson</u>	_____
<u>Everett J. Solon</u>	_____
<u>Emma J. Garretson (Student Advisory vote)</u>	_____
_____	_____
_____	_____
_____	_____

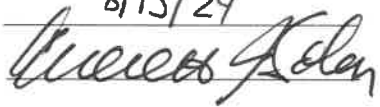
The ayes being 4 and the nays being 0 the absentees being 3 and those voting present being 4, the Chairman declared the budget adopted this 15th day of August 2024.


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

**ILLINOIS VALLEY COMMUNITY COLLEGE DISTRICT 513
 SCHEDULE OF BUDGETED REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (SUMMARY)
 FISCAL YEAR Ending June 30, 2025**

	General Fund		Special Revenue Funds					Debt Service Fund	Proprietary Fund	Total (Memorandum Only)
	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Restricted Purposes Fund	Working Cash Fund	Liability, Protection, and Settlement Fund	Audit Fund	Bond and Interest Fund	Auxiliary Enterprises Fund	
Budgeted Revenues	\$ 24,638,213	\$ 3,283,084	\$ 5,064,433	\$ 5,069,882	\$ 150,000	\$ 1,609,755	\$ 44,951	\$ 8,000	\$ 1,600,703	\$ 41,469,021
Budgeted Expenditures	(24,991,458)	(4,723,084)	(6,586,183)	(5,077,882)	-	(1,651,750)	(44,000)	-	(2,047,532)	(45,121,889)
Other Financing Sources	445,860	-	870,000	10,000	-	-	-	-	454,029	1,779,889
Other Financing Uses	(402,615)	-	-	-	(445,860)	-	-	(870,000)	-	(1,718,475)
Excess of Revenues and other financing sources over expenditures and other financing uses	(310,000)	(1,440,000)	(651,750)	2,000	(295,860)	(41,995)	951	(862,000)	7,200	(3,591,454)
Fund balances July 1, 2024 (estimated)	<u>20,822,346</u>	<u>4,159,789</u>	<u>3,023,401</u>	<u>188,738</u>	<u>5,287,911</u>	<u>1,023,419</u>	<u>41,513</u>	<u>891,032</u>	<u>385,948</u>	<u>35,824,097</u>
Fund balance June 30, 2025	<u>\$ 20,512,346</u>	<u>\$ 2,719,789</u>	<u>\$ 2,371,651</u>	<u>\$ 190,738</u>	<u>\$ 4,992,051</u>	<u>\$ 981,424</u>	<u>\$ 42,464</u>	<u>\$ 29,032</u>	<u>\$ 393,148</u>	<u>\$ 32,232,643</u>

Official Budget was approved by the BOARD OF TRUSTEES:

DATE: 8/15/24
 ATTEST: 



APPENDIX

GLOSSARY OF TERMS

NOTE: Terms which relate to FUND, PROGRAM, and OBJECT have been grouped under those general headings within the glossary in order to emphasize those relationships and financial groupings. All entries are listed alphabetically except for ACRONYMS, which, for convenience, are listed at the end of the glossary section.

ACADEMIC SUPPORT. (See PROGRAM)

ACADEMIC TERM. An academic term is any period of time in which course work is offered by the institution and for which students seek enrollment. The term may include a regular session or a special session or both. The College uses the semester system, which consists of the summer, fall and spring semesters.

ACCOUNT NUMBER. An account number is a defined code for recording and summarizing financial transactions.

ACCOUNTING PERIOD. The accounting period is a period at the end of which and for which financial statements are prepared.

ACCRUAL BASIS. Accrual basis accounting is an accounting system that records revenues when earned, but not necessarily received, and expenditures when a liability is created, regardless of the accounting period in which cash payment is actually made. An encumbrance system may be used in conjunction with an accrual basis accounting system.

ACCRUED EXPENSES. Accrued expenses are those expenses which have been incurred and have not been paid as of a given date.

ACCRUED INTEREST. Accrued interest is earned between interest dates, but not yet paid.

ACCRUED LIABILITIES. Accrued liabilities are those amounts owed, but not yet paid.

ACCRUED REVENUE. Accrued revenue is earned and not yet collected regardless of whether due or not.

APPROPRIATION. An appropriation is an authorization that enables the College to make expenditures and incur obligations for a specific purpose.

ASSESSED VALUATION. The assessed valuation is the value on each unit of property for which a prescribed amount must be paid as property taxes.

ASSETS. The entire property owned by the College.

AUDIT. An audit is an examination of the financial records of the College to obtain reasonable assurance that the financial statements prepared by the College are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It further includes an assessment of the accounting principles and procedures used and of the significant financial estimates made by management.

AUDIT FUND. (See FUND)

AUXILLARY ENTERPRISES FUND. (See FUND)

BALANCED BUDGET. A balanced budget is a budget for which expenditures are equal to income.

BOND. A bond is a written promise to pay a specific sum of money, called the face value or principle amount, at a specified date (or dates) in the future, called the maturity date, and with periodic interest at a rate specified in the bond. A bond is generally issued for a specific purpose or project, such as construction of a new facility.

BOND AND INTEREST FUND. (See FUND)

BONDED DEBT. Bonded debt is the part of the College debt which is covered by outstanding bonds.

BUDGET. The budget is a controlled plan to be used in implementing the philosophy and the objectives of the College. Its development should involve maximum participation and, therefore, the aims and objectives of the College should be reflected at each level. The budget is a legal document once it has been approved by the Board.

BUILDINGS. Buildings are facilities permanently affixed to the land, including their associated heating and air conditioning systems, electrical and sound systems, plumbing and sewer systems, elevators, and other fixed equipment.

CAPITAL EQUIPMENT. (See OBJECT)

CASH. (See REVENUES)

CONFERENCE AND MEETING EXPENSES. (See OBJECT)

CONTINGENCY. (See OBJECT)

CONTRACTUAL SERVICES. (See OBJECT)

CORPORATE PERSONAL PROPERTY REPLACEMENT TAX. The CPPR Tax is a tax collected by the Illinois Department of Revenue as a replacement for the personal property tax.

COST BENEFIT. Cost benefit analyses are those studies which provide the means for comparing the resources to be allocated to a specific program with the results likely to be obtained from it, or the analyses which provide the means for comparing the results likely to be obtained from the allocation of certain resources toward the achievement of alternate or competing objectives.

COURSE. A course is defined as an educational unit within the instructional programs dealing with a particular subject and consisting of instructional periods and one or more instructional delivery systems. Courses are generally classified by the discipline they belong to and the level of instruction.

COURSE CREDIT. Course credit is the number of credits that will be earned by the student for successful completion of a course.

CREDIT HOUR GRANT. Credit hour grants are received for courses for each semester credit hour, or equivalent, for students who were certified as being in attendance at midterm of the semester during the fiscal year. There are no special restrictions on the use of these funds.

CURRENT ASSETS. Current assets are cash or anything that can be readily converted into cash.

CURRENT EXPENSES. Current expenses are any expenses except for capital outlay and debt service; they include total charges incurred, whether paid or unpaid.

CURRENT LIABILITIES. Current liabilities are debts which are payable within a relatively short period of time, usually no longer than a year.

DEBT SERVICE. Debt service includes expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest on current loans, which are loans payable in the same fiscal year in which the money was borrowed.

DEFERRED CHARGES. Deferred charged include expenditures which are not chargeable to the fiscal year in which they are made, but are carried over on the asset side of the balance sheet pending amortization or some other disposition. Deferred charges differ from prepaid expenses in that they usually extend over a long period of time and may or may not be regularly recurring costs of operation.

DEFERRED REVENUE. Deferred revenues are those monies or entitlements which have been recognized as revenues, but have not been received and are therefore not available for use. Deferred revenue is considered a liability.

DEFICIT. A deficit is a shortfall of revenues under expenditures and transfers.

DEPRECIATION. Depreciation is a fall in value, reduction of worth. It is the deterioration, or the loss or lessening of value, arising from age, use, and improvements due to better methods.

DIRECT COSTS. Direct costs are those elements of cost which can be easily, obviously, and conveniently identified with specific programs or activities, as distinguished from those costs incurred for several different activities or programs, and whose elements are not readily identified with specific activities.

DISBURSEMENTS. Disbursements are the actual payment of cash by the College

DOUBLE-ENTRY ACCOUNTING. Double-entry accounting is an accounting system that requires for every entry made to the debit side of an account or accounts, there must be an equal entry to the credit side of an account or accounts.

EDUCATION FUND. (See FUND)

EMPLOYEE BENEFITS. (See OBJECT)

ENCUMBRANCES. Encumbrances are actual or anticipated liabilities provided for by an appropriation which is recognized when a contract, purchase order, or salary commitment is made. It reduces the appropriation to avoid expenditure of funds needed to pay anticipated liabilities or expenditures.

EQUALIZATION GRANT. Equalization grants attempt to reduce the disparity in local funds available per student among districts. Equalized assessed valuations, full-time equivalent students, corporate personal property replacement tax revenue, fixed costs, and the district's program mix are considered in the equalization calculations.

EXPENDITURES. Expenditures are the total charges incurred by the College regardless of the time of payment.

FACILITIES REVENUE. (See REVENUES)

FEDERAL GOVERNMENT SOURCES. (See REVENUES)

FINANCIAL STATEMENT. A financial statement is a formal summary of accounting records setting forth the district's financial condition and results of operations.

FISCAL YEAR. The fiscal year is the year by or for which accounts are reckoned, or the year between one annual time of settlement or balancing of accounts and another. It consists of a period of 12 months, not necessarily concurrent with the calendar year, with reference to which appropriations are made and expenditures are authorized and at the end of which accounts are made up and the books are balanced. The College's fiscal year is the period July 1 to June 30 of the following calendar year inclusive.

FIXED ASSETS. Fixed assets are those assets essential to continuance of proper operation of the College. They include land, buildings, machinery, furniture, and other equipment which the college intends to hold or continue to use over a long period of time.

FIXED CHARGES. (See OBJECT)

FULL-TIME EQUIVALENT (FTE). For students, the full-time equivalent indicator is the statistical student unit calculated by dividing all credit hours (both certificate and degree) generated at the College by 15 credit hours for any given academic term. To determine the annual full-time equivalent student, the total credit hours for the year are divided by 30 credit hours. This is not to be confused with a full-time student, which is a student who is enrolled for 12 or more credit hours per semester. For faculty, the full-time equivalent is 30 instructional hour equivalents per year. For classified staff personnel, the full-time equivalent is 40 hours of work per week.

FUND. A fund is an accounting entity with a self-balancing set of accounts for recording assets, liabilities, a fund balance, and changes in the fund balance. Separate accounts are maintained for each fund to insure observance of limitations and restrictions placed on the use of resources. For accounting and reporting purposes, funds of similar characteristics may be combined into fund groups. Funds are established and organized for budgeting, accounting, and reporting purposes in accordance with regulations, restrictions, or limitations imposed by sources outside the College, or in accordance with directions issued by the Board of Trustees. The fund number follows the fund name.

- **AUDIT FUND (Fund 11) (a Special Revenue Fund)**

The Audit Fund is used for recording the payment of auditing expenses. The audit tax levy is recorded in this fund and monies in this fund should be used only for the payment of auditing expenses.

- **AUXILIARY ENTERPRISES FUND (Fund 05)**

The Auxiliary Enterprises Fund accounts for College services where a fee is charged to students/staff. Each enterprise/service should be accounted for separately using a group of self-balancing accounts within the fund.

- **BOND AND INTEREST FUND (Fund 04) (a Debt Service Fund)**

The Bond and Interest Fund is used to account for payment of principal, interest, and related charges on any outstanding bonds. Debt service for each bond issue must be accounted for separately using a group of self-balancing accounts within the fund.

- **EDUCATION FUND (Fund 01) (a General Fund)**
The Education Fund is used to account for the revenues and expenditures of the academic and service programs of the College. It includes the cost of instructional, administrative, and professional salaries; supplies and equipment; library books and materials; maintenance of instructional and administrative equipment; and other costs pertaining to the educational program of the College.
- **LIABILITY, PROTECTION, AND SETTLEMENT FUND (Fund 12) (a Special Revenue Fund)**
Tort liability, property insurance, unemployment insurance, and workers' compensation levies should be recorded in this fund. Monies in this fund, including interest earned on the assets of the fund, should be used for payment of tort liability, property, unemployment, or workers' compensation insurance or claims.
- **OPERATIONS AND MAINTENANCE FUND (Fund 02) (a General Fund)**
The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings, and property for community college purposes; salaries of custodial and maintenance employees; all costs of fuel, lights, gas, water, telephone service, custodial supplies, and equipment.
- **OPERATIONS AND MAINTENANCE FUND (RESTRICTED) (Fund 03) (a Capital Projects Fund)**
The Operations and Maintenance Fund (Restricted) is used to account for monies restricted for building purposes and site acquisition.
- **RESTRICTED PURPOSED FUND (Fund 06) (a Special Revenue Fund)**
The Restricted Purposes Fund is used for the purpose of accounting for monies that have restrictions regarding their use. Each specific grant or project should be accounted for separately using a complete group of self-balancing accounts within the fund.
- **WORKING CASH FUND (Fund 07) (a Special Revenue Fund)**
The Working Cash Fund may be used for any and all community college purposes and may be transferred in whole or in part to the Education and/or Operations and Maintenance Funds upon the authority of the board. The fund may also be abolished upon the adoption of a resolution so providing and directing the transfer of any balance in such fund to the operating funds at the close of the then-current fiscal year or may abate it working cash fund upon the adoption of a resolution so providing and directing the transfer of part of the balance in such fund to the operating funds at any time. Monies earned as interest from the investment of the working cash fund, or any portion thereof, may be transferred to the operating funds without any requirement of repayment upon the authority of the board.

FUND BALANCE. The fund balance is the balance of a fund after all liabilities have been deducted from the assets of the fund. Also termed Fund Equity.

GENERAL ADMINISTRATION. (See PROGRAM)

GENERAL MATERIALS AND SUPPLIES. (See OBJECT)

INDEPENDENT OPERATIONS. (See AUXILIARY ENTERPRISES FUND)

INDIRECT COSTS. Indirect costs are those elements of cost necessary in the provision of a service which are of such nature that they cannot be readily or accurately identified with the specific service.

INSTITUTIONAL SUPPORT. (See PROGRAM)

INSTRUCTION. (See PROGRAM)

INTERFUND TRANSFERS. Interfund transactions are for transfer of monies between funds. Interfund transfers are usually part of the overall budget plan and are built into the budget at the time of its approval by the Board of Trustees.

INTERNAL CONTROL. The purpose of internal control is to safeguard the use of public funds and to protect the public trust on behalf of the College. Internal controls are those activities and organizational preparations designed to ensure effective accounting control over assets, liabilities, revenues, expenditures, and any other activities associated with the finance and accounting actions of the College. Some of the precautions instituted by internal control are ensuring that no single individual can perform a complete cycle of financial operations, and that procedures of the financial and accounting system are specific and monitored. Internal control also requires designated levels of authorization for all actions under the system.

INVESTMENT REVENUE. (See REVENUES)

INVESTMENTS. Investments are securities or other properties in which money is held, either temporarily or permanently, in expectation of obtaining revenues. Legal investments for community college funds are governed by state statute, which allow funds belonging to or in the custody of the College, including restricted and nonrestricted funds, to be invested. Bonds, treasury bills, certificates of deposit, and short-term discount obligations issued by the Federal National Mortgage Association are some types of investments which are permitted by law.

LIABILITY. Liabilities are obligations incurred by the College when deed passes that must be liquidated, renewed, or refunded at a future date.

LIABILITY, PROTECTION, AND SETTLEMENT FUND. (See FUND)

LOCAL GOVERNMENT SOURCES. (See REVENUES)

MODIFIED ACCRUAL BASIS ACCOUNTING. Modified accrual basis accounting is any accounting system that records revenue when susceptible to accrual both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. Expenditures other than interest on long-term debts generally are recognized when the related fund liability is incurred.

NET CURRENT ASSETS. Net current assets is the difference between current assets and current liabilities. This is also known as working capital.

NET EXPENDITURE. A net expenditure is the actual cost incurred by the College for some service or object after the deduction of any discounts, rebates, reimbursements, or revenue produced by the service or activity.

NET REVENUE. Net revenue is defined as the balance remaining after deducting from the gross revenue for a given period all expenditures during the same period.

NON-GOVERNMENTAL GIFTS, GRANTS, AND REQUESTS. (See REVENUES)

OBJECT. The term “object” applies to expenditure classifications and designates materials or services purchased. Expenditures are grouped by major objects, such as salaries, supplies, or capital outlay, and are further divided as needed for cost accounting and control purposes.

- **CAPITAL EQUIPMENT.** Also termed “capital outlay,” the capital equipment group includes site acquisition and improvement, office equipment, instructional equipment, and service equipment. Generally, expenditures in this category cost more than \$5,000, have a useful life of greater than one year, and would not normally be purchased from general materials and supplies. Furniture, computer servers and related equipment, and laboratory equipment would be typical examples of items included in this category.
- **CONFERENCE AND MEETING EXPENSES.** The category of conference and meeting expenses includes expenses associated with conference registration and fees, costs for hosting or attending meetings, and related travel costs, whether local or otherwise.
- **CONTINGENCY.** Contingency funds are those appropriations set aside for emergencies or unforeseen expenditures. Contingency funds are used only by budget transfers and may not be expensed directly.
- **CONTRACTUAL SERVICES.** Contractual service costs are those monies paid for services rendered by firms and individuals under contract who are not employees of the College.
- **EMPLOYEE BENEFITS.** Employee benefit costs are for all benefits which employees accrue through continued employment with the College. Benefits include health insurance coverage, tuition waivers, and life insurance.
- **FIXED CHARGES.** The fixed charges object category includes charges for rentals of facilities and equipment, payment of debt interest, general insurance charges, and property/casualty insurance.
- **GENERAL MATERIALS AND SUPPLIES.** The general materials and supplies category includes the cost of materials and supplies necessary for the conduct of the College’s business. Business forms, envelopes, postage costs, printing costs, and handouts to students typically fall into this category.
- **OTHER EXPENDITURES.** The other expenditures object category includes expenditures not readily assignable to another object category; examples include student grants and scholarships, tuition chargebacks, charges and adjustments, and student loans.
- **SALARIES.** Salaries are monies paid to employees of the College for personal services rendered to the College. Full-time and part-time employees, whether administrators, faculty, or staff, are paid wages or salaries.
- **UTILITIES.** The utilities object account covers all utility costs necessary to operate the physical plant and other on-going services, including gas, water, sewage, telephone, and refuse disposal.

OPERATING FUNDS. “Operating Funds” refers to the combination of the Education Fund and the Operations and Maintenance Funds (Funds 01 and 02).

OPERATIONS AND MAINTENANCE FUND. (See FUND)

OPERATIONS AND MAINTENANCE FUND (RESTRICTED). (See FUND)

OPERATIONS AND MAINTENANCE OF PLANT. (See PROGRAM)

ORGANIZED RESEARCH. (See PROGRAM)

OTHER EXPENDITURES. (See OBJECT)

OTHER REVENUES. (See REVENUES)

PROGRAM. A program is defined as a level in the program classification structure hierarchy representing the collection of program elements service, a common set of objectives that reflect the major instructional missions, and related support objectives. The program classification structure, established by the ICCB, is a means of identifying and organizing the activities of the College in a program-oriented manner.

- **ACADEMIC SUPPORT.** Academic support includes those programs which directly support the instruction process and academic programs, including tutoring and instructional assistance. These programs include library operations, instructional support services, audiovisual services, support to the academic programs of the College, including maintenance of the academic computer network and operation of the computer labs.
- **INSTITUTIONAL SUPPORT.** The offices of the President, College development, business administration/treasurer, accounting services, business services, human resources, and community relations are included in institutional support. The Board of Trustees’ costs, institutional membership and accreditation costs are also assigned to this category.
- **INSTRUCTION.** Instruction consists of those activities dealing with the teaching of students. It includes the activities of faculty in the baccalaureate-oriented/transfer, occupational-technical career, general studies, and remedial and ABE/ASE programs (associated degree credit and certificate credit). It includes expenditures for deans, administrators, and support staff for whom instruction is an important role. It also includes all equipment, materials, supplies and costs that are necessary to support the instructional program.
- **OPERATION AND MAINTENANCE OF PLANT.** Operation and maintenance of plant includes those activities necessary for the proper and safe operation of the physical plant of the College, including buildings, grounds, and roadways. Public safety, maintenance services, and custodial services are part of operation and maintenance of plant.
- **ORGANIZED RESEARCH.** Organized research includes separately budgeted research projects other than institutional research (which is included under institutional support). The College does not engage in independent research projects.

- **PUBLIC SERVICE.** Public service includes services provided to the general College community and residents by making College facilities and expertise available to the public outside of the academic realm. It includes College-sponsored seminars, workshops, forums, lecture series, cultural events and exhibits, and other non-academic services to the residents of the district.
- **STUDENT SERVICES.** Student services include those activities which provide direct support services to students other than academic support services. These activities include registration and records, financial aid, counseling, placement testing, career placement assistance, and student services.

PROPERTY TAXES. In general, property taxes are those taxes levied on real property for the purpose of providing service for the public good. In the case of the College, property taxes are levied on the real property of the district for the purpose of fulfilling the goal of educational service.

PROTECTION, HEALTH and SAFETY (PHS). Protection, health, and safety projects are authorized by Section 3-20.3.01 of the Public Community College Act. The purpose of this funding is to alter and repair the facilities of a district such that the health and safety of the occupants may be protected, energy may be conserved, handicapped accessibility may be increased, the structural integrity of the physical plant may be preserved, or environmental hazards corrected.

PUBLIC SERVICE. (See PROGRAM)

REIMBURSABLE CREDIT HOUR. A reimbursable credit hour is an ICCB-certified instructional credit hour used as the basis for distributing selected ICCB grants.

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

RESTRICTED PURPOSE FUND. (See FUND)

REVENUES. Revenues are additions to assets which do not increase any liability, do not represent the recovery of expenditure, or do not represent the cancellation of certain liabilities without a corresponding increase in other liabilities or a decrease in assets.

- **CASH.** The cash source category includes currency, coin, checks, money orders, and bank drafts on hand or deposit with the official or agent designated as custodian of cash, or in demand deposit accounts. Petty cash funds, change funds, and other imprest cash funds are recorded in the cash object.
- **FACILITIES REVENUE.** Facilities revenue accrues from the use of College facilities, such as building/space rentals, data processing charges, and equipment rentals.
- **FEDERAL GOVERNMENT SOURCES.** The category of federal government revenue sources includes all revenues which originate with federal agencies and are paid directly to the College or administered by pass-through agencies for the federal government. Department of Education grants, certain vocational education grants, and WIA grants are recorded in this category.
- **INVESTMENT REVENUE.** The investment revenue source category records revenues from investments.

- **LOCAL GOVERNMENT SOURCES.** Revenues from local government sources accrue from district taxes (property taxes), from chargebacks, and from all governmental agencies below the state level.
- **NON-GOVERNMENTAL GIFTS, GRANTS, AND BEQUESTS.** The category of non-governmental gifts, grants, and bequests records revenues from private persons, firms, foundations, or other non-governmental entities in the form of restricted or unrestricted gifts, bequests, or grants for specific projects.
- **OTHER REVENUES.** Other revenues are those which do not fall into an established, specific revenue source category; a typical example would include sale of surplus property.
- **SALES AND SERVICE FEES.** The sales and service fees source category includes all student fees and charges other than education and general purposes, examples would be bookstore sales, auto shop charges, and admissions charges to athletic events.
- **STATE GOVERNMENTAL SOURCES.** State governmental revenues accrue from all state governmental agencies. Typical examples of these sources include credit hour grants, ICCB grants, ISBE grants, and the Department of Veterans Affairs.
- **STUDENT TUITION AND FEES.** The student tuition and fees category includes all student tuition and student fees assessed against students for educational and general purposes. Tuition is the amount per credit hour times the number of credit hours charged a student for taking a course at the College. Fees include laboratory fees, application fees, and similar charges not covered by tuition. Student tuition and fees may not exceed one-third the per capita cost as defined in the chargeback reimbursement calculation.

SALARIES. (See OBJECT)

SALES AND SERVICE FEES. (See REVENUES)

STATE GOVERNMENT SOURCES. (See REVENUES)

STRAIGHT-LINE DEPRECIATION. Straight-line depreciation is a method of calculating the depreciation of an asset which assumes the asset will lose an equal amount of value each year.

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

STUDENT CHARGEBACK. The student chargeback is the fee paid for a student of one community college district attending a community college in another district to pursue a curriculum not offered in the college of his home district. The home community college pays the college which the student attends a chargeback at the rate established in the chargeback calculations for each college.

STUDENT SERVICES. (See PROGRAM)

STUDENT TUITION AND FEES. (See REVENUES)

SURPLUS. A surplus is an excess of revenues over expenditures and transfers.

TAX ANTICIPATION WARRANTS. Tax anticipation warrants are issued by the governmental body in anticipation of collection of taxes; usually can be retired only from tax collections and frequently only from the tax collections anticipated with issuance. The proceeds of tax anticipation notes or warrants are treated as current loans if they are paid back from the tax collections anticipated with the issuance of the notes.

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

UTILITIES. (See OBJECT)

WORKING CASH FUND. (See FUND)

ACRONYMS

Acronym	Meaning
AA	Associate in Arts
AAS	Associate in Applied Science
ABE	Adult Basic Education
ADA	Americans with Disabilities Act
A/E	Architecture/Engineering
AFT	American Federation of Teachers
AGS	Associate in General Studies
AQIP	Academic Quality Improvement Project
AS	Associate in Science
ASE	Adult Secondary Education
ATOMAT	Access to Training Opportunities in Manufacturing and Technology
BOT	Board of Trustees
CAN	Center for Accessibility and Neurodiversity
CETLA	Center for Excellence in Teaching, Learning and Assessment
CCSSE	Community College Survey of Student Engagement
CIP	Capital Improvement Plan
CPI	Consumer Price Index
CPPRT	Corporate Personal Property Tax
CRM	Customer Relationship Management
CQIN	Continuous Quality Improvement Network
CTE	Career and Technical Education
DCEO	Department of Commerce and Economic Opportunity
EAV	Equalized Assessed Valuation
EDA	Economic Development Administration
EEO	Equal Employment Opportunity
EEOC	Equal Employment Opportunity Commission
ESL	English as a Second Language
FASB	Financial Accounting Standards Board
FT	Full-time
FTE	Full-time Equivalent
GAAP	Generally Accepted Accounting Principles
GASB	Government Accounting Standards Board
GED	General Education Development
GFOA	Government Finance Officers Association
HEERF	Higher Education Emergency Relief Fund
HLC	Higher Learning Commission
HR	Human Resources
IBHE	Illinois Board of Higher Education
ICCB	Illinois Community College Board
ISAC	Illinois Student Assistance Commission
ISBE	Illinois State Board of Education
IVCC	Illinois Valley Community College District 513
KPI	Key Performance Indicator
LMS	Learning Management System
MAP	Monetary Award Program
NACUBO	National Association of College and University Business Officers
NCA	North Central Association of Colleges and Secondary Schools
NCGA	National Council on Governmental Accounting
NJCAA	National Junior College Athletic Association

NSF	National Science Foundation
O&M	Operations and Maintenance
PACE	Personal Assessment of the College Environment
PAFR	Popular Annual Financial Report
PATH	Pipeline for Advancement of the Healthcare Workforce Program
PHS	Protection, Health and Safety
PTELL	Property Tax Extension Limitation Law
RAMP	Resource Allocation Management Program
SBITA	Subscription Based Information Technology Arrangement
SEIU	Service Employees International Union
SEM	Strategic Enrollment Management
SLPC	Strategic Leadership Planning Council
SURS	State Universities Retirement System
SWOT	Strengths, Weaknesses, Opportunities, and Threats
USDA	United States Department of Agriculture
USDE	United States Department of Education
WIA	Workforce Investment Act
WIB	Workforce Investment Board