



ILLINOIS VALLEY  
COMMUNITY COLLEGE



For the Fiscal Year Ended June 30, 2025

# POPULAR ANNUAL FINANCIAL REPORT

ILLINOIS VALLEY COMMUNITY COLLEGE  
District 513

# 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.

## Table of Contents

Letter from the President.....	2
Members of the Board of Trustees .....	3
Organizational Overview .....	4
History and Overview of the College .....	5
Accomplishments and Initiatives.....	7
Financial Review: Assets, Liabilities, Net Position .....	9
Where Does the Money Come From?.....	11
What is the Money Used For?.....	13
Statistical Information.....	15
Government Finance Officers Association Awards.....	18
Glossary of Terms.....	19



**Office of the President**

I am pleased to present to you the fifteenth 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, 2025. 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 2025 were:

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.

In recent years, community colleges have faced challenges emerging from the pandemic and facing declining enrollments. IVCC faced similar challenges. However, enrollment for FY2025 saw continued annual credit hour increases in enrollment and credit hour completion over the FY2024. 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 2025, the College finalized the strategic plan, 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, 2025

Members of the Board of Trustees  
(with term expiration)



Jay McCracken, Chair  
(2029)



Angela Stevenson, Vice-Chair  
(2029)



Dr. Maureen Rebholz, Secretary  
(2027)



Everett J. Solon  
(2027)



Dr. Rebecca Donna  
(2029)



Bill Hunt  
(2031)



Marlene Moshage  
(2031)



Danica Scoma  
Student Trustee - 2026

**Principal Administrative Officials**

Dr. Tracy Morris – *President*

Mark Grzybowski – *Vice President for Student Services*

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

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

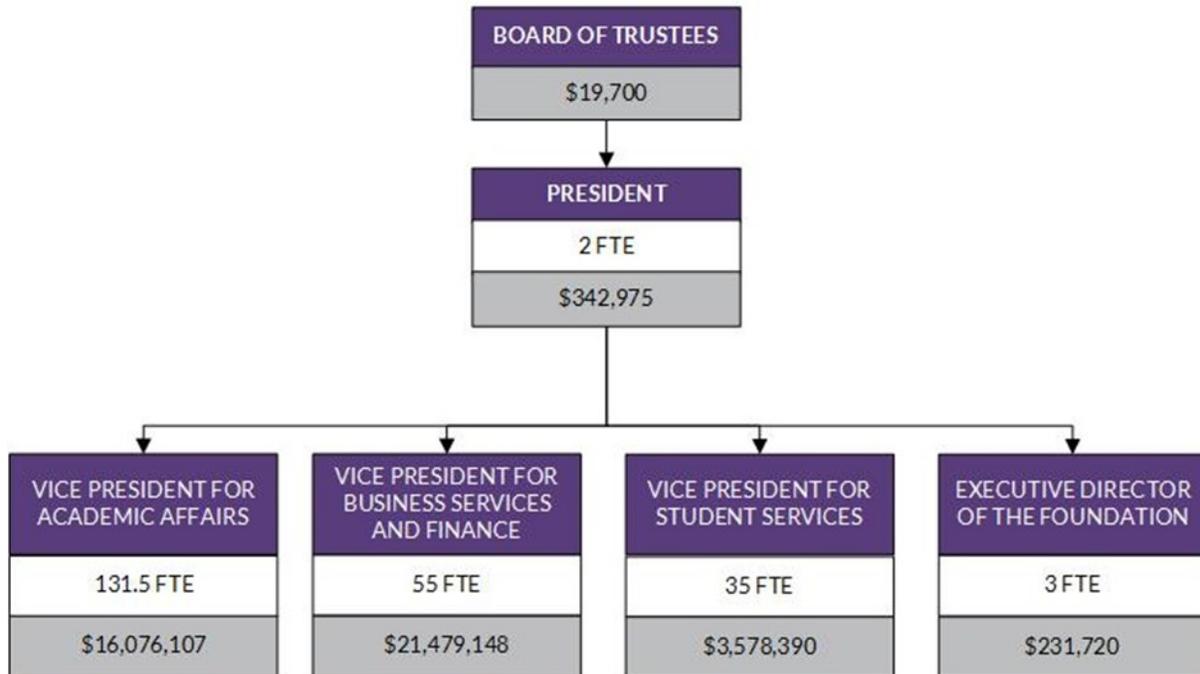
Tracy Beattie – *Executive Director of the Foundation*

## Organizational 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. In FY2025, the College had three primary operational divisions that reported to the president, as well as the Foundation. These operational divisions are: Academic Affairs, Business Services and Finance and Student Services. The following pages give an organization overview with the FY2025 total budget and staffing by division.

### Illinois Valley Community College

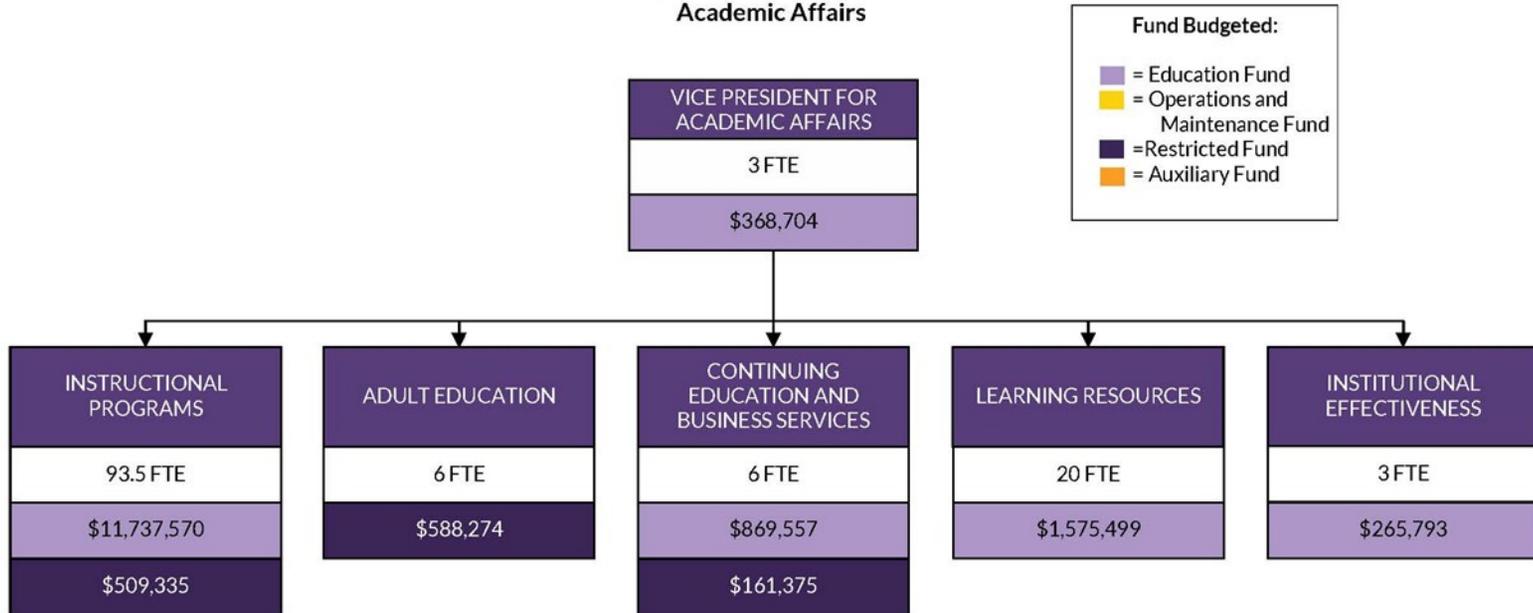
#### ORGANIZATION OVERVIEW FY25 Budget and Staffing Executive Leadership



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

## Illinois Valley Community College

### ORGANIZATION OVERVIEW FY25 Budget and Staffing by Department Academic Affairs



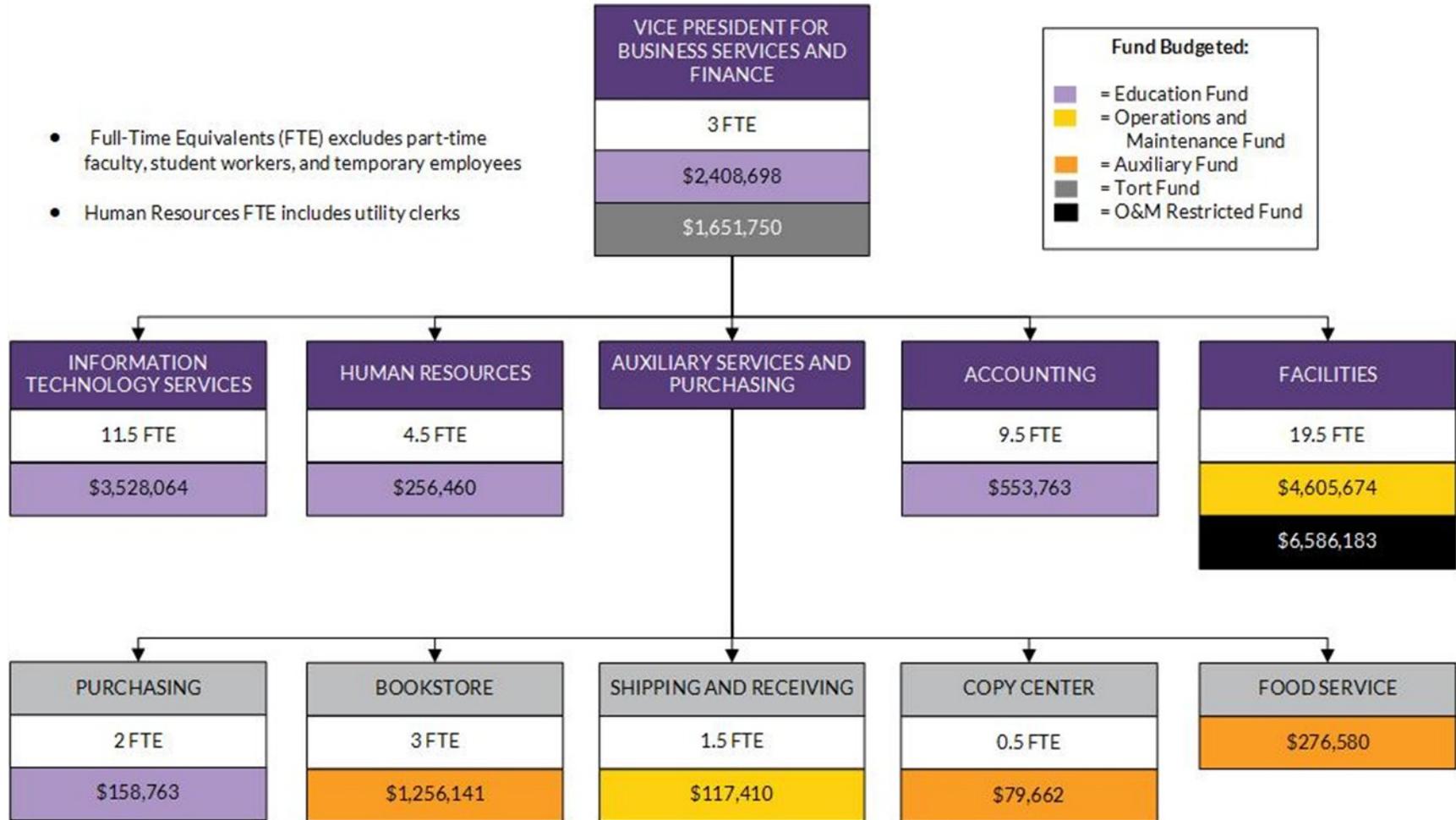
- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees

# Illinois Valley Community College

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

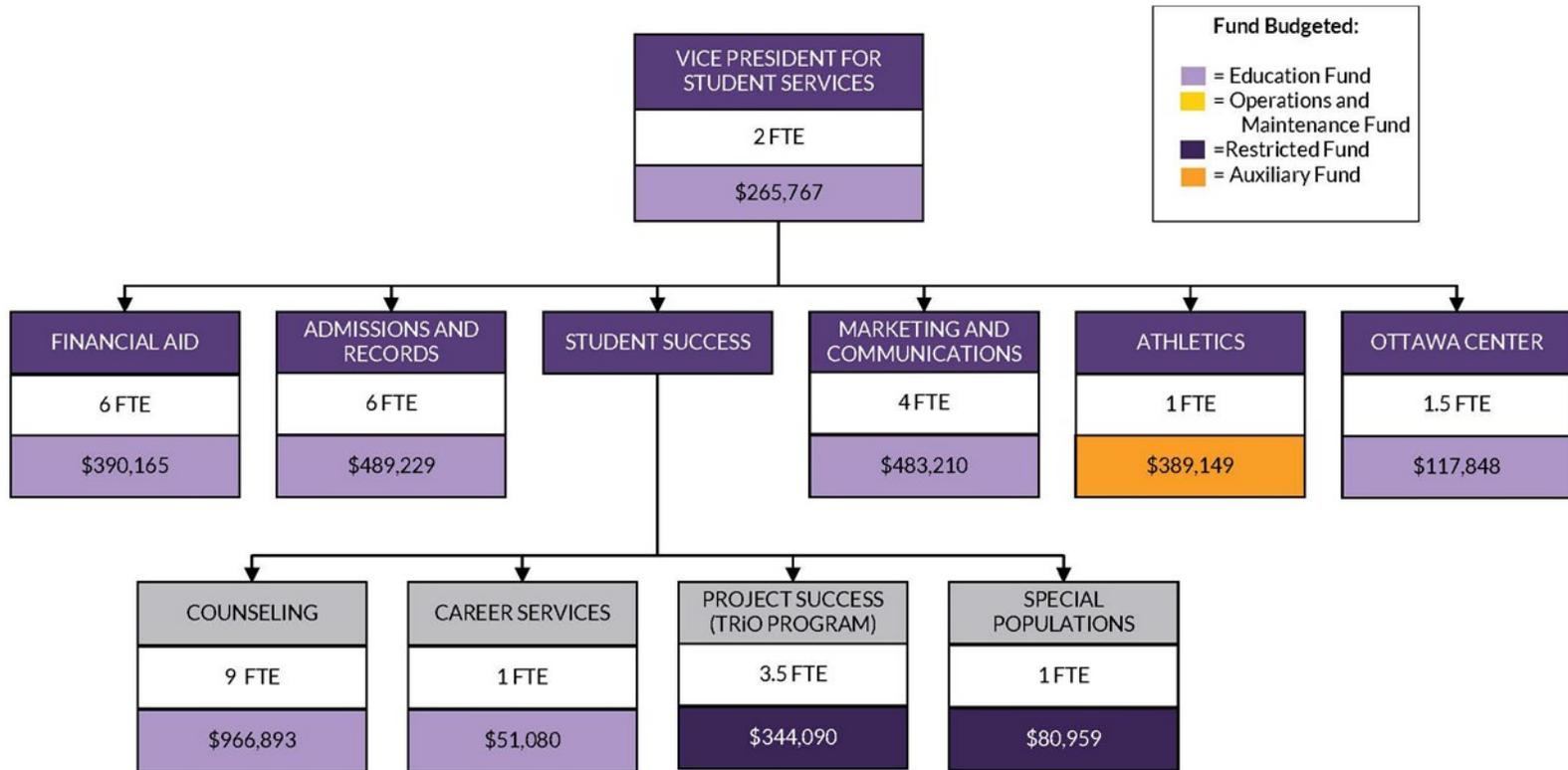
- Full-Time Equivalents (FTE) excludes part-time faculty, student workers, and temporary employees
- Human Resources FTE includes utility clerks

Fund Budgeted:	
<span style="color: purple;">■</span>	= Education Fund
<span style="color: yellow;">■</span>	= Operations and Maintenance Fund
<span style="color: orange;">■</span>	= Auxiliary Fund
<span style="color: gray;">■</span>	= Tort Fund
<span style="color: black;">■</span>	= O&M Restricted Fund



# Illinois Valley Community College

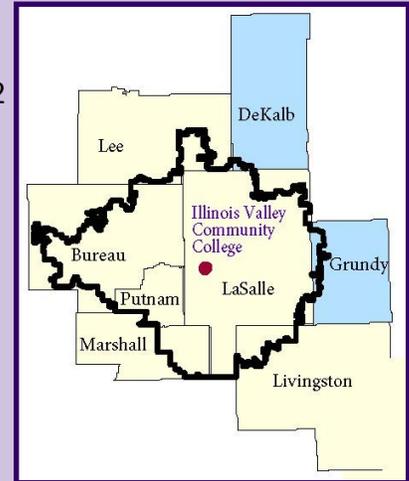
## ORGANIZATION OVERVIEW FY25 Budget and Staffing by Department Student Services



- 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

## 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.



The next expansion will break ground in early FY2026 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. The anticipated completion date is in early 2027.

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.

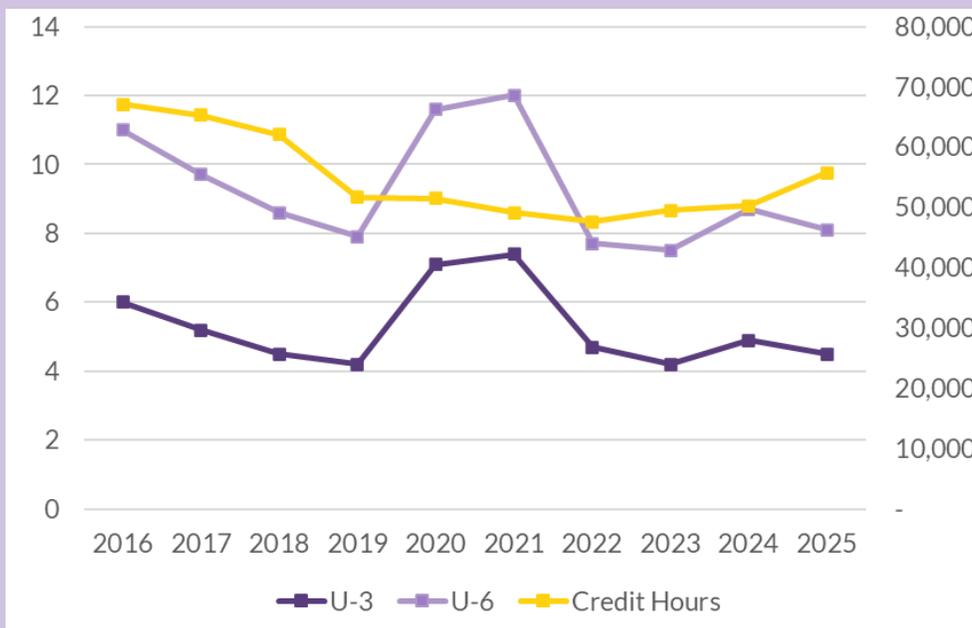
College courses are also accessible to students in a variety of formats, such as self-paced, online, independent study, dual credit/dual enrollment, and blended – a combination of both in-person and online instruction.



## 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 each of the last three fiscal years to 55,797 in FY2025.

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 2016, the Illinois statewide average unemployment rates were 6.0 percent for the U-3 rate and 11.0 percent for the U-6 rate. As of July 2025, the statewide U-3 rate was 4.5 percent and the U-6 rate was 8.1 percent. Although unemployment rates increased in 2020 and 2021, which historically would have produced more credit hours, the effects of the COVID-19 pandemic resulted in lower credit hour generation through FY2022, with rebounds in FY2023, FY2024, and FY2025.



## 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 FY2025 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. 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.

### Maintain fiscal discipline, financial reporting, and adequate financial reserves

The FY2025 Budget included 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 FY2024. 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.

As the Three-Year Financial Plan for FY2026 through FY2028 was discussed, administration and the Board of Trustees leaned into the College's tuition and fees pricing philosophy. For FY2026, Administration recommended and the Board of Trustees approved a \$6.00 (4.3 percent) increase to tuition and fees. This included a \$4.00 increase to tuition and a \$2.00 increase to the technology fee. This increase was necessary to stay paced with inflation as well as provide funds to help support necessary technology infrastructure updates. Even with this increase, the FY2026 tuition and fee rate will remain far below the average tuition rate for IVCC's peer colleges as defined by ICCB.

The FY2025 budget also included 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 were designated for IT and capital improvements. Based on actual expenditures, the administration recommended and the Board of Trustees approved a transfer of \$210,393 to the Operations and Maintenance Fund to support capital improvement expenses. The FY2026 budget also includes a transfer from Working Cash investment income. The purpose of this transfer is for IT 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 FY2023, 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 FY2025 Budget included a projected use of unreserved general fund balance in the amount of \$1,750,000 to complete master plan initiatives. This allowed the College to use these funds to update our facilities without incurring debt. The 2025 Campus Renovations began in May 2025 and we used approximately \$162,141 of fund balance reserves by the end of FY2025. The FY2026 Budget includes a projected use of unreserved general fund balance in the amount of \$3,226,905 to complete the 2025 Campus Renovations. We anticipate the fund balance at the end of FY2026 Budget to be at 75 percent of the normal annual operating expenditures.

### **Continue positive enrollment trends**

In FY2024, the College saw a slight increase in reimbursed credit hours compared to FY2023. The College had budgeted for essentially flat enrollment at 46,532 credit hours; however, FY2024 credit hours were 47,606 which was 1,074 credit hours, or 2.3 percent more than the budgeted amount. The FY2025 budget was based on 46,740 credit hours; however, we are estimating FY2025 reimbursed credit hours at 50,569 which is 2,963 credit hours, or 6.2 percent more than FY2024 actual. The community college system continues to predict an "enrollment cliff" over the next few years based on the current enrollments at Illinois high schools. However, based on our local demographics, we believe the "enrollment cliff" will hit its lowest point in FY2026 and then slowly rebound.

An additional focus of the community college system as a whole, and IVCC specifically, has been on student success and retention. In FY2024, IVCC created a Student Success department in the Student Services division, whose primary focus is 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 Committee identified three targeted marketing campaigns that the newly established Marketing and Communications department can focus on for enrollment growth. These campaigns will focus on groups beyond the traditional high school graduate. This has proven beneficial in FY2025 and will continue to be the College's focus in FY2026. The FY2026 budget is based on 50,341 credit hours.

## Update facilities through planning with an emphasis on immediate needs

At the beginning of FY2025, the Master Plan process was almost complete. The next phase was to prioritize needs identified and develop a strategic plan to address them. This plan would serve as the “road map” for facility projects for the next three to five years. This would 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 FY2024 to enhance the equipment for online learning opportunities in nine classrooms. The College was able to implement three of the rooms in FY2025 with minor facility enhancements. To implement the technology in the remaining six classrooms, substantial enhancements would be needed in FY2026.

In addition, industry standards are driving change for many programs, with the need to incorporate simulation-type learning. In FY2025, the College, with the assistance of the Board of Trustees Facilities and Audit/Finance Committees, developed a facilities strategic plan with clear objectives, timelines, and exploration of potential funding sources. The 2025 Campus Renovation projects were identified to include interior lighting replacement-phase I, relocation and expansion of the Assessment Center, creation of a new Microbiology Lab, and renovation of the six remaining classrooms to support the distance learning initiatives. These renovations began in May 2025. In FY2026, the College, with the assistance of the Board of Trustees Facilities and Audit/Finance Committees will review updates to the facilities strategic plan and begin the planning phase for the 2026 Campus Renovations.

## Lead with academic excellence

The College’s Vice President for Academic Affairs, Dr. Vicki Trier, started with the College on June 3, 2024. In FY2025, Dr. Trier began working with stakeholders to update academic plans as well as provide leadership and mentoring to several new department heads within the division. The newly established Institutional Effectiveness department has been instrumental in providing data to start the process of developing Academic Strategic Plan goals and objectives. This work will continue into FY2026.



The FY2025 Budget also included a dedicated Transfer Coordinator position as part of the Student Success department. This position allows for 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 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. It has taken time in FY2025 to develop this position in collaboration with collective bargaining unit. This position was added in early FY2026.

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 Review

The following is an overview of the College's financial operations for the fiscal year ended June 30, 2025 (FY2025). Most of the information contained within this Popular Annual Financial Report (PAFR) is extracted from the financial information contained within the FY2025 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 FY2025 continues to remain strong, with total assets and deferred outflows of \$116.5 million, total liabilities and deferred inflows of \$27.2 million, and total net position of \$89.3 million. The following condensed information from the College's Statement of Net Position includes all assets and liabilities of the college:

	<b>Net Position</b>		
	<b>as of June 30, 2025 (in millions)</b>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>Current assets</b>	\$53.8	\$50.9	\$48.5
<b>Non-current assets</b>			
Capital assets, net of depreciation	62.2	62.8	62.5
<b>Total assets</b>	<u>116.5</u>	<u>113.7</u>	<u>111.0</u>
<b>Deferred outflows of resources</b>	<u>0.5</u>	<u>0.6</u>	<u>0.4</u>
<b>Total assets and deferred outflows of resources</b>	<u>116.5</u>	<u>114.3</u>	<u>111.4</u>
<b>Current liabilities</b>	8.3	7.3	6.9
<b>Non-current liabilities</b>	5.4	6.4	6.1
<b>Total liabilities</b>	<u>13.7</u>	<u>13.7</u>	<u>13.0</u>
<b>Deferred inflows of resources</b>	<u>13.5</u>	<u>14.0</u>	<u>15.6</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>27.2</u>	<u>27.7</u>	<u>28.6</u>
<b>Net position</b>			
Net investment in capital assets	60.4	60.1	60.1
Restricted-expendable	10.6	10.3	10.4
Unrestricted	<u>18.3</u>	<u>16.1</u>	<u>12.3</u>
<b>Total net position</b>	<u>\$89.3</u>	<u>\$86.5</u>	<u>\$82.8</u>

### Assets and Deferred Outflows

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

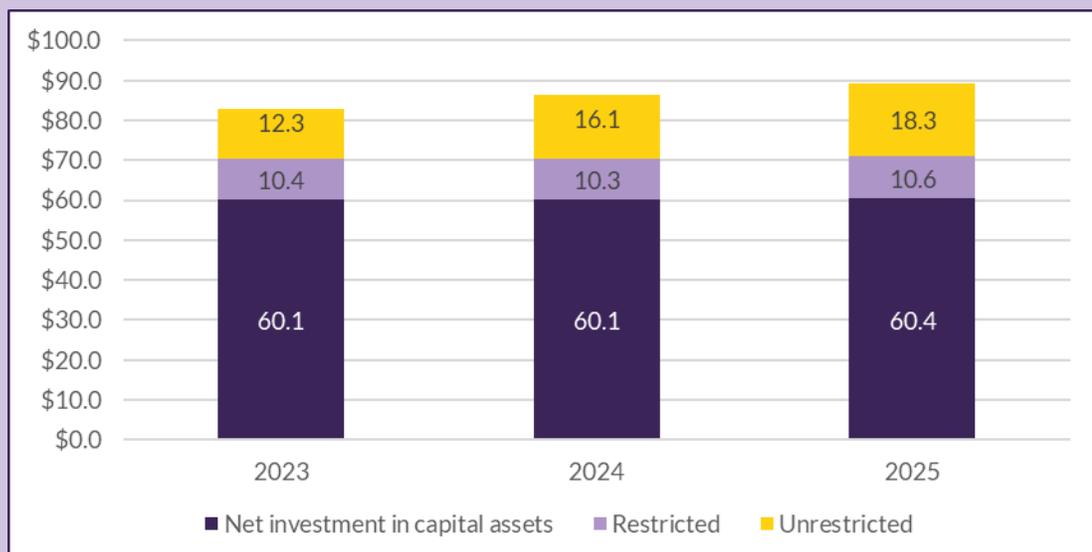
### Liabilities and Deferred Inflows

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

### Net Position

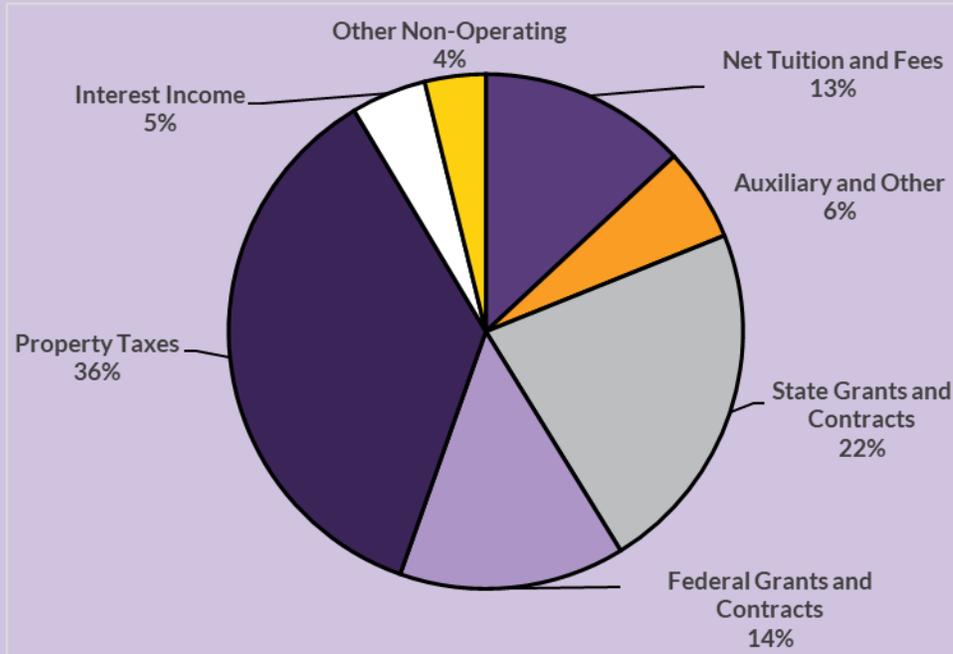
The largest component of net position, \$60.4 million, reflects the College’s investment in capital assets (land, buildings, furniture, and equipment). The College uses these capital assets to provide services to residents of the College’s district; consequently, these assets are not available for future spending.

Restricted assets represent resources that are subject to restrictions on how they may be spent. Restricted assets totaled \$10.6 million, and are committed for capital projects, debt service, and specific instructional programs. The unrestricted portion of net position is \$13.3 million, an increase of \$2.2 million over FY2024, due to the continued increases in EAV based on inflation, which subsequently increased the College’s tax receivables.



## Where Does the Money Come From?

### Sources of Funds for Fiscal Year 2025 Total Operating and Non-Operating Revenue \$44.4 million



### Sources of Funds (in millions)

	2025	2024	2023
Net tuition and fees	\$5.8	\$6.9	\$5.4
Auxiliary and other	2.6	1.5	4.4
State grants and contracts	9.9	10.4	11.4
Federal grants and contracts	6.3	5.9	9.1
Property taxes	16.0	14.6	13.9
Interest income	2.1	2.1	1.5
Other non-operating	1.7	1.8	1.8
<b>Total</b>	<b>\$44.4</b>	<b>\$43.2</b>	<b>\$47.5</b>

Total revenue for FY2025 increased by \$1,225,767 or 2.8 percent from FY2024.

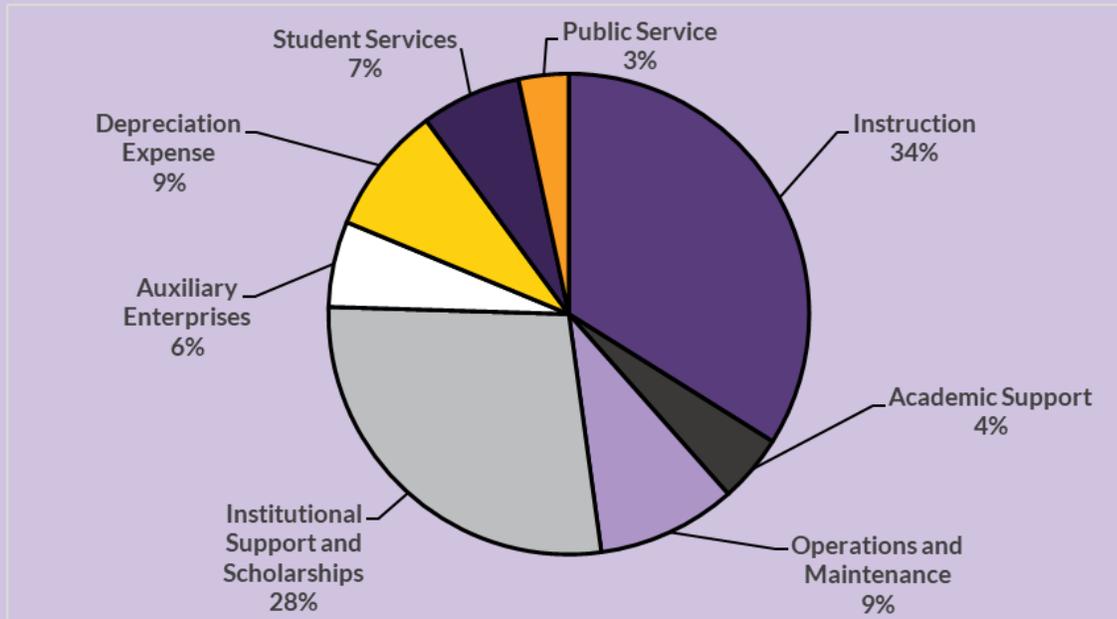


- The State's contributions for SURS (State University Retirement System) and CIP (College Insurance Plan) increased by \$522,181 to \$6,029,382.
- Property tax revenues increased by \$1,411,732 or 9.7 percent, the result of inflation and the continued gradual increase in property values throughout the eight-county district.
- Net tuition and fees decreased by \$1,070,226 or 15.5 percent due to an increase in scholarship allowances.
- Net auxiliary revenues increased by \$1,557,726 or 757.2 percent due to a decrease in the scholarship allowance offset.
- Federal grants revenues increased by \$364,745, or 6.2 percent, state grant revenue decreased by \$469,915 or 4.5 percent, and local grant revenues decreased by \$87,644 or 4.9 percent. Overall, grant revenue remained relatively stable, decreasing \$192,816 or 1.1 percent from 2024 to FY2025.



## What is the Money Used For?

### Uses of Funds for Fiscal Year 2025 Total Operating and Non-Operating Expenses \$41.6 million



### Use of Funds (in millions)

	2025	2024	2023
Instruction	\$14.1	\$12.9	\$13.0
Academic support	1.9	1.4	2.3
Student services	2.8	2.2	2.6
Public service	1.1	1.1	0.9
Auxiliary	2.4	2.3	2.5
Operations and maintenance	3.9	7.5	3.8
Institutional support and scholarships	11.5	7.2	11.9
Depreciation	3.9	4.9	3.4
<b>Total</b>	<b>\$41.6</b>	<b>\$39.5</b>	<b>\$40.4</b>

Total operating expenses for FY2025 increased by \$2,158,872 or 5.5 percent, from FY2024.

Functional expense categories realized the following changes from FY2024 to FY2025. Overall expenses in each functional category increased due to inflation, as well as an increase for on-behalf of SURS, and the impact of the College recording sick time per GASB 101-Compensated Absences for the first time in FY2025.

- Instructional expenses increased by \$1,261,481 or 9.8 percent.
- Academic support expenses increased by \$438,600 or 30.0 percent.
- Student services expenses increased by \$627,081 or 28.5 percent.
- Institutional support expenses increased by \$4,016,244 or 172.1 percent due to the reasons listed above, as well as an increase in scholarships.
- Public service expenses increased by \$327,642 or 29.8 percent .
- Operations and maintenance expenses decreased by \$3,572,254 or 47.7 percent, due to the timing of renovation projects.
- Auxiliary expenses increased by \$103,978 or 4.6 percent.
- Scholarships and grants increased by \$286,418 or 6.0 percent.



## Statistical Information

### Tuition and Fees

Academic Year	Tuition and Fees Per Credit Hour	Increase (Decrease) Percent	Illinois Community College Average	Percent of State Average
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%	160.43	87.3%
2025-2026	146.00	4.3%	164.78	88.6%

### Student Enrollment Statistics By Category Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Baccalaureate</b>	43,435	42,635	41,319	33,502	33,575	32,486	30,966	27,578	26,986	33,448
<b>Business Occupational</b>	4,110	4,031	3,112	2,205	2,708	2,499	2,715	4,943	5,195	5,389
<b>Technical Occupational</b>	8,117	8,215	7,842	7,333	7,182	7,091	7,095	9,092	9,595	8,258
<b>Health</b>	6,497	5,938	5,567	5,416	5,641	5,250	4,826	5,409.5	5,622	6,360
<b>Remedial Developmental</b>	3,558	3,548	2,982	1,873	1,466	1,190	1,049	1,209	1,167	1,414
<b>Adult Basic / Secondary Education</b>	1,339	955	1,236	1,317	945	637	991	1,320.5	1,667	929
<b>Total Credit Hours</b>	67,056	65,322	62,058	51,646	51,517	49,153	47,641	49,552	50,232	55,797

Enrollments were on a steady decline from FY2012 to a low of 47,641 in FY2022. FY2023, FY2024, and FY2025 show rebounds after the pandemic. Lower 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., FY2026 funding is based on FY2024 credit hours.



### Student Enrollment and Demographic Statistics Academic Year 2016 through 2025

Academic Year	Enrollment				Gender			Attendance		Age
	Annual Head Count	% Change	Annual FTE	% Change	Male	Female	Not Indicated	Full-time	Part-time	Avg. Age
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	(11.76%)	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
2025	4,199	3.99%	1,860	11.11%	43%	54%	2%	39%	61%	23
<b>Average:</b>	<b>4,413</b>	<b>(2.95%)</b>	<b>1,851</b>	<b>(2.33%)</b>						



## Employee Statistics

Approved Full-Time Employee Headcount			
	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
Administrators *	23	23	24
Professional/Technical	35	41	43
Faculty	76	81	79
Academic Support	10	10	6
Support Staff	32	32	36
Custodial/Maintenance	16	17	17
<b>Total</b>	<b>192</b>	<b>204</b>	<b>205</b>

Approved Part-Time Employee Headcount			
	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
Professional/Technical	6	5	5
Faculty	134	119	90
Academic Support	47	45	35
Support Staff	9	8	9
Custodial/Maintenance	1	1	1
<b>Total</b>	<b>197</b>	<b>178</b>	<b>140</b>

Total Employee Headcount (Full-Time and Part-Time)			
	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted
<b>Grand Total</b>	<b>389</b>	<b>382</b>	<b>345</b>

\* FY2026 change in admin numbers due to 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.

	FY2017	FY2019	FY2021	FY2023	FY2025
<b>Students per F/T Faculty</b>	41	42	34	33	41
<b>Students per F/T Staff</b>	32	30	24	24	24
<b>Fall student headcount</b>	3,206	2,958	2,413	2,371	2,720
<b>% Tenured Faculty</b>	85%	89%	85%	90%	85%

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 ended June 30, 2024. 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. The College has received this prestigious award every year since FY2011, the year of our first Popular Annual Financial Report.

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, 2024. 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](http://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, 2024

*Christopher P. Merrill*  
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**

The difference between assets and deferred outflows of resources minus liabilities and deferred inflows of resources.

## **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.

## **SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT (SBITA)**

A contract that conveys control of the right to use another party's information software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.



**ILLINOIS  
VALLEY  
COMMUNITY  
COLLEGE**

