

ILLINOIS CENTRAL COLLEGE DISTRICT 514

**BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2022 AND 2021



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**ILLINOIS CENTRAL COLLEGE DISTRICT 514
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	I
MANAGEMENT'S DISCUSSION AND ANALYSIS	V
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	1
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	3
STATEMENTS OF CASH FLOWS	4
NOTES TO BASIC FINANCIAL STATEMENTS	6
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY – COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND	42
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS – COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND	43
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS – SINGLE EMPLOYER PLAN	44
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – STATE UNIVERSITIES RETIREMENT SYSTEM	45
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND	46
SUPPLEMENTARY INFORMATION	
COMBINING BALANCE SHEET (MODIFIED ACCRUAL) – ALL FUNDS	47
RECONCILIATION OF THE COMBINING BALANCE SHEET (MODIFIED ACCRUAL) – ALL FUNDS TO THE STATEMENTS OF NET POSITION (FULL ACCRUAL)	48
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) (MODIFIED ACCRUAL) – ALL FUNDS	49
RECONCILIATION OF THE COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) (MODIFIED ACCRUAL) – ALL FUNDS TO THE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (FULL ACCRUAL)	50
GENERAL FUND – OPERATING FUNDS	
COMBINING BALANCE SHEET (MODIFIED ACCRUAL)	51
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (MODIFIED ACCRUAL)	52

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2022 AND 2021**

SPECIAL REVENUE FUNDS	
COMBINING BALANCE SHEET (MODIFIED ACCRUAL)	53
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (MODIFIED ACCRUAL)	54
DEBT SERVICE FUND – GENERAL OBLIGATION BOND FUND	
BALANCE SHEET (MODIFIED ACCRUAL)	55
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) (MODIFIED ACCRUAL)	56
CAPITAL PROJECTS FUND – OPERATIONS AND MAINTENANCE FUND – RESTRICTED	
BALANCE SHEET (MODIFIED ACCRUAL)	57
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (MODIFIED ACCRUAL)	58
PROPRIETARY FUND – AUXILIARY	
BALANCE SHEET (FULL ACCRUAL)	59
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (FULL ACCRUAL)	60
CUSTODIAL FUND	
BALANCE SHEET (FULL ACCRUAL)	61
SCHEDULE OF EQUALIZED ASSESSED VALUATIONS AND TAXES EXTENDED	62
SUMMARY OF TAXES RECEIVABLE AND TAX COLLECTIONS	63
CERTIFICATION OF CHARGEBACK REIMBURSEMENT	64
CONSOLIDATED YEAR-END FINANCIAL REPORT	65
UNIFORM FINANCIAL STATEMENTS	
NO. 1 – ALL FUNDS SUMMARY	66
NO. 2 – SUMMARY OF CAPITAL ASSETS AND DEBT	67
NO. 3 – OPERATING FUNDS – REVENUES AND EXPENDITURES	68
NO. 4 – CURRENT RESTRICTED FUNDS – REVENUES AND EXPENDITURES	70
NO. 5 – CURRENT FUNDS – EXPENDITURES BY ACTIVITY	71
ILLINOIS COMMUNITY COLLEGE BOARD STATE GRANTS SECTION	
INDEPENDENT AUDITORS' REPORT ON THE ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM	73
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE	76

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2022 AND 2021**

ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM	
COMBINING STATEMENT OF NET POSITION	77
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	78
NOTES TO FINANCIAL STATEMENTS	79
SUPPLEMENTARY SCHEDULE	80
ENROLLMENT DATA SECTION	
INDEPENDENT ACCOUNTANTS' REPORT ON THE SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED	81
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED	82
DOCUMENTATION OF RESIDENCY VERIFICATION STEPS (UNAUDITED)	85



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Illinois Central College District 514
East Peoria, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Illinois Central College District 514 (the District), as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the District as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund schedules and reconciliations, the schedule of equalized assessed valuations and taxes extended, the summary of taxes receivable and tax collections, the certification of chargeback reimbursement, the consolidated year-end financial report, and the uniform financial statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund schedules and reconciliations, the schedule of equalized assessed valuations and taxes extended, the summary of taxes receivable and tax collections, the certification of chargeback reimbursement, the consolidated year-end financial report, and the uniform financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the documentation of residency verification steps but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2022

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

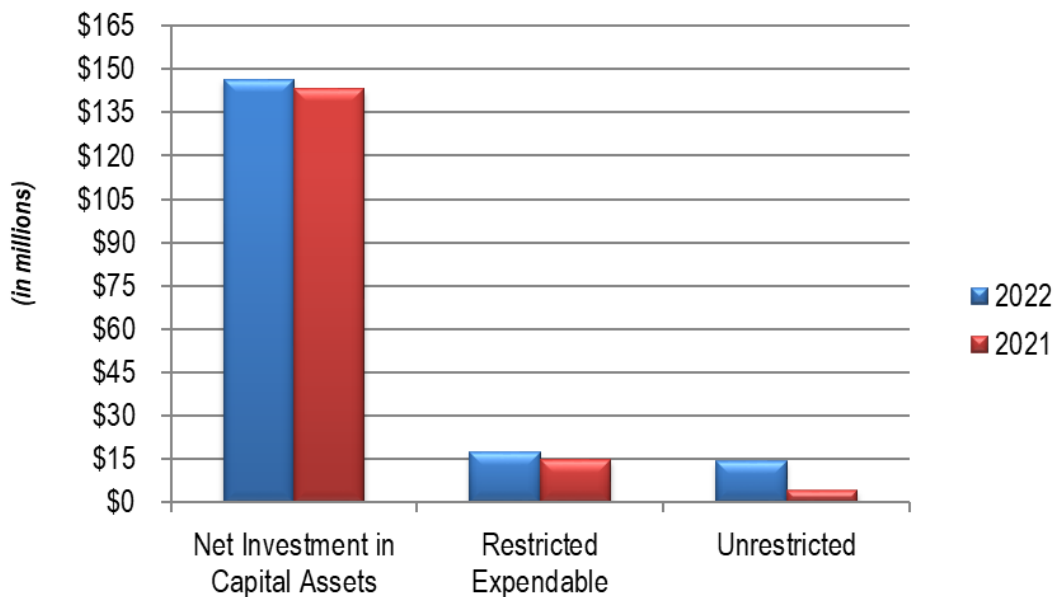
This section of Illinois Central College's Annual Financial Report presents management's discussion and analysis of the College's financial activity during the fiscal years ended June 30, 2022, and June 30, 2021. Since this management's discussion and analysis is designed to focus on current activities, resulting change and currently known facts, please read it in conjunction with the College's basic financial statements (pages 1 through 5) and the footnotes (pages 6 through 41). Responsibility for the completeness and fairness of this information rests with the College.

Using This Annual Report

The College financial statements (see pages 1 through 41) are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The focus of the Statements of Net Position is designed to be similar to bottom line results for the College. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets. The Statements of Revenues, Expenses, and Changes in Net Position focus on both the gross costs and the net costs of College activities, which are supported mainly by property taxes, student tuition, and by state and other revenues. This approach is intended to summarize and simplify the user's analysis of cost of various College services to students and the public. The College's Educational Foundation is included and presented as a component unit as required by Governmental Accounting Standards. Further information on the component unit can be found in the attached notes to the financial statements.

Financial Highlights

Comparison of Net Position – FY 2022 and 2021



**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021**

Financial Analysis of the Total Reporting Entity

**Net Position
As of June 30,
(in millions)**

	2022	2021	Increase (Decrease) 2022-2021	Percent Change	2020	Increase (Decrease) 2021-2020	Percent Change
Current Assets	\$ 108.7	\$ 102.9	\$ 5.8	5.6%	\$ 87.1	\$ 15.8	18.1%
Non-Current Assets							
Other	6.7	3.0	3.7	123.3%	8.0	(5.0)	-62.5%
Capital Assets, Net of Depreciation	166.5	166.4	0.1	0.1%	168.1	(1.7)	-1.0%
Deferred outflows of resources	0.8	1.3	(0.5)	-38.5%	1.6	(0.3)	-18.8%
Total Assets plus Deferred outflows of resources	282.7	273.6	9.1	3.3%	264.8	8.8	3.3%
Current Liabilities	12.1	13.8	(1.7)	-12.3%	12.5	1.3	10.4%
Non-Current Liabilities	46.9	54.5	(7.6)	-13.9%	61.8	(7.3)	-11.8%
Total Liabilities	59.0	68.3	(9.3)	-13.6%	74.3	(6.0)	-8.1%
Deferred inflows of resources	45.3	42.9	2.4	5.6%	41.2	1.7	4.1%
Net Position							
Net Investment in Capital Assets	146.6	143.3	3.3	2.3%	139.9	3.4	2.4%
Restricted Expendable	17.4	14.9	2.5	16.8%	9.2	5.7	62.0%
Unrestricted	14.4	4.2	10.2	242.9%	0.2	4.0	2000.0%
Total Net Position	\$ 178.4	\$ 162.4	\$ 16.0	9.9%	\$ 149.3	\$ 13.1	8.8%

This schedule is prepared from the College's statement of net position (pages 1 and 2) which is presented on an accrual basis of accounting whereby assets are capitalized and depreciated.

Fiscal Year 2022 Compared to 2021

The \$9.1 million increase in total assets is due to increases in both current and non-current assets. Cash and Investments increased as a result of unobligated Higher Education Emergency Relief Fund ("HEERF") receipts and the significant increase in Corporate Personal Property Replacement Tax receipts.

Total liabilities are \$9.3 million lower as compared to the prior year, primarily due to the decrease in Non-Current Liabilities of \$7.6 million. Non-current liabilities are lower due to a decrease in bonds payable due to scheduled debt payments of \$5.4 million and a reduction in net OPEB liability of \$2.8 million. The reduction in the OPEB liability is a result of changes in actuarial assumptions and the College's proportionate share related to all other participants.

The overall net change in net position of \$16.0 million is primarily due to favorable operating results. The primary drivers of this increase are due to the receipt of \$12.9 million of HEERF funding as well as \$5.1 million increased Corporate Personal Property Replacement Tax receipts.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021

Fiscal Year 2021 Compared to 2020

The \$8.9 million increase in total assets is due to an increase of \$15.8 million in current assets, partially offset by a reduction in non-current assets of \$6.9 million. The increase in current assets is primarily driven by an increase in cash and cash equivalents of \$32.0 million, partially offset by a reduction in investments of \$15.1 million. The reduction in non-current assets is attributable to a reduction in investments and capital assets. Interest rates are at historical lows limiting the reinvestment of cash and cash equivalents to long-term investments.

Total liabilities are lower \$6.0 million, with a reduction of \$7.3 million in non-current liabilities, partially offset by an increase of \$1.3 million in current liabilities. Non-current liabilities are lower due to a decrease in bonds payable due to scheduled debt payments of \$5.9 million and a reduction in net OPEB liability of \$1.3 million. The reduction in the OPEB liability is a result of changes in actuarial assumptions and the College's proportionate share related to all other participants.

The overall net change in net position of \$13.1 million is primarily due to favorable operating results. The favorable results were due primarily to the receipt of \$13.2 million of Higher Education Emergency Relief Fund ("HEERF") funding. Expenditures were also favorably influenced by operational savings due to working remote.

Operating Results for the Years Ended
June 30,
(in millions)

	2022	2021	Increase (Decrease) 2022-2021	Percent Change	2020	Increase (Decrease) 2021-2020	Percent Change
Operating Revenue							
Tuition and Fees	\$ 17.8	\$ 19.0	\$ (1.2)	-6.3%	\$ 21.3	\$ (2.3)	-10.8%
Auxiliary	3.9	3.3	0.6	18.2%	5.3	(2.0)	-37.7%
Funded Grants & Contracts	37.3	47.4	(10.1)	-21.3%	49.0	(1.6)	-3.3%
Other	0.3	0.3	-	0.0%	0.5	(0.2)	-40.0%
Total	59.3	70.0	(10.7)	-15.3%	76.1	(6.1)	-8.0%
Less Operating Expenses	111.8	117.5	(5.7)	-4.9%	120.1	(2.6)	-2.2%
Net Operating Loss	(52.5)	(47.5)	(5.0)	-7.9%	(44.0)	(3.5)	-8.6%
Non-Operating Revenue							
State Grants & Contracts	8.2	4.3	3.9	90.7%	5.0	(0.7)	-14.0%
Federal & Local Grants & Contracts	15.7	16.0	(0.3)	-1.9%	3.5	12.5	357.1%
Property Taxes	35.3	35.3	-	0.0%	35.2	0.1	0.3%
Corporate Personal Property Tax	9.5	4.4	5.1	115.9%	3.2	1.2	37.5%
Other	(0.2)	0.6	(0.8)	-133.3%	1.0	(0.4)	(40.0%)
Total	68.5	60.6	7.9	13.0%	47.9	12.7	26.5%
Increase in Net Position	16.0	13.1	2.9	22.1%	3.9	9.2	235.9%
Net Position, Beginning of Year	162.4	149.3	13.1	8.8%	145.4	3.9	2.7%
Net Position, End of Year	\$ 178.4	\$ 162.4	\$ 16.0	9.9%	\$ 149.3	\$ 13.1	8.8%
Total Revenues	\$ 128.1	\$ 131.1	\$ (3.0)	-2.3%	\$ 124.8	\$ 6.3	5.0%
Total Expenses	\$ 112.1	\$ 118.0	\$ (5.9)	-5.0%	\$ 120.9	\$ (2.9)	-2.4%

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021**

Fiscal Year 2022 Compared to 2021

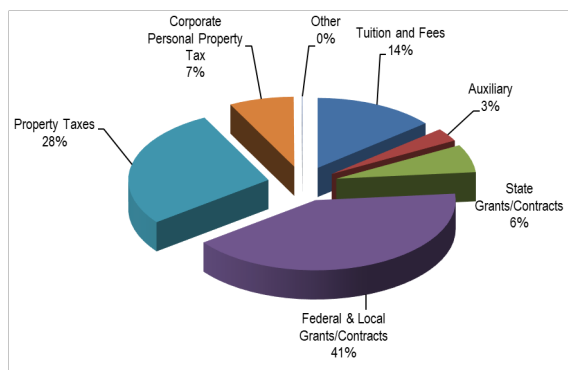
Operating revenues were \$10.7 million lower than the prior year, with the largest reduction due to a \$10 million reduction in SURS On Behalf Payments. There is not a net impact to the financial statements, as there is a corresponding reduction in expenditures. In addition, Tuition Revenue was down \$1.2 million due to lower enrollment.

Fiscal Year 2021 Compared to 2020

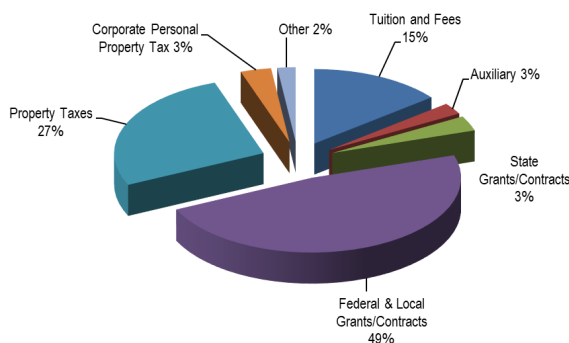
Operating revenues were \$6.1 million lower than the prior year, with the largest reductions in Tuition & Fees and Auxiliary Revenue. The lower Tuition & Fees are attributable to a 12% decline in enrollment caused by uncertainties associated with the pandemic. The Auxiliary Revenue decline is due to paused Auxiliary operations due to the pandemic.

Non-operating revenue was favorable \$12.7 million compared to the prior year, with the majority of this increase in Federal & Local Grants & Contracts due to HEERF funding.

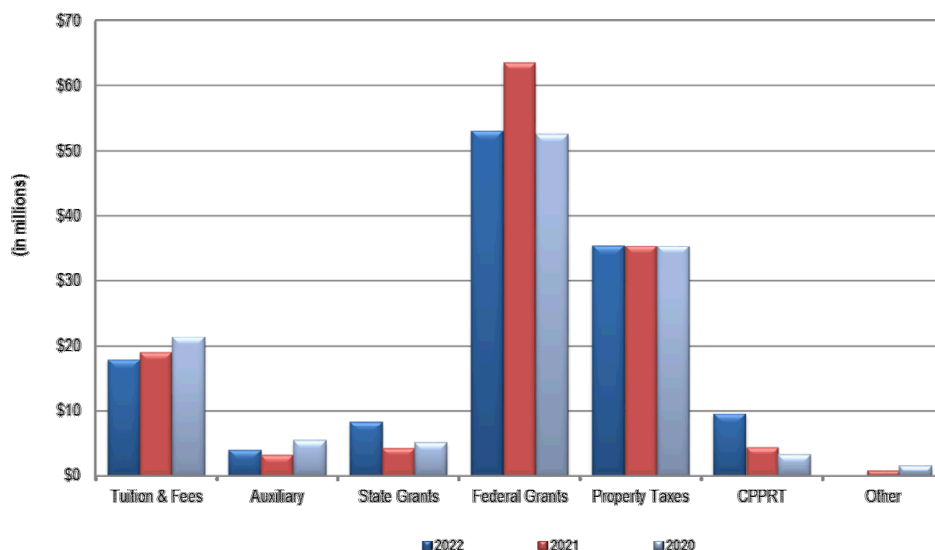
Revenue by Source 2022



Revenue by Source 2021



Comparison of Revenues



**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021**

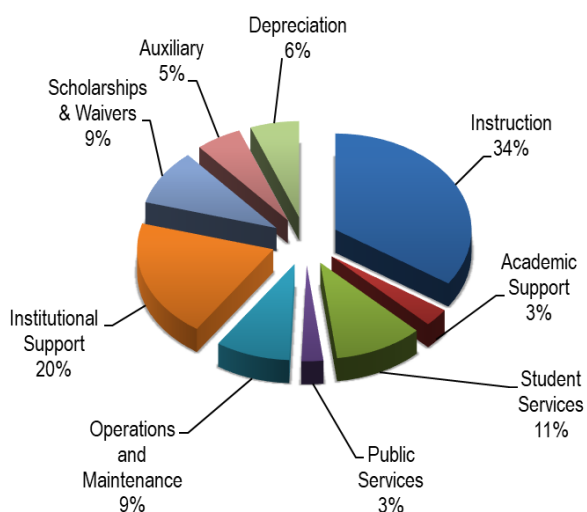
**Operating Expenses
For the Years ended June 30,**

(in millions)

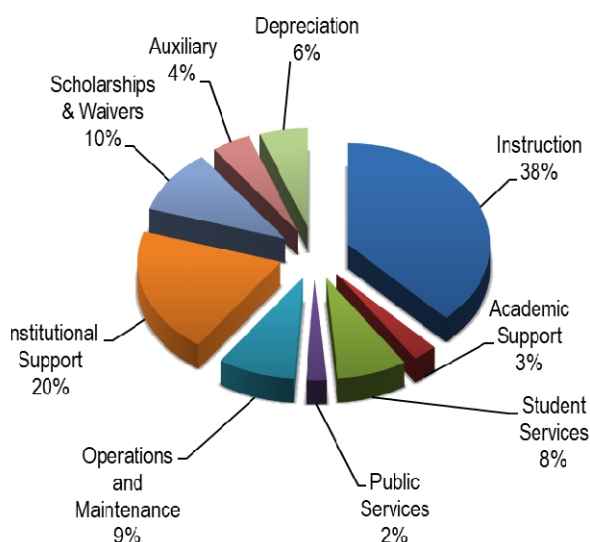
			Increase (Decrease)	Percent		Increase (Decrease)	Percent
	2022	2021	2022-2021	Change	2020	2021-2020	Change
Operating Expense							
Instruction	\$ 38.5	\$ 44.6	\$ (6.1)	-13.7%	\$ 45.6	\$ (1.0)	-2.2%
Academic Support	3.4	3.3	0.1	3.0%	3.7	(0.4)	-10.8%
Student Services	11.8	9.3	2.5	26.9%	6.0	3.3	55.0%
Public Services	2.9	2.7	0.2	7.4%	2.6	0.1	3.8%
Operations and Maintenance	9.9	10.3	(0.4)	-3.9%	11.8	(1.5)	-12.7%
Institutional Support	22.2	23.6	(1.4)	-5.9%	20.7	2.9	14.0%
Scholarships & Waivers	10.5	12.0	(1.5)	-12.5%	15.5	(3.5)	-22.6%
Auxiliary	6.1	5.2	0.9	17.3%	7.8	(2.6)	-33.3%
Depreciation	6.5	6.5	-	0.0%	6.4	0.1	1.6%
Total	\$ 111.8	\$ 117.5	\$ (5.7)	-4.9%	\$ 120.1	\$ (2.6)	-2.2%

The following is a graphic illustration of operating expenses for Fiscal Year 2022 and 2021.

Operating Expenses – 2022

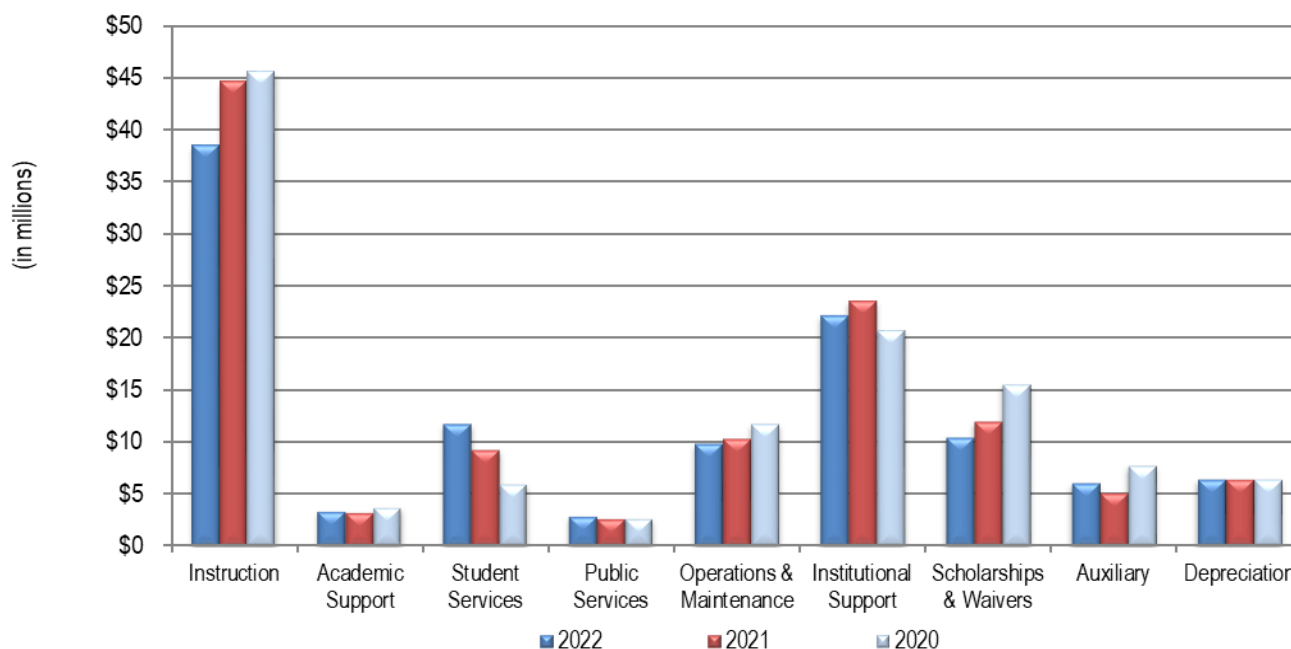


Operating Expenses – 2021



**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021**

Comparison of Operating Expenses



Fiscal Year 2022 Compared to 2021

Operating expenses were \$5.7 million lower than the prior year. The largest reduction was a \$6.1 million reduction in Instruction. This is primarily attributable to the allocation of the SURS On Behalf Payments. This reduction is partially offset by increased costs in Student Services due to increased HEERF awards to students and Auxiliary Services which had limited services offered in FY 2021 as a result of the pandemic.

Fiscal Year 2021 Compared to 2020

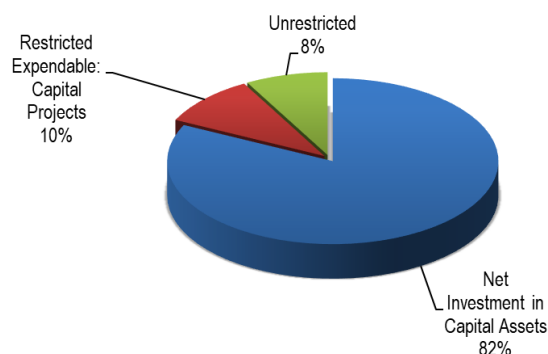
Operating expenses were \$2.6 million lower than the previous year. The largest reductions were a \$3.5 million reduction in Scholarships & Waivers due to lower enrollment and \$2.6 million reduction in Auxiliary operations due to limited operations. Scholarships were primarily lower as a reduction in Pell awards and Direct Student Loans. These reductions were partially offset by increases in Student Services and Institutional Support. Increases in both areas are attributable to new CARES/HEERF funding. Institutional Support costs increase do to COVID-19 expenditures, such as technology associated with remote learning and facilities costs associated with campus safety and operations. Funds were also made available to students to help them through difficult financial times caused by the pandemic.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021**

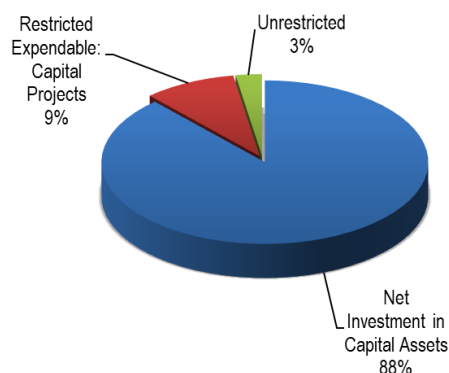
The following is a graphic illustration of net position for Fiscal Year 2022 and 2021:

Analysis of Net Position								
June 30,								
(in millions)								
	2022	2021	Increase (Decrease) 2022-2021	Percent Change	2020	Increase (Decrease) 2021-2020	Percent Change	
Net Position								
Net Investment in Capital Assets	\$ 146.6	\$ 143.3	\$ 3.3	2.3%	\$ 139.9	\$ 3.4	2.4%	
Restricted Expendable								
Capital Projects	17.4	14.9	2.5	16.8%	9.2	5.7	62.0%	
Unrestricted	14.4	4.2	10.2	242.9%	0.2	4.0	2,000.0%	
Total	\$ 178.4	\$ 162.4	\$ 16.0	9.9%	\$ 149.3	\$ 13.1	8.8%	

Analysis of Net Position 2022



Analysis of Net



Fiscal Year 2022 Compared to 2021

Total net position of \$178.4 million increased \$16.0 million, or 9.9%, from the prior year. The primary drivers of this increase are due to the receipt of \$12.9 million of HEERF funding as well as \$5.1 million increased Corporate Personal Property Replacement Tax receipts.

Fiscal Year 2021 Compared to 2020

Total net position increased \$13.1 million, or 8.8%, in FY 2021, for a year-end net position of \$162.4 million. This is primarily due to the increase in non-operating revenues attributable to HEERF funding. In addition, the College operated on primarily remote basis, causing significant savings in all operating costs.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021**

Capital Asset and Debt Administration

Capital assets

The District's capital assets as of June 30, 2022 and 2021 amounted to \$166.5 million and \$166.4 million, respectively, (net of accumulated depreciation). The capital assets include land, construction-in-progress, land improvements, buildings and improvements, and equipment. There was minimal change in total net assets; however, there was significant activity during FY 2022. This included the sale of the Thomas building, which was offset by increases in Construction In Progress, primarily due to the Workforce Sustainability Center project.

The only significant capital project completed during the year ended June 30, 2021 was the Library/Administration building's HVAC system.

**Illinois Central College's Capital Assets
As of June 30,**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Land	\$ 3,671,822	\$ 3,671,822	\$ 3,671,822
Construction In Progress	6,359,807	833,611	346,236
Land Improvements	27,492,772	26,312,099	26,283,205
Building and Improvements	219,257,685	223,223,685	220,780,564
Equipment	60,669,020	59,619,389	57,881,709
Accumulated Depreciation	<u>(150,990,393)</u>	<u>(147,291,242)</u>	<u>(140,821,282)</u>
Total	<u>\$ 166,460,713</u>	<u>\$ 166,369,364</u>	<u>\$ 168,142,254</u>

Additional information on the District's capital assets can be found in Note 4 of this report.

Debt

As of June 30, 2022, the District, Illinois had general obligation bonds outstanding totaling \$20,045,000 compared to \$25,405,000 of general obligation bonds as of June 30, 2021. For the year ended June 30, 2022, the District paid \$5,360,000 in principal and \$828,080 in interest on outstanding debt. No new debt was issued in 2022. For the year ended June 30, 2021, the District paid \$5,045,000 in principal and \$1,088,205 in interest on outstanding debt.

**Illinois Central College's General Obligation Bonds
As of June 30,**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Beginning Balance	\$ 25,405,000	\$ 30,450,000	\$ 35,190,000
Additions	-	-	-
Deletions	<u>(5,360,000)</u>	<u>(5,045,000)</u>	<u>(4,740,000)</u>
Ending Balance	<u>\$ 20,045,000</u>	<u>\$ 25,405,000</u>	<u>\$ 30,450,000</u>
Due Within One Year	<u>\$ 4,345,000</u>	<u>\$ 5,360,000</u>	<u>\$ 5,045,000</u>

Additional information about the College's long-term debt can be found in Note 6 to basic financial statements.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2022 AND 2021**

Cash Flows

**Cash Flows for the Years Ended
June 30,
(in millions)**

	2022	2021	Increase (Decrease) 2022-2021	Percent Change	2020	Increase (Decrease) 2021-2020	Percent Change
Net Cash provided by (used in) operating activities	(48.6)	(38.1)	(10.5)	-27.6%	(37.5)	(0.6)	-1.6%
Net Cash provided by noncapital financing activities	71.9	60.3	11.6	19.2%	47.2	13.1	27.8%
Net Cash provided by (used in) capital and related financing activities	(14.2)	(10.9)	(3.3)	-30.3%	(11.0)	0.1	0.9%
Net Cash provided by (used in) investing activities	(37.5)	20.4	(57.9)	-283.8%	11.6	8.8	75.9%
Net increase/(decrease) in cash and equivalents	(28.4)	31.7	(60.1)	-189.6%	10.3	21.4	207.8%
Cash and equivalents, beginning of the year	56.1	24.4	31.7	129.9%	14.1	10.3	73.0%
Cash and equivalents, end of year	27.7	56.1	(28.4)	-50.6%	24.4	31.7	129.9%

Fiscal Year 2022 Compared to 2021

The Statement of Cash Flows shows a decrease in cash of \$28.4 million in fiscal year 2022. The decrease in cash is attributable to increased investments. This decrease is partially offset by additional cash received due to increased Corporate Personal Property Replacement Taxes and HEERF funding to offset lost revenue that was received but not spent in the current fiscal year.

Fiscal Year 2021 Compared to 2020

There is an increase in the statement of cash flows of \$31.7 million in fiscal year 2021. There were two primary factors contributing to this increase. During 2021 when investments matured, most were converted to cash positions as investment rates continued at historic lows. The College was also awarded HEERF funding to offset lost revenue during 2021. These funds were received in the year, but were not spent during the same time period.

Other

During both fiscal years, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having a significant impact on College operations and the overall communities that we represent. Specific to the College, COVID-19 may impact various parts of its 2022 operations and financial results. The College believes that we are taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still ongoing.

Management is not aware of any other currently known facts, decisions, or conditions that would have a significant effect on the College's financial position or results of operations (revenue, expenses, and other changes in net position).

The financial report is designed to provide the College's Board, State Officials, Legislature, patrons, and other interested parties with a general overview of the College's finances and to demonstrate the College's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Bruce Budde, Executive Vice President, Administration and Finance. College budgets and audited financial reports are also available on the College website at www.icc.edu.

BASIC FINANCIAL STATEMENTS

ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF NET POSITION
JUNE 30, 2022 AND 2021

	2022			2021		
	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
CURRENT ASSETS						
Cash and Cash Equivalents	\$ 26,201,046	\$ 514,788	\$ 26,715,834	\$ 52,604,242	\$ 438,418	\$ 53,042,660
Restricted Cash	1,455,408	2,130,811	3,586,219	3,462,070	2,595,283	6,057,353
Investments	47,767,514	28,271,081	76,038,595	14,178,572	31,467,775	45,646,347
Taxes Receivable	28,224,545	-	28,224,545	27,840,229	-	27,840,229
Student Accounts Receivable, Less Allowance for Doubtful Accounts of \$450,000 for 2022 and \$685,000 for 2021	1,383,234	-	1,383,234	828,367	-	828,367
Accrued Interest Receivable	93,590	-	93,590	32,551	-	32,551
Contributions Receivable	-	357,579	357,579	-	322,579	322,579
Other Receivables	3,088,314	300,184	3,388,498	3,534,774	206,004	3,740,778
Due from Component Unit	1,085	-	1,085	-	-	-
Inventories	310,137	-	310,137	359,661	-	359,661
Prepaid Items	169,703	15,090	184,793	98,038	8,236	106,274
Total Current Assets	108,694,576	31,589,533	140,284,109	102,938,504	35,038,295	137,976,799
NONCURRENT ASSETS						
Investments	6,730,970	-	6,730,970	3,115,081	-	3,115,081
Other Receivables	-	346,223	346,223	-	496,223	496,223
Capital Assets not Being Depreciated	10,031,629	-	10,031,629	4,505,433	-	4,505,433
Capital Assets, Net of Accumulated Depreciation	156,429,084	4,957,507	161,386,591	161,863,931	5,391,419	167,255,350
Total Noncurrent Assets	173,191,683	5,303,730	178,495,413	169,484,445	5,887,642	175,372,087
DEFERRED OUTFLOWS OF RESOURCES						
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in the Current Year	168,810	-	168,810	165,627	-	165,627
Deferred Outflows Related to OPEB	672,582	-	672,582	1,085,388	-	1,085,388
Total Deferred Outflows of Resources	841,392	-	841,392	1,251,015	-	1,251,015
Total Assets and Deferred Outflows of Resources						
	<u>\$ 282,727,651</u>	<u>\$ 36,893,263</u>	<u>\$ 319,620,914</u>	<u>\$ 273,673,964</u>	<u>\$ 40,925,937</u>	<u>\$ 314,599,901</u>

See accompanying Notes to Basic Financial Statements.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2022 AND 2021

	2022			2021		
	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION						
CURRENT LIABILITIES						
Accounts and Retainage Payable	\$ 2,169,867	\$ 114,712	\$ 2,284,579	\$ 1,965,429	\$ 79,594	\$ 2,045,023
Accrued Liabilities	2,254,905	20,453	2,275,358	2,757,382	43,844	2,801,226
Accrued Interest Payable	57,840	58,513	116,353	80,173	60,513	140,686
Unearned Revenue:						
Tuition and Fees	1,352,916	-	1,352,916	1,578,969	-	1,578,969
Other	64,460	12,910	77,370	77,709	12,555	90,264
Compensated Absences	900,477	-	900,477	965,741	-	965,741
Unexpended Scholarship, Loan and Student Activity Funds	983,002	-	983,002	932,324	-	932,324
Due to Primary Government	-	1,085	1,085	-	-	-
Lease Payable - Current Portion	-	-	-	68,686	-	68,686
Bonds Payable - Current Portion	4,345,000	535,000	4,880,000	5,360,000	480,000	5,840,000
Total Current Liabilities	12,128,467	742,673	12,871,140	13,786,413	676,506	14,462,919
NONCURRENT LIABILITIES						
Net OPEB Liability	30,674,701	-	30,674,701	33,492,992	-	33,492,992
Bonds Payable, Net	16,179,248	14,285,000	30,464,248	21,042,616	14,820,000	35,862,616
Total Noncurrent Liabilities	46,853,949	14,285,000	61,138,949	54,535,608	14,820,000	69,355,608
Total Liabilities	58,982,416	15,027,673	74,010,089	68,322,021	15,496,506	83,818,527
DEFERRED INFLOWS OF RESOURCES						
Deferred Amount Related to Refunding	-	76,796	76,796	-	85,435	85,435
Deferred Inflows Related to OPEB	9,426,119	-	9,426,119	7,645,107	-	7,645,107
Subsequent Year's Property Taxes	35,880,580	-	35,880,580	35,266,579	-	35,266,579
Total Deferred Inflows of Resources	45,306,699	76,796	45,383,495	42,911,686	85,435	42,997,121
NET POSITION						
Net Investment in Capital Assets	146,568,640	(8,594,522)	137,974,118	143,352,631	(8,107,188)	135,245,443
Restricted for:						
Debt Service	-	-	-	22,879	-	22,879
Capital Projects	17,444,619	-	17,444,619	14,882,286	-	14,882,286
Scholarships and Other	-	29,802,165	29,802,165	-	32,426,248	32,426,248
Unrestricted	14,425,277	581,151	15,006,428	4,182,461	1,024,936	5,207,397
Total Net Position	\$ 178,438,536	\$ 21,788,794	\$ 200,227,330	\$ 162,440,257	\$ 25,343,996	\$ 187,784,253

See accompanying Notes to Basic Financial Statements.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021		
	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity
OPERATING REVENUES						
Student Tuition and Fees (Net of Scholarship Allowances of \$656,034 for 2022 and \$783,746 for 2021)	\$ 17,780,444	\$ -	\$ 17,780,444	\$ 18,954,362	\$ -	\$ 18,954,362
Auxiliary Enterprises Revenues	3,917,133	-	3,917,133	3,323,071	-	3,323,071
State and Federal Grants and Contracts	16,660,702	-	16,660,702	16,841,853	-	16,841,853
Contributions	-	1,251,485	1,251,485	-	2,074,149	2,074,149
Student Housing Revenues	-	1,456,657	1,456,657	-	1,166,846	1,166,846
State of Illinois On Behalf Payments	20,628,144	-	20,628,144	30,629,919	-	30,629,919
Other Operating Revenues	339,694	264,050	603,744	308,645	309,056	617,701
Total Operating Revenues	59,326,117	2,972,192	62,298,309	70,057,850	3,550,051	73,607,901
OPERATING EXPENSES						
Instruction	38,496,920	-	38,496,920	44,597,569	-	44,597,569
Academic Support	3,345,874	153,675	3,499,549	3,279,453	28,422	3,307,875
Student Services	11,832,490	-	11,832,490	9,274,181	-	9,274,181
Public Services	2,891,434	-	2,891,434	2,754,257	-	2,754,257
Operations and Maintenance	9,867,293	-	9,867,293	10,280,521	-	10,280,521
Institutional Support	22,190,026	305,410	22,495,436	23,592,114	329,767	23,921,881
Scholarships, Student Grants, and Waivers	10,535,422	554,480	11,089,902	12,008,887	580,549	12,589,436
Auxiliary Enterprises	6,098,203	918,052	7,016,255	5,235,612	746,955	5,982,567
Depreciation	6,499,151	487,334	6,986,485	6,490,695	488,547	6,979,242
Total Operating Expenses	111,756,813	2,418,951	114,175,764	117,513,289	2,174,240	119,687,529
OPERATING INCOME (LOSS)	(52,430,696)	553,241	(51,877,455)	(47,455,439)	1,375,811	(46,079,628)
NONOPERATING REVENUES (EXPENSES)						
State Grants and Contracts	8,183,552	-	8,183,552	4,332,089	-	4,332,089
Federal Grants and Contracts	15,732,016	-	15,732,016	16,006,659	-	16,006,659
Local Real Estate Taxes	35,284,080	-	35,284,080	35,256,121	-	35,256,121
Corporate Personal Property Replacement Tax	9,498,356	-	9,498,356	4,392,950	-	4,392,950
Investment Earnings	(277,043)	(3,392,922)	(3,669,965)	167,519	6,229,125	6,396,644
Interest Expense and Related Fees	(287,380)	(715,521)	(1,002,901)	(548,817)	(734,030)	(1,282,847)
Other Nonoperating Revenues	295,394	-	295,394	958,073	-	958,073
Total Nonoperating Revenues (Expenses)	68,428,975	(4,108,443)	64,320,532	60,564,594	5,495,095	66,059,689
CHANGE IN NET POSITION	15,998,279	(3,555,202)	12,443,077	13,109,155	6,870,906	19,980,061
Net Position - Beginning of Year	162,440,257	25,343,996	187,784,253	149,331,102	18,473,090	167,804,192
NET POSITION - END OF YEAR	<u>\$ 178,438,536</u>	<u>\$ 21,788,794</u>	<u>\$ 200,227,330</u>	<u>\$ 162,440,257</u>	<u>\$ 25,343,996</u>	<u>\$ 187,784,253</u>

See accompanying Notes to Basic Financial Statements.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021		
	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity
CASH FLOWS FROM OPERATING ACTIVITIES						
Student Tuition and Fees	\$ 16,999,524	\$ -	\$ 16,999,524	\$ 19,615,696	\$ -	\$ 19,615,696
Auxiliary Enterprise Charges	3,917,133	-	3,917,133	3,323,071	-	3,323,071
Federal and State Grants and Contracts	16,660,702	-	16,660,702	16,841,853	-	16,841,853
Contributions Received	-	1,366,485	1,366,485	-	1,265,997	1,265,997
Student Housing Rents Received	-	1,362,832	1,362,832	-	1,086,808	1,086,808
Payments to Employees	(38,231,768)	-	(38,231,768)	(37,121,252)	-	(37,121,252)
Payments to Suppliers	(37,698,661)	(1,083,738)	(38,782,399)	(29,093,300)	(802,912)	(29,896,212)
Aid and Scholarships	(10,535,422)	(554,480)	(11,089,902)	(12,008,887)	(580,549)	(12,589,436)
Other	338,609	-	338,609	308,645	-	308,645
Net Cash Provided (Used) by Operating Activities	(48,549,883)	1,091,099	(47,458,784)	(38,134,174)	969,344	(37,164,830)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Taxes	45,012,121	-	45,012,121	39,943,764	-	39,943,764
State, Federal, and Local Grants and Contracts	26,844,173	-	26,844,173	20,371,996	-	20,371,996
Payment of Annuity Obligations	-	(23,319)	(23,319)	-	(22,416)	(22,416)
Net Increase (Decrease) in Unexpected Scholarship, Loan, and Student Activity Funds	50,678	-	50,678	14,010	-	14,010
Direct Lending Receipts	2,830,566	-	2,830,566	3,322,556	-	3,322,556
Direct Lending Payments	(2,830,566)	-	(2,830,566)	(3,322,556)	-	(3,322,556)
Net Cash Provided (Used) by Noncapital Financing Activities	71,906,972	(23,319)	71,883,653	60,329,770	(22,416)	60,307,354
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and Construction of Capital Assets	(7,967,267)	(53,422)	(8,020,689)	(4,720,768)	(13,904)	(4,734,672)
Principal Payments on Leases	(68,686)	-	(68,686)	(98,778)	-	(98,778)
Principal Payments on Bonds	(5,360,000)	(480,000)	(5,840,000)	(5,045,000)	(430,000)	(5,475,000)
Interest and Fees Paid on Bonds	(828,081)	(726,160)	(1,554,241)	(1,088,206)	(744,434)	(1,832,640)
Net Cash Used by Capital and Related Financing Activities	(14,224,034)	(1,259,582)	(15,483,616)	(10,952,752)	(1,188,338)	(12,141,090)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Received	(338,082)	998,854	660,772	380,670	716,521	1,097,191
Purchase of Investments	(90,005,907)	(3,552,606)	(93,558,513)	(6,692,159)	(3,316,656)	(10,008,815)
Proceeds from Sale of Annuity Investments	-	23,319	23,319	-	22,416	22,416
Proceeds from Sale and Maturities of Investment	52,801,076	2,334,133	55,135,209	26,703,386	2,641,177	29,344,563
Net Cash Provided (Used) By Investing Activities	(37,542,913)	(196,300)	(37,739,213)	20,391,897	63,458	20,455,355

See accompanying Notes to Basic Financial Statements.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2022 AND 2021**

	2022			2021		
	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity	Primary Government Business-type Activities	Component Unit Educational Foundation	Total Reporting Entity
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (28,409,858)	\$ (388,102)	\$ (28,797,960)	\$ 31,634,741	\$ (177,952)	\$ 31,456,789
Cash and Cash Equivalents - Beginning of Year	56,066,312	3,033,701	59,100,013	24,431,571	3,211,653	27,643,224
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 27,656,454</u>	<u>\$ 2,645,599</u>	<u>\$ 30,302,053</u>	<u>\$ 56,066,312</u>	<u>\$ 3,033,701</u>	<u>\$ 59,100,013</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ (52,430,696)	\$ 553,241	\$ (51,877,455)	\$ (47,455,439)	\$ 1,375,811	\$ (46,079,628)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	6,499,151	487,334	6,986,485	6,490,695	488,547	6,979,242
Changes in Deferred Outflows of Resources	409,623	-	409,623	400,733	-	400,733
Change in Deferred Inflows of Resources	1,781,012	-	1,781,012	1,551,970	-	1,551,970
Effects of Changes in Assets and Liabilities:						
Accounts Receivable	(554,867)	20,820	(534,047)	845,575	(890,093)	(44,518)
Due from Component Unit	(1,085)	-	(1,085)	-	-	-
Inventories	49,524	-	49,524	267,710	-	267,710
Prepaid Items and Other Assets	(71,665)	(6,854)	(78,519)	8,687	(6,856)	1,831
Accounts Payable	(618,795)	35,118	(583,677)	651,241	32	651,273
Due to Primary Government	-	1,085	1,085	-	-	-
Accrued Liabilities	(502,477)	-	(502,477)	678,607	-	678,607
OPEB Liability	(2,818,291)	-	(2,818,291)	(1,329,363)	-	(1,329,363)
Unearned Revenue - Tuition, Fees, and Other	(226,053)	355	(225,698)	(184,241)	1,903	(182,338)
Compensated Absences	(65,264)	-	(65,264)	(60,349)	-	(60,349)
Net Cash Provided (Used) by Operating Activities	<u>\$ (48,549,883)</u>	<u>\$ 1,091,099</u>	<u>\$ (47,458,784)</u>	<u>\$ (38,134,174)</u>	<u>\$ 969,344</u>	<u>\$ (37,164,830)</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH OPERATING ACTIVITIES						
State of Illinois Contributions Provided	<u>\$ 20,628,144</u>	<u>\$ -</u>	<u>\$ 20,628,144</u>	<u>\$ 30,629,919</u>	<u>\$ -</u>	<u>\$ 30,629,919</u>
State of Illinois Contributions Made	<u>\$ 20,628,144</u>	<u>\$ -</u>	<u>\$ 20,628,144</u>	<u>\$ 30,629,919</u>	<u>\$ -</u>	<u>\$ 30,629,919</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES						
Retainage and Capital Asset Acquisitions Included in Accounts Payable	<u>\$ 823,233</u>	<u>\$ -</u>	<u>\$ 823,233</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING ACTIVITIES						
Changes in Fair Value of Investments	<u>\$ (543,850)</u>	<u>\$ (5,662,406)</u>	<u>\$ (6,206,256)</u>	<u>\$ (124,558)</u>	<u>\$ 4,342,784</u>	<u>\$ 4,218,226</u>

See accompanying Notes to Basic Financial Statements.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Illinois Central College District 514 (the District or College) is a public community college serving Peoria and Woodford Counties and parts of Tazewell, Marshall, McLean, Bureau, Mason, Livingston, Stark, and Logan Counties. Revenues are substantially generated as a result of taxes assessed and allocated to the District and grants received from other state and federal governmental agencies. The District's revenues are, therefore, primarily dependent upon the availability of funds at the state and federal level and the economy within its territorial boundaries. Industry within the territorial area is primarily manufacturing, retail, and agricultural.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to districts and institutions of higher education, as well as those prescribed by the Illinois Community College Board (ICCB). The District reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the significant policies.

Financial Reporting Entity

For financial reporting purposes, in accordance with GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, Illinois Central College District 514 is a primary government in that it is a community college with a separately elected governing body – one that is elected by the citizens in a general, popular election and is fiscally independent of other units of government.

The District has developed criteria to determine whether other entities are component units of the District. Component units are legally separate organizations for which the elected officials of the District are financially accountable. Illinois Central College would be considered financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will (significantly influence the programs, projects, activities, or level of services performed or provided by the organization) on the organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District (i.e., entitled to or can access the organization's resources, is legally obligated or has otherwise assumed the obligation to finance deficits of, or provide financial support to the organization, or is obligated in some manner for the debt of the organization). If an organization is fiscally dependent on Illinois Central College, the District is considered financially accountable regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

Additionally, organizations that raise and hold economic resources for the direct benefit of the District are considered to be component units.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Reporting Entity (Continued)

Based on the foregoing criteria, the following organization is considered to be a component unit and is discretely presented in the basic financial statements:

Illinois Central College Educational Foundation (the Foundation)

The Foundation is a legally separate tax-exempt component unit of the District. The Foundation acts primarily as a fundraising organization to support the educational, charitable, and benevolent purposes of the District. Additionally, the Foundation is the sole member of the Educational Foundation Student Residence L.L.C., which was created to finance, construct, and manage a student housing project.

Although the District does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon that the Foundation holds, are restricted to the activities of the District by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the District, the Foundation is considered a component unit of the District.

Financial statements for the Foundation can be obtained by calling the District at 309-694-5337.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the District's basic financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, includes property taxes; federal, state, and local grants; state appropriations; and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance. Revenue from grants, state appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables – Property Taxes

The District's property taxes are levied each year on all taxable real property located in the District. The levy becomes an enforceable lien against the property as of January 1 of the levy year. Property taxes are recorded on an accrual basis of accounting. The District records the 2021 levy payable in 2022 as property taxes receivable, less any amounts collected prior to June 30, 2022, and a deferred inflow of resources, as this levy is intended to finance the District's 2022-2023 fiscal year.

The personal property replacement tax is recorded on the accrual basis based on amounts held by the state.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net position during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered cash equivalents.

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets, such as roads and sidewalks. Infrastructure assets are included in land improvements. Capital assets are defined by the District as assets with an initial unit cost of \$10,000 or greater with a useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the District are depreciated using the straight-line method over the following useful lives:

Land Improvements	20 Years
Buildings and Improvements	50 Years
Equipment	8 to 16 Years

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are reported at fair value in accordance with guidelines defined by GASB Statement No. 72. Bank deposits and certificates of deposit are recorded at cost. Investment income consists of interest earned on bank deposits and certificates of deposit.

The District is allowed to invest its funds in accordance with the Illinois Public Community College Act and the Investment of Public Funds Act. The District's policy limits investments to bonds, notes, Treasury bills, and other securities issued and/or guaranteed by the United States government or its agencies, interest-bearing savings accounts, certificates of deposit or time deposits, or commercial paper of U.S. corporations with assets exceeding \$500 million.

Accounts Receivable

Accounts receivable are uncollateralized student obligations, which generally require payment by the first day of class, and government receivables due from the state of Illinois. Accounts receivable are stated at the invoice amount.

Account balances not paid by semester-end are considered delinquent. Payments of accounts receivable are applied to the specific invoices identified on the students' remittance advice or, if unspecified, to the earliest unpaid invoices.

The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on management's assessment of the collectability of specific student accounts and the aging of the accounts receivable. If the actual defaults are higher than the historical experience, management's estimates of the recoverability of amounts due could be adversely affected. All accounts or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for doubtful accounts.

Inventories

Inventories are stated at the lower of cost or net realizable value, cost being determined using the retail method for bookstore supplies and the first-in, first-out method for food service, office, educational, maintenance, and custodial supplies. Inventories are accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged as expenses when used.

Unearned Tuition and Fee Revenue

Tuition collected prior to June 30 for the subsequent fall semester and the portion of tuition collected for the summer session that is not earned as of June 30 is recorded as unearned revenue at June 30 and recognized as revenue in the following year.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources

The District reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its statements of net position. The District has two types of deferred outflows of resources: pension expense for employer paid federal, trust, or grant contributions that were made subsequent to the pension liability measurement date and deferred outflows related to other postemployment benefit (OPEB) expense to be recognized in future periods and for contributions made after the measurement dates.

Deferred Inflows of Resources

The District's statements of net position report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period. The District will not recognize the related revenue until a future event occurs. The District has three types of deferred inflows of resources relating to revenue recognition. Tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. Deferred amounts related to refunding are recorded in the current year, but the revenue will be recorded as they are amortized. The District also has deferred inflows related to OPEB expense to be recognized in future periods.

Compensated Absences

Employees earn vacation and sick leave benefits based on years of service with the institution. The District records a liability for unused vacation based on hours available at salary rates in effect at the end of the year. Sick leave benefits do not vest and are not paid upon termination. Therefore, no liability is recorded.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the State Universities Retirement System (SURS) and additions to/deductions from SURS' plan net position has been determined on the same basis as they are reported by SURS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the purposes of financial reporting, the state of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the nonemployer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the nonemployer is the only entity with a legal obligation to make contributions directly to a pension plan. The state of Illinois is considered a nonemployer contributing entity. Participating employers are considered contributing entities.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

The District's net positions are classified as follows:

Net Investment in Capital Assets

This represents the District's total investment in capital assets, net of accumulated depreciation and related debt.

Restricted

This includes resources that the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Unrestricted

This includes resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the District and may be used at the discretion of the governing board to meet current expenses for any purpose.

The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Classification of Revenues and Expenses

Operating revenue includes federal student financial aid and activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, and (2) sales and services of auxiliary enterprises. Nonoperating revenue includes activities that have the characteristics of nonexchange transactions, such as (1) local property taxes, (2) state appropriations, and (3) most federal, state, and local grants and contracts and federal appropriations. Operating expenses include the costs related to operating the District and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 CASH AND INVESTMENTS

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from interest rate volatility, the District's investment policy limits the average maturity of the investment portfolio not to exceed two years. The maximum dollar amount of investments that exceeds two years is limited to 25% of the total portfolio.

Investments in certificates of deposit are included in deposits discussed above. The maturities of certificates of deposit held at June 30, 2022 and 2021 were all one year or less.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

The money market funds as of June 30, 2022 and 2021 (Illinois School District Liquid Asset Fund of \$5,489,168 and \$34,766,752, respectively; Illinois Funds of \$10,985,843 and \$8,328,424, respectively) are considered to be cash equivalents in the financial statements. The District also had money market funds of \$4,574,470 and \$673,121 as of June 30, 2022 and 2021, respectively, which were considered to be cash equivalents in the financial statements.

At June 30, 2022 and 2021, the carrying amount of the District's deposits, which includes demand deposits and certificates of deposit, was \$13,883,376 and \$18,185,607, respectively (excludes \$43,116 and \$733,907 in cash on hand and undeposited receipts, respectively), and the bank balance was \$61,430,349 and \$55,197,149, respectively. Of the bank balance, \$48,060,387 and \$35,515,853, respectively, was covered by federal or private depository insurance. An additional amount of \$13,369,962 and \$19,681,296, respectively, was covered by collateral held by the pledging financial institution's trust department or agent in the District's name. At June 30, 2022 and 2021, the remaining uncollateralized amount exposed to credit risk was \$-0-.

Investments

As of June 30, 2022 and 2021, the District had the following investments and maturities:

Investment Type	Fair Value	2022 Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Government					
Agencies	<u>\$ 45,601,988</u>	<u>\$ 38,871,018</u>	<u>\$ 4,624,131</u>	<u>\$ 2,106,839</u>	<u>\$ -</u>
Investment Type	Fair Value	2021 Investment Maturities (in Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Government					
Agencies	<u>\$ 9,137,010</u>	<u>\$ 6,021,929</u>	<u>\$ 1,017,366</u>	<u>\$ 2,097,715</u>	<u>\$ -</u>

Credit Risk

Credit risk is the risk that the District will not recover its investments due to the inability of the counterparty to fulfill its obligation. Illinois statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, interest-bearing savings accounts, interest-bearing time deposits, money market mutual funds registered under the Investment Company Act of 1940 (limited U.S. government obligations), shares issued by savings and loan associations (provided the investments are insured by the Federal Savings and Loan Insurance Corporation (FSLIC)), short-term discount obligations issued by the Federal National Mortgage Associations, share accounts of certain credit unions, securities issued by the Illinois Funds, investments in the ISDLAF, and certain repurchase agreements.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

As a means to limiting the College's exposure to credit risk, the District's investment policy stipulates that investments will be made to ensure preservation of capital and minimize overall risk through the diversification of investments and maturities. The applicable rating for the District's investments at June 30, 2022 and 2021, according to *Standard & Poor's*, is as follows:

	2022	
	Fair Value	Rating
U.S. Government Agencies	\$ 45,601,988	AA- to AAA
Mutual Funds - Fixed Income:		
Commerce Bond Fund	1,576,977	Not Rated
	2021	
	Fair Value	Rating
U.S. Government Agencies	\$ 9,137,010	AA- to AAA
Mutual Funds - Fixed Income:		
Commerce Bond Fund	1,535,144	Not Rated

Below is a reconciliation of the District's deposits and investments as reported in the June 30, 2022 financial statements:

	2022
	Statement of
	Net Position
Cash and Cash Equivalents	\$ 26,201,046
Restricted Cash	1,455,408
Investments - Current	47,767,514
Investments - Noncurrent	6,730,970
Total	<u>\$ 82,154,938</u>
Deposits	\$ 13,883,376
Cash on Hand	43,116
Money Market Funds	21,049,481
U.S. Government Agencies	45,601,988
Mutual Funds - Fixed Income	1,576,977
Total	<u>\$ 82,154,938</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

Below is a reconciliation of the District's deposits and investments as reported in the June 30, 2021 financial statements:

	<u>2021</u>
	<u>Statement of</u>
	<u>Net Position</u>
Cash and Cash Equivalents	\$ 52,604,242
Restricted Cash	3,462,070
Investments - Current	14,178,572
Investments - Noncurrent	3,115,081
Total	<u>\$ 73,359,965</u>
Deposits	\$ 18,185,607
Cash on Hand	733,907
Money Market Funds	43,768,297
U.S. Government Agencies	9,137,010
Mutual Funds - Fixed Income	1,535,144
Total	<u>\$ 73,359,965</u>

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The District requires all deposits in excess of federally insured limits to be collateralized 110%.

Concentration of Credit Risk

The District's investments are diversified to eliminate the risk of loss resulting in over concentration of a specific maturity, issuer, or class of securities. Invested balances determined to exceed immediate operating needs (one year operating cycle) can be invested to the extent that the average portfolio maturity does not exceed two years. The maximum dollar amount of investments that exceed two years is limited to 25% of the total investment portfolio.

Investments and Fair Value Measurements

The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments and Fair Value Measurements (Continued)

Accounting principles generally accepted in the United States of America provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under accounting principles generally accepted in the United States of America are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Equity securities and mutual funds listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the last transaction price before year-end. Such securities are classified within *Level 1* of the valuation hierarchy.

Debt securities consisting primarily of corporate and municipal bonds are generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Debt securities are generally classified within *Level 2* of the valuation hierarchy.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments and Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the District's assets at fair value as of June 30, 2022 and 2021:

2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,576,977	\$ -	\$ -	\$ 1,576,977
U.S. Government Agency Bonds	-	45,601,988	-	45,601,988
Total	<u>\$ 1,576,977</u>	<u>\$ 45,601,988</u>	<u>\$ -</u>	<u>\$ 47,178,965</u>

2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,535,144	\$ -	\$ -	\$ 1,535,144
U.S. Government Agency Bonds	-	9,137,010	-	9,137,010
Total	<u>\$ 1,535,144</u>	<u>\$ 9,137,010</u>	<u>\$ -</u>	<u>\$ 10,672,154</u>

NOTE 3 TAXES RECEIVABLE

An analysis of the 2021 and 2020 tax levy at June 30, which has been reflected as a receivable and deferred inflow of resources, and will be substantially collected during the fiscal years ended June 30, 2022 and 2021, is as follows:

	2022	2021
Tax Levy (Deferred Inflow of Resources)	\$ 35,880,580	\$ 35,266,579
Less Distributions Received by the District Through June 30	<u>7,656,035</u>	<u>7,426,350</u>
Taxes Receivable	<u>\$ 28,224,545</u>	<u>\$ 27,840,229</u>

Property taxes attach as an enforceable lien on property as of January 1. The District's property tax is levied each year at the time the budget for the ensuing year is passed and is extended against the assessed valuation of the District on January 1. Taxes are normally due and payable in two installments in June and September.

Uncollected taxes are sold by the County Collector in order that those taxes can be distributed to respective taxing bodies. Final distribution on the current year levy is made by each County Collector's office at a date after the tax sale, usually no later than sometime during the first quarter of the following year.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 4 CAPITAL ASSETS

A summary of the changes in capital assets for the years ended June 30, 2022 and 2021 is as follows:

Capital Assets – Fiscal Year 2022

	Balance June 30, 2021	Additions	Deletions	Transfers	Balance June 30, 2022
Capital Assets not Being Depreciated:					
Land	\$ 3,671,822	\$ -	\$ -	\$ -	\$ 3,671,822
Construction in Progress	833,611	7,718,493	-	(2,192,297)	6,359,807
Total Capital Assets not Being Depreciated	4,505,433	7,718,493	-	(2,192,297)	10,031,629
Capital Assets Being Depreciated:					
Land Improvements	26,312,099	19,738	-	1,160,935	27,492,772
Buildings and Improvements	223,223,685	116,788	(5,000,000)	917,212	219,257,685
Equipment	59,619,389	935,481	-	114,150	60,669,020
Total Capital Assets Being Depreciated	309,155,173	1,072,007	(5,000,000)	2,192,297	307,419,477
Less Accumulated Depreciation for:					
Land Improvements	(17,485,291)	(967,130)	-	-	(18,452,421)
Buildings and Improvements	(75,295,033)	(4,416,219)	2,800,000	-	(76,911,252)
Equipment	(54,510,918)	(1,115,802)	-	-	(55,626,720)
Total Accumulated Depreciation	(147,291,242)	(6,499,151)	2,800,000	-	(150,990,393)
Capital Assets Being Depreciated, Net	161,863,931	(5,427,144)	(2,200,000)	2,192,297	156,429,084
Capital Assets, Net	<u>\$ 166,369,364</u>	<u>\$ 2,291,349</u>	<u>\$ (2,200,000)</u>	<u>\$ -</u>	<u>\$ 166,460,713</u>

The construction-in-progress pertains to developmental projects. The estimated outstanding commitment to contracts is \$8,089,268. The College's portion of the projects are estimated at a total cost of \$8,966,059.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 4 CAPITAL ASSETS (CONTINUED)

Capital Assets – Fiscal Year 2021

	Balance June 30, 2020	Additions	Deletions	Transfers	Balance June 30, 2021
Capital Assets not Being Depreciated:					
Land	\$ 3,671,822	\$ -	\$ -	\$ -	\$ 3,671,822
Construction in Progress	346,236	2,711,675	-	(2,224,300)	833,611
Total Capital Assets not Being Depreciated	4,018,058	2,711,675	-	(2,224,300)	4,505,433
Capital Assets Being Depreciated:					
Land Improvements	26,283,205	13,592	-	15,302	26,312,099
Buildings and Improvements	220,780,564	234,123	-	2,208,998	223,223,685
Equipment	57,881,709	1,761,378	(23,698)	-	59,619,389
Total Capital Assets Being Depreciated	304,945,478	2,009,093	(23,698)	2,224,300	309,155,173
Less Accumulated Depreciation for:					
Land Improvements	(16,543,571)	(941,720)	-	-	(17,485,291)
Buildings and Improvements	(70,859,538)	(4,435,495)	-	-	(75,295,033)
Equipment	(53,418,173)	(1,113,480)	20,735	-	(54,510,918)
Total Accumulated Depreciation	(140,821,282)	(6,490,695)	20,735	-	(147,291,242)
Capital Assets Being Depreciated, Net	164,124,196	(4,481,602)	(2,963)	2,224,300	161,863,931
Capital Assets, Net	<u>\$ 168,142,254</u>	<u>\$ (1,769,927)</u>	<u>\$ (2,963)</u>	<u>\$ -</u>	<u>\$ 166,369,364</u>

NOTE 5 OTHER RECEIVABLES

Other receivables at June 30, 2022 and 2021, consist of the following:

	2022	2021
Restricted Grant Funds	\$ 1,291,576	\$ 1,919,635
Students - Bookstore	-	494
Replacement Taxes	1,556,201	821,854
Government Claims	-	247,800
Other - Miscellaneous	217,845	539,960
Auxiliary - Professional Development	22,692	5,031
Total	<u>\$ 3,088,314</u>	<u>\$ 3,534,774</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 6 LONG-TERM LIABILITIES

The following is a summary of the changes in long-term liabilities during the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Balance Due Within One Year
General Obligation					
Community College					
Bonds:					
2014A Issue	\$ 9,655,000	\$ -	\$ (5,360,000)	\$ 4,295,000	\$ 4,295,000
2014B Issue	1,370,000	-	-	1,370,000	-
2016 Issue	4,495,000	-	-	4,495,000	-
2017C Issue	9,885,000	-	-	9,885,000	50,000
Bond Premium	997,616	-	(518,368)	479,248	-
Lease Payable	68,686	-	(68,686)	-	-
Compensated					
Absences	965,741	900,477	(965,741)	900,477	900,477
Total	<u>\$ 27,437,043</u>	<u>\$ 900,477</u>	<u>\$ (6,912,795)</u>	<u>\$ 21,424,725</u>	<u>\$ 5,245,477</u>

The following is a summary of changes in long-term liabilities during the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Balance Due Within One Year
General Obligation					
Community College					
Bonds:					
2014A Issue	\$ 14,700,000	\$ -	\$ (5,045,000)	\$ 9,655,000	\$ 5,360,000
2014B Issue	1,370,000	-	-	1,370,000	-
2016 Issue	4,495,000	-	-	4,495,000	-
2017C Issue	9,885,000	-	-	9,885,000	-
Bond Premium	1,515,984	-	(518,368)	997,616	-
Lease Payable	167,464	-	(98,778)	68,686	68,686
Compensated					
Absences	1,026,090	965,741	(1,026,090)	965,741	965,741
Total	<u>\$ 33,159,538</u>	<u>\$ 965,741</u>	<u>\$ (6,688,236)</u>	<u>\$ 27,437,043</u>	<u>\$ 6,394,427</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

Bonds payable are composed of the following issues:

\$21,605,000 General Obligation Community College Bonds, Series 2014A, dated March 13, 2014, fully registered and without coupons, issued in \$5,000 denominations. Interest at 5.0% payable each June 1 and December 1, commencing December 1, 2014 and maturing on December 1, 2022. The proceeds of the bonds were used to pay for capital acquisition and construction expenses and to advance refund \$6,120,000 of the series 2009 General Obligation Community College Bonds.

\$1,370,000 Taxable General Obligation Community College Bonds, Series 2014B, dated March 13, 2014, fully registered and without coupons, issued in \$5,000 denominations. Interest at 3.6% payable each June 1 and December 1, commencing December 1, 2014 and maturing on December 1, 2022. The proceeds of the bonds were used to pay for capital acquisition and construction expenses.

\$4,495,000 General Obligation Community College Bonds, Series 2016, dated February 25, 2016, fully registered and without coupons, issued in \$5,000 denominations. Interest at 4.0% payable each June 1 and December 1, commencing December 1, 2016 and maturing on December 1, 2023. The proceeds of the bonds were used to defease the debt certificates.

\$9,885,000 General Obligation Community College Bonds, Series 2017C, dated August 10, 2017, fully registered and without coupons, issued in \$5,000 denominations. Interest ranging from 2.4% to 2.7% payable each June 1 and December 1, commencing December 1, 2018, and maturing on December 1, 2025. The proceeds of the bonds were used to current refund the Series 2017A and 2017B Debt Certificates. These bonds are direct placement.

Annual debt service requirements to maturity for bonds payable at June 30, 2022 are as follows:

<u>Year Ending June 30.</u>	Principal	Interest	Bonds from Direct Placement		Total
			Principal	Interest	
2023	\$ 4,295,000	\$ 311,835	\$ 50,000	\$ 249,610	\$ 4,906,445
2024	5,865,000	89,900	1,435,000	231,790	7,621,690
2025	-	-	6,115,000	138,133	6,253,133
2026	-	-	2,285,000	30,848	2,315,848
Total	<u>\$ 10,160,000</u>	<u>\$ 401,735</u>	<u>\$ 9,885,000</u>	<u>\$ 650,381</u>	<u>\$ 21,097,116</u>

Direct Placement

The 2017C bond issuance originates from direct placement, which means that they were issued to a single purchaser and not offered to the general public. There were no assets pledged as collateral. There are also no finance-related consequences in the unlikely event that the College is unable to pay the remaining principal.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

Legal Debt Margin

The legal debt margin of the District at June 30, 2022 and 2021 is as follows:

Assessed Valuation 2021	<u>\$ 7,411,060,937</u>
Statutory Debt Limit (2.875% of Equalized Assessed Valuation)	\$ 213,068,002
Less Bonded Debt	<u>20,045,000</u>
Legal Debt Margin	<u>\$ 193,023,002</u>
Assessed Valuation 2020	<u>\$ 7,270,792,966</u>
Statutory Debt Limit (2.875% of Equalized Assessed Valuation)	\$ 209,035,298
Less Bonded Debt	<u>25,405,000</u>
Legal Debt Margin	<u>\$ 183,630,298</u>

\$1,455,408 of the Series 2017C bond proceeds was unspent as of June 30, 2022. This amount is shown as restricted cash on the statement of net position.

NOTE 7 PENSION PLAN

General Information about the Pension Plan

Plan Description

The District contributes to the State Universities Retirement System of Illinois (SURS), a cost-sharing multiemployer defined benefit plan with a special funding situation whereby the state of Illinois (the State) makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the state of Illinois' financial reporting entity and is included in the state's financial reports as a pension trust fund. SURS is governed by Chapter 40, Act 5, Article 15 of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by accessing the website at www.SURS.org.

Benefits Provided

A traditional benefit plan was established in 1941. Public Act 90-0448 enacted effective January 1, 1998, established an alternative defined benefit program known as the portable benefit package. The traditional and portable plan Tier 1 refers to members that began participation prior to January 1, 2011. Public Act 96-0889 revised the traditional and portable benefit plans for members who begin participation on or after January 1, 2011, and who do not have other eligible Illinois reciprocal system services. The revised plan is referred to as Tier 2. New employees are allowed 6 months after their date of hire to make an irrevocable election. A summary of the benefit provisions as of June 30, 2021 can be found in the System's annual comprehensive financial report (ACFR) notes to the financial statements.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 7 PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

Contributions

The state of Illinois is primarily responsible for funding the System on behalf of the individual employers at an actuarially determined amount. Public Act 88-0593 provides a Statutory Funding Plan consisting of two parts: (i) a ramp-up period from 1996 to 2010 and (ii) a period of contributions equal to a level percentage of the payroll of active members of the System to reach 90% of the total Actuarial Accrued Liability by the end of fiscal year 2045. Employer contributions from "trust, federal, and other funds" are provided under Section 15-155(b) of the Illinois Pension Code and require employers to pay contributions which are sufficient to cover the accruing normal costs on behalf of applicable employees. The employer normal cost for fiscal years 2021 and 2022, respectively, was 12.70% and 12.32% of employee payroll. The normal cost is equal to the value of current year's pension benefit and does not include any allocation for the past unfunded liability or interest on the unfunded liability. Plan members are required to contribute 8.0% of their annual covered salary except for police officers and firefighters who contribute 9.5% of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

Participating employers make contributions toward separately financed specific liabilities under Section 15-139.5(e) of the Illinois Pension Code (relating to contributions payable due to the employment of "affected annuitants" or specific return to work annuitants) and Section 15-155(g) (relating to contributions payable due to earning increases exceeding 6% during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earning exceeding the salary set by the Governor).

Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Net Pension Liability

SURS reported a net pension liability of \$28,528,477,079 at June 30, 2021 and \$30,619,504,321 at June 30, 2020. The net pension liabilities were measured as of June 30, 2021 and June 30, 2020, respectively.

Employer Proportionate Share of Net Pension Liability

The amount of the proportionate share of the net pension liability to be recognized for the District is \$-0- for both fiscal years ended June 30, 2022 and June 30, 2021. The proportionate share of the State's net pension liability associated with the District at June 30, 2022 and June 30, 2021 was \$254,215,262 or .8911% and \$273,532,155 or .8933%, respectively. This liability is not recognized in these financial statements. The net pension liability and total pension liability as of June 30, 2022 and June 30, 2021 was determined based on the June 30, 2020 and June 30, 2019 actuarial valuations rolled forward, respectively. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS during fiscal years 2021 and 2020.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 7 PENSION PLAN (CONTINUED)

Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Pension Expense

At June 30, 2021 and June 30, 2020, SURS reported a collective net pension expense of \$2,342,460,058 and \$3,364,411,021, respectively.

Employer Proportionate Share of Pension Expense

The employer proportionate share of collective pension expense should be recognized as nonoperating revenue with matching operating expense (compensation and benefits) in the financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable contributions made to SURS during fiscal year 2021 and 2020, respectively. As a result, the District recognized on-behalf revenue and pension expense of \$20,873,498 and \$30,055,176 for the fiscal years ended June 30, 2022 and June 30, 2021, respectively.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Deferred outflows of resources are the consumption of net position by the System that is applicable to future reporting periods.

SURS Collective Deferred Outflows and Deferred Inflows of Resources:

Fiscal Year Ended June 30, 2021	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 113,467,689	\$ -
Changes in Assumption	776,968,084	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	2,283,514,660
Total	<u>\$ 890,435,773</u>	<u>\$ 2,283,514,660</u>
Fiscal Year Ended June 30, 2020	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 170,987,483	\$ -
Changes in Assumption	473,019,629	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	474,659,178	-
Total	<u>\$ 1,118,666,290</u>	<u>\$ -</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 7 PENSION PLAN (CONTINUED)

Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

SURS Collective Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses:

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows of Resources</u>
2022	\$ 34,095,451
2023	(197,005,703)
2024	(538,343,058)
2025	(691,825,577)
Total	<u>\$ (1,393,078,887)</u>

Employer Deferral of Pension Expense

The employer paid \$168,810 and \$165,627 in federal, trust, or grant contributions for the fiscal years ended June 30, 2022 and June 30, 2021, respectively. These contributions were made subsequent to the pension measurement date of June 30, 2021 and June 30, 2020 and are recognized as deferred outflows of resources as of June 30, 2022 and June 30, 2021.

Assumptions and Other Inputs

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period from June 30, 2017 to 2020. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	3.00 to 12.75%, including inflation
Investment Rate of Return	6.50% beginning with actuarial valuation as of June 30, 2021

Mortality rates were based on the Pub-2010 employee and retiree gender distinct tables with projected generational mortality and a separate mortality assumption for disabled participants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 7 PENSION PLAN (CONTINUED)

Assumptions and Other Inputs (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary (actuaries). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2021, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Public Equity	41.0%	6.30%
Credit Fixed Income	14.0%	1.82%
Core Real Assets	5.0%	3.92%
Options Strategies	6.0%	4.20%
Private Equity	7.5%	10.45%
Non-Core Real Assets	2.5%	8.83%
U.S. TIPS	6.0%	-0.22%
Core Fixed Income	8.0%	-0.81%
Systematic Trend Following	3.5%	3.45%
Alternate Risk Premia	3.0%	2.30%
Long Duration	3.5%	0.91%
Total	<u>100.0%</u>	<u>4.43%</u>
Inflation		<u>2.25%</u>
Expected Arithmetic Return		<u>6.68%</u>

Discount Rate

A single discount rate of 6.12% and 6.49% at June 30, 2021 and June 30, 2020, respectively, was used to measure the total pension liability. This single discount rate was based on an expected rate of return on pension plan investments of 6.50% and 6.75% at June 30, 2021 and June 30, 2020, respectively, and a municipal bond rate of 1.92% and 2.45% at June 30, 2021 and June 30, 2020, respectively (based on the weekly rate closest to but not later than the measurement date of the Fidelity 20-Year Municipal GO AA Index as of June 30, 2021 and based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve as of June 30, 2020). The projection of cash flows used to determine this single discount rate were the amounts of contributions attributable to current plan members and assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the statutory contribution rates under the System's funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 7 PENSION PLAN (CONTINUED)

Assumptions and Other Inputs (Continued)

Sensitivity of the System's Net Pension Liability to Changes in the Discount Rate

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.12% and 6.49% at June 30, 2021 and June 30, 2020, respectively, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1 percentage-point lower or 1 percentage-point higher:

June 30, 2021		
1% Decrease 5.12%	Current Single Discount Rate Rate Assumption 6.12%	1% Increase 7.12%
<u>\$ 35,000,704,353</u>	<u>\$ 28,528,477,079</u>	<u>\$ 23,155,085,730</u>
June 30, 2020		
1% Decrease 5.49%	Current Single Discount Rate Rate Assumption 6.49%	1% Increase 7.49%
<u>\$ 36,893,469,884</u>	<u>\$ 30,619,504,321</u>	<u>\$ 25,441,837,592</u>

Additional information regarding the SURS basic financial statements, including the plan net position, can be found in the SURS annual comprehensive financial report (ACFR) by accessing the website at www.SURS.org.

Changes of Benefit Terms

There were no benefit changes recognized in the total pension liability as of June 30, 2021 or 2020.

Changes of Assumptions

In accordance with Illinois Compiled Statutes, an actuarial review is to be performed at least once every three years to determine the reasonableness of actuarial assumptions regarding the retirement, disability, mortality, turnover, interest, and salary of the members and benefit recipients of SURS. An experience review for the years June 30, 2017 to June 30, 2020 was performed in Spring 2021, resulting in the adoption of new assumptions as of June 30, 2021.

- **Salary Increase:** Change in the overall assumed salary increase rates, ranging from 3.00% to 12.75% based on years of service, with underlying wage inflation of 2.25%.
- **Investment Return:** Decrease in the investment return assumption to 6.50%. This reflects decreasing the assumed real rate of return to 4.25% and maintaining the underlying assumed price inflation of 2.25%.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 7 PENSION PLAN (CONTINUED)

Assumptions and Other Inputs (Continued)

Changes of Assumptions (Continued)

- Effective Rate of Interest: Decrease in the long-term assumption for the ERI for crediting the money purchase accounts to 6.50%.
- Normal/Early Retirement Rates: Establish separate rates for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Turnover Rates: Change in rates to produce slightly lower expected turnover for most members, while maintaining pattern of decreasing termination rates as years of service increase.
- Mortality Rates: Change from the RP-2014 to the Pub-2010 mortality tables to reflect the latter's higher applicability to public pensions. Update the projection scales from the MP-2017 to the MP-2020 scale.
- Disability Rates: Establish separate rates for members in academic positions and non-academic positions and maintain separate rates for males and females.
- Plan Election: Change plan election assumptions to 75% Tier 2 and 25% Retirement Savings Plan (RSP) for non-academic members. Change plan election assumptions to 55% Tier 2 and 45% (RSP) for academic members.

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Illinois Community College Health Insurance Security Fund – General Information

Plan Administration

The District participates in the Illinois Community College Health Insurance Security Fund (CCHISF) (also known as the College Insurance Program, "CIP"). CIP is a nonappropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole benefit of providing the health benefits to retirees, as established under the plan, and associated administrative costs. CIP is a cost-sharing multiemployer defined benefit postemployment healthcare plan that covers retired employees and their dependents of Illinois community college districts throughout the state of Illinois, excluding the City Colleges of Chicago. The Department of Central Management Services (the Department) administers the plan with the cooperation of the State Universities Retirement System and the boards of trustees of the various community college districts. Separate financial statements, including required supplementary information, may be obtained from the Department at 715 Stratton Office Building, Springfield, Illinois, 62706.

Plan Membership

All members receiving benefits from the State Universities Retirement System (SURS) who have been full-time employees of a community college district or an association of a community who have paid the required active member CIP contributions prior to retirement are eligible to participate in CIP. Survivors of an annuitant or benefit recipient eligible for CIP coverage are also eligible for coverage under CIP.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

**Illinois Community College Health Insurance Security Fund – General Information
(Continued)**

Benefits Provided

Health, dental, and vision benefits include basic benefits for annuitants and dependents under the State's self-insurance plan and insurance contracts currently in force. Annuitants may be required to contribute towards health, dental, and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State University's Retirement System do not contribute towards health, dental, and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced by 5% for each year of credited service with the state allowing those annuitants with twenty or more years of credited service to not have to contribute towards health, dental, and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefit becomes \$5,000.

Contributions

The Act requires every contributor (employee) of SURS to contribute .5% of covered payroll and every community college district to contribute .5% of covered payroll. Retirees pay a premium for coverage that is also determined by ILCS. The State Pension Funds Continuing Appropriation Act (40/ILCS 15/1.4) requires a special funding situation whereby the state of Illinois is to make an annual appropriation to the CIP to cover any expected expenditures in excess of the contributions by active employees, employers, and retirees. The result is pay as you go financing of the plan. The employer contributions made by the state of Illinois on behalf of the District to CIP and the College's contributions for the years ended June 30, 2022 and 2021 were \$159,409 and \$159,213, respectively.

**Illinois Community College Health Insurance Security Fund – OPEB Liabilities,
Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB**

The District reported a liability of \$29,718,515 and \$32,315,776 as of June 30, 2022 and June 30, 2021, respectively. This amount is the District's proportional share of the net OPEB liability. The state of Illinois is considered a nonemployer contributing entity and the state's contribution meets the definition of a special funding situation. The state of Illinois' proportionate share of the net pension liability associated with the District totaled \$29,718,515 and \$32,315,776, respectively. The net OPEB liability was measured as of June 30, 2021 and June 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and June 30, 2019, respectively, with procedures performed to roll forward the total OPEB liability to the June 30, 2021 and June 30, 2020 measurement dates. The District's proportion of the net OPEB liability was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers and the state of Illinois. At June 30, 2021 and June 30, 2020, the District's proportion was 1.712357% and 1.772900% respectively.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Illinois Community College Health Insurance Security Fund – OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the years ended June 30, 2022 and June 30, 2021, the District recognized total OPEB expense (revenue) of (\$244,033) and \$812,278, respectively, from the CIP plan. In addition, the District recognized an additional (\$245,354) and \$574,743, respectively, as OPEB expense (and revenue) for its proportionate share of the state of Illinois' contribution to the plan for the years ended June 30, 2022 and June 30, 2021.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between Expected and Actual Experience	\$ 188,070	\$ 2,172,071
Changes of Assumptions	-	5,677,177
Net Difference between Projected and Actual Investment		
Earnings on OPEB Plan Investments	-	856
Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	<u>325,103</u>	<u>1,576,015</u>
 Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods	 513,173	 9,426,119
 <i>OPEB Contributions Made Subsequent to the Measurement Date</i>	 <u>159,409</u>	 <u>-</u>
 Total Deferred Amounts Related to OPEB	 <u><u>\$ 672,582</u></u>	 <u><u>\$ 9,426,119</u></u>

The OPEB contributions made subsequent to the measurement date will be amortized to expense in the next fiscal year.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Illinois Community College Health Insurance Security Fund – OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between Expected and Actual Experience	\$ 293,562	\$ 1,808,648
Changes of Assumptions	-	5,166,110
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments	-	1,369
Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	<u>632,613</u>	<u>668,980</u>
 Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods	 926,175	 7,645,107
 <i>OPEB Contributions Made Subsequent to the Measurement Date</i>	 <u>159,213</u>	 <u>-</u>
 Total Deferred Amounts Related to OPEB	 <u><u>\$ 1,085,388</u></u>	 <u><u>\$ 7,645,107</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB as of the June 30, 2021 measurement date will be recognized in OPEB expense in future periods as follows:

<u>Year Ended June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ (2,627,295)
2023	(2,391,246)
2024	(1,853,058)
2025	(1,341,889)
2026	(699,458)
Total	<u><u>\$ (8,912,946)</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Illinois Community College Health Insurance Security Fund – OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions and Other Inputs

The total CIP plan's net OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

- Inflation – 2.25%
- Salary increases – depends on service and ranges from 12.25% at less than one year of service to 3.25% at 34 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
- Investment rate of return – 0%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates – actual trend used for fiscal year 2022 based on premium increases. For fiscal years on or after 2023, trend starts at 8.00% for both non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate due to the repeal of the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table. For disabled annuitants, mortality rates were based on the RP-2014 Disabled Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. Tables were adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from June 30, 2014 to June 30, 2017.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since CIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 2.45% as of June 30, 2020 and 1.92% as of June 30, 2021.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Illinois Community College Health Insurance Security Fund – OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of the District's Proportionate Share of CIP's Net OPEB Liability to Changes in the Single Discount Rate

The following presents the District's proportionate share of the CIP plan's net OPEB liability, calculated using a single discount rate of 1.92%, as well as what the District's proportionate share of the CIP's plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (.92%) or 1-percentage-point higher (2.92%) than the current discount rate:

Sensitivity of Net OPEB Liability as of June 30, 2021 to the Single Discount Rate Assumption			
	1% Decrease 0.92%	Current Single Discount Rate Assumption 1.92%	1% Increase 2.92%
Net OPEB Liability	\$ 33,858,124	\$ 29,718,515	\$ 26,143,590

Sensitivity of the District's Proportionate Share of CIP's Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the District's proportionate share of the CIP's plan net OPEB liability, calculated using the healthcare cost trend rates, as well as what the District's proportionate share of the CIP's plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates. The key trend rates are 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

Sensitivity of Net OPEB Liability as of June 30, 2021 to the Healthcare Cost Trend Rate Assumption			
	1% Decrease	Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 24,487,588	\$ 29,718,515	\$ 36,724,283

- One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.
- One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Single Employer Plan

Plan Description and Benefits Provided

The District administers a single-employer defined benefit healthcare plan. The Illinois Central College Retiree Medical and Life Program provides medical, prescription drug, dental, vision, and life insurance benefits to eligible retirees and their spouses. The program is only provided to a group of grandfathered retirees, their dependents, and surviving spouses. The plan is closed to new participants.

Employees Covered by Benefit Terms

The membership as of July 1, 2020 included 0 active participants, 8 retirees and surviving spouses, and 2 spouses of current retirees.

Total OPEB Liability

The District's total OPEB liability of \$956,186 and \$1,177,216 at June 30, 2022 and 2021, respectively, were determined by an actuarial valuation both dated July 1, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB Statement No. 75.

Discount Rate:

	<u>6/30/2021</u>	<u>6/30/2022</u>
Discount Rate	2.16%	3.54%
20 Year Tax-Exempt Municipal Bond Yield	2.16%	3.54%

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Index at the June 30, 2022 and June 30, 2021 reporting dates.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Single Employer Plan (Continued)

Other Key Actuarial Assumptions

The plan has not had a formal actuarial experience study performed.

	<u>6/30/2021</u>	<u>6/30/2022</u>
Valuation date	July 1, 2020	July 1, 2020
Measurement date	June 30, 2021	June 30, 2022
Inflation	2.30%	2.30%
Salary increases including inflation	2.30%	2.30%
Mortality	PubG-2010 Mortality Table with generational projection of future improvements per the MP-2019 Ultimate Scale. This assumption includes a margin for improvements in longevity beyond the valuation date.	PubG-2010 Mortality Table with generational projection of future improvements per the MP-2019 Ultimate Scale. This assumption includes a margin for improvements in longevity beyond the valuation date.
Actuarial cost method	Entry Age Normal	Entry Age Normal

Changes in the Total OPEB Liability

Balance as of June 30, 2021	\$ 1,177,216
Changes for the Year:	
Interest on Total OPEB Liability	24,405
Effect of Assumptions Changes or Inputs	(150,193)
Benefit Payments	<u>(95,242)</u>
Balance as of June 30, 2022	<u>\$ 956,186</u>

Sensitivity Analysis

The following presents the total OPEB liability, calculated using the discount rate of 3.54%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate.

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Total OPEB Liability	\$ 1,060,423	\$ 956,186	\$ 871,344

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Single Employer Plan (Continued)

Sensitivity Analysis (Continued)

The following presents the total OPEB liability, calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates.

	1% Decrease (Varies)	Current Trend Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 867,600	\$ 956,186	\$ 1,063,113

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended June 30, 2022 and 2021, the District recognized OPEB expense (revenue) of (\$125,788) and \$80,205, respectively. At June 30, 2022 and 2021, the District did not report deferred outflows of resources or deferred inflows of resources related to OPEB.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; natural disasters, and medical claims of its employees and their dependents. Claims expenses and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported based upon actuarial estimates and prior experience. The District sponsors a self-insured program for health benefits provided to eligible employees and retirees. At June 30, 2022 and 2021, the estimate of health claims payable and health claims incurred but not reported, based on estimates provided by the claims administrator, amounted to approximately \$975,000 and \$685,000, respectively, which is included in accrued liabilities in the statements of net position. The District has stop-loss insurance coverage when annual claims for an individual exceed \$190,000. Individual participants have an unlimited lifetime coverage.

The District purchases commercial insurance for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Changes in the claims liability for health benefits in fiscal years 2021 through 2022 were:

Balance - June 30, 2020	\$ 1,083,061
Current Year Claims and Changes in Estimates	6,781,595
Claims Paid	<u>(7,177,157)</u>
Balance - June 30, 2021	687,499
Current Year Claims and Changes in Estimates	8,188,224
Claims Paid	<u>(7,901,715)</u>
Balance - June 30, 2022	<u><u>\$ 974,008</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION

Following is condensed financial information of the Illinois Central College Educational Foundation, a discretely presented component unit of the District.

The Foundation is a private nonprofit organization that reports its financial results under applicable Governmental Accounting Standards Board (GASB) Statements.

The financial statements separately identify the net position of the Foundation according to the legal restrictions placed on the assets by donors as follows:

Net Investment in Capital Assets – Includes capital assets, net of accumulated depreciation.

Restricted Net Position – Includes net position that is restricted by donor-imposed stipulations that require the Foundation to expend the resources either for a particular purpose or after the expiration of a certain period of time.

Unrestricted Net Position – Includes net position that is not restricted by donor-imposed stipulations which can be used at the discretion of the Foundation's Board to accomplish the purposes for which the Foundation was founded.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis.

Revenue Recognition

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions received with donor-imposed restrictions and related gains and investment income that are met in the same year as received are reported as unrestricted revenues.

Student housing revenue is recognized in the period earned in accordance with the term of the agreement.

Donated in-kind contributions are reflected as revenue and expense at the donors' determination of fair market values.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of net position and unrealized gains and losses are reflected in the statements of revenues, expenses, and changes in net position. The realized gain or loss on the sale of a security is based upon the adjusted cost of the specific security.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Investments (Continued)

Investments as of June 30, 2022 and 2021 are as follows:

	2022			
	Level 1	Level 2	Level 3	Total
Bond Mutual Funds	\$ 4,764,747	\$ 4,744,160	\$ -	\$ 9,508,907
Equity Mutual Funds	4,520,230	8,754,835	-	13,275,065
Money Market	30,599	-	-	30,599
Common Stocks	5,411,007	-	-	5,411,007
Beneficial Interest in Remainder Trust	-	-	20,453	20,453
Venture Capital	-	-	25,050	25,050
Total Investments	<u>\$ 14,726,583</u>	<u>\$ 13,498,995</u>	<u>\$ 45,503</u>	<u>\$ 28,271,081</u>

	2021			
	Level 1	Level 2	Level 3	Total
Bond Mutual Funds	\$ 5,119,370	\$ 4,640,479	\$ -	\$ 9,759,849
Equity Mutual Funds	5,771,335	10,144,746	-	15,916,081
Money Market	23,616	-	-	23,616
Common Stocks	5,699,209	-	-	5,699,209
Beneficial Interest in Remainder Trust	-	-	43,844	43,844
Venture Capital	-	-	25,176	25,176
Total Investments	<u>\$ 16,613,530</u>	<u>\$ 14,785,225</u>	<u>\$ 69,020</u>	<u>\$ 31,467,775</u>

Concentration of credit risk is the risk associated with having more than 5% of investments in an issuer other than the U.S. government. By policy, the Foundation may invest no more than 5% of total equity investments in any one issuer. As of June 30, 2022 and 2021, the Foundation held no equity investment with any one issuer that were greater than 5% of total investments.

Interest and dividend income is shown net of investment fees of \$127,013 and \$111,526 for the years ended June 30, 2022 and 2021, respectively.

The applicable rating for the Foundation's investments at June 30, 2022 and 2021, according to *Standard & Poor's* is as follows:

	Credit Rating	Fair Value	
		2022	2021
Money Market Funds:			
Schwab Govt Money Fund	Not Rated	<u>\$ 30,599</u>	<u>\$ 23,616</u>
Bond Mutual Funds:			
Metropolitan West Total Return Bond Fund I	AAA	\$ 2,241,918	\$ 2,545,063
Vanguard Short-Term Investment Grade Fund Admiral	BBB	918,489	978,138
Vanguard Short-Term Infl Prot Index Adm	AAA	1,604,340	1,596,169
Multi-Strategy Bond Fund	Not Rated	<u>4,744,160</u>	<u>4,640,479</u>
Total		<u>\$ 9,508,907</u>	<u>\$ 9,759,849</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Capital Assets

A summary of capital assets as of June 30, 2022 and 2021 is as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Capital Assets:				
Buildings	\$ 12,357,705	\$ 50,465	\$ -	\$ 12,408,170
Land Improvements	310,861	-	-	310,861
Equipment	830,041	2,957	-	832,998
Total Capital Assets	13,498,607	53,422	-	13,552,029
Less Accumulated Depreciation for:				
Buildings	7,174,472	426,461	-	7,600,933
Land Improvements	206,757	10,840	-	217,597
Equipment	725,959	50,033	-	775,992
Total Accumulated Depreciation	8,107,188	487,334	-	8,594,522
Capital Assets, Net	<u>\$ 5,391,419</u>	<u>\$ (433,912)</u>	<u>\$ -</u>	<u>\$ 4,957,507</u>
	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Capital Assets:				
Buildings	\$ 12,357,705	\$ -	\$ -	\$ 12,357,705
Land Improvements	310,861	-	-	310,861
Equipment	816,137	13,904	-	830,041
Total Capital Assets	13,484,703	13,904	-	13,498,607
Less Accumulated Depreciation for:				
Buildings	6,748,344	426,128	-	7,174,472
Land Improvements	195,917	10,840	-	206,757
Equipment	674,380	51,579	-	725,959
Total Accumulated Depreciation	7,618,641	488,547	-	8,107,188
Capital Assets, Net	<u>\$ 5,866,062</u>	<u>\$ (474,643)</u>	<u>\$ -</u>	<u>\$ 5,391,419</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Long-Term Debt

In March of 2007, the City of East Peoria, Illinois (the City), issued \$18,000,000 of revenue refunding bonds to provide financial assistance to the Educational Foundation Student Residence LLC (LLC) in order to refund the Illinois Development Finance Authority variable rate demand revenue bonds (described above), fund a debt service reserve fund for the Series 2007 bonds, and to pay the costs of issuing the bonds. The bonds are payable solely from the amounts required to be deposited by the LLC with a trustee under an agreement with the City, and amounts held in certain funds and accounts established under the agreement. The bonds are secured by all LLC revenues, the on-campus housing facility, and a guaranty by the Foundation of up to \$4,000,000. During the years ended June 30, 2022 and 2021, the Foundation contributed \$197,480 and \$875,000, respectively, to the LLC under this guaranty. At June 30, 2022 and 2021, the Foundation guaranty funding to-date was \$4,000,000 and \$3,802,520, respectively. The bond agreement also requires a financial guaranty insurance policy to insure the payment of principal and interest on the bonds. Accordingly, there is no further financial exposure to the Foundation.

The bond requires interest payments due each June 1 and December 1. The agreement also provides for varying annual principal payments that began in June 2010 and end in June 2036. The bonds were issued with varying interest rates ranging from 3.75% to 5.13%. The loan agreement includes covenants related to reporting, maintenance of a minimum debt service coverage ratio, and other matters. At June 30, 2022 and 2021, the LLC was not in compliance with the cash reserve requirements. The remedy for the violation requires management to submit a plan within 60 days of the receipt of the audit report to achieve future compliance with the required ratio. Further, the parties to the indenture have mutually agreed to changes in the flow of funds as delineated in the indenture in order to support the ongoing operation of the facility.

At June 30, 2022 and 2021, long-term debt consisted of the following:

	<u>2022</u>	<u>2021</u>
Bonds Payable, Interest Payments due Semiannually and Annual Principal Payments Beginning in June 2010, Maturing in June 2036	\$ 14,820,000	\$ 15,300,000
Deferred Amount Related to Refunding	76,796	85,435
Total Long-Term Debt	<u>\$ 14,896,796</u>	<u>\$ 15,385,435</u>

Future maturities of long-term debt at June 30, 2022 are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 535,000
2024	585,000
2025	645,000
2026	700,000
2027	765,000
Thereafter	11,590,000
Total	<u>\$ 14,820,000</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Changes in Long-Term Debt

	Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022
Long-Term Notes Payable	<u>\$ 15,730,000</u>	<u>\$ -</u>	<u>\$ 430,000</u>	<u>\$ 15,300,000</u>	<u>\$ -</u>	<u>\$ 480,000</u>	<u>\$ 14,820,000</u>

Restricted Net Position

Restricted net position at June 30, 2022 and 2021 are available for the following purposes or period:

	2022	2021
Scholarships	\$ 20,880,038	\$ 23,117,873
Student Assistance	100,659	97,938
Equipment	5,465,654	5,402,882
Faculty and Staff Development	170,126	197,562
Restricted Cash:		
Debt Service Fund	1,450,713	1,650,947
Repair and Replacement Fund	614,324	676,062
Revenue Fund	-	896
Operating Reserve Fund	65,565	166,865
Bond Funds	209	100,513
Miscellaneous	1,054,877	1,014,710
Total	<u>\$ 29,802,165</u>	<u>\$ 32,426,248</u>

NOTE 11 CONTINGENCIES

The District is from time to time subject to various claims, legal actions, and inquiries relating to compliance with environmental and other governmental laws and regulations arising in the ordinary course of business. Although it is difficult to quantify the potential impact of these claims, management believes that the ultimate settlement of these matters will not adversely affect the District's future financial condition or results of operations as the District has the ability to levy funds through local real estate taxes specifically for these purposes.

Accordingly, management does not believe that a reserve for the future effect, if any, of these matters on the financial condition or results of operations of the District is necessary at June 30, 2022 and 2021 as it is not possible to determine with any degree of probability the level of future expenditures for these matters.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 12 TAX ABATEMENTS

Tax abatements, as defined by GASB Statement No. 77, *Tax Abatement Disclosures*, are agreements between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. This Statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues.

Illinois' Tax Increment Financing Act enables cities to finance certain redevelopment costs with the revenue generated from (I) payments in lieu of real estate taxes, as measured by the net increase in assessed valuation resulting from redevelopment and (II) a portion of the increase in other local tax revenue associated with new economic activity. When a tax increment financing (TIF) plan is adopted, real estate taxes in the redevelopment are frozen at their current level. By applying the real estate tax rate of all taxing districts having taxing power within the redevelopment area to the increased assessed valuation resulting from redevelopment, a tax "increment" is produced. The District's estimated net reduced tax revenue resulting from the TIFs adopted in these cities within the District is \$910,374 and \$918,732 for fiscal years 2022 and 2021, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND
LAST TEN FISCAL YEARS**

	Measurement Date				
	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
District's Proportion of the Net OPEB Liability	1.827203%	1.783153%	1.780906%	1.772900%	1.712357%
Portion of Nonemployer Contributing Entities' Total Proportion of Collective Net OPEB Liability Associated with Employer	\$ 32,882,316	\$ 33,616,923	\$ 33,633,135	\$ 32,315,776	\$ 29,718,515
District's Proportionate Share of the Net OPEB Liability	33,321,554	33,616,923	33,633,135	32,315,776	29,718,515
District's Covered-Employee Payroll	31,704,192	30,857,076	31,972,340	32,609,636	31,842,339
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-Employee Payroll	105.10%	108.94%	105.19%	99.10%	93.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-2.87%	-3.54%	-4.13%	-5.07%	-6.38%

Note: Information is not available prior to 2017. Additional years will be added to future reports, as schedules are intended to show 10 years of historical cost.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Contractually Required Contribution	\$ 158,523	\$ 155,718	\$ 159,863	\$ 163,048	\$ 159,213	\$ 159,409
Contributions in Relation to the Contractually Required Contribution	<u>158,523</u>	<u>155,718</u>	<u>159,863</u>	<u>163,048</u>	<u>159,213</u>	<u>159,409</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 31,704,192	\$ 30,857,076	\$ 31,972,340	\$ 32,609,636	\$ 31,842,339	\$ 31,881,630
Contributions as a Percentage of Covered-Employee Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

Note: Information is not available prior to 2017. Additional years will be added to future reports, as schedules are intended to show 10 years of historical data.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
SINGLE EMPLOYER PLAN
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	2018	2019	2020	2021	2022
Interest on Total OPEB Liability	\$ 56,540	\$ 65,213	\$ 38,038	\$ 25,269	\$ 24,405
Effect of Economic/Demographic Gains or (Losses)	76,339	(724,885)	-	(957)	-
Effect of Assumption Changes or Inputs	(106,126)	9,371	107,894	55,893	(150,193)
Benefit Payments	(97,000)	(82,628)	(86,320)	(92,209)	(95,242)
Net Change in Total OPEB Liability	(70,247)	(732,929)	59,612	(12,004)	(221,030)
Total OPEB Liability - Beginning	1,932,784	1,862,537	1,129,608	1,189,220	1,177,216
Total OPEB Liability - Ending	<u>\$ 1,862,537</u>	<u>\$ 1,129,608</u>	<u>\$ 1,189,220</u>	<u>\$ 1,177,216</u>	<u>\$ 956,186</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A

Note: The District implemented GASB Statement No. 75 in fiscal year 2018, and the above table will be expanded to 10 years of information as the information becomes available.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE UNIVERSITIES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	Measurement Period June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
(a) Proportion Percentage of the Collective Net Pension Liability	0%	0%	0%	0%	0%	0%	0%	0%
(b) Proportion Amount of the Collective Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Portion of Nonemployer Contributing Entities' Total Proportion								
Collective Net Pension Liability Associated with Employer	198,536,476	219,538,254	234,476,110	238,936,331	249,458,113	260,404,885	273,532,155	254,215,262
Total (b) + (c)	198,536,476	219,538,254	234,476,110	238,936,331	249,458,113	260,404,885	273,532,155	254,215,262
Employer Covered-Employee Payroll	33,077,933	33,152,768	32,587,851	33,085,983	32,399,819	32,763,535	33,114,445	31,163,506
Proportion of Collective Net Pension Liability Associated with Employer as a Percentage of Covered-Employee Payroll	600.21%	662.20%	719.52%	722.17%	769.94%	794.80%	826.02%	815.75%
SURS Plan Net Position as a Percentage of Total Pension Liability	44.39%	42.37%	39.57%	42.04%	41.27%	40.71%	39.05%	45.45%
Federal, Trust, Grant, and Other Contribution	\$ 102,440	\$ 88,314	\$ 79,645	\$ 87,945	\$ 117,342	\$ 147,906	\$ 165,627	\$ 168,810
Contribution in Relation to Required Contribution	102,440	88,314	79,645	87,945	117,342	147,906	165,627	168,810
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-
Employer Covered-Employee Payroll	33,077,933	33,152,768	32,587,851	33,085,983	32,399,819	32,763,535	33,114,445	31,163,506
Contributions as a Percentage of Covered-Employee Payroll	0.31%	0.27%	0.24%	0.27%	0.36%	0.45%	0.50%	0.54%

Note: The System implemented GASB Statement No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND
JUNE 30, 2022 AND 2021**

NOTE 1 CHANGES IN BENEFIT TERMS

In the June 30, 2020 and 2019 actuarial valuations, there were no changes in benefit terms.

NOTE 2 CHANGES OF ASSUMPTIONS

In the June 30, 2020 actuarial valuation, the following OPEB-related assumption changes were made:

- The discount rate was changed from 2.45% at June 30, 2020 to 1.92% at June 30, 2021.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2020, projected plan cost for plan year-end June 30, 2021, premium changes through plan year-end June 30, 2021, and expectation of future trend increases after June 30, 2021.
- Per capita claim costs for plan year-end June 30, 2021 were updated based on projected claims and enrollment experience through June 30, 2021 and updated premium rates through plan year-end 2022.
- Healthcare plan participation rates by plan were updated based on observed experience.

In the June 30, 2019 actuarial valuation, the following OPEB-related assumption changes were made:

- The discount rate was changed from 3.13% at June 30, 2019 to 2.45% at June 30, 2020.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2019, projected plan cost for plan year-end June 30, 2020, premium changes through plan year-end June 30, 2020, and expectation of future trend increases after June 30, 2020.
- Since the Excise Tax was repealed, the Excise Tax trend adjustment was removed.
- Per capita claim costs for plan year-end June 30, 2020 were updated based on projected claims and enrollment experience through June 30, 2020 and updated premium rates through plan year-end 2021.
- Healthcare plan participation rates by plan were updated based on observed experience.

SUPPLEMENTARY INFORMATION

ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING BALANCE SHEET (MODIFIED ACCRUAL) – ALL FUNDS
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Operating Funds	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Proprietary Fund	Custodial Fund	Memorandum Totals	
							2022	2021
ASSETS AND DEFERRED								
OUTFLOWS OF RESOURCES								
ASSETS								
Cash	\$ 15,980,817	\$ 4,820,660	\$ 1,317,086	\$ 4,516,207	\$ 39,533	\$ 982,151	\$ 27,656,454	\$ 56,066,312
Investments	19,966,359	19,983,022	-	14,549,103	-	-	54,498,484	17,293,653
Taxes Receivable	20,339,632	101,698	4,895,701	2,887,514	-	-	28,224,545	27,840,229
Receivable from Other Funds	200,000	-	-	-	-	-	200,000	150,000
Student Accounts Receivable, Less Allowance for Doubtful Accounts	1,383,234	-	-	-	-	-	1,383,234	828,367
Accrued Interest Receivable	69,525	15,920	-	8,145	-	-	93,590	32,551
Other Receivables	1,611,452	1,311,268	-	-	165,828	851	3,089,399	3,534,774
Inventories	-	-	-	-	310,137	-	310,137	359,661
Prepaid Items	1,250,494	6,584	-	-	16,935	-	1,274,013	1,214,988
Total Assets	60,801,513	26,239,152	6,212,787	21,960,969	532,433	983,002	116,729,856	107,320,535
DEFERRED OUTFLOWS OF RESOURCES								
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in the Current Year	-	168,810	-	-	-	-	168,810	165,627
Total Assets and Deferred Outflows of Resources	\$ 60,801,513	\$ 26,407,962	\$ 6,212,787	\$ 21,960,969	\$ 532,433	\$ 983,002	\$ 116,898,666	\$ 107,486,162
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)								
LIABILITIES								
Accounts and Retainage Payable	\$ 752,679	\$ 404,007	\$ -	\$ 845,620	\$ 167,561	\$ -	\$ 2,169,867	\$ 1,965,429
Accrued Liabilities	2,121,470	85,550	-	-	47,885	-	2,254,905	2,757,382
Payable to Other Funds	-	-	-	-	200,000	-	200,000	150,000
Unexpended Scholarship, Loan, and Student Activity Funds	-	-	-	-	-	983,002	983,002	932,324
Accrued Vacation Benefits	777,182	45,102	-	-	78,193	-	900,477	965,741
Unearned Revenue:								
Tuition and Fees	2,239,008	-	-	-	115,976	-	2,354,984	2,492,062
Other	-	64,460	-	-	-	-	64,460	77,709
Total Liabilities	5,890,339	599,119	-	845,620	609,615	983,002	8,927,695	9,340,647
DEFERRED INFLOWS OF RESOURCES								
Subsequent Year's Property Taxes	25,856,867	129,350	6,223,633	3,670,730	-	-	35,880,580	35,266,579
FUND BALANCE (DEFICIT)	29,054,307	25,679,493	(10,846)	17,444,619	(77,182)	-	72,090,391	62,878,936
Total Liabilities, Deferred Inflows of Resources, and Fund Balance (Deficit)	\$ 60,801,513	\$ 26,407,962	\$ 6,212,787	\$ 21,960,969	\$ 532,433	\$ 983,002	\$ 116,898,666	\$ 107,486,162

ILLINOIS CENTRAL COLLEGE DISTRICT 514
RECONCILIATION OF THE COMBINING BALANCE SHEET (MODIFIED ACCRUAL) – ALL FUNDS
TO THE STATEMENTS OF NET POSITION (FULL ACCRUAL)
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Total Fund Balances (Deficits) - All Funds	\$ 72,090,391	\$ 62,878,936
Amounts reported in the statements of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the individual funds. The cost of the assets and related accumulated depreciation is:		
Cost of Capital Assets	317,451,106	313,660,606
Accumulated Depreciation	(150,990,393)	(147,291,242)
Tuition revenue and certain related expenses for the summer session are deferred in the individual funds but are recognized when earned/incurred in the statements of net position.		
Prepaid Items	(1,104,310)	(1,116,950)
Unearned Tuition Revenue	1,002,068	913,093
Long-term liabilities and related accrued interest are not due and payable in the current period and, therefore, are not reported as liabilities in the individual funds. Long-term liabilities consist of:		
Lease Payable	-	(68,686)
Bonds Payable	(20,045,000)	(25,405,000)
Bond Premium	(479,248)	(997,616)
Accrued Interest Payable	(57,840)	(80,173)
Net OPEB Liability	(30,674,701)	(33,492,992)
Deferred Outflows of Resources Related to OPEB	672,582	1,085,388
Deferred Inflows of Resources Related to OPEB	<u>(9,426,119)</u>	<u>(7,645,107)</u>
Net Position	<u><u>\$ 178,438,536</u></u>	<u><u>\$ 162,440,257</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
(MODIFIED ACCRUAL) – ALL FUNDS
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	Operating Funds	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Proprietary Fund	Memorandum Totals	
						2022	2021
REVENUES							
Local Real Estate Taxes	\$ 25,452,130	\$ 129,625	\$ 6,122,067	\$ 3,580,258	\$ -	\$ 35,284,080	\$ 35,256,121
Corporate Personal Property Replacement Tax	9,498,356	-	-	-	-	9,498,356	4,392,950
ICCB State Grants:							
Credit Hour Grant	5,628,885	-	-	-	-	5,628,885	5,298,735
Equalization Grant	477,771	-	-	-	-	477,771	50,000
Other	446,523	1,106,663	-	-	-	1,553,186	777,619
Other State Government Sources	-	25,968,726	-	2,983,763	-	28,952,489	34,969,264
Federal Government Sources	-	24,837,437	-	-	-	24,837,437	26,140,159
Student Tuition and Fees, Net of Scholarship Allowances of \$656,034 and \$783,746, Respectively	17,691,469	-	-	-	-	17,691,469	19,023,004
Auxiliary Enterprises	-	-	-	-	3,917,133	3,917,133	3,323,071
Investment Income	(162,929)	-	(7,893)	(106,221)	-	(277,043)	167,519
Other	567,464	710,698	45,181	20,399	-	1,343,742	1,274,674
Total Revenues	<u>59,599,669</u>	<u>52,753,149</u>	<u>6,159,355</u>	<u>6,478,199</u>	<u>3,917,133</u>	<u>128,907,505</u>	<u>130,673,116</u>
EXPENDITURES							
Instruction	24,065,353	14,934,592	-	-	-	38,999,945	43,814,443
Academic Support	2,286,411	1,094,552	-	-	-	3,380,963	3,235,319
Student Services	2,951,506	8,944,754	-	-	-	11,896,260	9,195,640
Public Services	337,546	2,577,950	-	-	-	2,915,496	2,726,050
Operations and Maintenance	8,559,073	2,281,565	-	-	-	10,840,638	11,792,866
Institutional Support	13,503,049	8,888,787	-	-	-	22,391,836	23,483,841
Scholarships, Student Grants, and Waivers	-	10,535,422	-	-	-	10,535,422	12,008,887
Auxiliary Enterprises	-	680,254	-	-	5,446,290	6,126,544	5,206,433
Capital Outlay	-	-	-	7,912,206	-	7,912,206	3,074,562
Debt Service	-	-	6,193,080	-	-	6,193,080	6,138,205
Total Expenditures	<u>51,702,938</u>	<u>49,937,876</u>	<u>6,193,080</u>	<u>7,912,206</u>	<u>5,446,290</u>	<u>121,192,390</u>	<u>120,676,246</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,896,731	2,815,273	(33,725)	(1,434,007)	(1,529,157)	7,715,115	9,996,870
OTHER FINANCING SOURCES (USES)							
Proceeds from Sale of Property	-	-	-	1,496,340	-	1,496,340	-
Transfers In	-	275,000	-	2,500,000	1,350,000	4,125,000	7,432,616
Transfers Out	(4,125,000)	-	-	-	-	(4,125,000)	(7,432,616)
Total Other Financing Sources (Uses)	<u>(4,125,000)</u>	<u>275,000</u>	<u>-</u>	<u>3,996,340</u>	<u>1,350,000</u>	<u>1,496,340</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	3,771,731	3,090,273	(33,725)	2,562,333	(179,157)	9,211,455	9,996,870
Fund Balance (Deficit) - Beginning of Year	<u>25,282,576</u>	<u>22,589,220</u>	<u>22,879</u>	<u>14,882,286</u>	<u>101,975</u>	<u>62,878,936</u>	<u>52,882,066</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 29,054,307</u>	<u>\$ 25,679,493</u>	<u>\$ (10,846)</u>	<u>\$ 17,444,619</u>	<u>\$ (77,182)</u>	<u>\$ 72,090,391</u>	<u>\$ 62,878,936</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
RECONCILIATION OF THE COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (DEFICIT) (MODIFIED ACCRUAL) – ALL FUNDS
TO THE STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (FULL ACCRUAL)
YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Net Change in Fund Balances (Deficits) - All Funds	\$ 9,211,455	\$ 9,996,870
Amounts reported in the statements of revenues, expenses, and changes in net position are different because:		
Capital outlays are reported in the individual funds as expenditures. However, in the statements of revenues, expenses, and changes in net position, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Below are the depreciation expense and capital outlay for the year:		
Capital Outlay	8,790,500	4,720,768
Depreciation Expense	(6,499,151)	(6,490,695)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, donations, disposals):		
Loss on Disposal of Capital Assets	(2,200,000)	(2,963)
The issuance of long-term debt (e.g. bonds, loan, leases) provides current financial resources to the individual funds, while the repayment of the principal of long-term debt consumes the current financial resources of the individual funds. Neither transaction, however, has any effect on net position. Also, the individual funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statements of revenue, expenses, and changes in net position. Following is detail of the net effect of these differences in the treatment of long-term debt and related items:		
Repayment of Principal - General Obligation Bonds	5,360,000	5,045,000
Amortization of Premiums	518,368	518,368
Repayment of Principal - Lease Payable	68,686	98,778
Interest expense is reported when paid in the individual funds. However, in the statements of revenues, expenses, and changes in net position, interest expense is recognized when incurred.		
	22,333	21,021
OPEB benefit expenses and payments reported in the statements of revenues, expenses, and changes in net position do not require the use of current financial resources and, therefore, are not reported as expenditures in the individual funds.		
Benefit Expenses	369,821	(892,483)
Benefit Contributions	254,652	251,422
Tuition revenue and certain related expenses for the summer session are deferred in the individual funds, but are recognized when earned/incurred in the statements of revenues, expenses, and changes in net position.		
	<u>101,615</u>	<u>(156,931)</u>
Change in Net Position	<u>\$ 15,998,279</u>	<u>\$ 13,109,155</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING BALANCE SHEET (MODIFIED ACCRUAL)
GENERAL FUND – OPERATING FUNDS
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)**

	Educational Fund	Ancillary Fund	Operations and Maintenance Fund	Memorandum Totals	
				2022	2021
ASSETS					
Cash	\$ 7,627,085	\$ 1,528,347	\$ 6,825,385	\$ 15,980,817	\$ 31,498,952
Investments	11,866,359	7,000,000	1,100,000	19,966,359	2,656,496
Taxes Receivable	13,898,873	3,553,245	2,887,514	20,339,632	20,077,794
Receivable from Other Funds	200,000	-	-	200,000	150,000
Student Accounts Receivable, Less Allowance for Doubtful Accounts	1,383,234	-	-	1,383,234	828,367
Accrued Interest Receivable	69,525	-	-	69,525	206
Other Receivables	48,190	-	1,563,262	1,611,452	1,148,891
Prepaid Items	1,239,944	9,220	1,330	1,250,494	1,199,022
Total Assets	<u>\$ 36,333,210</u>	<u>\$ 12,090,812</u>	<u>\$ 12,377,491</u>	<u>\$ 60,801,513</u>	<u>\$ 57,559,728</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 501,244	\$ 34,969	\$ 216,466	\$ 752,679	\$ 919,534
Accrued Liabilities	1,893,201	61,358	166,911	2,121,470	2,675,546
Accrued Vacation Benefits	566,346	82,485	128,351	777,182	848,961
Unearned Revenue:					
Tuition and Fees	2,239,008	-	-	2,239,008	2,398,328
Total Liabilities	<u>5,199,799</u>	<u>178,812</u>	<u>511,728</u>	<u>5,890,339</u>	<u>6,842,369</u>
DEFERRED INFLOWS OF RESOURCES					
Subsequent Year's Property Taxes	17,668,837	4,517,300	3,670,730	25,856,867	25,434,783
FUND BALANCE	<u>13,464,574</u>	<u>7,394,700</u>	<u>8,195,033</u>	<u>29,054,307</u>	<u>25,282,576</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 36,333,210</u>	<u>\$ 12,090,812</u>	<u>\$ 12,377,491</u>	<u>\$ 60,801,513</u>	<u>\$ 57,559,728</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (MODIFIED ACCRUAL)
GENERAL FUND – OPERATING FUNDS
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	Educational Fund	Ancillary Fund	Operations and Maintenance Fund	Memorandum Totals	
				2022	2021
REVENUES					
Local Real Estate Taxes	\$ 17,248,096	\$ 4,623,776	\$ 3,580,258	\$ 25,452,130	\$ 25,455,357
Corporate Personal Property Replacement Tax	1,026,989	-	8,471,367	9,498,356	4,392,950
ICCB State Grants:					
Credit Hour Grant	4,221,664	-	1,407,221	5,628,885	5,298,735
Equalization Grant	358,328	-	119,443	477,771	50,000
Other	446,523	-	-	446,523	436,086
Student Tuition and Fees, Net of Scholarship Allowances of \$656,034 and \$783,746, Respectively	17,691,469	-	-	17,691,469	19,023,004
Investment Income	(125,124)	-	(37,805)	(162,929)	88,114
Other	142,386	187,774	237,304	567,464	314,659
Total Revenues	<u>41,010,331</u>	<u>4,811,550</u>	<u>13,777,788</u>	<u>59,599,669</u>	<u>55,058,905</u>
EXPENDITURES					
Instruction	24,065,353	-	-	24,065,353	23,937,330
Academic Support	2,286,411	-	-	2,286,411	2,119,326
Student Services	2,952,645	(1,139)	-	2,951,506	2,646,576
Public Services	337,546	-	-	337,546	349,595
Operations and Maintenance	-	1,542,113	7,016,960	8,559,073	8,483,791
Institutional Support	10,522,203	2,980,846	-	13,503,049	13,345,561
Total Expenditures	<u>40,164,158</u>	<u>4,521,820</u>	<u>7,016,960</u>	<u>51,702,938</u>	<u>50,882,179</u>
EXCESS OF REVENUES OVER EXPENDITURES	846,173	289,730	6,760,828	7,896,731	4,176,726
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	32,616
Transfers Out	(1,625,000)	-	(2,500,000)	(4,125,000)	(7,400,000)
Total Other Financing Sources (Uses)	<u>(1,625,000)</u>	<u>-</u>	<u>(2,500,000)</u>	<u>(4,125,000)</u>	<u>(7,367,384)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(778,827)	289,730	4,260,828	3,771,731	(3,190,658)
Fund Balance - Beginning of Year	<u>14,243,401</u>	<u>7,104,970</u>	<u>3,934,205</u>	<u>25,282,576</u>	<u>28,473,234</u>
FUND BALANCE - END OF YEAR	<u>\$ 13,464,574</u>	<u>\$ 7,394,700</u>	<u>\$ 8,195,033</u>	<u>\$ 29,054,307</u>	<u>\$ 25,282,576</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING BALANCE SHEET (MODIFIED ACCRUAL)
SPECIAL REVENUE FUNDS
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	Audit Fund	Current Restricted Fund	Working Cash Fund	Memorandum Totals	
				2022	2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash	\$ 295,344	\$ 4,066,325	\$ 458,991	\$ 4,820,660	\$ 10,738,718
Investments	-	10,550,000	9,433,022	19,983,022	10,264,758
Taxes Receivable	101,698	-	-	101,698	102,067
Accrued Interest Receivable	-	-	15,920	15,920	32,345
Other Receivables	-	1,311,268	-	1,311,268	2,123,388
Prepaid Items	-	6,584	-	6,584	13,230
Total Assets	397,042	15,934,177	9,907,933	26,239,152	23,274,506
DEFERRED OUTFLOWS OF RESOURCES					
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in the Current Year	-	168,810	-	168,810	165,627
Total Assets and Deferred Outflows of Resources	\$ 397,042	\$ 16,102,987	\$ 9,907,933	\$ 26,407,962	\$ 23,440,133
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 2,100	\$ 401,907	\$ -	\$ 404,007	\$ 552,866
Accrued Liabilities	-	85,550	-	85,550	55,633
Accrued Vacation Benefits	-	45,102	-	45,102	35,355
Unearned Revenue	-	64,460	-	64,460	77,709
Total Liabilities	2,100	597,019	-	599,119	721,563
DEFERRED INFLOWS OF RESOURCES					
Subsequent Year's Property Taxes	129,350	-	-	129,350	129,350
FUND BALANCE	265,592	15,505,968	9,907,933	25,679,493	22,589,220
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 397,042	\$ 16,102,987	\$ 9,907,933	\$ 26,407,962	\$ 23,440,133

ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(MODIFIED ACCRUAL)
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	Audit Fund	Current Restricted Fund	Working Cash Fund	Memorandum Totals	
				2022	2021
REVENUES					
Local Real Estate Taxes	\$ 129,625	\$ -	\$ -	\$ 129,625	\$ 129,538
ICCB State Grants:					
Other	-	1,106,663	-	1,106,663	341,533
Other State Government Sources	-	25,968,726	-	25,968,726	34,969,264
Federal Government Sources	-	24,837,437	-	24,837,437	26,140,159
Investment Income	-	-	-	-	32,616
Other	-	710,698	-	710,698	917,184
Total Revenues	129,625	52,623,524	-	52,753,149	62,530,294
EXPENDITURES					
Instruction	-	14,934,592	-	14,934,592	19,877,113
Academic Support	-	1,094,552	-	1,094,552	1,115,993
Student Services	-	8,944,754	-	8,944,754	6,549,064
Public Services	-	2,577,950	-	2,577,950	2,376,455
Auxiliary Services	-	680,254	-	680,254	721,324
Operations and Maintenance	-	2,281,565	-	2,281,565	3,309,075
Institutional Support	131,214	8,757,573	-	8,888,787	10,138,280
Scholarships, Student Grants, and Waivers	-	10,535,422	-	10,535,422	12,008,887
Total Expenditures	131,214	49,806,662	-	49,937,876	56,096,191
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,589)	2,816,862	-	2,815,273	6,434,103
OTHER FINANCING SOURCES (USES)					
Transfers In	-	275,000	-	275,000	1,325,000
Transfers Out	-	-	-	-	(32,616)
Total Other Financing Sources (Uses)	-	275,000	-	275,000	1,292,384
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,589)	3,091,862	-	3,090,273	7,726,487
Fund Balance - Beginning of Year	267,181	12,414,106	9,907,933	22,589,220	14,862,733
FUND BALANCE - END OF YEAR	<u>\$ 265,592</u>	<u>\$ 15,505,968</u>	<u>\$ 9,907,933</u>	<u>\$ 25,679,493</u>	<u>\$ 22,589,220</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (MODIFIED ACCRUAL)
DEBT SERVICE FUND – GENERAL OBLIGATION BOND FUND
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 1,317,086	\$ 1,289,409
Taxes Receivable	4,895,701	4,835,407
Other Receivables	<u>-</u>	<u>22,000</u>
Total Assets	<u><u>\$ 6,212,787</u></u>	<u><u>\$ 6,146,816</u></u>
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)		
DEFERRED INFLOWS OF RESOURCES		
Subsequent Year's Property Taxes	\$ 6,223,633	\$ 6,123,937
FUND BALANCE (DEFICIT)	<u>(10,846)</u>	<u>22,879</u>
Total Deferred Inflows of Resources and Fund Balance (Deficit)	<u><u>\$ 6,212,787</u></u>	<u><u>\$ 6,146,816</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
(MODIFIED ACCRUAL)
DEBT SERVICE FUND – GENERAL OBLIGATION BOND FUND
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	<u>2022</u>	<u>2021</u>
REVENUES		
Local Real Estate Taxes	\$ 6,122,067	\$ 6,060,799
Investment Income	(7,893)	3,988
Other	45,181	42,831
Total Revenues	<u>6,159,355</u>	<u>6,107,618</u>
EXPENDITURES		
Debt Service:		
Principal	5,360,000	5,045,000
Interest	828,080	1,088,205
Other	5,000	5,000
Total Expenditures	<u>6,193,080</u>	<u>6,138,205</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(33,725)	(30,587)
OTHER FINANCING SOURCES		
Transfers In	<u>-</u>	<u>125,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(33,725)	94,413
Fund Balance (Deficit) - Beginning of Year	<u>22,879</u>	<u>(71,534)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u><u>\$ (10,846)</u></u>	<u><u>\$ 22,879</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (MODIFIED ACCRUAL)
CAPITAL PROJECTS FUND – OPERATIONS AND MAINTENANCE FUND – RESTRICTED
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 4,516,207	\$ 11,572,541
Investments	14,549,103	4,372,399
Taxes Receivable	2,887,514	2,824,961
Accrued Interest Receivable	<u>8,145</u>	<u>7,843</u>
Total Assets	<u><u>\$ 21,960,969</u></u>	<u><u>\$ 18,777,744</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts and Retainage Payable	\$ 845,620	\$ 316,949
DEFERRED INFLOWS OF RESOURCES		
Subsequent Year's Property Taxes	3,670,730	3,578,509
FUND BALANCE	<u>17,444,619</u>	<u>14,882,286</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u><u>\$ 21,960,969</u></u>	<u><u>\$ 18,777,744</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(MODIFIED ACCRUAL)
CAPITAL PROJECTS FUND – OPERATIONS AND MAINTENANCE FUND – RESTRICTED
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	<u>2022</u>	<u>2021</u>
REVENUES		
Local Real Estate Taxes	\$ 3,580,258	\$ 3,610,427
Other State Government Sources	2,983,763	-
Investment Income	(106,221)	42,801
Other	20,399	-
Total Revenues	<u>6,478,199</u>	<u>3,653,228</u>
EXPENDITURES		
Capital Outlay	<u>7,912,206</u>	<u>3,074,562</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,434,007)	578,666
OTHER FINANCING SOURCES		
Proceeds from Sale of Property	1,496,340	-
Transfers In	2,500,000	5,000,000
Total Other Financing Sources	<u>3,996,340</u>	<u>5,000,000</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	2,562,333	5,578,666
Fund Balance - Beginning of Year	<u>14,882,286</u>	<u>9,303,620</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 17,444,619</u></u>	<u><u>\$ 14,882,286</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (FULL ACCRUAL)
PROPRIETARY FUND – AUXILIARY
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 39,533	\$ 34,368
Other Receivables	165,828	232,652
Inventories	310,137	359,661
Prepaid Items	<u>16,935</u>	<u>2,736</u>
Total Assets	<u><u>\$ 532,433</u></u>	<u><u>\$ 629,417</u></u>
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 167,561	\$ 176,080
Accrued Liabilities	47,885	26,203
Payable to Other Funds	200,000	150,000
Accrued Vacation Benefits	78,193	81,425
Unearned Revenue:		
Tuition and Fees	<u>115,976</u>	<u>93,734</u>
Total Liabilities	<u>609,615</u>	<u>527,442</u>
NET POSITION	<u>(77,182)</u>	<u>101,975</u>
Total Liabilities and Net Position	<u><u>\$ 532,433</u></u>	<u><u>\$ 629,417</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (FULL ACCRUAL)
PROPRIETARY FUND – AUXILIARY
YEAR ENDED JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Bookstore	\$ 2,809,370	\$ 2,867,239
Food Services	14,497	12,854
Other	1,093,266	442,978
Total Operating Revenues	<u>3,917,133</u>	<u>3,323,071</u>
OPERATING EXPENSES		
Salaries	1,911,674	1,397,618
Employee Benefits	420,008	273,015
Contractual Services	349,660	169,395
General Material and Supplies	2,288,057	2,343,886
Fixed Charges	113,419	114,219
Utilities	720	360
Conferences and Meetings	299,091	125,990
Other	63,661	60,626
Total Operating Expenses	<u>5,446,290</u>	<u>4,485,109</u>
NET LOSS RELATED TO OPERATING ACTIVITIES	(1,529,157)	(1,162,038)
TRANSFERS IN	<u>1,350,000</u>	<u>950,000</u>
CHANGE IN NET POSITION	(179,157)	(212,038)
Net Position - Beginning of Year	<u>101,975</u>	<u>314,013</u>
NET POSITION - END OF YEAR	<u><u>\$ (77,182)</u></u>	<u><u>\$ 101,975</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (FULL ACCRUAL)
CUSTODIAL FUND
JUNE 30, 2022
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2021)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 982,151	\$ 932,324
Other Receivables	<u>851</u>	<u>-</u>
Total Assets	<u><u>\$ 983,002</u></u>	<u><u>\$ 932,324</u></u>
LIABILITIES		
Unexpended Scholarship, Loan, and Student Activity Funds	<u><u>\$ 983,002</u></u>	<u><u>\$ 932,324</u></u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF EQUALIZED ASSESSED VALUATIONS AND TAXES EXTENDED
LEVY YEARS 2021 AND 2020

	<u>2021 Levy</u>	<u>2020 Levy</u>
EQUALIZED ASSESSED VALUATION		
Bureau County	\$ 30,978,790	\$ 21,846,194
Livingston County	50,502,269	48,388,022
Logan County	9,627,847	9,255,426
Marshall County	211,906,895	192,872,738
Mason County	63,814,625	59,102,912
McLean County	11,847,054	11,232,256
Peoria County	3,397,904,796	3,360,136,819
Stark County	34,820,164	33,488,474
Tazewell County	2,632,177,554	2,594,879,309
Woodford County	967,480,943	939,590,816
Total	<u>\$ 7,411,060,937</u>	<u>\$ 7,270,792,966</u>
TAX RATES (PER \$100 OF EQUALIZED ASSESSED VALUATION)		
Educational Fund	0.23840	0.23710
Operations and Maintenance Fund	0.04950	0.04920
General Obligation Bond Fund	0.08400	0.08420
Operations and Maintenance Fund - Restricted	0.04950	0.04920
Audit Fund	0.00170	0.00180
Ancillary (Liability, Protection, and Settlement) Fund	0.06100	0.06350
Total	<u>0.48410</u>	<u>0.48500</u>
TAXES EXTENDED		
Educational Fund	\$ 17,668,837	\$ 17,239,474
Operations and Maintenance Fund	3,670,730	3,578,509
Bond and Interest Fund	6,223,633	6,123,937
Operations and Maintenance Fund - Restricted	3,670,730	3,578,509
Audit Fund	129,350	129,350
Ancillary (Liability, Protection, and Settlement) Fund	4,517,300	4,616,800
Total	<u>\$ 35,880,580</u>	<u>\$ 35,266,579</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
SUMMARY OF TAXES RECEIVABLE AND TAX COLLECTIONS
LEVY YEARS 2021 AND 2020**

Levy Year	Equalized Assessed Valuation	Combined Rate	Taxes Extended	Total Collected thru June 30, 2021	Collected During Year Ended June 30, 2022	Total Collected thru June 30, 2022	Percent Collected thru June 30, 2022
2020	\$ 7,270,792,966	0.48500	\$ 35,266,579	\$ 7,426,350	\$ 27,857,729	\$ 35,284,079	100.05 %
2021	7,411,060,937	0.48410	35,880,580	-	7,656,035	7,656,035	21.34
Total				<u>\$ 7,426,350</u>	<u>\$ 35,513,764</u>	<u>\$ 42,940,114</u>	

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
CERTIFICATION OF CHARGEBACK REIMBURSEMENT
YEAR ENDED JUNE 30, 2022**

Noncapital Fund Expenditures (Including Mandatory Transfers):

Education Fund	\$ 39,961,137
Operations and Maintenance Fund	6,915,549
General Obligation Bond Fund	6,193,080
Current Restricted Fund	49,205,426
Audit Fund	131,214
Ancillary Fund	<u>4,251,820</u>

Total Noncapital Expenditures		\$ 106,658,226
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Add - Depreciation Allowance:

Land improvements (\$13,348,719 @ 5%)	667,436	
Buildings and Building improvements (\$130,376,239 @ 2%)	2,607,525	
Equipment (\$7,237,712 @ 12.5%)	<u>904,714</u>	<u>4,179,675</u>

Total Costs Included		<u>\$ 110,837,901</u>
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Total Certified Semester Credit Hours for FY 2022		116,633.5
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Per Capita Cost		\$ 950.31
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Federal and State Operating Grants for Noncapital Expenditures, Except ICCB Grants		\$ 53,305,434
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FY 2020 Federal and State Grants per Semester Credit Hour		457.03
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District's Average ICCB Grant Rate (Excluding Equalization Grants) for FY 2023		41.61
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District's Student Tuition and Fee Rate per Semester Credit Hour for FY 2023		<u>155.00</u>
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Chargeback Reimbursement per Semester Credit Hour		<u>\$ 296.67</u>
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Approved:



Chief Fiscal Officer

11/1/2022
Date



Chief Administrative Officer

11/4/2022
Date

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022**

CSFA Number	Program Name	State	Federal	Other	Total
684-01-1625	Adult Education - Federal Basic	\$ -	\$ 179,060	\$ -	\$ 179,060
684-01-1625	Adult Education - State Basic and State Performance	355,715	-	-	355,715
684-00-0465	Vocational Education - Basic Grants to State (Perkins)	-	405,221	-	405,221
420-30-0076	Drop-out Recovery	-	7,361	-	7,361
684-00-2334	CAP-IT	-	84,000	-	84,000
684-00-2455	GEER 21	-	38,447	-	38,447
684-00-2727	GEER 22	-	146,870	-	146,870
586-62-2402	Illinois Tutoring Initiative	-	252,238	-	252,238
684-05-2866	Early Childhood Access Consortium for Equity	-	15,139	-	15,139
684-01-1670	Innovative Bridge and Transition Program	96,568	-	-	96,568
684-01-2213	Workforce Equity Initiative II	1,334,399	-	-	1,334,399
494-10-1503	Cycle Rider Safety Program	1,576,771	-	-	1,576,771
691-00-1381	Monetary Improvement Program (MAP)	1,448,625	-	-	1,448,625
	Other Grant Programs and Activities	551,072	23,676,569	745,262	24,972,903
	All Other Costs Not Allocated	-	-	81,130,876	81,130,876
	Total	<u>\$ 5,363,150</u>	<u>\$ 24,804,905</u>	<u>\$ 81,876,138</u>	<u>\$ 112,044,193</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 1
ALL FUNDS SUMMARY
YEAR ENDED JUNE 30, 2022

	Educational Fund	Operations and Maintenance Fund	Ancillary Fund	Audit Fund	Current Restricted Fund	General Obligation Bond Fund	Operations and Maintenance Fund - Restricted	Auxiliary Fund	Working Cash Fund	Total
FUND BALANCE - JUNE 30, 2021	\$ 14,243,401	\$ 3,934,205	\$ 7,104,970	\$ 267,181	\$ 12,414,106	\$ 22,879	\$ 14,882,286	\$ 101,975	\$ 9,907,933	\$ 62,878,936
REVENUES										
Local Tax	18,275,085	12,051,625	4,623,776	129,625	-	6,122,067	3,580,258	-	-	44,782,436
ICCB Grants	5,026,515	1,526,664	-	-	1,106,663	-	-	-	-	7,659,842
Other State Revenue	-	-	-	-	25,968,726	-	2,983,763	-	-	28,952,489
Federal	-	-	-	-	24,837,437	-	-	-	-	24,837,437
Student Tuition and Fees	17,691,469	-	-	-	-	-	-	-	-	17,691,469
Other	17,262	199,499	187,774	-	710,698	37,288	1,410,518	3,917,133	-	6,480,172
Total Revenues	41,010,331	13,777,788	4,811,550	129,625	52,623,524	6,159,355	7,974,539	3,917,133	-	130,403,845
EXPENDITURES										
Instruction	24,065,353	-	-	-	14,934,592	-	-	-	-	38,999,945
Academic Support	2,286,411	-	-	-	1,094,552	-	-	-	-	3,380,963
Student Services	2,952,645	-	(1,139)	-	8,944,754	-	-	-	-	11,896,260
Public Services	337,546	-	-	-	2,577,950	-	-	-	-	2,915,496
Auxiliary Services	-	-	-	-	680,254	-	-	5,446,290	-	6,126,544
Operations and Maintenance	-	7,016,960	1,542,113	-	2,281,565	-	7,912,206	-	-	18,752,844
Institutional Support	10,522,203	-	2,980,846	131,214	8,757,573	-	-	-	-	22,391,836
Scholarships, Student Grants, and Waivers	-	-	-	-	10,535,422	-	-	-	-	10,535,422
Debt Service	-	-	-	-	-	6,193,080	-	-	-	6,193,080
Total Expenditures	40,164,158	7,016,960	4,521,820	131,214	49,806,662	6,193,080	7,912,206	5,446,290	-	121,192,390
NET TRANSFERS	(1,625,000)	(2,500,000)	-	-	275,000	-	2,500,000	1,350,000	-	-
FUND BALANCE - JUNE 30, 2022	<u>\$ 13,464,574</u>	<u>\$ 8,195,033</u>	<u>\$ 7,394,700</u>	<u>\$ 265,592</u>	<u>\$ 15,505,968</u>	<u>\$ (10,846)</u>	<u>\$ 17,444,619</u>	<u>\$ (77,182)</u>	<u>\$ 9,907,933</u>	<u>\$ 72,090,391</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 2
SUMMARY OF CAPITAL ASSETS AND DEBT
YEAR ENDED JUNE 30, 2022**

	July 1, 2021	Additions	Deletions	Transfers	June 30, 2022
CAPITAL ASSETS					
Land and Improvements	\$ 29,983,921	\$ 19,738	\$ -	\$ 1,160,935	\$ 31,164,594
Buildings, Additions, and Improvements	223,223,685	116,788	(5,000,000)	917,212	219,257,685
Equipment	59,619,389	935,481	-	114,150	60,669,020
Construction in Progress	833,611	7,718,493	-	(2,192,297)	6,359,807
Accumulated Depreciation	<u>(147,291,242)</u>	<u>(6,499,151)</u>	<u>2,800,000</u>	<u>-</u>	<u>(150,990,393)</u>
Net Capital Assets	<u>\$ 166,369,364</u>	<u>\$ 2,291,349</u>	<u>\$ (2,200,000)</u>	<u>\$ -</u>	<u>\$ 166,460,713</u>
FIXED DEBT					
Bonds Payable	\$ 25,405,000	\$ -	\$ (5,360,000)	\$ -	\$ 20,045,000
Lease Payable	68,686	-	(68,686)	-	-
OPEB Liability - CIP	<u>32,315,776</u>	<u>-</u>	<u>(2,597,261)</u>	<u>-</u>	<u>29,718,515</u>
Total Fixed Debt	<u>\$ 57,789,462</u>	<u>\$ -</u>	<u>\$ (8,025,947)</u>	<u>\$ -</u>	<u>\$ 49,763,515</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 3
OPERATING FUNDS – REVENUES AND EXPENDITURES
YEAR ENDED JUNE 30, 2022**

	Educational Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government:			
Property Taxes	\$ 17,248,096	\$ 3,580,258	\$ 20,828,354
Corporate Personal Property Tax	1,026,989	8,471,367	9,498,356
Total Local Government	<u>18,275,085</u>	<u>12,051,625</u>	<u>30,326,710</u>
State Government:			
ICCB Credit Hour Grants	4,221,664	1,407,221	5,628,885
ICCB Equalization Grants	358,328	119,443	477,771
ICCB Career and Technical	446,523	-	446,523
Total State Government	<u>5,026,515</u>	<u>1,526,664</u>	<u>6,553,179</u>
Student Tuition and Fees:			
Tuition	16,934,281	-	16,934,281
Fees	757,188	-	757,188
Total Tuition and Fees	<u>17,691,469</u>	<u>-</u>	<u>17,691,469</u>
Other Sources:			
Sales and Service Fees	3,800	-	3,800
Investment Income	(125,124)	(37,805)	(162,929)
Other	138,586	237,304	375,890
Total Other Sources	<u>17,262</u>	<u>199,499</u>	<u>216,761</u>
Total Revenues	41,010,331	13,777,788	54,788,119
Less Nonoperating Items:*			
Tuition Chargeback Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Revenues	<u><u>\$ 41,010,331</u></u>	<u><u>\$ 13,777,788</u></u>	<u><u>\$ 54,788,119</u></u>

* Intercollege revenues that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 3
OPERATING FUNDS – REVENUES AND EXPENDITURES (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Educational Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
By Program:			
Instruction	\$ 24,065,353	\$ -	\$ 24,065,353
Academic Support	2,286,411	-	2,286,411
Student Services	2,952,645	-	2,952,645
Public Services	337,546	-	337,546
Operations and Maintenance	-	7,016,960	7,016,960
Institutional Support	10,522,203	-	10,522,203
Total Expenditures	<u>40,164,158</u>	<u>7,016,960</u>	<u>47,181,118</u>
Less Nonoperating Items:*			
Tuition Chargeback Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Expenditures	<u><u>\$ 40,164,158</u></u>	<u><u>\$ 7,016,960</u></u>	<u><u>\$ 47,181,118</u></u>
By Object:			
Salaries	\$ 27,940,663	\$ 2,970,334	\$ 30,910,997
Employee Benefits	5,303,303	868,209	6,171,512
Contractual Services	1,832,907	273,756	2,106,663
General Materials and Supplies	2,493,558	698,215	3,191,773
Conference and Meeting	224,641	3,103	227,744
Fixed Charges	1,581,485	388,970	1,970,455
Utilities	31,540	1,714,162	1,745,702
Capital Outlay	198,122	100,211	298,333
Other	557,939	-	557,939
Total Expenditures	<u>40,164,158</u>	<u>7,016,960</u>	<u>47,181,118</u>
Less Nonoperating Items:*			
Tuition Chargeback Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Expenditures	<u><u>\$ 40,164,158</u></u>	<u><u>\$ 7,016,960</u></u>	<u><u>\$ 47,181,118</u></u>

* Intercollege expenditures that do not generate related local college credit hours are subtracted to allow for statewide comparisons.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 4
CURRENT RESTRICTED FUNDS – REVENUES AND EXPENDITURES
YEAR ENDED JUNE 30, 2022**

	Restricted Purposes Fund
REVENUE BY SOURCE	
State Government:	
State Adult Ed - State Basic	\$ 245,850
State Adult Ed - Performance	109,865
SURS On-Behalf	20,873,498
Other	5,846,176
Total State Government	<u>27,075,389</u>
Federal Government:	
Department of Education	21,390,695
Department of Labor	7,361
Other	3,439,381
Total Federal Government	<u>24,837,437</u>
Other Sources	<u>710,698</u>
Total Revenues	<u><u>\$ 52,623,524</u></u>
EXPENDITURES BY PROGRAM	
Instruction	\$ 14,934,592
Academic Support	1,094,552
Scholarships, Student Grants, and Waivers	10,535,422
Student Services	8,944,754
Public Services	2,577,950
Auxiliary Services	680,254
Operations and Maintenance	2,281,565
Institutional Support	<u>8,757,573</u>
Total Expenditures	<u><u>\$ 49,806,662</u></u>
EXPENDITURES BY OBJECT	
Salaries	\$ 3,074,205
Employee Benefits (includes SURS On-Behalf)	21,799,835
Contractual Services	2,567,188
Financial Aid	18,613,081
General Materials and Supplies	2,363,746
Conference and Meeting Expenses	179,949
Fixed Charges	189,126
Utilities	13,885
Capital Outlay	668,735
Other	<u>336,912</u>
Total Expenditures	<u><u>\$ 49,806,662</u></u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 5
CURRENT FUNDS – EXPENDITURES BY ACTIVITY
YEAR ENDED JUNE 30, 2022**

INSTRUCTION

Instructional Programs	\$ 24,616,230
Other (includes SURS On-Behalf)	14,383,715
Total Instruction	<u>38,999,945</u>

ACADEMIC SUPPORT

Library Center	918,457
Academic Computing Support	788,117
Academic Administration and Plan	102,652
Other (includes SURS On-Behalf)	1,571,737
Total Academic Support	<u>3,380,963</u>

STUDENT SERVICES

Admissions and Records	945,447
Counseling and Career Services	1,632,803
Financial Aid Administration	489,262
Other (includes SURS On-Behalf)	8,828,748
Total Student Services Support	<u>11,896,260</u>

PUBLIC SERVICES

Other (includes SURS On-Behalf)	2,915,496
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AUXILIARY SERVICES

6,126,544

OPERATIONS AND MAINTENANCE

Maintenance	2,019,295
Custodial Services	1,814,857
Grounds Maintenance	659,827
Campus Security	1,493,831
Transportation	207,873
Administration	2,022,581
Other (includes SURS On-Behalf)	2,622,374
Total Operations and Maintenance	<u>10,840,638</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 5
CURRENT FUNDS – EXPENDITURES BY ACTIVITY (CONTINUED)
YEAR ENDED JUNE 30, 2022**

INSTITUTIONAL SUPPORT

Executive Management	\$ 1,695,405
Fiscal Operations	885,472
Community Relations	1,507,939
Administrative Support Services	1,226,541
Board Of Trustees	74,872
General Institutional	3,707,588
Institutional Research	334,852
Administrative Data Processing	5,224,670
Other (includes SURS On-Behalf)	7,734,497
Total Institutional Support	<u>22,391,836</u>

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS

10,535,422

Total Current Funds Expenditures

\$ 107,087,104

Note: Current funds include the Educational; Operations and Maintenance;
Ancillary; Audit; Current Restricted, and Auxiliary Funds.

**ILLINOIS COMMUNITY COLLEGE BOARD
STATE GRANTS SECTION**



INDEPENDENT AUDITORS' REPORT ON THE ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM

Board of Trustees
Illinois Central College District 514
East Peoria, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Adult Education and Family Literacy Grant Program of Illinois Central College District 514 (the District), which comprise the combining statement of net position as of June 30, 2022, and the related combining statement of revenues, expenses, and changes in net position for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Adult Education and Family Literacy Grant Program as of June 30, 2022, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The financial statements of the Adult Education and Family Literacy Grant Program are intended to present the net position and changes in net position of only that portion of the business-type activities of the District that is attributable to the Adult Education and Family Literacy Grant Program. These financial statements do not purport to, and do not, present fairly the statement of net position of the District as of June 30, 2022, or the statement of revenues, expenses, and changes in net position of the District for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.


In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Adult Education and Family Literacy Grant Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Adult Education and Family Literacy Grant Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Adult Education and Family Literacy Grant Program's financial statements. The supplementary schedule, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedule is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2022



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

Board of Trustees
Illinois Central College District 514
East Peoria, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Adult Education and Family Literacy Grant Program of Illinois Central College District 514 (the District), which comprise the combining statement of net position as of June 30, 2022, and the related combining statement of revenues, expenses, and changes in net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 8, 2022.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the terms or conditions of the grant policy guidelines of the Illinois Community College Board's *Fiscal Management Manual*, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above-referenced terms or conditions of the grant policy guidelines of the Illinois Community College Board's *Fiscal Management Manual*, insofar as they relate to accounting matters.

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's compliance. This report is provided as part of our audit. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2022

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
ILLINOIS COMMUNITY COLLEGE BOARD
ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022**

	<u>State Basic</u>	<u>State Performance</u>	<u>Total</u>
ASSETS			
Cash	\$ -	\$ 1,138	\$ 1,138
LIABILITIES AND NET POSITION			
Liabilities:			
Accrued Liabilities	<u>-</u>	<u>1,138</u>	<u>1,138</u>
Net Position	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
ILLINOIS COMMUNITY COLLEGE BOARD
ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2022**

	<u>State Basic</u>	<u>State Performance</u>	<u>Total</u>
REVENUES			
Illinois Community College Board Grant	\$ 245,850	\$ 109,865	\$ 355,715
EXPENSES BY PROGRAM			
Instructional and Student Services:			
Instruction	135,888	81,209	217,097
Guidance Services	39,878	3,769	43,647
Assessment and Testing	24,181	-	24,181
Subtotal Instructional and Student Services	<u>199,947</u>	<u>84,978</u>	<u>284,925</u>
Program Support:			
Improvement of Instructional Services	-	7,140	7,140
General Administration	27,360	6,389	33,749
Data and Information Services	18,543	11,358	29,901
Subtotal Program Support	<u>45,903</u>	<u>24,887</u>	<u>70,790</u>
 Total Expenses	 <u>245,850</u>	 <u>109,865</u>	 <u>355,715</u>
EXCESS OF REVENUES OVER EXPENSES	-	-	-
Net Position - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
ILLINOIS COMMUNITY COLLEGE BOARD
ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 BACKGROUND INFORMATION ON STATE GRANT ACTIVITY

Adult Education and Family Literacy Grant Programs

State Basic Grant

Grant is awarded to Adult Education and Family Literacy providers to establish special classes for the instruction of persons of age 21 and over, or persons under the age of 21 and not otherwise in attendance in public school, for the purpose of providing adults in the community other instruction as may be necessary to increase their qualifications for employment or other means of self-support and their ability to meet their responsibilities as citizens including courses of instruction regularly accepted for graduation from elementary or high schools, and for Americanization and general education development review classes. Included in this grant are funds for support services, such as student transportation and childcare facilities or provision.

Performance Grant

Grant is awarded to Adult Education and Family Literacy providers based on performance outcomes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The accompanying statements include only those transactions resulting from the ICCB Adult Education and Family Literacy Grant Program of the District. These transactions have been accounted for in the Restricted Purposes Fund.

Basis of Accounting

The statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
ILLINOIS COMMUNITY COLLEGE BOARD
ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM
SUPPLEMENTARY SCHEDULE
YEAR ENDED JUNE 30, 2022**

	Audited Expense Amount	Actual Expense Percentage
STATE BASIC		
Instruction (45% Minimum Required)	\$ 135,888	55.27 %
General Administration (15% Maximum Allowed)	27,360	11.13

ENROLLMENT DATA SECTION



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INDEPENDENT ACCOUNTANTS' REPORT ON THE SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED

Board of Trustees
Illinois Central College District 514
East Peoria, Illinois

We have examined the accompanying schedule of enrollment data and other bases upon which claims are filed and the reconciliations of credit hours (the Schedules) of Illinois Central College District 514 for the year ended June 30, 2022. Management is responsible for preparation of the Schedules in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the Schedules based upon our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedules are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedules. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.



In our opinion, the Schedules for the year ended June 30, 2022 are presented, in all material respects, in accordance with the provisions of the aforementioned guidelines.

CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2022

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED
YEAR ENDED JUNE 30, 2022

Total Reimbursable Semester Credit Hours by Term*								
CATEGORIES	Summer		Fall		Spring		Total	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	9,237.0	-	39,387.5	-	35,515.0	-	84,139.5	-
Business Occupational	360.0	-	1,806.0	-	1,792.0	-	3,958.0	-
Technical Occupational	1,179.0	-	5,016.0	-	4,530.0	-	10,725.0	-
Health Occupational	1,613.5	-	5,959.5	-	5,507.0	-	13,080.0	-
Remedial Developmental	287.0	-	1,717.0	-	1,093.0	-	3,097.0	-
Adult Basic Education/Adult Secondary Education	-	158.0	-	707.0	-	769.0	-	1,634.0
Total Credit Hours Certified	12,676.5	158.0	53,886.0	707.0	48,437.0	769.0	114,999.5	1,634.0
				Attending In-District			Attending Out-of-District on Chargeback or Contractual Agreement	Total
				Unrestricted	Restricted			
Reimbursable Semester Credit Hours			105,200.5	1,128.0			601.0	106,929.5
				Dual Credit			Dual Enrollment	
				Unrestricted	Restricted			
Reimbursable Semester Credit Hours			16,053.0	-			1,269.5	
District Prior Year Equalized Assessed Valuation								7,270,792,966

Signatures  
 Chief Executive Officer Chief Financial Officer

* Unrestricted credit hours are supported with 50 percent or more of unrestricted sources of funding and are reimbursable if they meet all eligibility requirements. Restricted credit hours are supported with more than 50 percent of restricted sources of funding.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED (CONTINUED)
YEAR ENDED JUNE 30, 2022

RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS

CATEGORIES	Total Unrestricted Credit Hours	Total Unrestricted Credit Hours Certified to the ICCB	Difference	Total Restricted Credit Hours	Total Restricted Credit Hours Certified to the ICCB	Difference
Baccalaureate	84,139.5	84,139.5	-	-	-	-
Business Occupational	3,958.0	3,958.0	-	-	-	-
Technical Occupational	10,725.0	10,725.0	-	-	-	-
Health Occupational	13,080.0	13,080.0	-	-	-	-
Remedial Developmental	3,097.0	3,097.0	-	-	-	-
Adult Basic Education/Adult Secondary Education	-	-	-	1,634.0	1,634.0	-
Total	<u>114,999.5</u>	<u>114,999.5</u>	<u>-</u>	<u>1,634.0</u>	<u>1,634.0</u>	<u>-</u>

**RECONCILIATION OF IN-DISTRICT/CHARGEBACK AND COOPERATIVE/
CONTRACTUAL AGREEMENT CREDIT HOURS**

	Total Attending (Unrestricted and Restricted)	Total Attending as Certified to the ICCB (Unrestricted and Restricted)	Difference
In-District Residents	106,328.5	106,328.5	-
Out-of-District Residents on Chargeback or Contractual Agreement	601.0	601.0	-
Total	<u>106,929.5</u>	<u>106,929.5</u>	<u>-</u>

	Total Reimbursable	Total Reimbursable as Certified to the ICCB	Difference
Dual Credit	16,053.0	16,053.0	-
Dual Enrollment	1,269.5	1,269.5	-
Total	<u>17,322.5</u>	<u>17,322.5</u>	<u>-</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED (CONTINUED)
YEAR ENDED JUNE 30, 2022

**RECONCILIATION OF IN-DISTRICT/CHARGEBACK AND COOPERATIVE/
CONTRACTUAL AGREEMENT CREDIT HOURS (CONTINUED)**

CATEGORIES	Total Correctional Credit Hours	Total Correctional Credit Hours as Certified to the ICCB	Difference
Baccalaureate	-	-	-
Business Occupational	-	-	-
Technical Occupational	-	-	-
Health Occupational	-	-	-
Remedial Developmental	-	-	-
Adult Basic Education/Adult Secondary Education	-	-	-
	<hr/>	<hr/>	<hr/>
Total	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
DOCUMENTATION OF RESIDENCY VERIFICATION STEPS
JUNE 30, 2022
(UNAUDITED)

THE DISTRICT'S RESIDENCY REQUIREMENTS AND PROCEDURES

Illinois Community College Board rules specify that each district shall adopt a process for verifying the residency status of its students. Following is a brief outline of Illinois Central College's (ICC) processes and procedures for verifying residency:

- 1) New enrollments are not allowed until the new student completes the ICC application for enrollment.
 - At this time, the identification of the new student is checked against the information disclosed on the application.
- 2) Residency status is first determined by the high school from which the student graduated as stated on the student application.
 - If stated high school is outside the district and the student would like to appeal for the in-district tuition rate, the student must complete an internal residency questionnaire and submit any of the following documents for evaluation (items in 3 thru 6 below).
 - If the student declares the sole purpose of relocation is to attend ICC, the out-of-district rate will apply and the appeal for the in-district tuition rate will be denied.
- 3) Copy of student's driver's license to prove residency greater than thirty (30) days.
 - Issue date inspected by ICC staff member to determine if license was issued prior to 30-day requirement.
 - If issue date of license is less than 30 days, student must provide a copy of property tax statement, copy of lease, or a letter from employer to prove residency of greater than 30 days.
- 4) Copy of tax returns.
 - For students under the age of 24 claiming independence, ICC requires copies of the student's most recent tax return and that of his/her parents.
- 5) Copy of property tax statement.
 - If the student resides within close proximity to ICC and another community college, ICC must determine to which community college the property taxes are paid by requiring a copy of the property tax statement from the student.
- 6) Copy of Social Security card or Permanent Residency card.
 - Applicable for those students that attended high school outside the United States.
- 7) Returned Mail Procedures.
 - If the piece of returned mail includes a forwarding address from the U.S. Postal Service, ICC will forward the piece of mail on to the student.
 - A note will be placed on the student accounts for which mail was returned with no forwarding address.



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