

For the Fiscal Year Ended June 30, 2023

Popular Annual

Financial Report

Illinois Valley Community College
District 513



ILLINOIS VALLEY
COMMUNITY COLLEGE

Illinois Valley Community College

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

In Fall 2023, the College engaged in the development of the mission, vision, and core values as one of the first steps in the strategic planning process. Input was gathered from students and employees through various methods and the mission, vision, and core values were finalized by the Strategic Leadership and Planning Council and approved by the Board of Trustees in 2024. The mission, vision, and values presented above are the new, current statements.

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**ILLINOIS
VALLEY
COMMUNITY
COLLEGE**



**Office of the President
Tracy Morris, Ed.D.**

I am pleased to present to you the thirteenth annual Popular Annual Financial Report (PAFR) of Illinois Valley Community College. This report addresses the College's financial condition for the fiscal year that ended June 30, 2023. The PAFR is a summarized version of the College's [Annual Comprehensive Financial Report \(ACFR\)](#). Whereas the ACFR is voluminous and complex, the PAFR presents financial information in a clear and concise format. We believe that integrity and transparency in financial reporting are essential to maintaining trust with our stakeholders.

Our goals for fiscal year 2024 were:

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

In recent years, community colleges have faced challenges emerging from the pandemic and facing declining enrollments. IVCC faced similar challenges. However, enrollment for FY2023 saw annual credit hour increases in enrollment and credit hour completion over the prior year. Although we are not to our pre-pandemic levels, it is encouraging. Both Fall 2023 and Spring 2024 saw increases in headcount and credit hours, although annual credit hour data is not yet available for the year. IVCC continues to stay focused on creating opportunities for students and our community by providing access to affordable, high-quality higher education and lifelong learning.

I am very proud of our dedicated IVCC Business Office staff on the work they have put into preparing this Popular Annual Financial Report and we hope that you will find it to be helpful in reviewing important financial information in an easy-to-read format. Please do not hesitate to reach out to the College if you have questions or need clarification.

Thank you for your trust in IVCC - where every employee is valued because we all play a role in helping students achieve their academic and career goals.

Respectfully,

Dr. Tracy Morris
President



ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT 513

Principal Officials
as of July 1, 2023

Members of the Board of Trustees
(with term expiration)



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)



Libby Boyles
Student Trustee - 2024

Principal Administrative Officials

Dr. Tracy Morris – *President*

Tracy Beattie - *Executive Director of the Foundation*
(confirmed October 12, 2023)

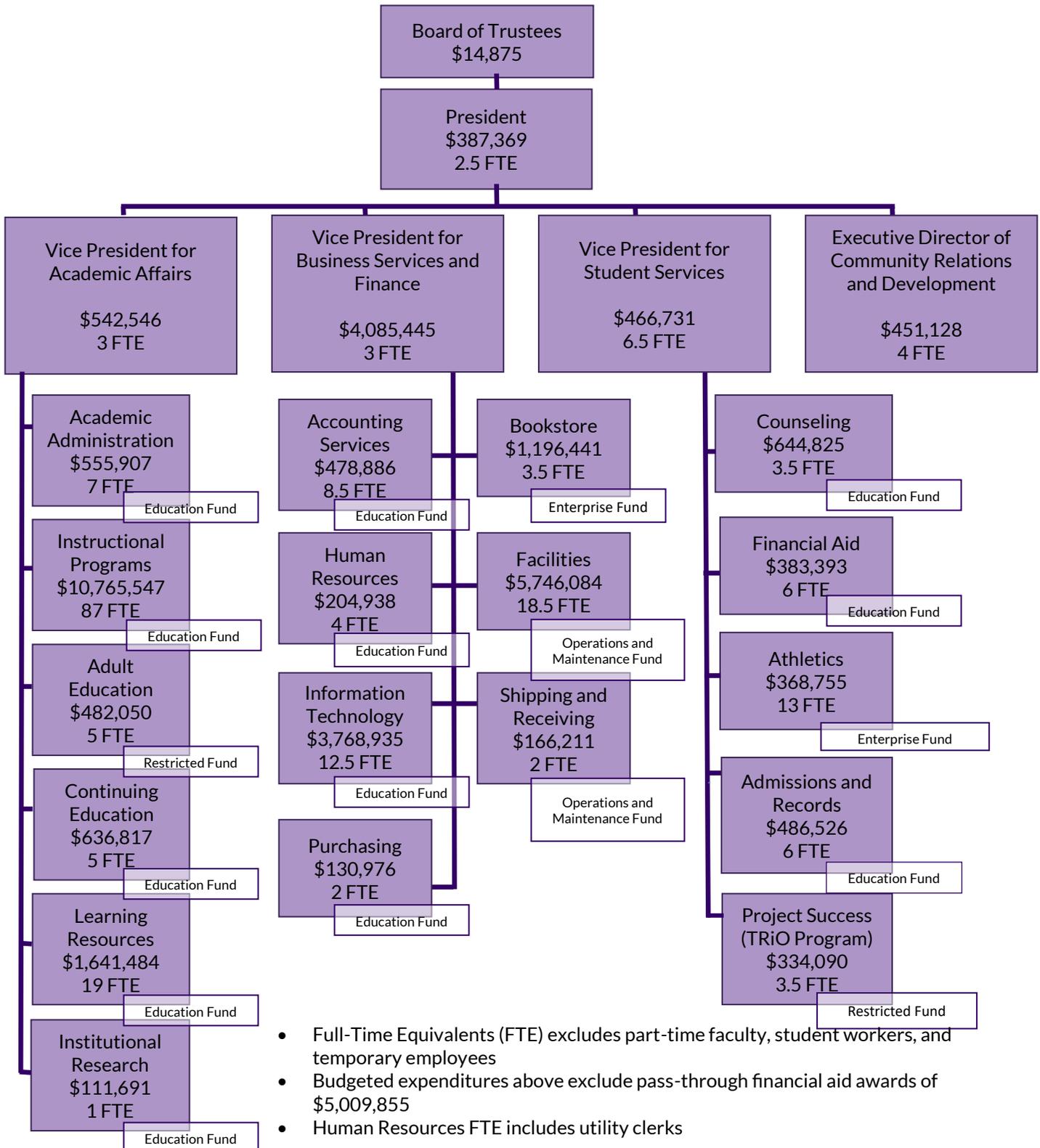
Mark Grzybowski – *Vice President for Student Services*

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

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

Organizational Overview

The administrative direction of Illinois Valley Community College has been delegated by the Board of Trustees to the President and administrative staff. The following chart includes each department budget and number of employees for FY2023:



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Budgeted expenditures above exclude pass-through financial aid awards of \$5,009,855
- Human Resources FTE includes utility clerks

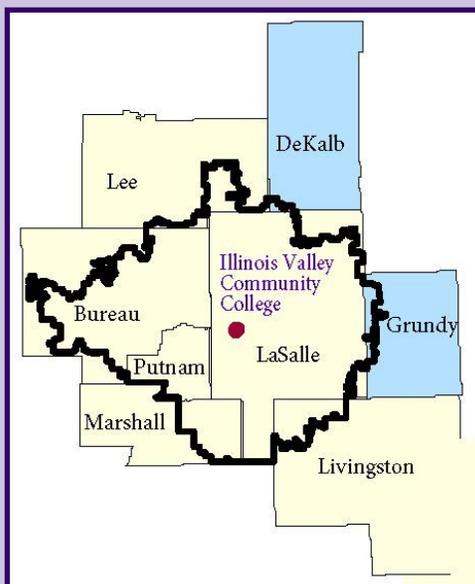
History and Overview of Illinois Valley Community College

IVCC is a two-year institution of higher learning in Oglesby, Illinois - the only institution of higher education physically located within a 50-mile radius, thereby 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. The College sits on a 425-acre campus that was constructed in 1972 and serves a student body of approximately 4,000 students. The College was accredited by The Higher Learning Commission of the North Central Association of Colleges and Schools in 1929.



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 (IVCC). The relocation of the campus to the present site was made possible due to an \$8.25 million referendum approved by members of District No. 513 to finance the beginning of IVCC. The first courses were held in the new location, in temporary buildings, on September 9, 1968.

In addition to the main campus in Oglesby, the College opened a satellite IVCC Ottawa Center in 2010. The IVCC 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.



IVCC offers a variety of associate degrees and certificates. Associate in Applied Science degrees and program certificates prepare students for employment upon completion of the program. Associate Degrees in Arts, Sciences, Engineering Science, and General Studies are available for students wishing to transfer to a four-year institution.

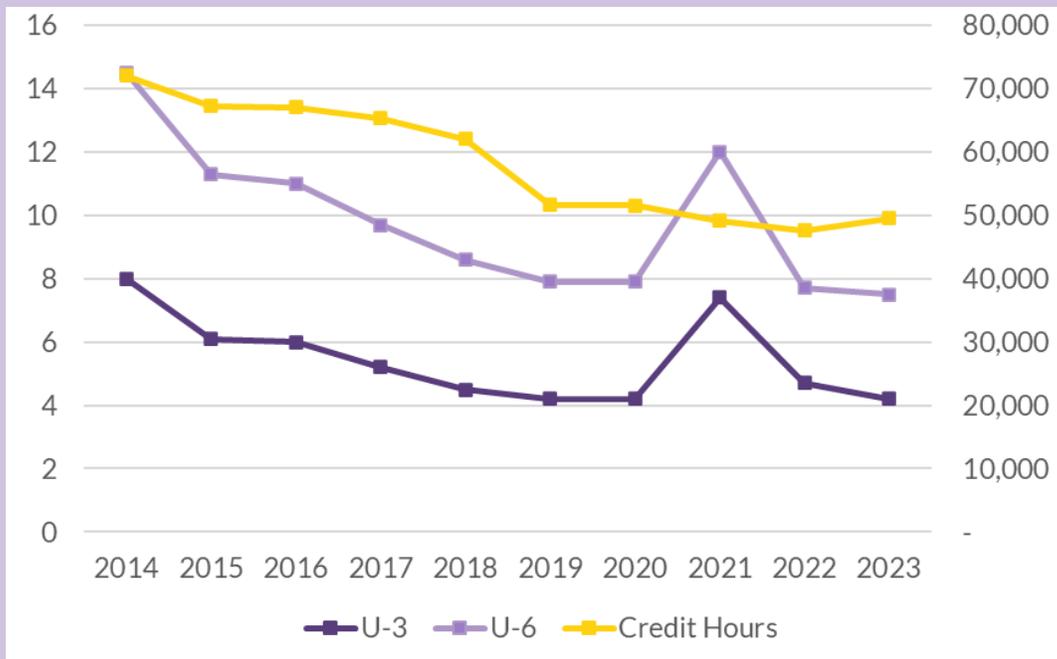
College courses are also accessible to students in a variety of formats, such as self-paced, online, independent study, dual credit/dual enrollment, and blended – a combination of both in-person and online instruction.



Enrollments

IVCC had record enrollments in FY2010 and FY2011, reaching 96,728 credit hours in FY2011. Since that time, enrollments declined 50 percent to a low of 47,641 credit hours in FY2022. Enrollment increased slightly to 49,552 in FY2023.

Historically, there is a correlation between credit hours and unemployment rates. There are six alternative measures of labor utilization published in the Bureau of Labor Statistics monthly reports. The official concept of unemployment as measured by U-3, in the U-1 to U-6 range of alternatives, includes all jobless persons who are available to take a job and have actively sought work in the past four weeks. U-6 is the most broadly defined measure and includes all jobless persons who want and are available to take a job, and had looked for a job sometime in the prior 12 months, plus persons employed part time, working less than 35 hours per week who want to work full time. In July 2014, the Illinois statewide average unemployment rates were 8.0 percent for the U-3 rate and 14.5 percent for the U-6 rate. As of July 2023, the statewide U-3 rate was 4.2 percent and the U-6 rate was 7.5 percent. Although unemployment rates increased, which historically would have produced more credit hours, the effects of the COVID-19 pandemic resulted in lower credit hour generation through FY2022, with a slight rebound in FY2023.



Accomplishments and Initiatives

Illinois Valley Community College is committed to cultivating a positive environment that supports innovation, teamwork, and successful outcomes. The past year has produced a number of successful projects and initiatives.

The FY2024 budget was developed with 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 five initiatives set forth by the Board of Trustees:

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



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 the 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 FY2024 budget includes 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.

Update the strategic plan

A strategic plan should be based on the principles of continuous quality improvement, be data driven, and establish measures of institutional effectiveness. It has been five years since the current strategic plan was adopted. Since that time, the College has endured and persevered through a pandemic. It has certainly changed the landscape for the College, its students, and the District. In addition, the College's incoming President, Dr. Tracy Morris, assumed her role on July 1, 2023. The strategic planning process began during the summer of 2023 and will be completed in FY2024.

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. The master plan update process also began in the summer and will be completed in FY2024.

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

The College was awarded a \$3.5 million grant through the US Economic Development Agency 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. The design phase is complete and we are currently anticipating a completion date of August 2025.

An additional grant was awarded in May 2022 from the Illinois Department of Commerce and Economic Opportunity to finance site work and a parking area for the Agriculture complex. The anticipated completion of this work is June 2024.



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. This does not mean they will necessarily retire in the next year.

To assist in identifying 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.

As employees retire, departments and processes are reviewed for opportunities to restructure and gain efficiencies in operations. Professional development opportunities are identified to help train employees. One such example was the inaugural Illinois Community College Leadership Institute offered by the Office of Community College Research and Leadership (OCCRL) in collaboration with the Illinois Community College Board (ICCB). The institute aimed to support mid-career administrators and faculty who may aspire to elevate to senior-level positions at community colleges. The state of Illinois has identified as a relevant issue a leadership gap crisis at community colleges. This institute was modeled after successful state-level leadership development programs across the country. Illinois Valley Community College was fortunate to have two employees take part in the inaugural institute.

Financial Review

The following is an overview of the College's financial operations for the fiscal year ended June 30, 2023 (FY2023). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2023 Annual Comprehensive Financial Report (ACFR). The ACFR is a more detailed and complete financial presentation prepared in conformance with generally accepted accounting principles (GAAP) and is audited by the College's independent auditors, receiving an unmodified opinion. An unmodified opinion is given when an auditor can state that the financial statements are accurately and fairly presented. The financial information for the College's Foundation, a component unit, is not included within this PAFR. Other than the omission of the component unit and the omission of notes to the financial statement, the financial data in this PAFR conforms with GAAP. The statistical, economic, and demographic data is taken from various sources and is unaudited.

Financial Highlights

Statement of Net Position

The College's financial position in FY2023 continues to remain strong, with total assets and deferred outflows of \$111.4 million, total liabilities and deferred inflows of \$28.6 million, and total net position of \$82.8 million. The following condensed information from the College's Statement of Net Position includes all assets and liabilities of the college:

	Net Position		
	as of June 30, 2023 (in millions)		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current assets	\$48.5	\$43.6	\$38.5
Non-current assets			
Capital assets, net of depreciation	62.5	59.1	59.5
Total assets	<u>111.0</u>	<u>102.7</u>	<u>98.0</u>
Deferred outflows of resources	<u>0.4</u>	<u>0.5</u>	<u>0.6</u>
Total assets and deferred outflows of resources	<u>111.4</u>	<u>103.2</u>	<u>98.6</u>
Current liabilities	6.9	5.8	4.7
Non-current liabilities	6.1	11.6	12.0
Total liabilities	<u>13.0</u>	<u>17.4</u>	<u>16.7</u>
Deferred inflows of resources	<u>15.6</u>	<u>10.2</u>	<u>9.2</u>
Total liabilities and deferred inflows of resources	<u>28.6</u>	<u>27.6</u>	<u>25.9</u>
Net position			
Net investment in capital assets	60.1	58.8	59.1
Restricted-expendable	10.4	11.2	10.7
Unrestricted	<u>12.3</u>	<u>5.7</u>	<u>2.7</u>
Total net position	<u>\$82.8</u>	<u>\$75.7</u>	<u>\$72.5</u>

Assets and Deferred Outflows

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

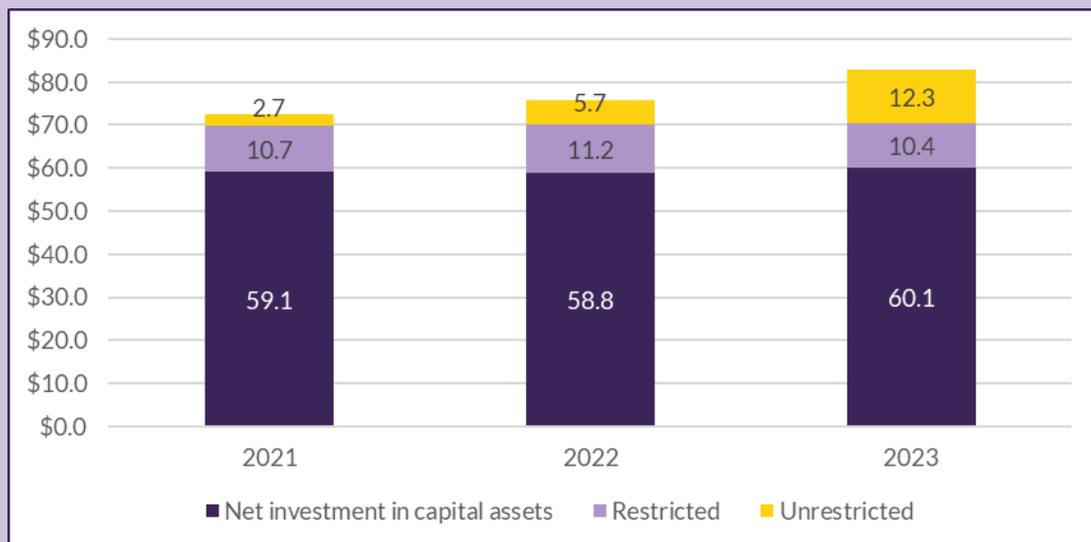
Liabilities and Deferred Inflows

Current liabilities increased by \$1.1 million, mainly due to a \$0.3 million increase in other accrued liabilities, a \$0.5 million increase in SBITA payable, current portion and a \$0.3 million increase in unearned revenue. Non-current liabilities decreased by \$5.4 million. While there was a \$1.6 million increase in SBITA payable, this was offset by a \$7.0 million combined decrease in the CIP and College OPEB liability.

Net Position

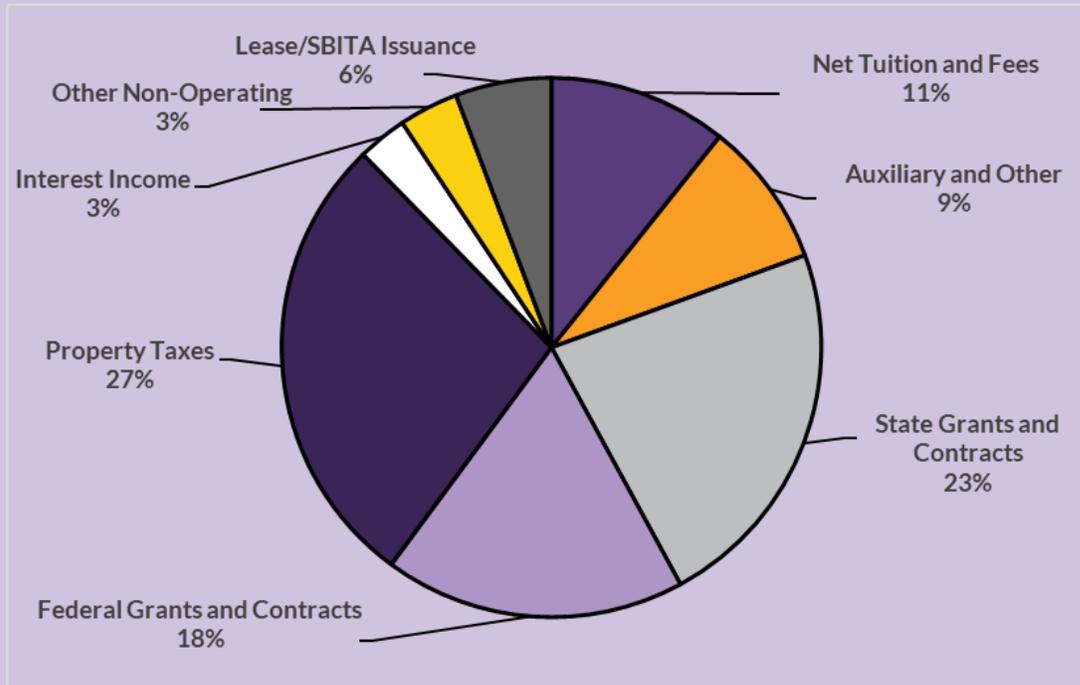
The largest component of net position, \$60.1 million, reflects the College’s investment in capital assets (land, buildings, furniture, and equipment). The College uses these capital assets to provide services to residents of the College’s district; consequently, these assets are not available for future spending.

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$10.4 million and are committed for capital projects, debt service, and specific instructional programs. The unrestricted portion of net position is \$12.3 million, an increase of \$6.6 million over FY2022 due to the influx of grant funds to support colleges through the impact of the pandemic. The Higher Education Emergency Relief Funds (HEERF) were expended in FY2023.



Where Does the Money Come From?

Sources of Funds for Fiscal Year 2023 Total Operating and Non-Operating Revenue \$50.4 million



Sources of Funds (in millions)

	2023	2022	2021
Net tuition and fees	\$5.4	\$5.1	\$5.5
Auxiliary and other	4.4	1.8	2.3
State grants and contracts	11.4	14.0	14.8
Federal grants and contracts	9.1	8.5	6.2
Property taxes	13.9	13.2	12.6
Interest income	1.5	.6	.3
Other non-operating	1.8	1.3	1.1
Lease/SBITA Issuance	2.9	-	-
Total	\$50.4	\$44.5	\$42.8

Total revenue for FY2023 increased by \$5,983,305, or 13.5 percent from FY2022.

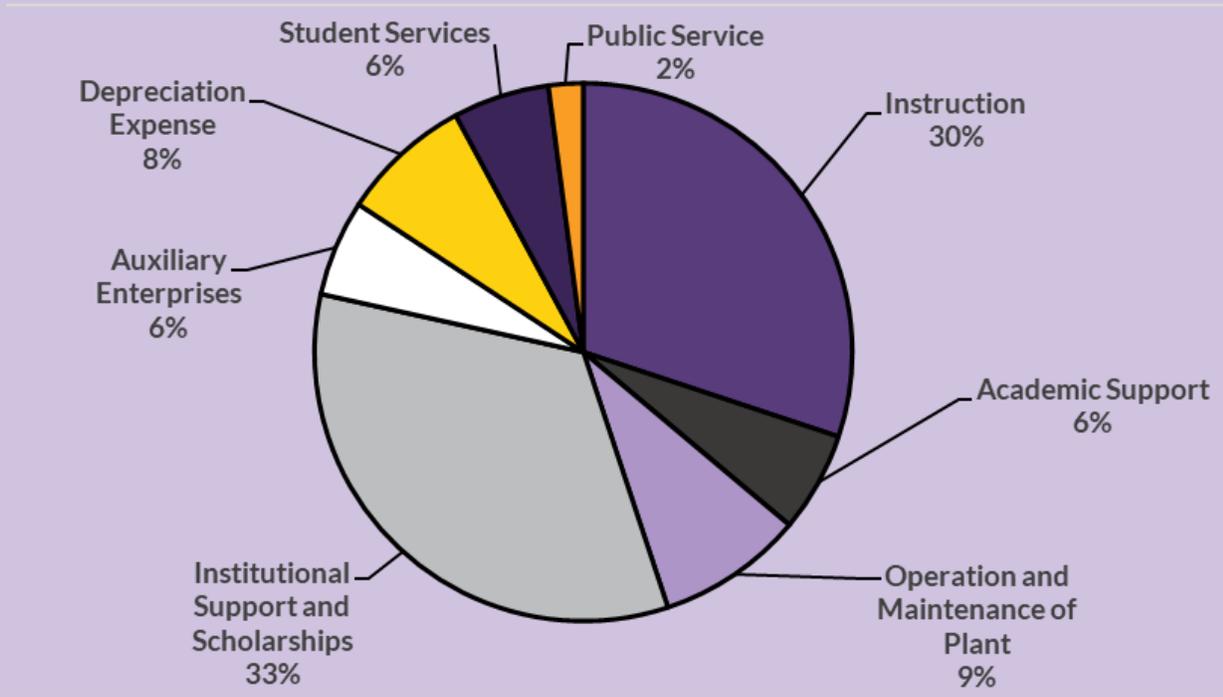


- The State's contributions for SURS (State University Retirement System) and CIP (College Insurance Plan) decreased by \$1,486,477 to \$5,703,892.
- Property tax revenues increased by \$760,636 or 5.8 percent, the result of inflation and the continued gradual increase in property values throughout the 8-county district.
- Net tuition and fees increased by \$310,713, or 6.0 percent due to a slight increase in enrollment and increase in fees. Tuition rates remained the same for the sixth year in a row but technology and student activity fees increased by \$2.00 beginning with the summer 2023 semester.
- Auxiliary revenues increased by \$291,617 or 24.4 percent. The major source of auxiliary revenue is the bookstore. In FY2023, the bookstore transitioned to an online partner for books. In addition, food services was added as an auxiliary fund. The net impact was an increase in revenues.



What is the Money Used For?

Uses of Funds for Fiscal Year 2023 Total Operating and Non-Operating Expenses \$43.2 million



Use of Funds (in millions)

	2023	2022	2021
Instruction	\$13.0	\$14.3	\$17.3
Academic support	2.6	2.1	2.3
Student services	2.5	3.2	3.4
Public service	0.9	0.8	0.8
Auxiliary	2.5	1.8	2.0
Operations and maintenance	3.8	3.2	3.3
Institutional support and scholarships	14.5	12.9	10.7
Depreciation	3.4	3.0	2.5
Total	\$43.2	\$41.3	\$42.3

Total operating expenses for FY2023 increased by \$1,939,148 or 4.7 percent, from FY2022.

Functional expense categories realized the following changes from FY2022 to FY2023:

- Instructional expenses decreased by \$1,284,615 or 9.0 percent.
- Academic support expenses increased by \$456,906 or 21.2 percent.
- Student services expenses decreased by \$614,759 or 19.3 percent.
- Institutional support expenses increased by \$1,596,481, or 24.3 percent, due to the HEERF student awards. These funds were exhausted in FY2023.
- Public service expenses increased by \$180,628 or 23.7 percent due to the exhaustion of HEERF funds.
- Operations and maintenance expenses increased by \$529,820 or 16.4 percent.
- Auxiliary expenses increased by \$596,551, or 32.3 percent due to the addition of food services.
- Scholarships and grants increased slightly by \$44,685 or 0.7% percent.
- Depreciation and amortization expenses increased by \$451,451 or 15.1 percent.



Statistical Information

Tuition and Fees

Academic Year Beginning in Fall	Tuition and Fees Per Credit Hour	Increase (Decrease) Percent	Illinois Community College Average	Percent of State Average
2014-2015	\$111.00	9.9%	\$118.36	93.8%
2015-2016	119.00	7.2%	124.13	95.9%
2016-2017	124.00	4.2%	133.42	92.9%
2017-2018	130.00	4.8%	137.86	94.3%
2018-2019	133.00	2.3%	144.36	92.1%
2019-2020	133.00	0.0%	147.01	90.5%
2020-2021	133.00	0.0%	149.34	89.1%
2021-2022*	133.00	0.0%	150.87*	88.2%
2022-2023*	133.00	0.0%	153.46*	86.7%
2023-2024	135.00	1.5%	Not yet available	

* FY2022 and FY2023 state average estimated from ICCB Annual Student Tuition and Fee rates based on 30 semester hours.

Student Enrollment Statistics By Category Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Baccalaureate	45,818	43,350	43,435	42,635	41,319	33,502	33,575	32,486	30,966	27,578
Business Occupational	4,640	4,216	4,110	4,031	3,112	2,205	2,708	2,499	2,715	4,943
Technical Occupational	8,099	7,598	8,117	8,215	7,842	7,333	7,182	7,091	7,095	9,092
Health	6,912	6,422	6,497	5,938	5,567	5,416	5,641	5,250	4,826	5,409.5
Remedial Developmental	5,028	4,011	3,558	3,548	2,982	1,873	1,466	1,190	1,049	1,209
Adult Basic / Secondary Education	1,557	1,653	1,339	955	1,236	1,317	945	637	991	1,320.5
Total Credit Hours	72,054	67,249	67,056	65,322	62,058	51,646	51,517	49,153	47,641	49,552

Enrollments have been on a steady decline since FY2012 to a low of 47,641 in FY2022. FY2023 shows a slight rebound after the pandemic. The low enrollments affect tuition revenues and State funding. The majority of State funding is based on a reimbursement for credit hours with a two-year lag, i.e., FY2024 funding is based on FY2022 credit hours.



Student Enrollment and Demographic Statistics Academic Year 2014 through 2023

Academic Year	Enrollment				Gender			Attendance		Age
	Annual Head Count	% Change	Annual FTE	% Change	Male	Female	Not Indicated	Full-time	Part-time	Avg. Age
2014	6,303	(4.01%)	2,259	(6.84%)	40%	60%	0%	40%	60%	24
2015	5,760	(8.61%)	2,406	(5.98%)	42%	58%	0%	42%	58%	24
2016	5,535	(3.91%)	2,242	(6.82%)	42%	58%	0%	39%	61%	23
2017	5,119	(7.52%)	2,176	(2.94%)	42%	58%	0%	41%	59%	23
2018	4,898	(4.32%)	1,920	(11.76%)	43%	57%	0%	39%	61%	23
2019	4,549	(7.13%)	1,914	(0.31%)	42%	58%	0%	37%	63%	23
2020	4,376	(3.80%)	1,841	(3.81%)	43%	57%	0%	39%	61%	23
2021	3,772	(13.80%)	1,638	(11.03%)	42%	58%	0%	41%	59%	23
2022	3,805	(0.40%)	1,943	(3.05%)	41%	58%	1%	37%	63%	23
2023	3,930	4.60%	1,652	4.03%	42%	58%	0%	41%	59%	23
Average:	4,800	(4.89%)	1,994	(4.85%)						



Employee Statistics

Approved Full-Time Employee Headcount					
	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted
Administrators *	15	17	17	19	23
Professional/Technical	32	31	33	35	34
Faculty	80	79	76	77	80
Academic Support	3	3	3	10	10
Support Staff	34	32	38	34	35
Custodial/Maintenance	16	16	16	16	16
Total	180	178	183	191	198

Approved Part-Time Employee Headcount					
	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted
Professional/Technical	8	6	9	7	7
Faculty	142	107	106	113	106
Academic Support	-	-	-	40	38
Support Staff	60	72	75	11	11
Custodial/Maintenance	1	1	1	1	1
Total	211	186	191	172	163

Total Employee Headcount (Full-Time and Part-Time)					
	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Budgeted
Grand Total	391	364	374	363	361

* FY2024 change in admin numbers due to ICCB reclassification

Enrollments also impact employee headcount, particularly in part-time employees. Part-time employees allow for flexibility in scheduling based on student headcount. As positions become vacant for a variety of reasons, our processes are reviewed, looking for more efficient ways to serve our students. In some instances, the positions are not filled, or are combined into one full-time position, thus reducing the headcount.

	FY2015	FY2017	FY2019	FY2021	FY2023
Students per F/T Faculty	42	41	42	34	33
Students per F/T Staff	34	32	30	24	24
Fall student headcount	3,525	3,206	2,958	2,413	2,371
% Tenured Faculty	90%	85%	89%	85%	90%

The College has a tradition of affordability without compromising the quality of education for IVCC students and their families.

Government Finance Officers Association Awards for Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) has given an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to Illinois Valley Community College for its Popular Annual Financial Report for the fiscal year ending June 30, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. This was the eleventh year that the College received this prestigious award.

In addition, the GFOA awarded a **Certificate of Achievement for Excellence in Financial Reporting** to Illinois Valley Community College for its **Annual Comprehensive Financial Report** for the fiscal year ended June 30, 2022. The College has received this prestigious award every year since 1994. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal regulations.

The Annual Comprehensive Financial Report and Popular Annual Financial Report are both available on the college's website: www.ivcc.edu/businessservices



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

Illinois Valley Community College District No. 513

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

GLOSSARY OF TERMS

CURRENT ASSETS

Cash or any asset that can be readily converted into cash.

CURRENT LIABILITIES

Debts which are payable within a relatively short period of time, usually no longer than a year.

DEFERRED INFLOWS

Expenses 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 OUTFLOW

Monies or entitlements which have been recognized as revenues but have not been received and are therefore not available for use; also considered a liability.

FULL-TIME EQUIVALENT (FTE)

For students, the FTE indicator is the total credit hours (both certificate and degree) generated at the College for the year divided by 30 credit hours. For faculty, the FTE is 30 instructional hour equivalents per year. For classified staff, the FTE is 40 hours of work per week.

NET POSITION

Total assets minus total liabilities.

NET INVESTMENT IN CAPITAL ASSETS

Capital assets, net of accumulated depreciation, reduced by outstanding debt related to the acquisition, construction, or improvement of those assets.

NON-CURRENT ASSETS

Assets which are not easily convertible to cash or not expected to become cash within the next year.

NON-CURRENT LIABILITIES

Obligations that are not required to be satisfied within 12 months of the balance sheet date; also called long-term liability.

