

ILLINOIS CENTRAL COLLEGE DISTRICT 514

**BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2024 AND 2023



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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, 2024 and 2023, 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, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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 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.

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 per capita costs, 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 per capita costs, 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, 2024, 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 results 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.



CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2024

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

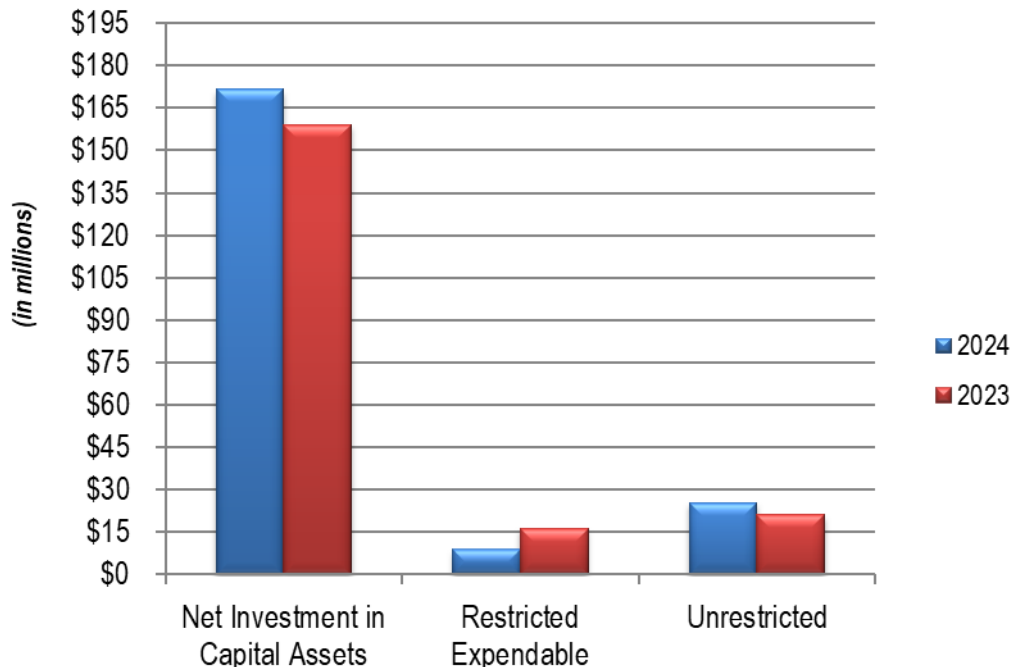
This section of Illinois Central College's Annual Financial Report presents management's discussion and analysis of the College's financial activity during the fiscal years ended June 30, 2024, and June 30, 2023. Since this management's discussion and analysis is designed to focus on current activities, 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 43). 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 43) 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 2024 and 2023



**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Financial Analysis of the Total Reporting Entity

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

	2024	2023	Increase (Decrease) 2024-2023	Percent Change	2022	Increase (Decrease) 2023-2022	Percent Change
Current Assets	\$ 116.3	\$107.8	\$ 8.5	7.9%	\$ 108.7	\$ (0.9)	-0.8%
Non-Current Assets							
Other	14.3	8.6	5.7	66.3%	6.7	1.9	28.4%
Capital Assets, Net of Depreciation	190.6	173.8	16.8	9.7%	166.5	7.3	4.4%
Deferred outflows of resources	2.0	0.5	1.5	300.0%	0.8	(0.3)	-37.5%
Total Assets plus Deferred outflows of resources	323.2	290.7	32.5	11.2%	282.7	8.0	2.8%
Current Liabilities	19.0	15.5	3.5	22.6%	12.1	3.4	28.1%
Non-Current Liabilities	42.3	20.3	22.0	108.4%	46.9	(26.6)	-56.7%
Total Liabilities	61.3	35.8	25.5	71.2%	59.0	(23.2)	-39.3%
Deferred inflows of resources	55.9	58.2	(2.3)	-4.0%	45.3	12.9	28.5%
Net Position							
Net Investment in Capital Assets	171.6	159.2	12.4	7.8%	146.6	12.6	8.6%
Restricted Expendable	9.0	16.3	(7.3)	-44.8%	17.4	(1.1)	-6.3%
Unrestricted	25.4	21.2	4.2	19.8%	14.4	6.8	47.2%
Total Net Position	\$ 206.0	\$196.7	\$ 9.3	4.7%	\$ 178.4	\$ 18.3	10.3%

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 2024 Compared to 2023

There was a \$32.5 million increase in total assets, with \$16.8 million attributable to capital asset increase. Additionally, there was an \$8.5 million increase in current assets and a \$5.7 million increase in Other non-current assets. The increase in capital assets is due primarily to increases in buildings and land improvements, in addition to an increase of \$9.8 million in subscription assets related to the new Enterprise Resource Planning ("ERP") System, Workday.

Total liabilities increased by \$25.5 million, with \$22.0 million attributed to non-current liabilities. The increase in non-current liabilities is due to an increase of \$14.9 million in non-current bonds payable and an increase of \$6.1 million in subscription payable relating to the purchase of the Workday ERP system.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Fiscal Year 2023 Compared to 2022

The \$8.0 million increase in total assets is primarily due to an increase of \$7.3 million in capital assets, in addition to an increase of \$1.9 million in other non-current assets. These increases are partially offset by a reduction of \$0.9 million in current assets. The increase in capital assets is primarily driven by an increase in Construction in Progress which was driven by the Workforce Sustainability Center not being substantially complete until FY 2024. The increase in other non-current assets is due to an increase in investments. Interest rates increased significantly in FY 2023, increasing the reinvestment of cash and cash equivalents to long-term investments.

Total liabilities are lower \$23.2 million, primarily due to a decrease in net OPEB liability of \$18.8 million as well as a decrease in scheduled debt payments of \$5.7 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 \$18.3 million is primarily due to changes in assumptions related to net OPEB obligations of \$6.2 million and an increase in net capital assets of \$7.4 million.

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

	2024	2023	Increase (Decrease) 2024-2023	Percent Change	2022	Increase (Decrease) 2023-2022	Percent Change
Operating Revenue							
Tuition and Fees	\$ 18.8	\$ 17.5	\$ 1.3	7.4%	\$ 17.8	\$ (0.3)	-1.7%
Auxiliary	5.7	4.5	1.2	26.7%	3.9	0.6	15.4%
Funded Grants & Contracts	33.2	30.2	3.0	9.8%	37.3	(7.1)	-18.9%
Other	0.4	0.3	0.1	33.3%	0.3	-	0.0%
Total	<u>58.1</u>	<u>52.5</u>	<u>5.6</u>	<u>10.6%</u>	<u>59.3</u>	<u>(6.8)</u>	<u>-11.4%</u>
Less Operating Expenses	117.6	99.6	18.0	18.1%	111.8	(12.2)	-10.9%
Net Operating Loss	<u>(59.5)</u>	<u>(47.1)</u>	<u>(12.4)</u>	<u>26.4%</u>	<u>(52.5)</u>	<u>5.4</u>	<u>-10.4%</u>
Non-Operating Revenue							
State Grants & Contracts	11.5	8.1	3.4	42.0%	8.2	(0.1)	-1.2%
Federal & Local Grants & Contracts	9.2	7.7	1.5	19.5%	15.7	(8.0)	-51.0%
Property Taxes	36.3	35.9	0.4	1.0%	35.3	0.6	1.8%
Corporate Personal Property Tax	6.0	9.9	(3.9)	-39.4%	9.5	0.4	4.2%
Other	5.8	3.7	2.1	56.8%	(0.2)	3.9	(1,950.0%)
Total	<u>68.8</u>	<u>65.3</u>	<u>3.5</u>	<u>5.3%</u>	<u>68.5</u>	<u>(3.2)</u>	<u>-4.6%</u>
Increase in Net Position	9.3	18.3	(9.0)	-49.1%	16.0	2.2	14.0%
Net Position, Beginning of Year	196.7	178.4	18.3	10.2%	162.4	16.0	9.9%
Net Position, End of Year	<u>\$ 206.0</u>	<u>\$ 196.7</u>	<u>\$ 9.3</u>	<u>4.7%</u>	<u>\$ 178.4</u>	<u>\$ 18.3</u>	<u>10.2%</u>
Total Revenues	<u>\$ 126.9</u>	<u>\$ 118.0</u>	<u>\$ 8.9</u>	<u>7.6%</u>	<u>\$ 128.1</u>	<u>\$ (10.1)</u>	<u>-7.9%</u>
Total Expenses	<u>\$ 117.6</u>	<u>\$ 99.7</u>	<u>\$ 17.9</u>	<u>18.0%</u>	<u>\$ 112.1</u>	<u>\$ (12.4)</u>	<u>-11.1%</u>

Fiscal Year 2024 Compared to 2023

Operating revenues were up \$5.6 million with the largest increase being \$3.0 million in Funded Grants and Contracts, which was primarily driven by increases in PELL and Direct Loan Program. There were also increases in Tuition and Fees of \$1.3 million due to increased rate and increased enrollment, as well as an increase in Auxiliary Services due to increased Corporate & Education revenue, primarily due to training related to the federally funded Economic Development (EDA) Good Jobs Grant, designed to provide I/T training.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Operating expenses were up \$18.0 million with the largest increases in Instruction, Public Services, and Scholarships & Waivers. This is primarily driven by Restricted Funds expenditures related to the state funded Career and Technical Education (CTE) Grant, EDA Good Jobs Grant, and PELL and Direct Loan Program.

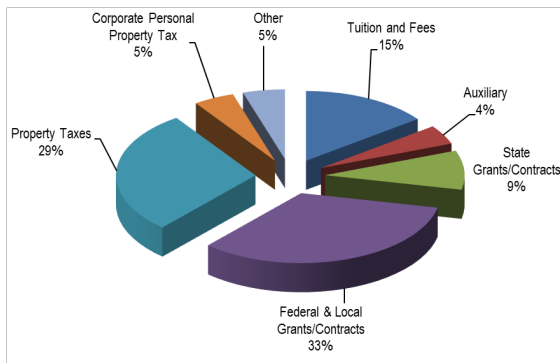
Non-operating revenue was up \$3.5 million primarily due to an increase in State Grants & Contracts related to the CTE Grant, as well as an increase in Other of \$2.1 million primarily driven by increased interest revenue. These increases were partially offset by a reduction in Corporate Personal Property Taxes of \$3.9 million.

Fiscal Year 2023 Compared to 2022

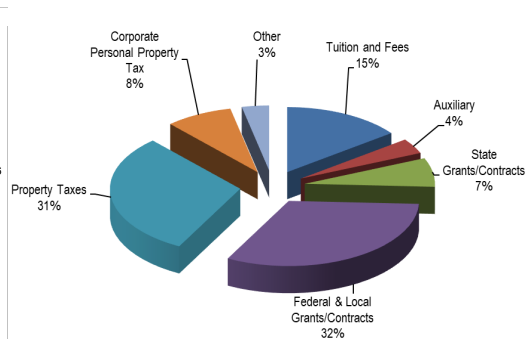
Operating revenues were \$6.8 million lower than the prior year, with the largest reduction in Funded Grants & Contracts. This is attributed to a \$9.6 million reduction in SURS On Behalf of Payments. There is not a net impact to the financial statements, as there is a corresponding reduction in expenditures. This reduction is partially offset by a \$2.5 million increase in other Funded Grants & Contracts due to an increase in MAP funding of \$0.8 million and ICCB operating grants of \$0.9 million, primarily due to an increase in the Equalization Grant.

Non-operating revenue was lower \$3.2 million compared to the prior year, due to a reduction in Federal & Local Grants & Contracts of \$8.0 million primarily due to HEERF funding in the previous year. This was partially offset by an increase of \$2.2 million in Investment Earnings due to higher interest rates and \$1.5 million increase in Other due to Foundation support for capital projects and Workforce Equity Initiatives.

Revenue by Source 2024

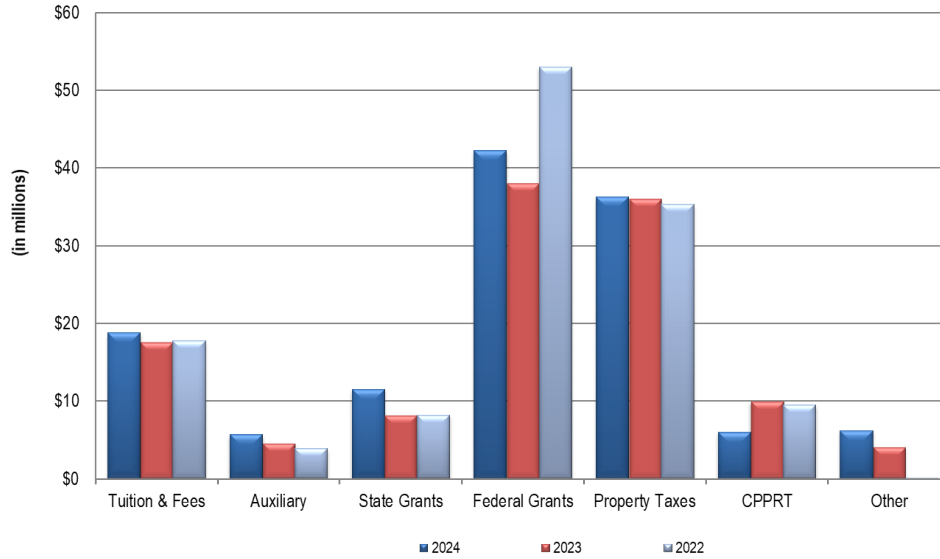


Revenue by Source 2023



**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Comparison of Revenues

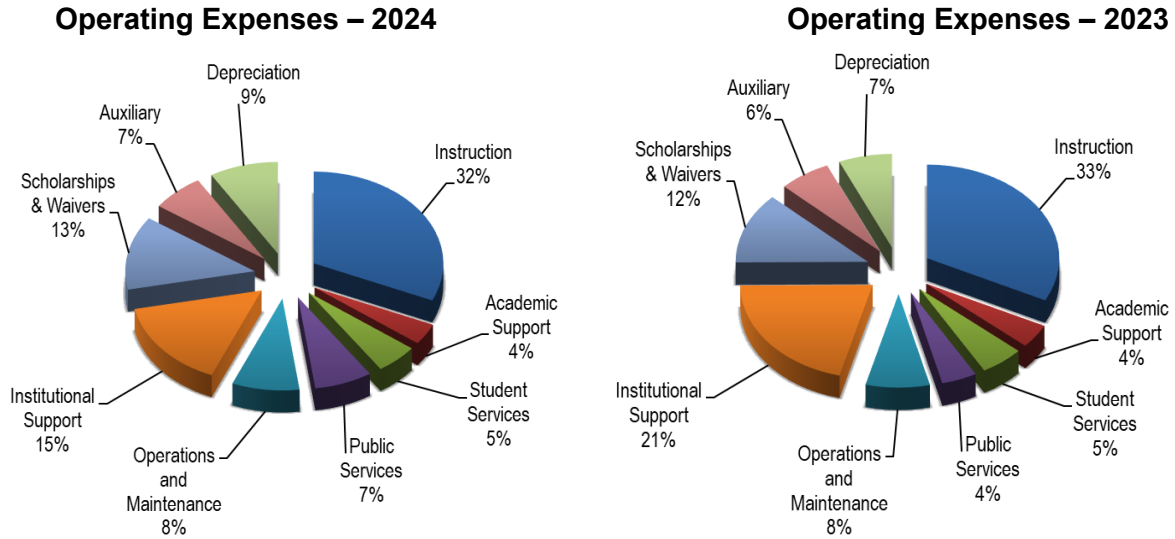


**Operating Expenses
For the Years ended June 30,
(in millions)**

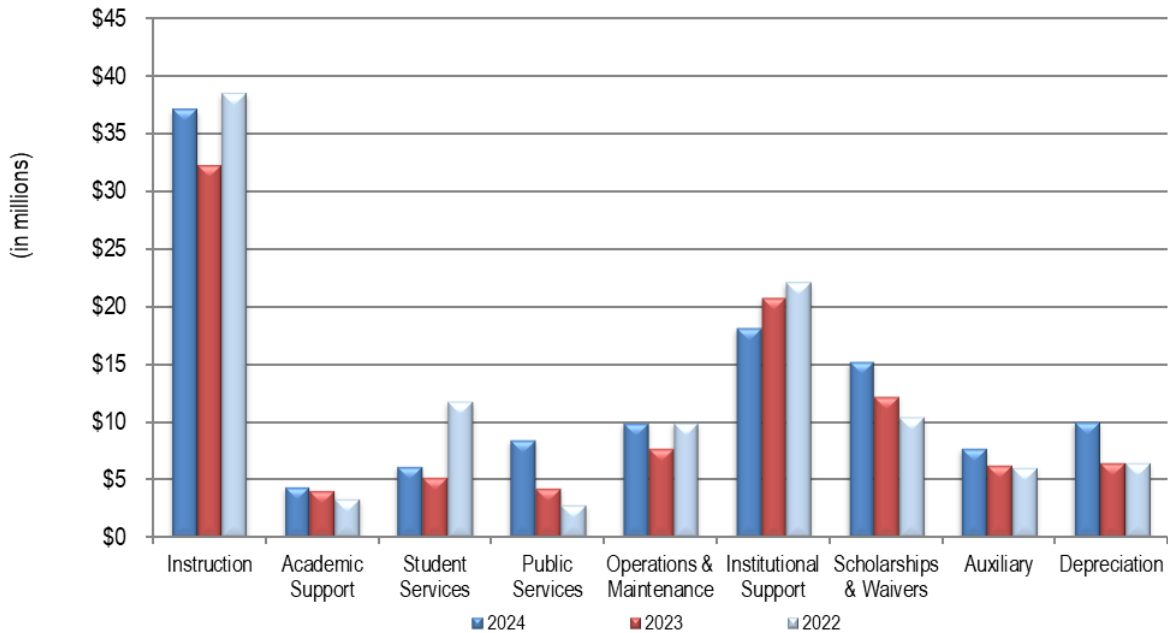
	2024	2023	Increase (Decrease)		2022	Increase (Decrease)	
			2024-2023	Percent Change		2023-2022	Percent Change
Operating Expense							
Instruction	\$ 37.2	\$ 32.3	\$ 4.9	15.2%	\$ 38.5	\$ (6.2)	-16.1%
Academic Support	4.4	4.1	0.3	7.3%	3.4	0.7	20.6%
Student Services	6.2	5.3	0.9	17.0%	11.8	(6.5)	-55.1%
Public Services	8.5	4.3	4.2	97.7%	2.9	1.4	48.3%
Operations and Maintenance	9.9	7.8	2.1	26.9%	9.9	(2.1)	-21.2%
Institutional Support	18.2	20.8	(2.6)	-12.5%	22.2	(1.4)	-6.3%
Scholarships & Waivers	15.3	12.2	3.1	25.4%	10.5	1.7	16.2%
Auxiliary	7.8	6.3	1.5	23.8%	6.1	0.2	3.3%
Depreciation	10.1	6.5	3.6	55.4%	6.5	-	0.0%
Total	\$ 117.6	\$ 99.6	\$ 18.0	18.1%	\$ 111.8	\$ (12.2)	-10.9%

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

The following is a graphic illustration of operating expenses for Fiscal Year 2024 and 2023.



Comparison of Operating Expenses



Fiscal Year 2024 Compared to 2023

Operating expenses were up \$18.0 million compared to the previous year. The largest increases were in Instruction, Public Services, Depreciation and Scholarships & Waivers. The largest increase in Instruction is related to the CTE grant which included a pass-through of \$3.0 million. Public Services primarily increased due to the EDA Good Jobs grant. Scholarships & Waivers were increased due to Pell and Direct Loan increases over prior year.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Fiscal Year 2023 Compared to 2022

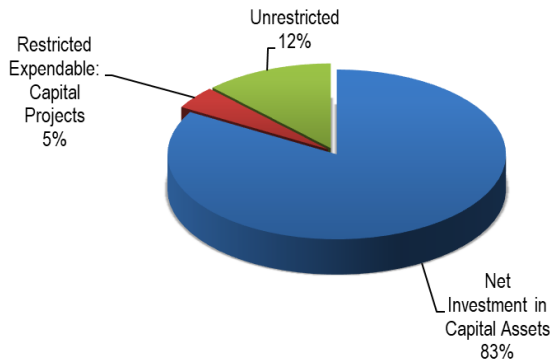
Operating expenses were \$12.2 million lower than the previous year. The largest reduction was a reduction of \$9.6 million due to SURS On Behalf of Payments. This reduction is spread throughout the programs, with the largest impact in Instruction. The reduction in Student Services is due to HEERF awards to students in the prior year.

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

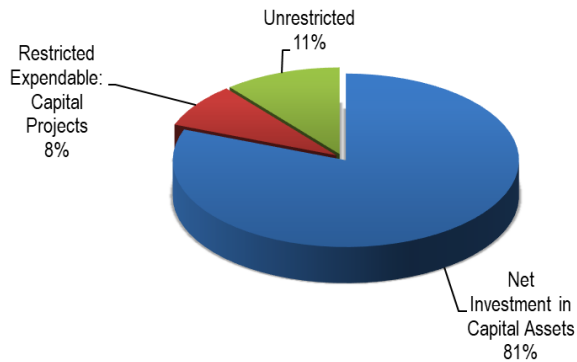
	2024	2023	Increase (Decrease) 2024-2023	Percent Change	2022	Increase (Decrease) 2023-2022	Percent Change
Net Position							
Net Investment in Capital Assets	\$ 171.6	\$ 159.2	\$ 12.4	7.8%	\$ 146.6	\$ 12.6	8.6%
Restricted Expendable							
Capital Projects	9.0	16.3	(7.3)	(44.8%)	17.4	(1.1)	(6.3%)
Unrestricted	25.4	21.2	4.2	19.8%	14.4	6.8	47.2%
Total	\$ 206.0	\$ 196.7	\$ 9.3	4.7%	\$ 178.4	\$ 18.3	10.3%

The following is a graphic illustration of net position for Fiscal Year 2024 and 2023:

Analysis of Net Position 2024



Analysis of Net Position 2023



Fiscal Year 2024 Compared to 2023

Total FY 2024 year-end net position was \$206.0 million, which reflected an increase of \$9.3 million, or 4.7% compared to the previous year. This is primarily due to an increase in net capital assets of \$12.4 million. The primary driver of this increase is due to a \$9.8 million increase in Subscription Assets due to the Workday ERP project.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Fiscal Year 2023 Compared to 2022

Total net position increased \$18.3 million, or 10.3%, in FY 2023, for a year-end net position of \$196.7 million. This is primarily due to changes in assumptions related to net OPEB obligations of \$6.2 million and an increase in net capital assets of \$7.4 million.

Capital Asset and Debt Administration

Capital assets

The District's capital assets as of June 30, 2024 and 2023 amounted to \$190.6 million and \$173.8 million, respectively, (net of accumulated depreciation). The capital assets include land, construction-in-progress, land improvements, buildings and improvements, equipment, and subscription assets. The largest increases were in Land Improvements and Building Improvements, partially offset by a reduction in Construction in Progress due to projects being completed, including the Workforce Sustainability Center project and Courtyard Renovation. Additionally, there is an increase of \$9.8 million in Subscription Assets due to the Workday ERP project previously mentioned.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Land	\$ 3,671,822	\$ 3,671,822	\$ 3,671,822
Construction In Progress	345,190	13,520,489	6,359,807
Land Improvements	39,606,813	29,979,154	27,492,772
Building and Improvements	240,004,197	221,233,890	219,257,685
Equipment	64,074,137	62,919,395	60,669,020
Subscription Assets	9,849,100	-	-
Accumulated Depreciation	<u>(166,919,581)</u>	<u>(157,533,659)</u>	<u>(150,990,393)</u>
Total	<u>\$ 190,631,678</u>	<u>\$ 173,791,091</u>	<u>\$ 166,460,713</u>

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

Debt

As of June 30, 2024, the District, Illinois had general obligation bonds outstanding totaling \$28,190,000 compared to \$14,330,000 of general obligation bonds as of June 30, 2023. For the year ended June 30, 2024, the District paid \$5,930,000 in principal and \$612,456 in interest on outstanding debt. The College issued \$19,790,000 of General Obligation Community College Bonds, Series 2024A&B in FY 2024. The proceeds of the bonds will support the implementation of the new ERP system. For the year ended June 30, 2023, the District paid \$5,715,000 in principal and \$566,100 in interest on outstanding debt.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Beginning Balance	\$ 14,330,000	\$ 20,045,000	\$ 25,405,000
Additions	19,790,000	-	-
Deletions	(5,930,000)	(5,715,000)	(5,360,000)
Ending Balance	<u>\$ 28,190,000</u>	<u>\$ 14,330,000</u>	<u>\$ 20,045,000</u>
Due Within One Year	<u>\$ 6,115,000</u>	<u>\$ 5,930,000</u>	<u>\$ 4,345,000</u>

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

Cash Flows

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

	2024	2023	Increase (Decrease) 2024-2023	Percent Change	2022	Increase (Decrease) 2023-2022	Percent Change
Net Cash provided by (used in) operating activities	(57.4)	(45.8)	(11.6)	-25.3%	(48.6)	2.8	5.8%
Net Cash provided by noncapital financing activities	69.0	61.8	7.2	11.7%	71.9	(10.1)	-14.0%
Net Cash provided by (used in) capital and related financing activities	(4.0)	(19.9)	15.9	79.9%	(14.2)	(5.7)	-40.1%
Net Cash provided by (used in) investing activities	3.0	(10.4)	13.4	128.8%	(37.5)	27.1	72.3%
Net increase/(decrease) in cash and equivalents	10.6	(14.3)	24.9	-174.1%	(28.4)	14.1	-49.6%
Cash and equivalents, beginning of the year	13.4	27.7	(14.3)	-51.6%	56.1	(28.4)	-50.6%
Cash and equivalents, end of year	24.0	13.4	10.6	79.1%	27.7	(14.3)	-51.6%

Fiscal Year 2024 Compared to 2023

The Statement of Cash Flows shows an increase in cash of \$10.6 million in fiscal year 2024. The primary driver of this increase is the issuance of \$19.8 of new bonds used for the purchase and implementation of a new ERP for the College. This increase was offset primarily through increased capital project spending during the same period.

Fiscal Year 2023 Compared to 2022

There is a decrease in the statement of cash flows of \$14.3 million in fiscal year 2023. The primary reductions are driven by capital investments and a reduction of HEERF funding from the previous year.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023**

Other

Management is not aware of any 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, 2024 AND 2023**

	2024			2023		
	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	\$ 5,036,776	\$ 332,992	\$ 5,369,768	\$ 13,369,438	\$ 195,627	\$ 13,565,065
Restricted Cash	18,931,299	621,398	19,552,697	-	1,494,492	1,494,492
Investments	52,192,175	35,484,837	87,677,012	57,284,225	31,068,658	88,352,883
Taxes Receivable	29,998,654	-	29,998,654	28,610,104	-	28,610,104
Student Accounts Receivable, Less Allowance for Doubtful Accounts of \$520,000 for 2024 and \$470,000 for 2023	2,786,036	-	2,786,036	1,745,695	-	1,745,695
Accrued Interest Receivable	1,442,640	-	1,442,640	1,109,203	-	1,109,203
Contributions Receivable	-	60,000	60,000	-	381,223	381,223
Other Receivables, Net	4,827,039	339,858	5,166,897	5,192,176	613,716	5,805,892
Due from Component Unit	339,648	-	339,648	45,248	-	45,248
Inventories	481,779	-	481,779	394,894	-	394,894
Prepaid Items	306,993	36,578	343,571	77,300	7,726	85,026
Total Current Assets	<u>116,343,039</u>	<u>36,875,663</u>	<u>153,218,702</u>	<u>107,828,283</u>	<u>33,761,442</u>	<u>141,589,725</u>
NONCURRENT ASSETS						
Investments	14,173,074	-	14,173,074	8,531,021	-	8,531,021
Contributions Receivable	-	20,000	20,000	-	40,000	40,000
Capital Assets not Being Depreciated	4,017,012	-	4,017,012	17,192,311	-	17,192,311
Capital Assets, Net of Accumulated Depreciation/Amortization	186,614,666	4,898,091	191,512,757	156,598,780	4,596,717	161,195,497
Total Noncurrent Assets	<u>204,804,752</u>	<u>4,918,091</u>	<u>209,722,843</u>	<u>182,322,112</u>	<u>4,636,717</u>	<u>186,958,829</u>
DEFERRED OUTFLOWS OF RESOURCES						
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in the Current Year	265,421	-	265,421	248,962	-	248,962
Deferred Outflows Related to OPEB	1,772,118	-	1,772,118	276,299	-	276,299
Total Deferred Outflows of Resources	<u>2,037,539</u>	<u>-</u>	<u>2,037,539</u>	<u>525,261</u>	<u>-</u>	<u>525,261</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 323,185,330</u>	<u>\$ 41,793,754</u>	<u>\$ 364,979,084</u>	<u>\$ 290,675,656</u>	<u>\$ 38,398,159</u>	<u>\$ 329,073,815</u>

See accompanying Notes to Basic Financial Statements.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2024 AND 2023**

	2024			2023		
	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	\$ 3,394,900	\$ 169,809	\$ 3,564,709	\$ 3,018,582	\$ 170,785	\$ 3,189,367
Accrued Liabilities	2,135,526	-	2,135,526	2,499,142	-	2,499,142
Accrued Interest Payable	17,881	54,500	72,381	35,734	56,596	92,330
Unearned Revenue:						
Tuition and Fees	1,492,132	-	1,492,132	1,439,452	-	1,439,452
Other	2,707,285	6,528	2,713,813	484,444	15,524	499,968
Compensated Absences	1,220,119	-	1,220,119	1,059,773	-	1,059,773
Unexpended Scholarship, Loan and Student Activity Funds	1,029,116	-	1,029,116	979,239	-	979,239
Due to Primary Government	-	339,648	339,648	-	45,248	45,248
Subscription Liability	871,781	-	871,781	-	-	-
Bonds Payable - Current Portion	6,115,000	645,000	6,760,000	5,930,000	585,000	6,515,000
Total Current Liabilities	<u>18,983,740</u>	<u>1,215,485</u>	<u>20,199,225</u>	<u>15,446,366</u>	<u>873,153</u>	<u>16,319,519</u>
NONCURRENT LIABILITIES						
Net OPEB Liability	12,804,389	-	12,804,389	11,899,991	-	11,899,991
Subscription Payable	6,111,079	-	6,111,079	-	-	-
Bonds Payable, Net	23,438,831	13,055,000	36,493,831	8,434,213	13,700,000	22,134,213
Total Noncurrent Liabilities	<u>42,354,299</u>	<u>13,055,000</u>	<u>55,409,299</u>	<u>20,334,204</u>	<u>13,700,000</u>	<u>34,034,204</u>
Total Liabilities	61,338,039	14,270,485	75,608,524	35,780,570	14,573,153	50,353,723
DEFERRED INFLOWS OF RESOURCES						
Deferred Amount Related to Refunding	-	60,364	60,364	-	68,429	68,429
Deferred Inflows Related to OPEB	17,410,602	-	17,410,602	21,960,364	-	21,960,364
Subsequent Year's Property Taxes	38,470,446	-	38,470,446	36,267,191	-	36,267,191
Total Deferred Inflows of Resources	<u>55,881,048</u>	<u>60,364</u>	<u>55,941,412</u>	<u>58,227,555</u>	<u>68,429</u>	<u>58,295,984</u>
NET POSITION						
Net Investment in Capital Assets	171,595,167	(7,925,427)	163,669,740	159,207,801	(8,812,048)	150,395,753
Restricted for:						
Debt Service	1,264,807	-	1,264,807	8,142	-	8,142
Capital Projects	7,746,453	-	7,746,453	16,245,473	-	16,245,473
Scholarships and Other	-	32,069,195	32,069,195	-	30,552,802	30,552,802
Unrestricted	25,359,816	3,319,137	28,678,953	21,206,115	2,015,823	23,221,938
Total Net Position	<u>\$ 205,966,243</u>	<u>\$ 27,462,905</u>	<u>\$ 233,429,148</u>	<u>\$ 196,667,531</u>	<u>\$ 23,756,577</u>	<u>\$ 220,424,108</u>

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, 2024 AND 2023

	2024			2023		
	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 \$727,361 for 2024 and \$727,660 for 2023)	\$ 18,800,112	\$ -	\$ 18,800,112	\$ 17,502,613	\$ -	\$ 17,502,613
Auxiliary Enterprises	5,663,416	-	5,663,416	4,530,972	-	4,530,972
State and Federal Grants and Contracts	22,338,434	-	22,338,434	19,170,912	-	19,170,912
Contributions	-	1,090,975	1,090,975	-	1,107,596	1,107,596
Student Housing Revenues	-	446,954	446,954	-	1,917,815	1,917,815
State of Illinois On Behalf Payments	10,812,332	-	10,812,332	10,964,796	-	10,964,796
Other Operating Revenues	435,035	1,999,899	2,434,934	335,392	249,441	584,833
Total Operating Revenues	58,049,329	3,537,828	61,587,157	52,504,685	3,274,852	55,779,537
OPERATING EXPENSES						
Instruction	37,209,179	-	37,209,179	32,254,136	-	32,254,136
Academic Support	4,369,467	1,005,890	5,375,357	4,064,129	911,483	4,975,612
Student Services	6,179,839	-	6,179,839	5,342,450	-	5,342,450
Public Services	8,466,992	-	8,466,992	4,322,615	-	4,322,615
Operations and Maintenance	9,905,868	-	9,905,868	7,754,410	-	7,754,410
Institutional Support	18,174,681	470,618	18,645,299	20,806,118	270,440	21,076,558
Scholarships, Student Grants, and Waivers	15,324,983	760,612	16,085,595	12,175,868	736,914	12,912,782
Auxiliary Enterprises	7,781,669	1,332,953	9,114,622	6,327,684	1,124,541	7,452,225
Depreciation	10,153,191	483,336	10,636,527	6,543,266	475,440	7,018,706
Total Operating Expenses	117,565,869	4,053,409	121,619,278	99,590,676	3,518,818	103,109,494
OPERATING INCOME (LOSS)	(59,516,540)	(515,581)	(60,032,121)	(47,085,991)	(243,966)	(47,329,957)
NONOPERATING REVENUES (EXPENSES)						
State Grants and Contracts	11,480,122	-	11,480,122	8,105,876	-	8,105,876
Federal Grants and Contracts	9,249,300	-	9,249,300	7,696,175	-	7,696,175
Local Real Estate Taxes	36,344,946	-	36,344,946	35,925,228	-	35,925,228
Corporate Personal Property Replacement Tax	5,973,293	-	5,973,293	9,912,860	-	9,912,860
Investment Earnings	3,849,775	4,475,721	8,325,496	1,935,232	2,903,624	4,838,856
Insurance Recovery Proceeds	-	415,181	415,181	-	-	-
Interest Expense and Related Fees	(553,295)	(668,993)	(1,222,288)	(98,959)	(691,875)	(790,834)
Other Nonoperating Revenues	2,471,111	-	2,471,111	1,838,574	-	1,838,574
Total Nonoperating Revenues (Expenses)	68,815,252	4,221,909	73,037,161	65,314,986	2,211,749	67,526,735
CHANGE IN NET POSITION	9,298,712	3,706,328	13,005,040	18,228,995	1,967,783	20,196,778
Net Position - Beginning of Year	196,667,531	23,756,577	220,424,108	178,438,536	21,788,794	200,227,330
NET POSITION - END OF YEAR	\$ 205,966,243	\$ 27,462,905	\$ 233,429,148	\$ 196,667,531	\$ 23,756,577	\$ 220,424,108

See accompanying Notes to Basic Financial Statements.

ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Primary	Component	Total	Primary	Component	Total
	Government Business-type Activities	Unit Educational Foundation		Government Business-type Activities	Unit Educational Foundation	
CASH FLOWS FROM OPERATING ACTIVITIES						
Student Tuition and Fees	\$ 17,812,451	\$ -	\$ 17,812,451	\$ 17,226,688	\$ -	\$ 17,226,688
Auxiliary Enterprise Charges	5,663,416	-	5,663,416	4,530,972	-	4,530,972
Federal and State Grants and Contracts	22,338,434	-	22,338,434	19,170,912	-	19,170,912
Contributions Received	-	1,432,198	1,432,198	-	1,390,175	1,390,175
Student Housing Rents Received	-	2,264,761	2,264,761	-	1,606,897	1,606,897
Payments to Employees	(46,599,178)	-	(46,599,178)	(41,674,159)	-	(41,674,159)
Payments to Suppliers	(41,408,476)	(2,097,935)	(43,506,411)	(33,116,104)	(1,949,423)	(35,065,527)
Aid and Scholarships	(15,324,983)	(760,612)	(16,085,595)	(12,175,868)	(736,914)	(12,912,782)
Direct Lending Receipts	4,124,439	-	4,124,439	3,127,146	-	3,127,146
Direct Lending Payments	(4,124,439)	-	(4,124,439)	(3,127,146)	-	(3,127,146)
Other	140,635	-	140,635	291,229	-	291,229
Net Cash Provided (Used) by Operating Activities	(57,377,701)	838,412	(56,539,289)	(45,746,330)	310,735	(45,435,595)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Taxes	43,132,944	-	43,132,944	45,839,140	-	45,839,140
State, Federal, and Local Grants and Contracts	25,793,916	-	25,793,916	15,956,747	-	15,956,747
Payment of Annuity Obligations	-	-	-	-	(16,163)	(16,163)
Net Increase (Decrease) in Unexpected Scholarship, Loan, and Student Activity Funds	49,877	-	49,877	(3,763)	-	(3,763)
Net Cash Provided (Used) by Noncapital Financing Activities	68,976,737	-	68,976,737	61,792,124	(16,163)	61,775,961
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and Construction of Capital Assets	(15,308,842)	(875,641)	(16,184,483)	(13,654,567)	(114,650)	(13,769,217)
Proceeds from Issuance of Debt	21,160,926	-	21,160,926	-	-	-
Principal Payments on Bonds	(5,930,000)	(585,000)	(6,515,000)	(5,715,000)	(535,000)	(6,250,000)
Payments on Subscriptions Payable	(3,276,362)	-	(3,276,362)	-	-	-
Interest and Fees Paid on Bonds	(612,456)	(679,154)	(1,291,610)	(566,100)	(702,159)	(1,268,259)
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,966,734)	(2,139,795)	(6,106,529)	(19,935,667)	(1,351,809)	(21,287,476)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Received	3,516,338	581,294	4,097,632	919,619	445,516	1,365,135
Purchase of Investments	(54,575,848)	(3,227,749)	(57,803,597)	(85,232,104)	(1,985,595)	(87,217,699)
Proceeds from Sale of Annuity Investments	-	-	-	-	16,163	16,163
Proceeds from Insurance Recoveries	-	506,112	506,112	-	-	-
Proceeds from Sale and Maturities of Investment	54,025,845	2,705,997	56,731,842	73,915,342	1,625,673	75,541,015
Net Cash Provided (Used) By Investing Activities	2,966,335	565,654	3,531,989	(10,397,143)	101,757	(10,295,386)

See accompanying Notes to Basic Financial Statements.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	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	\$ 10,598,637	\$ (735,729)	\$ 9,862,908	\$ (14,287,016)	\$ (955,480)	\$ (15,242,496)
Cash and Cash Equivalents - Beginning of Year	13,369,438	1,690,119	15,059,557	27,656,454	2,645,599	30,302,053
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 23,968,075</u>	<u>\$ 954,390</u>	<u>\$ 24,922,465</u>	<u>\$ 13,369,438</u>	<u>\$ 1,690,119</u>	<u>\$ 15,059,557</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ (59,516,540)	\$ (515,581)	\$ (60,032,121)	\$ (47,085,991)	\$ (243,966)	\$ (47,329,957)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation and Amortization	10,153,191	483,336	10,636,527	6,543,266	475,440	7,018,706
Changes in Deferred Outflows of Resources	(1,512,278)	-	(1,512,278)	316,131	-	316,131
Change in Deferred Inflows of Resources	(4,549,762)	-	(4,549,762)	12,534,245	-	12,534,245
Effects of Changes in Assets and Liabilities:						
Accounts Receivable	(1,040,341)	615,081	(425,260)	(362,461)	(30,953)	(393,414)
Due from Component Unit	(294,400)	-	(294,400)	(44,163)	-	(44,163)
Inventories	(86,885)	-	(86,885)	(84,757)	-	(84,757)
Prepaid Items and Other Assets	(229,693)	(28,852)	(258,545)	92,403	7,364	99,767
Accounts Payable	(1,054,801)	(976)	(1,055,777)	629,638	56,073	685,711
Due to Primary Government	-	294,400	294,400	-	44,163	44,163
Accrued Liabilities	(363,616)	-	(363,616)	244,237	-	244,237
OPEB Liability	904,398	-	904,398	(18,774,710)	-	(18,774,710)
Unearned Revenue - Tuition, Fees, and Other	52,680	(8,996)	43,684	86,536	2,614	89,150
Compensated Absences	160,346	-	160,346	159,296	-	159,296
Net Cash Provided (Used) by Operating Activities	<u>\$ (57,377,701)</u>	<u>\$ 838,412</u>	<u>\$ (56,539,289)</u>	<u>\$ (45,746,330)</u>	<u>\$ 310,735</u>	<u>\$ (45,435,595)</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH OPERATING ACTIVITIES						
State of Illinois Contributions Provided	<u>\$ 10,812,332</u>	<u>\$ -</u>	<u>\$ 10,812,332</u>	<u>\$ 10,964,796</u>	<u>\$ -</u>	<u>\$ 10,964,796</u>
State of Illinois Contributions Made	<u>\$ 10,812,332</u>	<u>\$ -</u>	<u>\$ 10,812,332</u>	<u>\$ 10,964,796</u>	<u>\$ -</u>	<u>\$ 10,964,796</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES						
Retainage and Capital Asset Acquisitions Included in Accounts Payable	<u>\$ 1,431,119</u>	<u>\$ -</u>	<u>\$ 1,431,119</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Proceeds from SBITA Debt Issuance	<u>\$ 10,259,222</u>	<u>\$ -</u>	<u>\$ 10,259,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING ACTIVITIES						
Changes in Fair Value of Investments	<u>\$ (217,021)</u>	<u>\$ 3,109,295</u>	<u>\$ 2,892,274</u>	<u>\$ (295,360)</u>	<u>\$ 2,242,316</u>	<u>\$ 1,946,956</u>

See accompanying Notes to Basic Financial Statements.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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 healthcare, 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, 2024 AND 2023**

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, 2024 AND 2023**

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 2023 levy payable in 2024 as property taxes receivable, less any amounts collected prior to June 30, 2024, and a deferred inflow of resources, as this levy is intended to finance the District's 2024-2025 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, deferred outflows of resources, liabilities, and deferred inflows of resources 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/amortized using the straight-line method over the following useful lives:

Land Improvements	20 Years
Buildings and Improvements	50 Years
Equipment	8 to 16 Years
Subscription Assets	Varies Based on Term

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2024 AND 2023**

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

Deferred Outflows of Resources

In addition to assets, the statements of net position include a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources until that time. 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

In addition to liabilities, the statements of net position include a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources until that time. The District has three types of deferred inflows of resources. 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.

Subscriptions Payable

Subscription payables are included in the statements of net position as subscription payables and subscription assets. Subscription payables represent the College's obligation to disburse subscription payments over the term and are recognized at the commencement date based on the present value of expected payments. Subscription assets represent the College's control of an underlying asset over the term and are recognized at the commencement date based on the measurement of the subscription payables.

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.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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

Pensions (Continued)

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.

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. This excludes unspent debt proceeds. At June 30, 2024 and 2023, the District had unspent debt proceeds of \$18,931,299 and \$-0-, respectively.

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.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2024 and 2023 were all one year or less.

The money market funds as of June 30, 2024 and 2023 (Illinois School District Liquid Asset Fund of \$12,566,359 and \$3,745,879, respectively; Illinois Funds of \$5,198,845 and \$2,740,989, respectively) are considered to be cash equivalents in the financial statements. The District also had money market funds of \$939,406 and \$216,849 as of June 30, 2024 and 2023, respectively, which were considered to be cash equivalents in the financial statements.

At June 30, 2024 and 2023, the carrying amount of the District's deposits, which includes demand deposits and certificates of deposit, was \$20,240,924 and \$22,418,724, respectively (excludes \$65,912 and \$54,123 in cash on hand and undeposited receipts, respectively), and the bank balance was \$22,963,365 and \$18,419,654, respectively. Of the bank balance, \$13,066,359 and \$4,245,879 respectively, was covered by federal or private depository insurance. An additional amount of \$9,897,006 and \$14,173,775 respectively, was covered by collateral held by the pledging financial institution's trust department or agent in the District's name. At June 30, 2024 and 2023, the remaining uncollateralized amount exposed to credit risk was \$-0-.

Investments

As of June 30, 2024 and 2023, the District had the following investments and maturities:

		2024			
		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
U.S. Government Agencies	\$ 40,218,166	\$ 26,045,092	\$ 14,173,074	\$ -	\$ -

		2023			
		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
U.S. Government Agencies	\$ 42,240,902	\$ 33,709,881	\$ 8,321,189	\$ 209,832	\$ -

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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.

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, 2024 and 2023, according to *Standard & Poor's*, is as follows:

	2024	
	Fair Value	Rating
U.S. Government Agencies	\$ 40,218,166	AA- to AAA
Mutual Funds - Fixed Income:		
Commerce Bond Fund	1,568,067	Not Rated
	2023	
	Fair Value	Rating
U.S. Government Agencies	\$ 42,240,902	AA- to AAA
Mutual Funds - Fixed Income:		
Commerce Bond Fund	1,536,389	Not Rated

Below is a reconciliation of the District's deposits and investments as reported in the June 30, 2024 financial statements:

	2024
	Statement of Net Position
Cash and Cash Equivalents	\$ 5,036,776
Restricted Cash	18,931,299
Investments - Current	52,192,175
Investments - Noncurrent	14,173,074
Total	\$ 90,333,324
Deposits	\$ 28,266,696
Cash on Hand	65,912
Money Market Funds	20,214,483
U.S. Government Agencies	40,218,166
Mutual Funds - Fixed Income	1,568,067
Total	\$ 90,333,324

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2023 financial statements:

	2023 Statement of Net Position
Cash and Cash Equivalents	\$ 13,369,438
Investments - Current	57,284,225
Investments - Noncurrent	8,531,021
Total	\$ 79,184,684
Deposits	\$ 22,418,724
Cash on Hand	54,123
Money Market Funds	12,934,546
U.S. Government Agencies	42,240,902
Mutual Funds - Fixed Income	1,536,389
Total	\$ 79,184,684

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. At June 30, 2024 and 2023, the District had greater than five percent of its overall investment portfolio invested in Illinois School District Liquid Asset Fund Plus U.S. Government Agencies with \$28,242,742 (43%) and \$33,902,242 (52%) at June 30, 2024 and 2023, respectively. This is in accordance with the District's investment policy.

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, 2024 AND 2023

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, 2024 AND 2023**

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, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,568,067	\$ -	\$ -	\$ 1,568,067
U.S. Government Agency Bonds	-	40,218,166	-	40,218,166
Total	\$ 1,568,067	\$ 40,218,166	\$ -	\$ 41,786,233

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,536,389	\$ -	\$ -	\$ 1,536,389
U.S. Government Agency Bonds	-	42,240,902	-	42,240,902
Total	\$ 1,536,389	\$ 42,240,902	\$ -	\$ 43,777,291

NOTE 3 TAXES RECEIVABLE

An analysis of the 2023 and 2022 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, 2024 and 2023, is as follows:

	2024	2023
Tax Levy (Deferred Inflow of Resources)	\$ 38,470,446	\$ 36,267,191
Less Distributions Received by the District Through June 30	8,471,792	7,657,087
Taxes Receivable	\$ 29,998,654	\$ 28,610,104

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 received in multiple installments starting in June and continuing until November.

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, 2024 AND 2023**

NOTE 4 CAPITAL ASSETS

A summary of the changes in capital assets for the years ended June 30, 2024 and 2023 is as follows:

Capital Assets – Fiscal Year 2024

	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital Assets not Being Depreciated:					
Land	\$ 3,671,822	\$ -	\$ -	\$ -	\$ 3,671,822
Construction in Progress	13,520,489	13,553,771	(795)	(26,728,275)	345,190
Total Capital Assets not Being Depreciated/Amortized	17,192,311	13,553,771	(795)	(26,728,275)	4,017,012
Capital Assets Being Depreciated and Amortized:					
Land Improvements	29,979,154	651,198	-	8,976,461	39,606,813
Buildings and Improvements	221,233,890	1,018,493	-	17,751,814	240,004,197
Subscription Assets	-	10,259,222	(410,122)	-	9,849,100
Equipment	62,919,395	1,516,499	(361,757)	-	64,074,137
Total Capital Assets Being Depreciated/Amortized	314,132,439	13,445,412	(771,879)	26,728,275	353,534,247
Less Accumulated Depreciation for:					
Land Improvements	(19,484,290)	(1,287,235)	-	-	(20,771,525)
Buildings and Improvements	(81,224,852)	(4,438,491)	-	-	(85,663,343)
Subscription Assets	-	(3,080,126)	410,122	-	(2,670,004)
Equipment	(56,824,517)	(1,347,339)	357,147	-	(57,814,709)
Total Accumulated Depreciation/Amortization	(157,533,659)	(10,153,191)	767,269	-	(166,919,581)
Capital Assets Being Depreciated, Net	156,598,780	3,292,223	(4,610)	26,728,275	186,614,666
Capital Assets, Net	<u>\$ 173,791,091</u>	<u>\$ 16,845,994</u>	<u>\$ (5,405)</u>	<u>\$ -</u>	<u>\$ 190,631,678</u>

The construction-in-progress pertains to developmental projects. The estimated outstanding commitment to contracts is \$6,344,007. The College's portion of the projects are estimated at a total cost of \$9,897,337.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 4 CAPITAL ASSETS (CONTINUED)

Capital Assets – Fiscal Year 2023

	Balance June 30, 2022	Additions	Deletions	Transfers	Balance June 30, 2023
Capital Assets not Being Depreciated:					
Land	\$ 3,671,822	\$ -	\$ -	\$ -	\$ 3,671,822
Construction in Progress	6,359,807	11,113,276	-	(3,952,594)	13,520,489
Total Capital Assets not Being Depreciated	10,031,629	11,113,276	-	(3,952,594)	17,192,311
Capital Assets Being Depreciated:					
Land Improvements	27,492,772	46,388	-	2,439,994	29,979,154
Buildings and Improvements	219,257,685	463,605	-	1,512,600	221,233,890
Equipment	60,669,020	2,250,375	-	-	62,919,395
Total Capital Assets Being Depreciated	307,419,477	2,760,368	-	3,952,594	314,132,439
Less Accumulated Depreciation for:					
Land Improvements	(18,452,421)	(1,031,869)	-	-	(19,484,290)
Buildings and Improvements	(76,911,252)	(4,313,600)	-	-	(81,224,852)
Equipment	(55,626,720)	(1,197,797)	-	-	(56,824,517)
Total Accumulated Depreciation	(150,990,393)	(6,543,266)	-	-	(157,533,659)
Capital Assets Being Depreciated, Net	156,429,084	(3,782,898)	-	3,952,594	156,598,780
Capital Assets, Net	<u>\$ 166,460,713</u>	<u>\$ 7,330,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,791,091</u>

NOTE 5 OTHER RECEIVABLES

Other receivables at June 30, 2024 and 2023 consist of the following:

	2024	2023
Restricted Grant Funds	\$ 3,465,481	\$ 3,151,598
Students - Bookstore	-	398
Replacement Taxes	1,011,675	1,563,152
Other - Miscellaneous	334,040	449,073
Auxiliary - Professional Development	15,843	27,955
Total	<u>\$ 4,827,039</u>	<u>\$ 5,192,176</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 6 LONG-TERM LIABILITIES

The following is a summary of the changes in long-term liabilities during the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Balance Due Within One Year
General Obligation					
Community College					
Bonds:					
2016 Issue	\$ 4,495,000	\$ -	\$ (4,495,000)	\$ -	\$ -
2017C Issue	9,835,000	-	(1,435,000)	8,400,000	6,115,000
2024 A&B Issue	-	19,790,000	-	19,790,000	-
Bond Premium	34,213	1,370,926	(41,308)	1,363,831	-
Subscription Payable	-	10,259,222	(3,276,362)	6,982,860	871,781
Compensated					
Absences	1,059,773	1,220,119	(1,059,773)	1,220,119	1,220,119
Total	<u>\$ 15,423,986</u>	<u>\$ 32,640,267</u>	<u>\$ (10,307,443)</u>	<u>\$ 37,756,810</u>	<u>\$ 8,206,900</u>

The following is a summary of changes in long-term liabilities during the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Balance Due Within One Year
General Obligation					
Community College					
Bonds:					
2014A Issue	\$ 4,295,000	\$ -	\$ (4,295,000)	\$ -	\$ -
2014B Issue	1,370,000	-	(1,370,000)	-	-
2016 Issue	4,495,000	-	-	4,495,000	4,495,000
2017C Issue	9,885,000	-	(50,000)	9,835,000	1,435,000
Bond Premium	479,248	-	(445,035)	34,213	-
Compensated					
Absences	900,477	1,059,773	(900,477)	1,059,773	1,059,773
Total	<u>\$ 21,424,725</u>	<u>\$ 1,059,773</u>	<u>\$ (7,060,512)</u>	<u>\$ 15,423,986</u>	<u>\$ 6,989,773</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

Bonds payable are composed of the following issues:

\$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.

\$4,480,000 Taxable General Obligation Community College Bonds, Series 2024A, dated June 13, 2024, fully registered and without coupons, issued in \$5,000 denominations. Interest ranging from 5.18% to 6.25% payable each June 1 and December 1, commencing June 1, 2025, and maturing on December 1, 2029. The proceeds of the bonds were used to pay for implementation of a new employee resource planning system.

\$15,310,000 General Obligation Community College Bonds, Series 2024B, dated June 13, 2024, fully registered and without coupons, issued in \$5,000 denominations. Interest ranging from 5.18% to 6.25% payable each June 1 and December 1, commencing June 1, 2025, and maturing on December 1, 2029. The proceeds of the bonds were used to pay for implementation of a new enterprise resource planning system.

Annual debt service requirements to maturity for bonds payable at June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Bonds from Direct Placement</u>		<u>Total</u>
			<u>Principal</u>	<u>Interest</u>	
2025	\$ -	\$ 1,153,397	6,115,000	138,133	\$ 7,406,530
2026	2,820,000	1,118,018	2,285,000	30,847	6,253,865
2027	4,750,000	903,307	-	-	5,653,307
2028	5,165,000	602,344	-	-	5,767,344
2029	5,500,000	269,063	-	-	5,769,063
Thereafter	1,555,000	48,593	-	-	1,603,593
Total	<u>\$ 19,790,000</u>	<u>\$ 4,094,722</u>	<u>\$ 8,400,000</u>	<u>\$ 168,980</u>	<u>\$ 30,850,109</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, 2024 AND 2023**

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Arrangements

The College has entered into subscription agreements as of June 30, 2024. Future subscription payments will come due as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	\$ 871,781	\$ 125,197	\$ 996,978
2026	738,351	113,549	851,900
2027	733,383	100,144	833,527
2028	751,156	85,439	836,595
2029	715,139	70,590	785,729
Thereafter	3,173,050	130,194	3,303,244
Total	<u>\$ 6,982,860</u>	<u>\$ 625,113</u>	<u>\$ 7,607,973</u>

Legal Debt Margin

The legal debt margin of the District at June 30, 2024 and 2023 is as follows:

Assessed Valuation 2023	<u>\$ 8,415,624,007</u>
Statutory Debt Limit (2.875% of Equalized Assessed Valuation)	\$ 241,949,190
Less Bonded Debt	<u>28,190,000</u>
Legal Debt Margin	<u>\$ 213,759,190</u>
Assessed Valuation 2022	<u>\$ 7,803,123,183</u>
Statutory Debt Limit (2.875% of Equalized Assessed Valuation)	\$ 224,339,792
Less Bonded Debt	<u>14,330,000</u>
Legal Debt Margin	<u>\$ 210,009,792</u>

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.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 7 PENSION PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

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, 2023 can be found in the System's annual comprehensive financial report (ACFR) notes to the financial statements.

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 2023 and 2024, respectively, was 12.83% and 12.53% 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 \$29,444,538,098 at June 30, 2023 and \$29,078,053,857 at June 30, 2022. The net pension liabilities were measured as of June 30, 2023 and June 30, 2022, respectively.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 7 PENSION PLAN (CONTINUED)

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

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, 2024 and June 30, 2023. The proportionate share of the State's net pension liability associated with the District at June 30, 2024 and June 30, 2023 was \$239,911,152 or .8148% and \$243,281,538 or .8367%, respectively. This liability is not recognized in these financial statements. The net pension liability and total pension liability as of June 30, 2024 and June 30, 2023 was determined based on the June 30, 2022 and June 30, 2021 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 2023 and 2022.

Pension Expense

For the years ended June 30, 2023 and June 30, 2022, SURS reported a collective net pension expense of \$1,884,388,521 and \$1,903,314,699, 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 2023 and 2022, respectively. As a result, the District recognized on-behalf revenue and pension expense of \$15,353,809 and \$15,924,082 for the fiscal years ended June 30, 2024 and June 30, 2023, respectively.

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

Deferred outflows (inflows) of resources are the consumption (acquisition) of net assets by the System that is applicable to future reporting periods.

SURS Collective Deferred Outflows and Deferred Inflows of Resources:

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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)

Fiscal Year Ended June 30, 2023	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 62,591,844	\$ 12,277,871
Changes in Assumption	70,957,694	420,880,693
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>187,992,691</u>	<u>-</u>
Total	<u>\$ 321,542,229</u>	<u>\$ 433,158,564</u>
Fiscal Year Ended June 30, 2022	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 31,973,496	\$ 28,674,599
Changes in Assumption	279,362,441	982,954,268
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>31,628,935</u>	<u>-</u>
Total	<u>\$ 342,964,872</u>	<u>\$ 1,011,628,867</u>

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>
2024	\$ (428,264,966)
2025	(171,164,633)
2026	465,174,033
2027	<u>22,639,231</u>
Total	<u>\$ (111,616,335)</u>

Employer Deferral of Pension Expense

The employer paid \$265,421 and \$248,962 in federal, trust, or grant contributions for the fiscal years ended June 30, 2024 and June 30, 2023, respectively. These contributions were made subsequent to the pension measurement date of June 30, 2023 and June 30, 2022 and are recognized as deferred outflows of resources as of June 30, 2024 and June 30, 2023.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 7 PENSION PLAN (CONTINUED)

Assumptions and Other Inputs

Actuarial Assumptions

The actuarial assumptions used in the June 30, 2023 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, 2023 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%

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.

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, 2023, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Rate of Return</u>
Global Public Equity	36.0 %	7.97%
Public Credit Fixed Income	6.5	4.52%
Core Real Assets	8.0	4.68%
Long Volatility/Tail Risk	2.0	-1.14%
Private Credit	2.5	7.36%
Private Equity	11.0	11.32%
Non-Core Real Assets	4.0	8.67%
U.S. TIPS	5.0	2.09%
Core Fixed Income	10.0	1.13%
Systematic Trend Following	10.0	3.18%
Alternate Risk Premia	3.0	3.27%
Long Duration	2.0	3.02%
Total	100.0 %	5.98%
Inflation		2.60%
Expected Arithmetic Return		8.58%

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 7 PENSION PLAN (CONTINUED)

Assumptions and Other Inputs (Continued)

Discount Rate

A single discount rate of 6.37% and 6.39% at June 30, 2023 and June 30, 2022, 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 6.50% at June 30, 2023 and June 30, 2022, respectively, and a municipal bond rate of 3.86% and 3.69% at June 30, 2023 and June 30, 2022, 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, 2023 and June 30, 2022). 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 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, and the municipal bond rate was applied to all benefit payments after that date.

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 6.37% and 6.39% at June 30, 2023 and June 30, 2022, 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, 2023		
1% Decrease 5.37%	Current Single Discount Rate Rate Assumption 6.37%	1% Increase 7.37%
\$ 35,695,434,682	\$ 29,444,538,098	\$ 24,236,489,318
June 30, 2022		
1% Decrease 5.39%	Current Single Discount Rate Rate Assumption 6.39%	1% Increase 7.39%
\$ 35,261,802,968	\$ 29,078,053,857	\$ 23,928,731,076

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.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 7 PENSION PLAN (CONTINUED)

Assumptions and Other Inputs (Continued)

Changes of Benefit Terms

Public Act 103-0080, effective June 9, 2023, created a disability benefit for police officers injured in the line of duty on or after January 1, 2022. This benefit was first reflected in the Total Pension Liability as of June 30, 2023.

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. These assumptions are listed below. Only the disability rates assumption changed for the June 30, 2023, actuarial valuation.

- 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%.
- 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: Assumed rates maintain the pattern of decreasing termination rates as years of service increase.
- Mortality Rates: Use of Pub-2010 mortality tables reflects its high applicability to public pensions. The projection scale utilized is the MP-2020 scale.
- Disability Rates: Separate rates are assumed for members in academic positions and nonacademic positions, as well as for males and females. New for the June 30, 2023, valuation, 50% of police officer disability incidence is assumed to be line-of-duty related.
- Plan Election: For non-academic members, assumed plan election rates are 75 percent for Tier 2 and 25 percent for Retirement Savings Plan (RSP). For academic members, assumed plan election rates are 55 percent for Tier 2 and 45 percent for Retirement Savings Plan (RSP).

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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.

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.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

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, 2024 and 2023 were \$289,580 and \$175,306, 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 \$12,519,213 and \$11,571,513 as of June 30, 2024 and June 30, 2023, 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 \$12,519,213 and \$11,571,513, respectively. The net OPEB liability was measured as of June 30, 2023 and June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and June 30, 2021, respectively, with procedures performed to roll forward the total OPEB liability to the June 30, 2023 and June 30, 2022 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, 2023 and June 30, 2022, the District's proportion was 1.772423% and 1.690357% respectively, an increase of 0.082066% and a decrease of 0.022000%, respectively from the previous year.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2024 and June 30, 2023, the District recognized OPEB (revenue) expense of (\$4,808,302) and (\$5,041,169), respectively, from the CIP plan. In addition, the District recognized an additional (\$4,541,477) and (\$4,959,286), respectively, as OPEB (revenue) expense for its proportionate share of the state of Illinois' contribution to the plan for the years ended June 30, 2024 and June 30, 2023.

At June 30, 2024, 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	\$ 188,392	\$ 3,768,994
Changes of Assumptions	-	12,238,649
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments	-	2,674
Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	<u>1,294,146</u>	<u>1,400,285</u>
Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods	1,482,538	17,410,602
<i>OPEB Contributions Made Subsequent to the Measurement Date</i>	<u>289,580</u>	<u>-</u>
Total Deferred Amounts Related to OPEB	<u><u>\$ 1,772,118</u></u>	<u><u>\$ 17,410,602</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, 2024 AND 2023**

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, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in OPEB Expense in Future Periods</i>		
Differences between Expected and Actual Experience	\$ 91,413	\$ 4,819,894
Changes of Assumptions	-	15,598,039
Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments	-	598
Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	9,580	1,541,833
 Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods	 100,993	 21,960,364
 <i>OPEB Contributions Made Subsequent to the Measurement Date</i>	 175,306	 -
 Total Deferred Amounts Related to OPEB	 \$ 276,299	 \$ 21,960,364

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB as of the June 30, 2023 measurement date will be recognized in OPEB expense in future periods as follows:

Year Ended June 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ (4,969,964)
2026	(4,441,381)
2027	(3,731,432)
2028	(2,658,044)
2029	(127,243)
Total	\$ (15,928,064)

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2023 was determined by an actuarial valuation as of June 30, 2022 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 12.75% at less than one year of service to 3.50% at 34 or more years of service for employees under 50 and ranges from 12.00% at less than 1 year of service to 3.00% at 34 or more years of service for employees over 50. Salary increase includes a 3.00% wage inflation assumption.
- Investment rate of return – 0%, net of OPEB plan investment expense, including inflation.
- Healthcare cost trend rates – Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

Mortality rates for retirement and beneficiary annuitants were based on the Pub-2010 and PubT-2010 Healthy Retiree Mortality Tables. For disabled annuitants, mortality rates were based on the Pub-2010 Disabled Retiree Mortality Table. Mortality rates for pre-retirement were based on the Pub-2010 and PubT-2010 Employee Mortality Tables. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period from June 30, 2017 to June 30, 2020.

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 3.69% as of June 30, 2022 and 3.86% as of June 30, 2023.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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 3.86% and 3.69% as of June 30, 2023 and 2022, respectively, 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 or 1-percentage-point higher than the current discount rate:

Sensitivity of Net OPEB Liability as of June 30, 2023 to the Single Discount Rate Assumption			
	1% Decrease 2.86%	Current Single Discount Rate Assumption 3.86%	1% Increase 4.86%
Net OPEB Liability	\$ 13,658,589	\$ 12,519,213	\$ 11,538,111

Sensitivity of Net OPEB Liability as of June 30, 2022 to the Single Discount Rate Assumption			
	1% Decrease 2.69%	Current Single Discount Rate Assumption 3.69%	1% Increase 4.69%
Net OPEB Liability	\$ 12,667,080	\$ 11,571,513	\$ 10,634,642

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 2025 decreasing to an ultimate trend rate of 4.25% in 2040.

Sensitivity of Net OPEB Liability as of June 30, 2023 to the Healthcare Cost Trend Rate Assumption			
	1% Decrease	Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 11,245,270	\$ 12,519,213	\$ 14,055,425

- One percentage point decrease in healthcare trend rates are 8.14% in 2024 decreasing to an ultimate trend rate of 3.25% in 2040.
- One percentage point increase in healthcare trend rates are 10.14% in 2024 decreasing to an ultimate trend rate of 5.25% in 2040.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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 Healthcare Cost Trend Rates (Continued)

Sensitivity of Net OPEB Liability as of June 30, 2022 to the Healthcare Cost Trend Rate Assumption				
	<u>1% Decrease</u>		<u>Healthcare Cost Trend Rate Assumption</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 10,340,917		\$ 11,571,513	\$ 13,075,190

- One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2039.
- One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2039.

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, 2023 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 \$285,176 and \$328,478 at June 30, 2024 and 2023, respectively. The June 30, 2024 total OPEB liability was determined by an actuarial valuation dated July 1, 2022. The June 30, 2023 total OPEB liability was determined by an actuarial valuation dated July 1, 2022.

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.

	<u>6/30/2023</u>	<u>6/30/2024</u>
Discount Rate	3.65%	3.93%
20 Year Tax-Exempt Municipal Bond Yield	3.65%	3.93%

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Single Employer Plan (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Index at the June 30, 2024 and June 30, 2023 reporting dates.

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

	<u>6/30/2023</u>	<u>6/30/2024</u>
Valuation date	July 1, 2022	July 1, 2022
Measurement date	June 30, 2023	June 30, 2024
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-2021 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-2021 Ultimate Scale. This assumption includes a margin for improvements in longevity beyond the valuation date.
Actuarial cost method	Entry Age Normal	Entry Age Normal
 <u>Changes in the Total OPEB Liability</u>		
Balance as of June 30, 2022		\$ 956,186
Changes for the Year:		
Interest on Total OPEB Liability		33,025
Effect of Assumptions Changes or Inputs		(613,764)
Benefit Payments		<u>(46,969)</u>
Balance as of June 30, 2023		328,478
Changes for the Year:		
Interest on Total OPEB Liability		11,113
Effect of Economic/Demographic Gains or Losses		-
Effect of Assumptions Changes or Inputs		(5,981)
Benefit Payments		<u>(48,434)</u>
Balance as of June 30, 2024		<u>\$ 285,176</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Single Employer Plan (Continued)

Sensitivity Analysis

The following presents the total OPEB liability, calculated using the discount rate of 3.93% and 3.65% as of June 30, 2024 and 2023, respectively, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	2024		
	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	\$ 307,801	\$ 285,176	\$ 265,755

	2023		
	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Total OPEB Liability	\$ 354,487	\$ 328,478	\$ 306,215

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.

	2024		
	1% Decrease (Varies)	Current Trend Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 269,876	\$ 285,176	\$ 302,682

	2023		
	1% Decrease (Varies)	Current Trend Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 313,180	\$ 328,478	\$ 346,030

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

For the years ended June 30, 2024 and 2023, the District recognized OPEB (revenue) expense of \$5,132 and (\$580,739), respectively. At June 30, 2024 and 2023, the District did not report deferred outflows of resources or deferred inflows of resources related to OPEB.

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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, 2024 and 2023, the estimate of health claims payable and health claims incurred but not reported, based on estimates provided by the claims administrator, amounted to approximately \$1,148,000 and \$1,528,000, 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 2023 through 2024 were:

Balance - June 30, 2022	\$ 974,008
Current Year Claims and Changes in Estimates	10,440,868
Claims Paid	<u>(9,886,981)</u>
Balance - June 30, 2023	1,527,895
Current Year Claims and Changes in Estimates	11,059,916
Claims Paid	<u>(11,439,536)</u>
Balance - June 30, 2024	<u><u>\$ 1,148,275</u></u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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.

Cash and Cash Equivalents

Cash equivalents are defined as all highly liquid instruments with a maturity of three months or less. As of June 30, 2024 and 2023, \$104,746 and \$-0-, respectively, of the Foundation’s bank balance of \$1,096,749 and \$1,703,881, respectively, was exposed to custodial credit risk and uncollateralized.

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, 2024 AND 2023**

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Investments (Continued)

Investments as of June 30, 2024 and 2023 are as follows:

	2024			Total
	Level 1	Level 2	Level 3	
Bond Mutual Funds	\$ 5,380,422	\$ 5,256,141	\$ -	\$ 10,636,563
Equity Mutual Funds	5,924,878	12,132,094	97,500	18,154,472
Money Market	49,666	-	-	49,666
Common Stocks	6,644,136	-	-	6,644,136
Total Investments	<u>\$ 17,999,102</u>	<u>\$ 17,388,235</u>	<u>\$ 97,500</u>	<u>\$ 35,484,837</u>

	2023			Total
	Level 1	Level 2	Level 3	
Bond Mutual Funds	\$ 4,754,685	\$ 4,686,518	\$ -	\$ 9,441,203
Equity Mutual Funds	5,318,191	10,356,759	-	15,674,950
Money Market	83,070	-	-	83,070
Common Stocks	5,865,259	-	-	5,865,259
Venture Capital	-	-	4,176	4,176
Total Investments	<u>\$ 16,021,205</u>	<u>\$ 15,043,277</u>	<u>\$ 4,176</u>	<u>\$ 31,068,658</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, 2024 and 2023, 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 \$91,531 and \$121,583 for the years ended June 30, 2024 and 2023, respectively.

The applicable rating for the Foundation's investments at June 30, 2024 and 2023, according to *Standard & Poor's* is as follows:

	Credit Rating	Fair Value	
		2024	2023
Money Market Funds:			
Schwab Govt Money Fund	Not Rated	<u>\$ 49,666</u>	<u>\$ 83,070</u>
Bond Mutual Funds:			
Metropolitan West Total Return Bond Fund I	AAA	\$ 2,699,049	\$ 2,212,280
Vanguard Short-Term Investment Grade Fund Admiral	BBB	989,175	933,000
Vanguard Short-Term Infl Prot Index Adm	AAA	1,692,198	1,609,405
Multi-Strategy Bond Fund	Not Rated	<u>5,256,141</u>	<u>4,686,518</u>
Total		<u>\$ 10,636,563</u>	<u>\$ 9,441,203</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Capital Assets

A summary of capital assets as of June 30, 2024 and 2023 is as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets not Being				
Depreciated:				
Construction in Progress	\$ -	\$ 81,919	\$ -	\$ 81,919
Capital Assets Being				
Depreciated:				
Buildings	12,460,702	476,312	(271,634)	12,665,380
Land Improvements	335,961	244,475	-	580,436
Equipment	870,016	72,935	-	942,951
Total Capital Assets	<u>13,666,679</u>	<u>793,722</u>	<u>(271,634)</u>	<u>14,188,767</u>
Less Accumulated				
Depreciation for:				
Buildings	8,032,855	437,635	(180,703)	8,289,787
Land Improvements	229,413	22,545	-	251,958
Equipment	807,694	23,156	-	830,850
Total Accumulated Depreciation	<u>9,069,962</u>	<u>483,336</u>	<u>(180,703)</u>	<u>9,372,595</u>
Capital Assets Being				
Depreciated, Net	<u>4,596,717</u>	<u>310,386</u>	<u>(90,931)</u>	<u>4,816,172</u>
Capital Assets, Net	<u>\$ 4,596,717</u>	<u>\$ 392,305</u>	<u>\$ (90,931)</u>	<u>\$ 4,898,091</u>
	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Capital Assets Being				
Depreciated:				
Buildings	\$ 12,408,170	\$ 52,532	\$ -	\$ 12,460,702
Land Improvements	310,861	25,100	-	335,961
Equipment	832,998	37,018	-	870,016
Total Capital Assets	<u>13,552,029</u>	<u>114,650</u>	<u>-</u>	<u>13,666,679</u>
Less Accumulated				
Depreciation for:				
Buildings	7,600,933	431,922	-	8,032,855
Land Improvements	217,597	11,816	-	229,413
Equipment	775,992	31,702	-	807,694
Total Accumulated Depreciation	<u>8,594,522</u>	<u>475,440</u>	<u>-</u>	<u>9,069,962</u>
Capital Assets, Net	<u>\$ 4,957,507</u>	<u>\$ (360,790)</u>	<u>\$ -</u>	<u>\$ 4,596,717</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Long-Term Debt

In March 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, fund a debt service reserve fund for the Series 2007 bonds, and to pay the costs of issuing the bonds. 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 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 and the on-campus housing facility and are supported by a financial guaranty insurance policy to insure the payment of principal and interest on the bonds. A \$4,000,000 guaranty by the Foundation is a part of the agreement but was fully exhausted in fiscal year 2022. Accordingly, there is no further financial exposure to the Foundation.

The loan agreement includes covenants related to reporting, maintenance of a minimum debt service coverage ratio, and various cash reserves. At June 30, 2024 and 2023, the LLC was not in compliance with the cash reserve requirements of the indenture. 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. Any future shortfalls in cashflow to service the underlying debt are the responsibility of the insurer.

At June 30, 2024 and 2023, long-term debt consisted of the following:

	2024	2023
Bonds Payable, Interest Payments due Semiannually and Annual Principal Payments Beginning in June 2010, Maturing in June 2036	\$ 13,700,000	\$ 14,285,000
Deferred Amount Related to Refunding	60,364	68,429
Total Long-Term Debt	\$ 13,760,364	\$ 14,353,429

Future maturities of long-term debt at June 30, 2024 are as follows:

Year Ending June 30,	Amount
2025	\$ 645,000
2026	700,000
2027	765,000
2028	830,000
2029	905,000
Thereafter	9,855,000
Total	\$ 13,700,000

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 10 COMPONENT UNIT – EDUCATIONAL FOUNDATION (CONTINUED)

Changes in Long-Term Debt

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024
Long-Term Notes Payable	\$ 14,820,000	\$ -	\$ 535,000	\$ 14,285,000	\$ -	\$ 585,000	\$ 13,700,000

Restricted Net Position

Restricted net position at June 30, 2024 and 2023 are available for the following purposes or period:

	2024	2023
Scholarships	\$ 24,665,209	\$ 22,332,189
Student Assistance	92,084	97,040
Equipment	4,946,952	4,706,151
Faculty and Staff Development	204,595	181,957
Restricted Cash:		
Debt Service Fund	573,872	810,230
Repair and Replacement Fund	9,361	536,369
Revenue Fund	37,318	48,574
Operating Reserve Fund	-	99,283
Bond Funds	847	36
Miscellaneous	1,538,957	1,740,973
Total	<u>\$ 32,069,195</u>	<u>\$ 30,552,802</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, 2024 and 2023 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, 2024 AND 2023

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 \$848,375 and \$910,732 for fiscal years 2024 and 2023, 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	6/30/2022	6/30/2023
District's Proportion of the Net OPEB Liability	1.827203%	1.783153%	1.780906%	1.772900%	1.712357%	1.690357%	1.772423%
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	\$ 11,571,513	\$ 12,519,213
District's Proportionate Share of the Net OPEB Liability	33,321,554	33,616,923	33,633,135	32,315,776	29,718,515	11,571,513	12,519,213
District's Covered-Employee Payroll	31,704,192	30,857,076	31,972,340	32,609,636	31,842,339	31,881,630	35,060,788
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%	36.30%	35.71%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-2.87%	-3.54%	-4.13%	-5.07%	-6.38%	-22.03%	-17.87%

**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>	<u>2023</u>	<u>2024</u>
Contractually Required Contribution	\$ 158,523	\$ 155,718	\$ 159,863	\$ 163,048	\$ 159,213	\$ 159,409	\$ 175,306	\$ 289,580
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>	<u>175,306</u>	<u>289,580</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<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	\$ 35,060,788	\$ 38,610,627
Contributions as a Percentage of Covered-Employee Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%

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	2023	2024
Interest on Total OPEB Liability	\$ 56,540	\$ 65,213	\$ 38,038	\$ 25,269	\$ 24,405	\$ 33,025	\$ 33,025
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)	(613,764)	(613,764)
Benefit Payments	(97,000)	(82,628)	(86,320)	(92,209)	(95,242)	(46,969)	(46,969)
Net Change in Total OPEB Liability	(70,247)	(732,929)	59,612	(12,004)	(221,030)	(627,708)	(627,708)
Total OPEB Liability - Beginning	1,932,784	1,862,537	1,129,608	1,189,220	1,177,216	956,186	328,478
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>	<u>\$ 328,478</u>	<u>\$ (299,230)</u>
Covered Payroll	N/A	N/A	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	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	2022	2023
(a) Proportion Percentage of the Collective Net Pension Liability	0%	0%	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	243,281,538	239,911,152
Total (b) + (c)	<u>\$ 198,536,476</u>	<u>\$ 219,538,254</u>	<u>\$ 234,476,110</u>	<u>\$ 238,936,331</u>	<u>\$ 249,458,113</u>	<u>\$ 260,404,885</u>	<u>\$ 273,532,155</u>	<u>\$ 254,215,262</u>	<u>\$ 243,281,538</u>	<u>\$ 239,911,152</u>
Covered 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	\$ 31,046,809	\$ 33,942,733
Proportion of Collective Net Pension Liability Associated with Employer as a Percentage of Covered Payroll	600.21%	662.20%	719.52%	722.17%	769.94%	794.80%	826.02%	815.75%	783.60%	706.81%
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%	43.65%	44.06%
Federal, Trust, Grant, and Other Contribution	\$ 102,440	\$ 88,314	\$ 79,645	\$ 87,945	\$ 117,342	\$ 147,906	\$ 165,627	\$ 168,810	\$ 248,962	\$ 265,421
Contribution in Relation to Required Contribution	102,440	88,314	79,645	87,945	117,342	147,906	165,627	168,810	248,962	265,421
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered 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	\$ 31,046,809	\$ 33,942,733
Contributions as a Percentage of Covered Payroll	0.31%	0.27%	0.24%	0.27%	0.36%	0.45%	0.50%	0.54%	0.80%	0.78%

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
COMMUNITY COLLEGE HEALTH INSURANCE SECURITY FUND
JUNE 30, 2024 AND 2023**

NOTE 1 CHANGES IN BENEFIT TERMS

In the June 30, 2022 and 2021 actuarial valuations, there were no changes in benefit terms.

NOTE 2 CHANGES OF ASSUMPTIONS

In the June 30, 2022 actuarial valuation, the following OPEB-related assumption changes were made:

- The discount rate was changed from 3.69% at June 30, 2022 to 3.86% at June 30, 2023.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2022, projected plan cost for plan year-end June 30, 2023, premium changes through plan year-end June 30, 2023, and expectation of future trend increases after June 30, 2023.
- Per capita claim costs for plan year-end June 30, 2023 were updated based on projected claims and enrollment experience through June 30, 2023 and updated premium rates through plan year-end 2024.
- Healthcare plan participation rates by plan were updated based on observed experience.

In the June 30, 2021 actuarial valuation, the following OPEB-related assumption changes were made:

- The discount rate was changed from 1.92% at June 30, 2021 to 3.69% at June 30, 2022.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2021, projected plan cost for plan year-end June 30, 2022, premium changes through plan year-end June 30, 2022, and expectation of future trend increases after June 30, 2022.
- Per capita claim costs for plan year-end June 30, 2022 were updated based on projected claims and enrollment experience through June 30, 2022 and updated premium rates through plan year-end 2023.
- 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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	Operating Funds	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Proprietary Fund	Custodial Fund	Memorandum Totals	
							2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
ASSETS								
Cash	\$ 9,627,110	\$ 9,211,776	\$ 1,364,865	\$ 2,617,335	\$ 117,873	\$ 1,029,116	\$ 23,968,075	\$ 13,369,438
Investments	23,310,908	34,091,414	1,270,000	7,692,927	-	-	66,365,249	65,815,246
Taxes Receivable	21,757,061	135,654	4,851,809	3,254,130	-	-	29,998,654	28,610,104
Receivable from Other Funds	200,000	812,967	-	-	-	-	1,012,967	250,406
Student Accounts Receivable, Less Allowance for Doubtful Accounts	2,786,036	-	-	-	-	-	2,786,036	1,745,695
Accrued Interest Receivable	1,380,458	62,182	-	-	-	-	1,442,640	1,109,203
Other Receivables	897,918	4,190,115	-	-	78,654	-	5,166,687	5,237,424
Inventories	-	-	-	-	481,779	-	481,779	394,894
Prepaid Items	1,415,824	65,408	-	-	42,059	-	1,523,291	1,254,901
Total Assets	<u>61,375,315</u>	<u>48,569,516</u>	<u>7,486,674</u>	<u>13,564,392</u>	<u>720,365</u>	<u>1,029,116</u>	<u>132,745,378</u>	<u>117,787,311</u>
DEFERRED OUTFLOWS OF RESOURCES								
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in the Current Year	-	265,421	-	-	-	-	265,421	248,962
Total Assets and Deferred Outflows of Resources	<u>\$ 61,375,315</u>	<u>\$ 48,834,937</u>	<u>\$ 7,486,674</u>	<u>\$ 13,564,392</u>	<u>\$ 720,365</u>	<u>\$ 1,029,116</u>	<u>\$ 133,010,799</u>	<u>\$ 118,036,273</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Accounts and Retainage Payable	\$ 1,011,272	\$ 688,796	\$ -	\$ 1,644,731	\$ 50,101	\$ -	\$ 3,394,900	\$ 3,018,582
Accrued Liabilities	2,075,454	31,813	-	-	28,259	-	2,135,526	2,499,142
Payable to Other Funds	-	812,967	-	-	200,000	-	1,012,967	250,406
Unexpended Scholarship, Loan, and Student Activity Funds	-	-	-	-	-	1,029,116	1,029,116	979,239
Accrued Vacation Benefits	999,656	112,547	-	-	107,916	-	1,220,119	1,059,773
Unearned Revenue:								
Tuition and Fees	2,592,058	-	-	-	198,314	-	2,790,372	2,672,430
Other	-	2,686,354	-	-	20,931	-	2,707,285	484,444
Total Liabilities	<u>6,678,440</u>	<u>4,332,477</u>	<u>-</u>	<u>1,644,731</u>	<u>605,521</u>	<u>1,029,116</u>	<u>14,290,285</u>	<u>10,964,016</u>
DEFERRED INFLOWS OF RESOURCES								
Subsequent Year's Property Taxes	27,901,246	174,125	6,221,867	4,173,208	-	-	38,470,446	36,267,191
FUND BALANCE	<u>26,795,629</u>	<u>44,328,335</u>	<u>1,264,807</u>	<u>7,746,453</u>	<u>114,844</u>	<u>-</u>	<u>80,250,068</u>	<u>70,805,066</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 61,375,315</u>	<u>\$ 48,834,937</u>	<u>\$ 7,486,674</u>	<u>\$ 13,564,392</u>	<u>\$ 720,365</u>	<u>\$ 1,029,116</u>	<u>\$ 133,010,799</u>	<u>\$ 118,036,273</u>

**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, 2024 AND 2023**

	2024	2023
Total Fund Balances - All Funds	\$ 80,250,068	\$ 70,805,066
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	357,551,259	331,324,750
Accumulated Depreciation/Amortization	(166,919,581)	(157,533,659)
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	(1,216,298)	(1,177,601)
Unearned Tuition Revenue	1,298,240	1,232,978
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:		
Subscription Payable	(6,982,860)	-
Bonds Payable	(28,190,000)	(14,330,000)
Bond Premium	(1,363,831)	(34,213)
Accrued Interest Payable	(17,881)	(35,734)
Net OPEB Liability	(12,804,389)	(11,899,991)
Deferred Outflows of Resources Related to OPEB	1,772,118	276,299
Deferred Inflows of Resources Related to OPEB	(17,410,602)	(21,960,364)
Net Position	\$ 205,966,243	\$ 196,667,531

ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)
(MODIFIED ACCRUAL) – ALL FUNDS
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	Operating Funds	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Proprietary Fund	Memorandum Totals	
						2024	2023
REVENUES							
Local Real Estate Taxes	\$ 26,078,276	\$ 147,554	\$ 6,243,875	\$ 3,875,241	\$ -	\$ 36,344,946	\$ 35,925,228
Corporate Personal Property Replacement Tax	5,973,293	-	-	-	-	5,973,293	9,912,860
ICCB State Grants:							
Credit Hour Grant	6,073,504	-	-	-	-	6,073,504	5,692,093
Equalization Grant	925,570	-	-	-	-	925,570	1,282,960
Other	475,272	495,656	-	-	-	970,928	962,964
Other State Government Sources	-	27,814,088	-	783,225	-	28,597,313	25,372,860
Federal Government Sources	-	21,261,212	-	593,138	-	21,854,350	17,586,168
Student Tuition and Fees, Net of Scholarship Allowances of \$727,361 and \$727,660, Respectively	18,734,550	-	-	-	-	18,734,550	17,271,703
Auxiliary Enterprises	-	-	-	-	5,663,416	5,663,416	4,530,972
Investment Income	2,241,467	895,618	111,447	601,243	-	3,849,775	1,935,232
Other	441,353	1,937,561	333	526,899	-	2,906,146	2,173,966
Total Revenues	<u>60,943,285</u>	<u>52,551,689</u>	<u>6,355,655</u>	<u>6,379,746</u>	<u>5,663,416</u>	<u>131,893,791</u>	<u>122,647,006</u>
EXPENDITURES							
Instruction	26,233,811	15,861,269	-	-	-	42,095,080	37,842,847
Academic Support	2,477,045	2,457,889	-	-	-	4,934,934	4,719,912
Student Services	3,412,945	3,495,998	-	-	-	6,908,943	6,117,074
Public Services	558,909	8,383,502	-	-	-	8,942,411	4,718,029
Operations and Maintenance	13,962,722	8,063,782	-	-	-	22,026,504	10,899,513
Institutional Support	17,608,983	5,544,053	-	-	-	23,153,036	22,583,322
Scholarships, Student Grants, and Waivers	-	15,324,983	-	-	-	15,324,983	12,175,868
Auxiliary Enterprises	-	576,999	-	-	7,568,740	8,145,739	6,737,145
Capital Outlay	-	-	-	15,878,766	-	15,878,766	11,857,521
Debt Service	-	-	6,458,541	-	-	6,458,541	6,281,100
Total Expenditures	<u>64,254,415</u>	<u>59,708,475</u>	<u>6,458,541</u>	<u>15,878,766</u>	<u>7,568,740</u>	<u>153,868,937</u>	<u>123,932,331</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,311,130)	(7,156,786)	(102,886)	(9,499,020)	(1,905,324)	(21,975,146)	(1,285,325)
OTHER FINANCING SOURCES (USES)							
Proceeds from SBITAs	3,780,943	6,478,279	-	-	-	10,259,222	-
Issuance of Debt	-	19,790,000	-	-	-	19,790,000	-
Premium on Issued Debt	-	11,375	1,359,551	-	-	1,370,926	-
Transfers In	1,550,000	1,237,967	-	1,000,000	1,850,000	5,637,967	6,475,716
Transfers Out	(3,275,000)	(2,362,967)	-	-	-	(5,637,967)	(6,475,716)
Total Other Financing Sources (Uses)	<u>2,055,943</u>	<u>25,154,654</u>	<u>1,359,551</u>	<u>1,000,000</u>	<u>1,850,000</u>	<u>31,420,148</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(1,255,187)	17,997,868	1,256,665	(8,499,020)	(55,324)	9,445,002	(1,285,325)
Fund Balance - Beginning of Year	<u>28,050,816</u>	<u>26,330,467</u>	<u>8,142</u>	<u>16,245,473</u>	<u>170,168</u>	<u>70,805,066</u>	<u>72,090,391</u>
FUND BALANCE - END OF YEAR	<u>\$ 26,795,629</u>	<u>\$ 44,328,335</u>	<u>\$ 1,264,807</u>	<u>\$ 7,746,453</u>	<u>\$ 114,844</u>	<u>\$ 80,250,068</u>	<u>\$ 70,805,066</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, 2024 AND 2023**

	2024	2023
Net Change in Fund Balances (Deficits) - All Funds	\$ 9,445,002	\$ (1,285,325)
<p>Amounts reported in the statements of revenues, expenses, and changes in net position are different because:</p> <p>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:</p>		
Capital Outlay	26,999,183	13,873,644
Depreciation Expense	(10,153,191)	(6,543,266)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales, donations, disposals):</p>		
Loss on Disposal of Capital Assets	(5,405)	-
<p>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:</p>		
Issuance of General Obligation Bonds	(19,790,000)	-
Repayment of Principal - General Obligation Bonds	5,930,000	5,715,000
Amortization of Premiums	41,308	445,035
Premium on Bond Issued	(1,370,926)	-
Issuance of Subscription Payable	(10,259,222)	-
Repayment of Principal - Subscription Payable	3,276,362	-
<p>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.</p>		
	17,853	22,106
<p>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.</p>		
Benefit Revenues (Expenses)	4,803,170	5,621,908
Benefit Contributions	338,013	222,274
<p>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.</p>		
	26,565	157,619
Change in Net Position	\$ 9,298,712	\$ 18,228,995

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING BALANCE SHEET (MODIFIED ACCRUAL)
GENERAL FUND – OPERATING FUNDS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)**

	Educational Fund	Ancillary Fund	Operations and Maintenance Fund	Memorandum Totals	
ASSETS				2024	2023
Cash	\$ 7,049,692	\$ 607,639	\$ 1,969,779	\$ 9,627,110	\$ 6,117,956
Investments	14,140,037	6,230,000	2,940,871	23,310,908	28,367,152
Taxes Receivable	15,184,382	3,318,549	3,254,130	21,757,061	20,523,277
Receivable from Other Funds	200,000	-	-	200,000	250,000
Student Accounts Receivable, Less Allowance for Doubtful Accounts	2,786,036	-	-	2,786,036	1,745,695
Accrued Interest Receivable	1,380,458	-	-	1,380,458	1,067,740
Other Receivables	641,229	4	256,685	897,918	1,890,035
Prepaid Items	1,403,609	12,215	-	1,415,824	1,245,580
	<u>\$ 42,785,443</u>	<u>\$ 10,168,407</u>	<u>\$ 8,421,465</u>	<u>\$ 61,375,315</u>	<u>\$ 61,207,435</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 737,847	\$ 10,718	\$ 262,707	\$ 1,011,272	\$ 1,156,168
Accrued Liabilities	1,992,595	22,379	60,480	2,075,454	2,437,230
Accrued Vacation Benefits	712,961	100,492	186,203	999,656	924,396
Unearned Revenue:					
Tuition and Fees	2,592,058	-	-	2,592,058	2,621,424
Total Liabilities	<u>6,035,461</u>	<u>133,589</u>	<u>509,390</u>	<u>6,678,440</u>	<u>7,139,218</u>
DEFERRED INFLOWS OF RESOURCES					
Subsequent Year's Property Taxes	19,472,187	4,255,851	4,173,208	27,901,246	26,017,401
FUND BALANCE	<u>17,277,795</u>	<u>5,778,967</u>	<u>3,738,867</u>	<u>26,795,629</u>	<u>28,050,816</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 42,785,443</u>	<u>\$ 10,168,407</u>	<u>\$ 8,421,465</u>	<u>\$ 61,375,315</u>	<u>\$ 61,207,435</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, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	Educational Fund	Ancillary Fund	Operations and Maintenance Fund	Memorandum Totals	
				2024	2023
REVENUES					
Local Real Estate Taxes	\$ 18,079,282	\$ 4,123,753	\$ 3,875,241	\$ 26,078,276	\$ 25,889,107
Corporate Personal Property Replacement Tax	5,973,293	-	-	5,973,293	9,912,860
ICCB State Grants:					
Credit Hour Grant	4,555,128	-	1,518,376	6,073,504	5,692,093
Equalization Grant	694,177	-	231,393	925,570	1,282,960
Other	475,272	-	-	475,272	466,117
Student Tuition and Fees, Net of Scholarship Allowances of \$727,361 and \$727,660, Respectively	18,734,550	-	-	18,734,550	17,271,703
Investment Income	1,676,446	-	565,021	2,241,467	997,362
Other	85,892	6,320	349,141	441,353	423,556
Total Revenues	<u>50,274,040</u>	<u>4,130,073</u>	<u>6,539,172</u>	<u>60,943,285</u>	<u>61,935,758</u>
EXPENDITURES					
Instruction	26,233,811	-	-	26,233,811	25,270,184
Academic Support	2,477,045	-	-	2,477,045	2,294,644
Student Services	3,400,209	12,736	-	3,412,945	2,963,592
Public Services	558,909	-	-	558,909	388,253
Operations and Maintenance	3,780,943	1,805,933	8,375,846	13,962,722	9,235,446
Institutional Support	14,062,516	3,546,467	-	17,608,983	17,063,964
Total Expenditures	<u>50,513,433</u>	<u>5,365,136</u>	<u>8,375,846</u>	<u>64,254,415</u>	<u>57,216,083</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(239,393)	(1,235,063)	(1,836,674)	(3,311,130)	4,719,675
OTHER FINANCING SOURCES (USES)					
Proceeds from SBITAs	3,780,943	-	-	3,780,943	-
Transfers In	1,550,000	-	-	1,550,000	376,275
Transfers Out	(2,275,000)	-	(1,000,000)	(3,275,000)	(6,099,441)
Total Other Financing Sources (Uses)	<u>3,055,943</u>	<u>-</u>	<u>(1,000,000)</u>	<u>2,055,943</u>	<u>(5,723,166)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	2,816,550	(1,235,063)	(2,836,674)	(1,255,187)	(1,003,491)
Fund Balance - Beginning of Year	14,461,245	7,014,030	6,575,541	28,050,816	29,054,307
FUND BALANCE - END OF YEAR	<u>\$ 17,277,795</u>	<u>\$ 5,778,967</u>	<u>\$ 3,738,867</u>	<u>\$ 26,795,629</u>	<u>\$ 28,050,816</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING BALANCE SHEET (MODIFIED ACCRUAL)
SPECIAL REVENUE FUNDS
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

	Audit Fund	Current Restricted Fund	Working Cash Fund	Memorandum Totals	
				2024	2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash	\$ 244,772	\$ 1,165,673	\$ 7,801,331	\$ 9,211,776	\$ 2,050,530
Investments	-	11,600,000	22,491,414	34,091,414	22,225,990
Taxes Receivable	135,654	-	-	135,654	118,164
Receivable from Other Funds	-	812,967	-	812,967	406
Accrued Interest Receivable	-	-	62,182	62,182	41,463
Other Receivables	-	4,190,115	-	4,190,115	3,216,097
Prepaid Items	-	65,408	-	65,408	4,352
Total Assets	<u>380,426</u>	<u>17,834,163</u>	<u>30,354,927</u>	<u>48,569,516</u>	<u>27,657,002</u>
DEFERRED OUTFLOWS OF RESOURCES					
Subsequent Year's Pension Expense Related to Federal, Trust, or Grant Contributions in the Current Year	-	265,421	-	265,421	248,962
Total Assets and Deferred Outflows of Resources	<u>\$ 380,426</u>	<u>\$ 18,099,584</u>	<u>\$ 30,354,927</u>	<u>\$ 48,834,937</u>	<u>\$ 27,905,964</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ -	\$ 688,796	\$ -	\$ 688,796	\$ 848,627
Accrued Liabilities	-	31,813	-	31,813	39,641
Payable to Other Funds	-	-	812,967	812,967	-
Accrued Vacation Benefits	-	112,547	-	112,547	53,535
Unearned Revenue	-	2,686,354	-	2,686,354	484,444
Total Liabilities	-	3,519,510	812,967	4,332,477	1,426,247
DEFERRED INFLOWS OF RESOURCES					
Subsequent Year's Property Taxes	174,125	-	-	174,125	149,250
FUND BALANCE	<u>206,301</u>	<u>14,580,074</u>	<u>29,541,960</u>	<u>44,328,335</u>	<u>26,330,467</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 380,426</u>	<u>\$ 18,099,584</u>	<u>\$ 30,354,927</u>	<u>\$ 48,834,937</u>	<u>\$ 27,905,964</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(MODIFIED ACCRUAL)
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	Audit Fund	Current Restricted Fund	Working Cash Fund	Memorandum Totals	
				2024	2023
REVENUES					
Local Real Estate Taxes	\$ 147,554	\$ -	\$ -	\$ 147,554	\$ 129,755
ICCB State Grants:					
Other	-	495,656	-	495,656	496,847
Other State Government Sources	-	27,814,088	-	27,814,088	24,250,544
Federal Government Sources	-	21,261,212	-	21,261,212	15,179,306
Investment Income	-	-	895,618	895,618	376,276
Other	-	1,937,561	-	1,937,561	1,289,085
Total Revenues	147,554	51,508,517	895,618	52,551,689	41,721,813
EXPENDITURES					
Instruction	-	15,861,269	-	15,861,269	12,572,663
Academic Support	-	2,457,889	-	2,457,889	2,425,268
Student Services	-	3,495,998	-	3,495,998	3,153,482
Public Services	-	8,383,502	-	8,383,502	4,329,776
Auxiliary Services	-	576,999	-	576,999	603,523
Operations and Maintenance	-	8,063,782	-	8,063,782	1,664,067
Institutional Support	180,395	5,363,658	-	5,544,053	5,519,358
Scholarships, Student Grants, and Waivers	-	15,324,983	-	15,324,983	12,175,868
Total Expenditures	180,395	59,528,080	-	59,708,475	42,444,005
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	(32,841)	(8,019,563)	895,618	(7,156,786)	(722,192)
OTHER FINANCING SOURCES (USES)					
SBITA Proceeds	-	6,478,279	-	6,478,279	-
Bond Proceeds	-	-	19,790,000	19,790,000	-
Premium on Issued Debt	-	-	11,375	11,375	-
Transfers In	-	1,237,967	-	1,237,967	1,749,441
Transfers Out	-	(1,300,000)	(1,062,967)	(2,362,967)	(376,275)
Total Other Financing Sources (Uses)	-	6,416,246	18,738,408	25,154,654	1,373,166
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES					
	(32,841)	(1,603,317)	19,634,026	17,997,868	650,974
Fund Balance - Beginning of Year	239,142	16,183,391	9,907,934	26,330,467	25,679,493
FUND BALANCE - END OF YEAR	\$ 206,301	\$ 14,580,074	\$ 29,541,960	\$ 44,328,335	\$ 26,330,467

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (MODIFIED ACCRUAL)
DEBT SERVICE FUND – GENERAL OBLIGATION BOND FUND
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

	2024	2023
ASSETS		
Cash	\$ 1,364,865	\$ 1,300,340
Investments	1,270,000	-
Taxes Receivable	4,851,809	4,918,014
Other Receivables	-	23,250
	<u>\$ 7,486,674</u>	<u>\$ 6,241,604</u>
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
DEFERRED INFLOWS OF RESOURCES		
Subsequent Year's Property Taxes	\$ 6,221,867	\$ 6,233,462
FUND BALANCE	<u>1,264,807</u>	<u>8,142</u>
Total Deferred Inflows of Resources and Fund Balance	<u>\$ 7,486,674</u>	<u>\$ 6,241,604</u>

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(MODIFIED ACCRUAL)
DEBT SERVICE FUND – GENERAL OBLIGATION BOND FUND
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	2024	2023
REVENUES		
Local Real Estate Taxes	\$ 6,243,875	\$ 6,231,198
Investment Income	111,447	45,641
Other	333	23,249
Total Revenues	6,355,655	6,300,088
EXPENDITURES		
Debt Service:		
Principal	5,930,000	5,715,000
Interest	321,690	561,445
Debt Issuance Costs	205,566	-
Other	1,285	4,655
Total Expenditures	6,458,541	6,281,100
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(102,886)	18,988
OTHER FINANCING SOURCES		
Bond Premium	1,359,551	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	1,256,665	18,988
Fund Balance (Deficit) - Beginning of Year	8,142	(10,846)
FUND BALANCE - END OF YEAR	\$ 1,264,807	\$ 8,142

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (MODIFIED ACCRUAL)
CAPITAL PROJECTS FUND – OPERATIONS AND MAINTENANCE FUND – RESTRICTED
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

	2024	2023
ASSETS		
Cash	\$ 2,617,335	\$ 2,764,441
Investments	7,692,927	15,222,104
Taxes Receivable	3,254,130	3,050,649
Total Assets	\$ 13,564,392	\$ 21,037,194
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts and Retainage Payable	\$ 1,644,731	\$ 924,643
DEFERRED INFLOWS OF RESOURCES		
Subsequent Year's Property Taxes	4,173,208	3,867,078
FUND BALANCE	7,746,453	16,245,473
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 13,564,392	\$ 21,037,194

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, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>2024</u>	<u>2023</u>
REVENUES		
Local Real Estate Taxes	\$ 3,875,241	\$ 3,675,168
Other State Government Sources	783,225	1,122,316
Federal Government Sources	593,138	2,406,862
Investment Income	601,243	515,953
Other	526,899	438,076
Total Revenues	<u>6,379,746</u>	<u>8,158,375</u>
EXPENDITURES		
Capital Outlay	<u>15,878,766</u>	<u>11,857,521</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(9,499,020)	(3,699,146)
OTHER FINANCING SOURCES		
Transfers In	<u>1,000,000</u>	<u>2,500,000</u>
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(8,499,020)	(1,199,146)
Fund Balance - Beginning of Year	<u>16,245,473</u>	<u>17,444,619</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 7,746,453</u></u>	<u><u>\$ 16,245,473</u></u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (FULL ACCRUAL)
PROPRIETARY FUND – AUXILIARY
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

	2024	2023
ASSETS		
Cash	\$ 117,873	\$ 156,932
Other Receivables	78,654	108,042
Inventories	481,779	394,894
Prepaid Items	42,059	4,969
Total Assets	\$ 720,365	\$ 664,837
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts Payable	\$ 50,101	\$ 89,144
Accrued Liabilities	28,259	22,271
Payable to Other Funds	200,000	250,406
Accrued Vacation Benefits	107,916	81,842
Unearned Revenue:		
Tuition and Fees	198,314	51,006
Other	20,931	
Total Liabilities	605,521	494,669
NET POSITION	114,844	170,168
Total Liabilities and Net Position	\$ 720,365	\$ 664,837

ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (FULL ACCRUAL)
PROPRIETARY FUND – AUXILIARY
YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	2024	2023
OPERATING REVENUES		
Bookstore	\$ 3,051,044	\$ 2,879,890
Food Services	41,841	23,432
Other	2,570,531	1,627,650
Total Operating Revenues	5,663,416	4,530,972
OPERATING EXPENSES		
Salaries	2,753,230	2,328,763
Employee Benefits	548,190	465,295
Contractual Services	695,785	381,545
General Material and Supplies	3,012,734	2,460,216
Fixed Charges	115,857	121,818
Utilities	720	720
Conferences and Meetings	388,004	313,616
Other	54,220	61,649
Total Operating Expenses	7,568,740	6,133,622
NET LOSS RELATED TO OPERATING ACTIVITIES	(1,905,324)	(1,602,650)
TRANSFERS IN	1,850,000	1,850,000
CHANGE IN NET POSITION	(55,324)	247,350
Net Position - Beginning of Year	170,168	(77,182)
NET POSITION - END OF YEAR	\$ 114,844	\$ 170,168

ILLINOIS CENTRAL COLLEGE DISTRICT 514
BALANCE SHEET (FULL ACCRUAL)
CUSTODIAL FUND
JUNE 30, 2024
 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	2024	2023
ASSETS		
Cash	\$ 1,029,116	\$ 979,239
LIABILITIES		
Unexpended Scholarship, Loan, and Student Activity Funds	\$ 1,029,116	\$ 979,239

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF EQUALIZED ASSESSED VALUATIONS AND TAXES EXTENDED
LEVY YEARS 2023 AND 2022**

	<u>2023 Levy</u>	<u>2022 Levy</u>
EQUALIZED ASSESSED VALUATION		
Bureau County	\$ 38,302,909	\$ 34,127,558
Livingston County	58,298,197	53,799,810
Logan County	10,887,634	10,123,987
Marshall County	250,870,876	228,103,766
Mason County	86,621,023	79,674,523
McLean County	13,527,196	12,556,707
Peoria County	3,807,209,888	3,564,492,687
Stark County	39,893,259	36,638,651
Tazewell County	2,990,464,706	2,752,216,942
Woodford County	1,119,548,319	1,031,388,552
Total	<u>\$ 8,415,624,007</u>	<u>\$ 7,803,123,183</u>
TAX RATES (PER \$100 OF EQUALIZED ASSESSED VALUATION)		
Educational Fund	0.23140	0.23120
Operations and Maintenance Fund	0.04960	0.04960
General Obligation Bond Fund	0.07390	0.07990
Operations and Maintenance Fund - Restricted	0.04960	0.04960
Audit Fund	0.00210	0.00190
Ancillary (Liability, Protection, and Settlement) Fund	0.05060	0.05260
Total	<u>0.45720</u>	<u>0.46480</u>
TAXES EXTENDED		
Educational Fund	\$ 19,472,187	\$ 18,044,297
Operations and Maintenance Fund	4,173,208	3,867,078
General Obligation Bond Fund	6,221,867	6,233,462
Operations and Maintenance Fund - Restricted	4,173,208	3,867,078
Audit Fund	174,125	149,250
Ancillary (Liability, Protection, and Settlement) Fund	4,255,851	4,106,026
Total	<u>\$ 38,470,446</u>	<u>\$ 36,267,191</u>


**ILLINOIS CENTRAL COLLEGE DISTRICT 514
SUMMARY OF TAXES RECEIVABLE AND TAX COLLECTIONS
LEVY YEARS 2023 AND 2022**

Levy Year	Equalized Assessed Valuation	Combined Rate	Taxes Extended	Total Collected thru June 30, 2023	Collected During Year Ended June 30, 2024	Total Collected thru June 30, 2024	Percent Collected thru June 30, 2024
2022	\$ 7,803,123,183	0.46480	\$ 36,267,191	\$ 7,657,087	\$ 28,687,859	\$ 36,344,946	100.21
2023	8,415,624,007	0.45720	38,470,446	-	8,471,792	8,471,792	22.02
Total				<u>\$ 7,657,087</u>	<u>\$ 37,159,651</u>	<u>\$ 44,816,738</u>	

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
 CERTIFICATION OF PER CAPITA COSTS
 YEAR ENDED JUNE 30, 2024**

**ALL FISCAL YEAR 2024 NONCAPITAL AUDITED OPERATING
 EXPENDITURES FROM THE FOLLOWING FUNDS**

Education Fund	\$ 50,400,743
Operations and Maintenance Fund	8,057,936
Operations and Maintenance Fund (Restricted)	54,864
Bond and Interest Fund	6,458,541
Restricted Purposes Fund	59,069,221
Audit Fund	180,395
Liability, Protection, and Settlement Fund	5,365,136
Auxiliary Enterprise Fund (Subsidy Only)	1,850,000
TOTAL NONCAPITAL EXPENDITURES	<u>131,436,836</u>
 Depreciation on Capital Outlay Expenditures (Equipment, Building, and Fixed Equipment Paid) from Sources Other than State and Federal Funds	 <u>5,129,467</u>
TOTAL COSTS INCLUDED	136,566,303
 Total Certified Semester Credit Hours for FY 2024	 <u>122,173</u>
 PER CAPITA COST (line 12 divided by line 13)	 <u><u>\$ 1,118</u></u>

Approved:  _____

Approved:  _____

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024**

CSFA Number	Program Name	State	Federal	Other	Total
684-01-1625	Adult Education - Federal Basic	\$ -	\$ 304,232	\$ -	\$ 304,232
684-00-0465	Vocational Education - Basic Grants to State (Major) Perkins	-	480,121	-	480,121
420-30-0076	Drop-out Recovery	-	5,956	-	5,956
684-00-2334	CAP-IT	-	25,000	-	25,000
586-62-2402	Illinois Tutoring Initiative	-	1,571,964	-	1,571,964
684-05-2866	Early Childhood Access Consortium for Equity	-	257,729	-	257,729
420-00-2725	Racial Justice and Equity	60,954	-	-	60,954
420-00-2750	Solar Pipeline Training Program	275,111	-	-	275,111
586-18-0876	Agriculture Education: Growing Agricultural Science Teachers	9,331	-	-	9,331
684-01-1625	Adult Education - State Basic	382,516	-	-	382,516
684-01-1625	Adult Education - State Performance	113,140	-	-	113,140
684-01-1670	Innovative Bridge and Transition Program	76,219	-	-	76,219
684-01-1670	Innovative Bridge	50,375	-	-	50,375
684-01-2213	Workforce Equity Initiative 4	291,708	-	-	291,708
684-01-2213	Workforce Equity Initiative 5	989,069	-	-	989,069
494-10-1503	Cycle Rider Safety Program Year 6	628,173	-	-	628,173
494-10-1503	Cycle Rider Safety Program Extension	285,128	-	-	285,128
691-00-1381	Monetary Improvement Program (MAP)	2,734,310	-	-	2,734,310
	Other Grant Programs and Activities	3,082,313	19,191,625	1,219,029	23,492,967
	All Other Costs Not Allocated	-	-	85,531,866	85,531,866
	Total	<u>\$ 8,978,347</u>	<u>\$ 21,836,627</u>	<u>\$ 86,750,895</u>	<u>\$ 117,565,869</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 1
ALL FUNDS SUMMARY
YEAR ENDED JUNE 30, 2024**

	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, 2023	\$ 14,461,245	\$ 6,575,541	\$ 7,014,030	\$ 239,142	\$ 16,183,391	\$ 8,142	\$ 16,245,473	\$ 170,168	\$ 9,907,934	\$ 70,805,066
REVENUES										
Local Tax	24,052,575	3,875,241	4,123,753	147,554	-	6,243,875	3,875,241	-	-	42,318,239
ICCB Grants	5,724,577	1,749,769	-	-	495,656	-	-	-	-	7,970,002
Other State Revenue	-	-	-	-	27,814,088	-	783,225	-	-	28,597,313
Federal	-	-	-	-	21,261,212	-	593,138	-	-	21,854,350
Student Tuition and Fees	18,734,550	-	-	-	-	-	-	-	-	18,734,550
Other	1,762,338	914,162	6,320	-	1,937,561	111,780	1,128,142	5,663,416	895,618	12,419,337
Total Revenues	<u>50,274,040</u>	<u>6,539,172</u>	<u>4,130,073</u>	<u>147,554</u>	<u>51,508,517</u>	<u>6,355,655</u>	<u>6,379,746</u>	<u>5,663,416</u>	<u>895,618</u>	<u>131,893,791</u>
EXPENDITURES										
Instruction	26,233,811	-	-	-	15,861,269	-	-	-	-	42,095,080
Academic Support	2,477,045	-	-	-	2,457,889	-	-	-	-	4,934,934
Student Services	3,400,209	-	12,736	-	3,495,998	-	-	-	-	6,908,943
Public Services	558,909	-	-	-	8,383,502	-	-	-	-	8,942,411
Auxiliary Services	-	-	-	-	576,999	-	-	7,568,740	-	8,145,739
Operations and Maintenance	3,780,943	8,375,846	1,805,933	-	8,063,782	-	15,878,766	-	-	37,905,270
Institutional Support	14,062,516	-	3,546,467	180,395	5,363,658	-	-	-	-	23,153,036
Scholarships, Student Grants, and Waivers	-	-	-	-	15,324,983	-	-	-	-	15,324,983
Debt Service	-	-	-	-	-	6,458,541	-	-	-	6,458,541
Total Expenditures	<u>50,513,433</u>	<u>8,375,846</u>	<u>5,365,136</u>	<u>180,395</u>	<u>59,528,080</u>	<u>6,458,541</u>	<u>15,878,766</u>	<u>7,568,740</u>	<u>-</u>	<u>153,868,937</u>
OTHER FINANCING SOURCES (USES)										
SBITA Proceeds	3,780,943	-	-	-	6,478,279	-	-	-	-	10,259,222
Issuance of Debt	-	-	-	-	-	-	-	-	19,790,000	19,790,000
Premium on Issued Debt	-	-	-	-	-	1,359,551	-	-	11,375	1,370,926
Net Transfers	(725,000)	(1,000,000)	-	-	(62,033)	-	1,000,000	1,850,000	(1,062,967)	-
Other Financing Sources (Uses)	<u>3,055,943</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>6,416,246</u>	<u>1,359,551</u>	<u>1,000,000</u>	<u>1,850,000</u>	<u>18,738,408</u>	<u>31,420,148</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 17,277,795</u>	<u>\$ 3,738,867</u>	<u>\$ 5,778,967</u>	<u>\$ 206,301</u>	<u>\$ 14,580,074</u>	<u>\$ 1,264,807</u>	<u>\$ 7,746,453</u>	<u>\$ 114,844</u>	<u>\$ 29,541,960</u>	<u>\$ 80,250,068</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 2
SUMMARY OF CAPITAL ASSETS AND DEBT
YEAR ENDED JUNE 30, 2024**

	July 1, 2023	Additions	Deletions	Transfers	June 30, 2024
CAPITAL ASSETS					
Land and Improvements	\$ 33,650,976	\$ 651,198	\$ -	\$ 8,976,461	\$ 43,278,635
Buildings, Additions, and Improvements	221,233,890	1,018,493	-	17,751,814	240,004,197
Equipment	62,919,395	1,516,499	(361,757)	-	64,074,137
Construction in Progress	13,520,489	13,553,771	(795)	(26,728,275)	345,190
Subscription Assets	-	10,259,222	(410,122)	-	9,849,100
Accumulated Depreciation and Amortization	(157,533,659)	(10,153,191)	767,269	-	(166,919,581)
Net Capital Assets	<u>\$ 173,791,091</u>	<u>\$ 16,845,992</u>	<u>\$ (5,405)</u>	<u>\$ -</u>	<u>\$ 190,631,678</u>
FIXED DEBT					
Bonds Payable	\$ 14,330,000	\$ 19,790,000	\$ (5,930,000)	\$ -	\$ 28,190,000
Subscriptions Payable	-	10,259,222	(3,276,362)	-	6,982,860
OPEB Liability - CIP	11,571,513	947,700	-	-	12,519,213
Total Fixed Debt	<u>\$ 25,901,513</u>	<u>\$ 30,996,922</u>	<u>\$ (9,206,362)</u>	<u>\$ -</u>	<u>\$ 47,692,073</u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 3
OPERATING FUNDS – REVENUES AND EXPENDITURES
YEAR ENDED JUNE 30, 2024**

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Total Operating Funds</u>
OPERATING REVENUES BY SOURCE			
Local Government:			
Property Taxes	\$ 18,079,282	\$ 3,875,241	\$ 21,954,523
Corporate Personal Property Tax	5,973,293	-	5,973,293
Total Local Government	<u>24,052,575</u>	<u>3,875,241</u>	<u>27,927,816</u>
State Government:			
ICCB Credit Hour Grants	4,555,128	1,518,376	6,073,504
ICCB Equalization Grants	694,177	231,393	925,570
ICCB Career and Technical	475,272	-	475,272
Total State Government	<u>5,724,577</u>	<u>1,749,769</u>	<u>7,474,346</u>
Student Tuition and Fees:			
Tuition	17,830,508	-	17,830,508
Fees	904,042	-	904,042
Total Tuition and Fees	<u>18,734,550</u>	<u>-</u>	<u>18,734,550</u>
Other Sources:			
Sales and Service Fees	7,200	-	7,200
Investment Income	1,676,446	565,021	2,241,467
Other	78,692	349,141	427,833
Total Other Sources	<u>1,762,338</u>	<u>914,162</u>	<u>2,676,500</u>
Total Revenues	50,274,040	6,539,172	56,813,212
Less Nonoperating Items:*			
Tuition Chargeback Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Revenues	<u>\$ 50,274,040</u>	<u>\$ 6,539,172</u>	<u>\$ 56,813,212</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, 2024**

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Total Operating Funds</u>
OPERATING EXPENDITURES			
By Program:			
Instruction	\$ 26,233,811	\$ -	\$ 26,233,811
Academic Support	2,477,045	-	2,477,045
Student Services	3,400,209	-	3,400,209
Public Services	558,909	-	558,909
Operations and Maintenance	3,780,943	8,375,846	12,156,789
Institutional Support	14,062,516	-	14,062,516
Debt Service	-	-	-
Total Expenditures	<u>50,513,433</u>	<u>8,375,846</u>	<u>58,889,279</u>
Less Nonoperating Items:*			
Tuition Chargeback Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Expenditures	<u>\$ 50,513,433</u>	<u>\$ 8,375,846</u>	<u>\$ 58,889,279</u>
By Object:			
Salaries	\$ 31,921,096	\$ 3,453,340	\$ 35,374,436
Employee Benefits	6,282,003	938,659	7,220,662
Contractual Services	2,132,618	309,447	2,442,065
General Materials and Supplies	2,905,448	823,415	3,728,863
Conference and Meetings	421,475	2,814	424,289
Fixed Charges	1,114,447	613,499	1,727,946
Utilities	29,507	1,917,873	1,947,380
Capital Outlay	3,869,668	314,910	4,184,578
Other	1,837,171	1,889	1,839,060
Total Expenditures	<u>50,513,433</u>	<u>8,375,846</u>	<u>58,889,279</u>
Less Nonoperating Items:*			
Tuition Chargeback Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Expenditures	<u>\$ 50,513,433</u>	<u>\$ 8,375,846</u>	<u>\$ 58,889,279</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, 2024**

	<u>Restricted Purposes Fund</u>
REVENUE BY SOURCE	
State Government:	
State Adult Ed - State Basic	\$ 382,516
State Adult Ed - State Performance	113,140
SURS On-Behalf	15,353,809
Other	12,460,279
Total State Government	<u>28,309,744</u>
Federal Government:	
Department of Education	10,632,039
Department of Labor	5,956
Other	10,623,217
Total Federal Government	<u>21,261,212</u>
Other Sources	<u>1,937,561</u>
Total Revenues	<u><u>\$ 51,508,517</u></u>
EXPENDITURES BY PROGRAM	
Instruction	\$ 15,861,269
Academic Support	2,457,889
Scholarships, Student Grants, and Waivers	15,324,983
Student Services	3,495,998
Public Services	8,383,502
Auxiliary Services	576,999
Operations and Maintenance	8,063,782
SBITA Expenditures	-
Institutional Support	5,363,658
Total Expenditures	<u><u>\$ 59,528,080</u></u>
EXPENDITURES BY OBJECT	
Salaries	\$ 6,031,218
Employee Benefits (includes SURS On-Behalf)	16,980,908
Contractual Services	8,669,348
Financial Aid	15,296,925
General Materials and Supplies	2,728,027
Conference and Meetings	409,262
Fixed Charges	252,745
Utilities	17,431
Capital Outlay	7,216,878
Debt Service	509,913
Other	1,415,425
Total Expenditures	<u><u>\$ 59,528,080</u></u>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 5
CURRENT FUNDS – EXPENDITURES BY ACTIVITY
YEAR ENDED JUNE 30, 2024**

INSTRUCTION

Instructional Programs	\$ 30,352,043
Other (includes SURS On-Behalf)	11,743,037
Total Instruction	42,095,080

ACADEMIC SUPPORT

Library Center	978,298
Academic Computing Support	619,732
Academic Administration and Plan	286,284
Other (includes SURS On-Behalf)	3,050,620
Total Academic Support	4,934,934

STUDENT SERVICES

Admissions and Records	1,189,205
Counseling and Career Services	1,579,497
Financial Aid Administration	453,501
Other (includes SURS On-Behalf)	3,686,740
Total Student Services	6,908,943

PUBLIC SERVICES

Other (includes SURS On-Behalf)	8,942,411
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AUXILIARY SERVICES

8,145,739

OPERATIONS AND MAINTENANCE

Maintenance	2,492,092
Custodial Services	2,063,630
Grounds Maintenance	731,414
Campus Security	1,741,896
Transportation	448,163
Administration	8,639,135
SBITA Capital Outlay	3,780,943
Other (includes SURS On-Behalf)	2,129,231
Total Operations and Maintenance	22,026,504

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
UNIFORM FINANCIAL STATEMENT NO. 5
CURRENT FUNDS – EXPENDITURES BY ACTIVITY (CONTINUED)
YEAR ENDED JUNE 30, 2024**

INSTITUTIONAL SUPPORT

Executive Management	\$ 2,049,998
Fiscal Operations	1,044,059
Community Relations	2,203,521
Administrative Support Services	1,247,966
Board Of Trustees	103,884
General Institutional	4,671,053
Institutional Research	495,355
Administrative Data Processing	5,344,912
Other (includes SURS On-Behalf)	2,637,719
Total Institutional Support	19,798,467

SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS

15,324,983

Total Current Funds Expenditures

\$ 128,177,061

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), as of and for the year ended June 30, 2024, and the and the related notes to the 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 financial position of the Adult Education and Family Literacy Grant Program as of June 30, 2024, 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, 2024, 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.

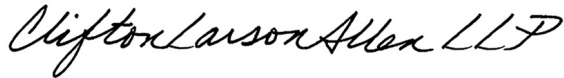
In performing an audit in accordance with GAAS, we:

- 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.

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.



CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2024



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, 2024, 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, 2024.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2024

ILLINOIS CENTRAL COLLEGE DISTRICT 514
ILLINOIS COMMUNITY COLLEGE BOARD
ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024

	State Basic	State Performance	Total
ASSETS			
Cash	\$ -	\$ 427	\$ 427
LIABILITIES AND NET POSITION			
Liabilities:			
Accrued Liabilities	-	427	427
Net Position	\$ -	\$ -	\$ -

**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, 2024**

	<u>State Basic</u>	<u>State Performance</u>	<u>Total</u>
REVENUES			
Illinois Community College Board Grant	\$ 382,516	\$ 113,140	\$ 495,656
EXPENSES BY PROGRAM			
Instructional and Student Services:			
Instruction	256,765	191	256,956
Guidance Services	55,402	-	55,402
Assessment and Testing	14,463	-	14,463
Student Transportation Services	-	1,123	1,123
Subtotal Instructional and Student Services	<u>326,630</u>	<u>1,314</u>	<u>327,944</u>
Program Support:			
Improvement of Instructional Services	454	2,267	2,721
General Administration	43,704	23,221	66,925
Operations and Maintenance of Plant Services	11,728	72,707	84,435
Data and Information Services	-	13,631	13,631
Subtotal Program Support	<u>55,886</u>	<u>111,826</u>	<u>167,712</u>
Total Expenses	<u>382,516</u>	<u>113,140</u>	<u>495,656</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>

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
ILLINOIS COMMUNITY COLLEGE BOARD
ADULT EDUCATION AND FAMILY LITERACY GRANT PROGRAM
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

State 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, 2024

	<u>Audited Expense Amount</u>	<u>Actual Expense Percentage</u>
STATE BASIC		
Instruction (45% Minimum Required)	\$ 256,765	67.13 %
General Administration (15% Maximum Allowed)	43,704	11.43

ENROLLMENT DATA SECTION



**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, 2024. 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.

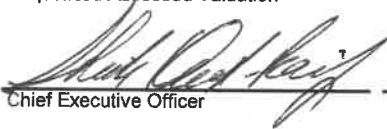

In our opinion, the Schedules for the year ended June 30, 2024 are presented, in all material respects, in accordance with the provisions of the aforementioned guidelines.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Peoria, Illinois
November 8, 2024

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED
YEAR ENDED JUNE 30, 2024**

CATEGORIES	Total Reimbursable Semester Credit Hours by Term*							
	Summer		Fall		Spring		Total	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	9,426.0	-	39,934.5	-	36,975.0	-	86,335.5	-
Business Occupational	368.0	-	2,070.0	-	2,129.0	-	4,567.0	-
Technical Occupational	1,167.0	-	5,909.0	-	5,295.0	-	12,371.0	-
Health Occupational	1,623.5	-	6,756.5	-	6,354.0	-	14,734.0	-
Remedial Developmental	172.0	-	1,124.0	-	742.0	-	2,038.0	-
Adult Basic Education/Adult Secondary Education	-	202.0	-	915.0	-	1,010.0	-	2,127.0
Total Credit Hours Certified	12,756.5	202.0	55,794.0	915.0	51,495.0	1,010.0	120,045.5	2,127.0
						Attending Out-of-District on Chargeback or Contractual Agreement		
			Attending In-District					Total
			Unrestricted	Restricted				
Reimbursable Semester Credit Hours			108,131.5	1,245.0		458.0		109,834.5
						Dual Enrollment		
			Dual Credit					
			Unrestricted	Restricted				
Reimbursable Semester Credit Hours			19,454.0	-		1,920.0		
District Prior Year Equalized Assessed Valuation								7,803,123,183
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, 2024**

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	86,335.5	86,335.5	-	-	-	-
Business Occupational	4,567.0	4,567.0	-	-	-	-
Technical Occupational	12,371.0	12,371.0	-	-	-	-
Health Occupational	14,734.0	14,734.0	-	-	-	-
Remedial Developmental	2,038.0	2,038.0	-	-	-	-
Adult Basic Education/Adult Secondary Education	-	-	-	2,127.0	2,127.0	-
Total	<u>120,045.5</u>	<u>120,045.5</u>	<u>-</u>	<u>2,127.0</u>	<u>2,127.0</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	109,376.5	109,376.5	-
Out-of-District Residents on Chargeback or Contractual Agreement	458.0	458.0	-
Total	<u>109,834.5</u>	<u>109,834.5</u>	<u>-</u>
	Total Reimbursable	Total Reimbursable as Certified to the ICCB	Difference
Dual Credit	19,454.0	19,454.0	-
Dual Enrollment	1,920.0	1,920.0	-
Total	<u>21,374.0</u>	<u>21,374.0</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, 2024**

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

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

**ILLINOIS CENTRAL COLLEGE DISTRICT 514
DOCUMENTATION OF RESIDENCY VERIFICATION STEPS
JUNE 30, 2024
(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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