



For the Fiscal Year Ended
June 30, 2024

Popular Annual Financial Report

Illinois Valley
Community College
District 513

IVCC 

LPO • 1924–2024 • IVCC

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

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

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

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

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

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Office of the President

I am pleased to present to you the fourteenth 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, 2024. 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 FY2024 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. IVCC continues to stay focused on our mission of creating opportunities for students and our community by providing access to affordable, high-quality higher education and lifelong learning. In 2024, the College embarked on developing the strategic plan, as indicated above, which will guide the institution in the upcoming years.

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. We are all committed to our vision of fostering personal and professional growth and well-being for our students and community through growing programs, updated facilities, and educational innovation.

Respectfully,



Dr. Tracy Morris
President



ILLINOIS VALLEY COMMUNITY COLLEGE
DISTRICT 513

Principal Officials
as of July 1, 2024

Members of the Board of Trustees
(with term expiration)



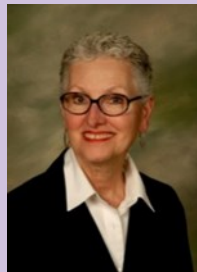
Everett J. Solon, Chair
(2027)



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)



Emma Garretson
Student Trustee - 2025

Principal Administrative Officials

Dr. Tracy Morris – *President*

Mark Grzybowski – *Vice President for Student Services*

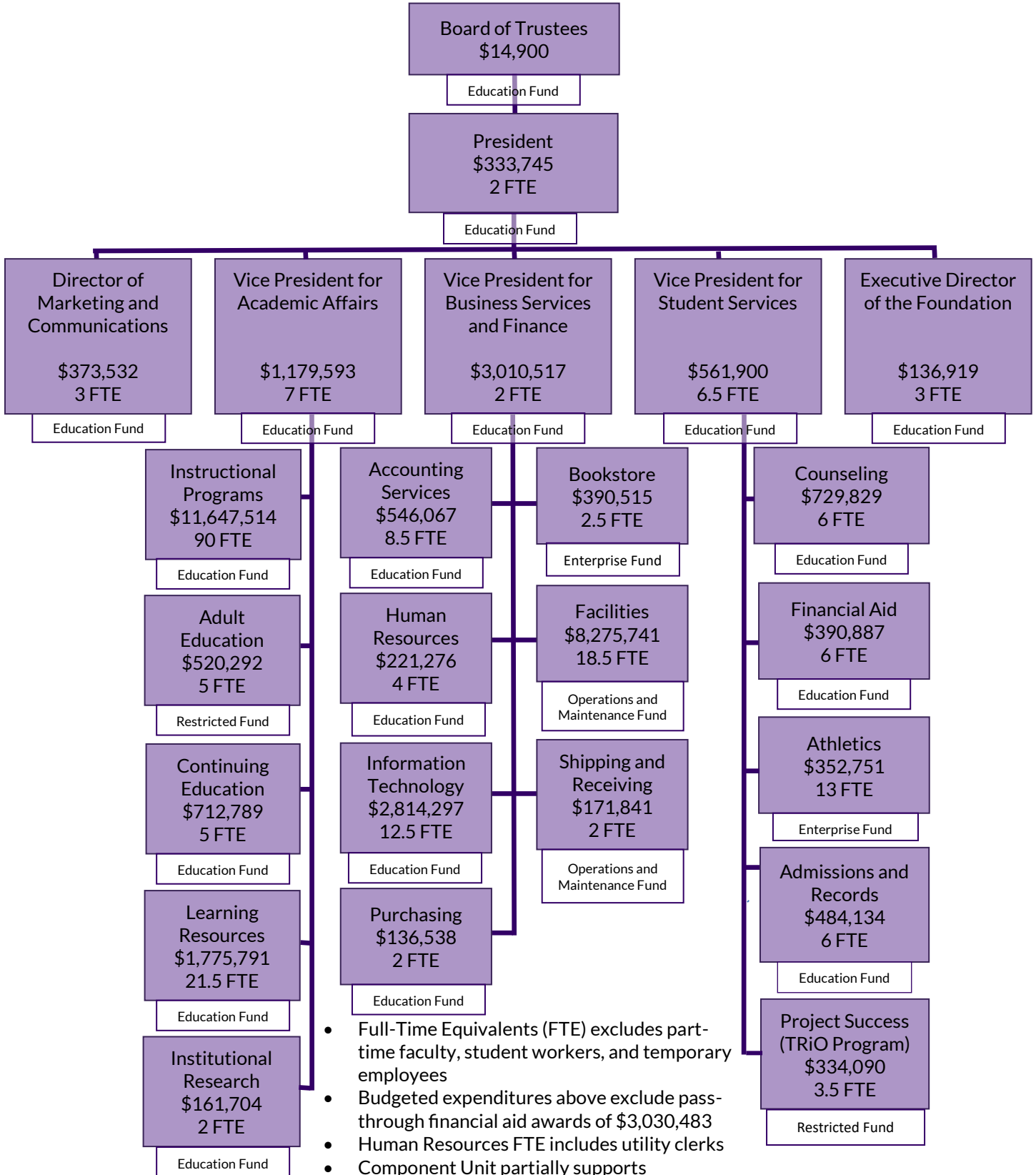
Kathy Ross – *Vice President for Business Services and Finance/Treasurer*

Dr. Vicki Trier – *Vice President for Academic Affairs*

Tracy Beattie – *Executive Director of the Foundation*

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 FY2024 budgeted department costs and number of employees :



- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Budgeted expenditures above exclude pass-through financial aid awards of \$3,030,483
- Human Resources FTE includes utility clerks
- Component Unit partially supports Foundation budget

History and Overview of Illinois Valley Community College



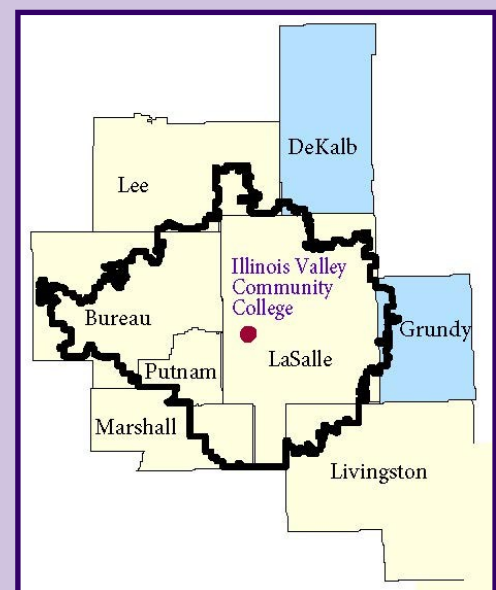
IVCC is a two-year institution of higher learning in Oglesby, Illinois - the only institution of higher education physically located within a 50-mile radius, thereby providing the only access to college for many area residents. The College serves a 2,000-square mile district encompassing all of

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.

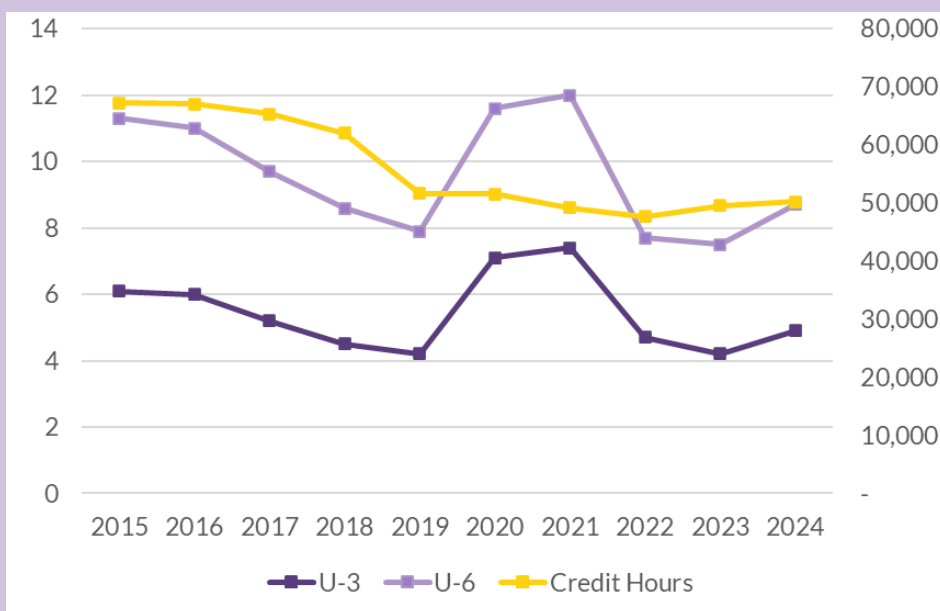




Enrollments

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 each of the last two fiscal years to 50,232 in FY2024.

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 2015, the Illinois statewide average unemployment rates were 6.1 percent for the U-3 rate and 11.3 percent for the U-6 rate. As of July 2024, the statewide U-3 rate was 4.9 percent and the U-6 rate was 8.7 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 slight rebounds in FY2023 and again in FY2024.



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 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 and communications 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. The Director of Marketing and Communications was hired in August 2024. During FY2024, it was also determined that other key positions and student activities would benefit from proximity to the newly-established marketing department. The new space houses the Marketing and Communications Department, which includes the Director of Marketing and Communications, Communications Coordinator and Marketing Coordinator 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.

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. Five years had passed since the last 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 in the summer of 2023 and we have made great progress in FY24, completing an updated mission, vision and core values. In FY25, the work will continue as we finalize 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 last master plan was 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 Spring 2025 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 (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.

Financial Review

The following is an overview of the College's financial operations for the fiscal year ended June 30, 2024 (FY2024). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2024 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 FY2024 continues to remain strong, with total assets and deferred outflows of \$114.3 million, total liabilities and deferred inflows of \$27.7 million, and total net position of \$86.5 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, 2024 (in millions)		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current assets	\$50.9	\$48.5	\$43.6
Non-current assets			
Capital assets, net of depreciation	62.8	62.5	59.1
Total assets	<u>113.7</u>	<u>111.0</u>	<u>102.7</u>
Deferred outflows of resources	0.6	0.4	0.5
Total assets and deferred outflows of resources	<u>114.3</u>	<u>111.4</u>	<u>103.2</u>
Current liabilities	7.3	6.9	5.8
Non-current liabilities	6.4	6.1	11.6
Total liabilities	<u>13.7</u>	<u>13.0</u>	<u>17.4</u>
Deferred inflows of resources	14.0	15.6	10.2
Total liabilities and deferred inflows of resources	<u>27.7</u>	<u>28.6</u>	<u>27.6</u>
Net position			
Net investment in capital assets	60.1	60.1	58.8
Restricted-expendable	10.3	10.4	11.2
Unrestricted	16.1	12.3	5.7
Total net position	<u>\$86.5</u>	<u>\$82.8</u>	<u>\$75.7</u>

Assets and Deferred Outflows

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

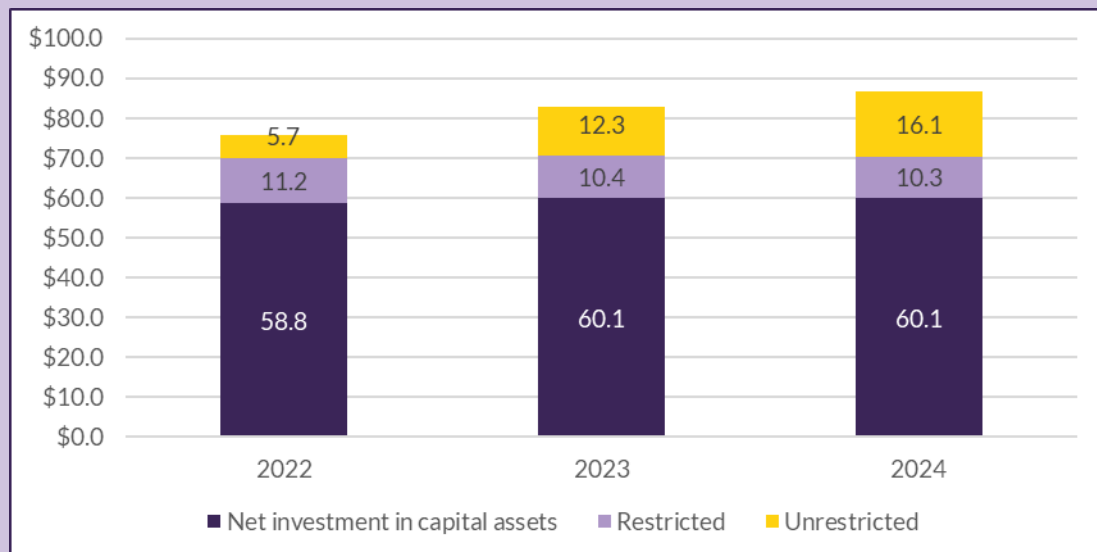
Liabilities and Deferred Inflows

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

Net Position

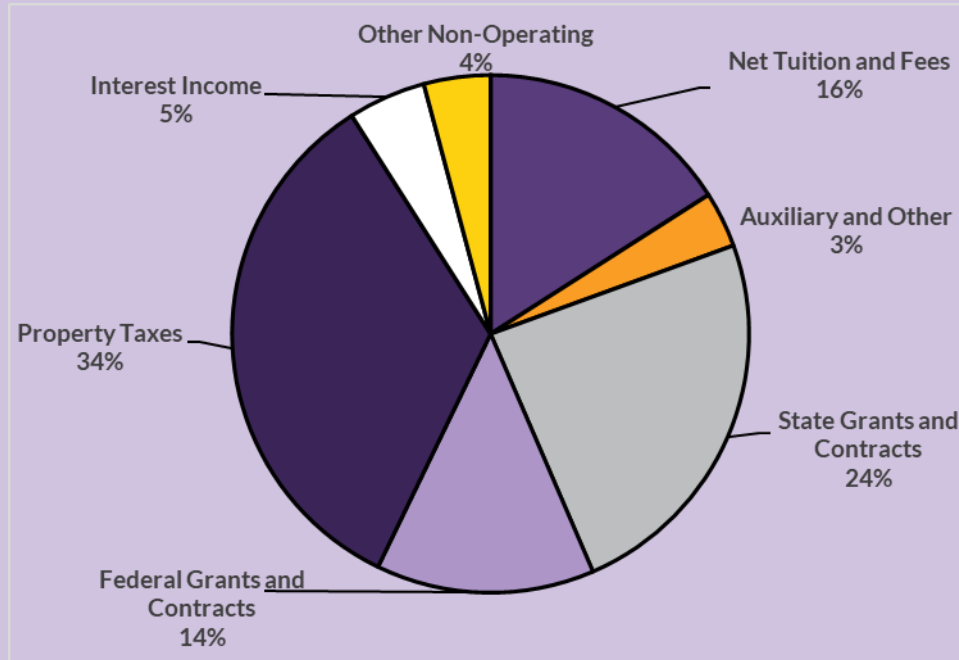
The largest component of net position, \$60.1 million, reflects the College’s investment in capital assets (land, buildings, furniture, and equipment). The College uses these capital assets to provide services to residents of the College’s district; consequently, these assets are not available for future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

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$10.3 million, and are committed for capital projects, debt service, and specific instructional programs. The unrestricted portion of net position is \$16.1 million, an increase of \$3.8 million over FY2023, due to the continued influx of grant funds to support colleges since the pandemic.



Where Does the Money Come From?

Sources of Funds for Fiscal Year 2024 Total Operating and Non-Operating Revenue \$43.2 million



Sources of Funds (in millions)

	2024	2023	2022
Net tuition and fees	\$6.9	\$5.4	\$5.1
Auxiliary and other	1.5	4.4	1.8
State grants and contracts	10.4	11.4	14.0
Federal grants and contracts	5.9	9.1	8.5
Property taxes	14.6	13.9	13.2
Interest income	2.1	1.5	.6
Other non-operating	1.8	1.8	1.3
Total	\$43.2	\$47.5	\$44.5

Total revenue for FY2024 decreased by \$4,341,530, or 9.1 percent from FY2023.

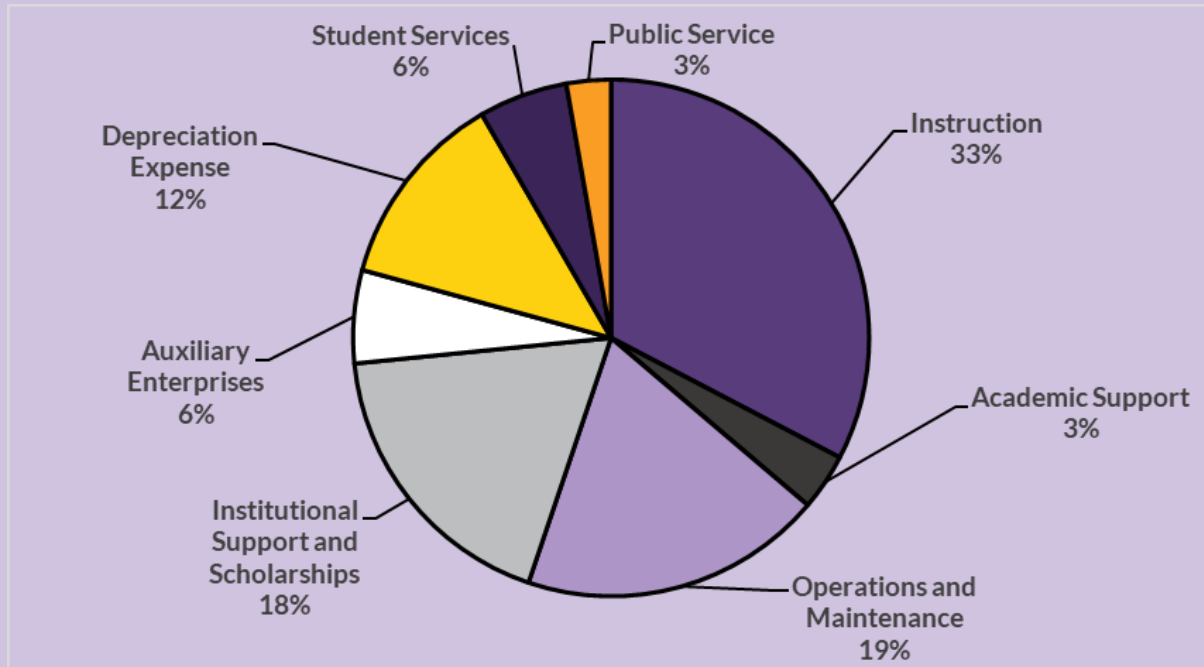


- The State's contributions for SURS (State University Retirement System) and CIP (College Insurance Plan) decreased by \$196,691 to \$5,507,201.
- Property tax revenues increased by \$677,533 or 4.9 percent, the result of inflation and the continued gradual increase in property values throughout the eight-county district.
- Net tuition and fees increased by \$1,432,580 or 26.2 percent due to a slight increase in enrollment and increases in tuition and fees. Technology and student activity fees increased by \$2.00 beginning with the summer 2023 semester, with another \$2.00 increase beginning in the summer 2024 semester. After a six year freeze in tuition rates, a \$3.00 per credit hour increase in tuition was approved effective with the summer 2024 semester.
- Net auxiliary revenues decreased by \$1,279,839 or 86.2 percent. The major source of auxiliary revenue is the bookstore. In FY2023, the bookstore transitioned to an online partner for books and the trend toward rental books and e-books has changed the dynamics of the bookstore.
- Federal grants revenues decreased by \$3,274,334 or 35.8 percent with the final expenditure of Higher Education Emergency Relief Funds (HEERF) in FY2023.



What is the Money Used For?

Uses of Funds for Fiscal Year 2024 Total Operating and Non-Operating Expenses \$39.5 million



Use of Funds (in millions)

	2024	2023	2022
Instruction	\$12.9	\$13.0	\$14.3
Academic support	1.4	2.3	2.1
Student services	2.2	2.6	3.2
Public service	1.1	0.9	0.8
Auxiliary	2.3	2.5	1.8
Operations and maintenance	7.5	3.8	3.2
Institutional support and scholarships	7.2	11.9	12.9
Depreciation	4.9	3.4	3.0
Total	\$39.5	\$40.4	\$41.3

Total operating expenses for FY2024 decreased by \$877,852 or 2.2 percent, from FY2023.

Functional expense categories realized the following changes from FY2023 to FY2024. Overall expenses in each functional category decreased due to the HEERF federal grant funds expended in FY2023:

- Instructional expenses decreased by \$139,088 or 1.1 percent.
- Academic support expenses decreased by \$788,674 or 35.0 percent.
- Student services expenses decreased by \$360,837 or 14.1 percent.
- Institutional support expenses decreased by \$3,189,184 or 57.7 percent.
- Public service expenses increased by \$156,628 or 16.6 percent .
- Operations and maintenance expenses increased by \$3,736,266 or 99.5 percent, due to the design work for the new Agricultural Education Center, campus lighting and security upgrades, the tiling project for the College's farm, and the Capital Development Board (CDB) building exterior upgrade project.
- Auxiliary expenses decreased by \$163,436, or 6.7 percent.
- Scholarships and grants decreased by \$1,612,355 or 25.1 percent due to the HEERF student awards exhausted in FY2023.



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
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%	157.00*	86.0%
2024-2025	140.00	3.7%	Not yet available	

* FY2024 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Baccalaureate	43,350	43,435	42,635	41,319	33,502	33,575	32,486	30,966	27,578	26,986
Business Occupational	4,216	4,110	4,031	3,112	2,205	2,708	2,499	2,715	4,943	5,195
Technical Occupational	7,598	8,117	8,215	7,842	7,333	7,182	7,091	7,095	9,092	9,595
Health	6,422	6,497	5,938	5,567	5,416	5,641	5,250	4,826	5,409.5	5,622
Remedial Developmental	4,011	3,558	3,548	2,982	1,873	1,466	1,190	1,049	1,209	1,167
Adult Basic / Secondary Education	1,653	1,339	955	1,236	1,317	945	637	991	1,320.5	1,667
Total Credit Hours	67,249	67,056	65,322	62,058	51,646	51,517	49,153	47,641	49,552	50,232

Enrollments have been on a steady decline since FY2012 to a low of 47,641 in FY2022. FY2023 and FY2024 shows slight rebounds 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., FY2025 funding is based on FY2023 credit hours.



Student Enrollment and Demographic Statistics Academic Year 2015 through 2024

Academic Year	Enrollment				Gender			Attendance		Age
	Annual Head Count	% Change	Annual FTE	% Change	Male	Female	Not Indicated	Full-time	Part-time	Avg. Age
2015	5,760	(8.61%)	2,406	(5.98%)	42%	58%	0%	42%	58%	25
2016	5,535	(3.91%)	2,242	(6.82%)	42%	58%	0%	39%	61%	24
2017	5,119	(7.52%)	2,176	(2.94%)	42%	58%	0%	41%	59%	24
2018	4,898	(4.32%)	1,920	(11.77%)	43%	57%	0%	39%	61%	24
2019	4,549	(7.13%)	1,914	(0.31%)	42%	58%	0%	37%	63%	24
2020	4,376	(3.80%)	1,841	(3.81%)	42%	58%	0%	39%	61%	24
2021	3,772	(13.80%)	1,638	(11.03%)	42%	58%	0%	41%	59%	23
2022	3,757	(0.40%)	1,588	(3.05%)	41%	58%	1%	37%	63%	23
2023	3,887	3.46%	1,652	4.03%	41%	58%	1%	41%	59%	23
2024	4,038	3.88%	1,674	1.33%	42%	57%	2%	37%	63%	23
Average:	4,569	(4.21%)	1,905	(4.04%)						



Employee Statistics

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
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
Custodial/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

* 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.

	FY2016	FY2018	FY2020	FY2022	FY2024
Students per F/T Faculty	41	43	36	35	37
Students per F/T Staff	33	32	27	25	24
Fall student headcount	3,310	3,241	2,841	2,470	2,594
% Tenured Faculty	88%	85%	81%	79%	84%

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

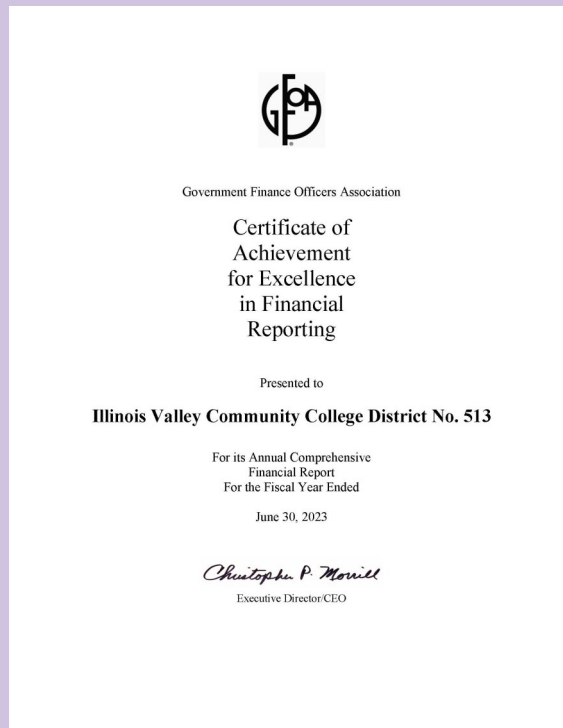
Government Finance Officers Association Awards for Financial Reporting

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 twelfth year that the College received this prestigious award. As of this publication date in December 2024, our FY2023 PAFR award application is still in the review stage.

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, 2023. 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



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.



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