

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023



**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
PALOS HILLS, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023**

Prepared by:

Division of Finance

**Theresa O'Carroll
Vice President, Financial and Business Services
College Treasurer**

**Michael Cipolla
Controller**

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
Palos Hills, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2023

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION (UNAUDITED)</u>	
Transmittal Letter	1
Principal Officials	19
Organization Chart.....	20
Certificate of Achievement for Excellence in Financial Reporting (GFOA)	21
Certificate of Excellence in Financial Reporting (ASBO)	22
<u>FINANCIAL SECTION</u>	
Independent Auditor's Report	23
<u>Required Supplementary Information</u>	
Management's Discussion and Analysis.....	26
<u>Basic Financial Statements</u>	
Statement of Net Position	STATEMENT 1 40
Statement of Revenues, Expenses and Changes in Net Position	STATEMENT 2 41
Statement of Cash Flows	STATEMENT 3 42
Notes to Basic Financial Statements	44
<u>Required Supplementary Information</u>	
Defined Benefit Pension Plan Schedule of the College's Proportionate Share of the Net Pension Liability.....	EXHIBIT 1 81
Schedule of College Contributions.....	EXHIBIT 2 83
Community College Health Insurance Program - Schedule of the College's Proportionate Share of the Collective Net OPEB Liability and Schedule of College Contributions.....	EXHIBIT 3 85
Notes to Required Supplementary Information	87
<u>Supplementary Information</u>	
Schedule of Management Information - Detail of Operating Expenses by Function and Object.....	EXHIBIT 4 90
Schedule of Expenditures for Tort Immunity Purposes.....	EXHIBIT 5 91
<u>STATISTICAL SECTION (UNAUDITED)</u>	
<u>Financial Trends</u>	
Net Position by Component	TABLE 1 92

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
Palos Hills, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2023

TABLE OF CONTENTS

		PAGE
Changes in Net Position	TABLE 2	94
<u>Revenue Capacity</u>		
Assessed Value and Actual Value of Taxable Property.....	TABLE 3	96
Property Tax Levies and Collections	TABLE 4	98
Assessed Valuations, Taxes Extended and Tax Rates	TABLE 5	99
Property Tax Rates - Direct and Overlapping Governments	TABLE 6	101
Principal Property Taxpayers.....	TABLE 7	103
Enrollment, Tuition and Fee Rates, Credit Hours, and Fee Revenues Generated	TABLE 8	105
<u>Debt Capacity</u>		
Ratio of Net General Bonded Debt to Assessed Value and Personal Income and Net General Obligation Bonded Debt Per Capita	TABLE 9	107
Schedule of Ratios of Outstanding Debt	TABLE 10	109
Computation of Direct and Overlapping Debt	TABLE 11	111
Legal Debt Margin Information.....	TABLE 12	114
Pledged Revenue Coverage-Alternative Revenue Bonds.....	TABLE 13	115
<u>Demographic and Economic Information</u>		
District Demographics.....	TABLE 14	116
Student Enrollment Demographic Statistics.....	TABLE 15	117
Student Enrollment and Miscellaneous Statistics - Annual Unduplicated Enrollment.....	TABLE 16	118
Credit Hours Eligible for Funding by Illinois Community College Board Reimbursement Categories.....	TABLE 17	119
College Demographics.....	TABLE 18	121
Principal Employers	TABLE 19	122

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
Palos Hills, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2023

TABLE OF CONTENTS

		PAGE
<u>Operating Information</u>		
Total Employees	TABLE 20	124
Capital Asset Statistics - Volume	TABLE 21	126
Capital Asset Statistics - Value	TABLE 22	128

SPECIAL REPORTS SECTION

<u>Supplementary Financial Information</u>		
<u>Illinois Community College Board —</u>		
<u>Uniform Financial Statements</u>		
All Funds Summary.....	SCHEDULE 1	130
Summary of Capital Assets and Long-Term Debt.....	SCHEDULE 2	132
Operating Funds Revenues and Expenditures	SCHEDULE 3	133
Restricted Purposes Fund Revenues and Expenditures	SCHEDULE 4	135
Current Funds Expenditures by Activity.....	SCHEDULE 5	136
Certification of Chargeback Reimbursement	SCHEDULE 6	137
<u>State Grant Activity and Schedule of Enrollment Data:</u>		
Independent Auditor's Report on Audits of Grant Program Financial Statements.....		138
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Grant Program Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		141
<u>State Adult Education Restricted Fund Grants</u>		
Financial Statements:		
Statements of Net Position	SCHEDULE 7	143
Statements of Revenues, Expenses, and Changes in Net Position.....	SCHEDULE 8	144
Note to Financial Statements.....		145
<u>Supplementary Information</u>		
ICCB Compliance Statement for the Adult Education and Family Literacy Grant.....	SCHEDULE 9	146

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
Palos Hills, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT
June 30, 2023

TABLE OF CONTENTS

	PAGE
Independent Accountant's Report on the Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed.....	147
Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed	SCHEDULE 10 148
Residency Policy (Unexamined).....	SCHEDULE 11 150
Summary of Assessed Valuations (Unexamined).....	SCHEDULE 12 151

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Introductory Section

Fiscal Year Ended June 30, 2023



Moraine Valley Community College

October 10, 2023

Board of Trustees of Moraine Valley Community College and
Citizens of Moraine Valley Community College District Number 524:

FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

State law, as enacted in the Public Community College Act, requires community colleges to submit audited financial statements to the Illinois Community College Board (ICCB) by December 30th. The Annual Comprehensive Financial Report (Annual Report) of Moraine Valley Community College - Community College District Number 524 (the College), County of Cook, State of Illinois, for the fiscal year ended June 30, 2023, is hereby submitted.

Management assumes full responsibility for both the completeness and accuracy of the information contained in this report based upon a comprehensive framework of internal controls it has established for this purpose. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, changes in financial position and cash flows of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities have been included.

RSM US LLP, a firm of licensed public accountants, has audited the financial statements of the College and has issued an unmodified (clean) opinion on the College's Annual Report for the fiscal year ended June 30, 2023. The independent auditor's report is located at the front of the Financial Section of the report.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis (pages 26-39), which immediately follows the independent auditor's report. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements and focuses on current activities, accounting changes and currently known facts.

PROFILE OF THE COLLEGE

Established in 1967, the College is located in the southwest portion of the County approximately 25 miles from Chicago's Loop. The College district covers 139 square miles, containing all or parts of 26 communities. The main campus is located in Palos Hills. The College also operates satellite facilities in Blue Island and in Tinley Park.

The College district is in all or part of the following 26 communities:

Alsip	Forest View	Palos Heights
Bedford Park	Hickory Hills	Palos Hills
Blue Island	Hometown	Palos Park
Bridgeview	Justice	Robbins
Burbank	Merrionette Park	Summit
Calumet Park	Oak Forest (11%)	Tinley Park (40%)
Chicago Ridge	Oak Lawn	Willow Springs (80%)
Crestwood	Orland Hills	Worth
Evergreen Park	Orland Park	



The College follows a master plan document with respect to the review of the existing facilities and land use on the campus, plus a solution of prioritized projects that respond to the challenges facing the College as it functions in a dynamic environment. The College operates a total of 15 buildings: 8 buildings are less than 20 years old, 2 buildings are between 20-30 years old, and 5 buildings are over 30 years old. The College will continue the master planning process to identify needs and strategically plan and organize those goals to give the College direction. The facilities master planning effort is required to integrate and balance academic priorities, financial strategies, and physical resource management that will allow the College to carry out its mission.

The College is recognized by the Illinois Community College Board and governed by a locally elected seven-member Board of Trustees and one elected, non-voting student representative. Total staff at the College numbers approximately 1,160 and includes administrators, full and part-time faculty members, counselors and advisors, classified staff, and various other professional and student employees.

Moraine Valley Community College's revenue is derived primarily from local property taxes and tuition and fees. Additionally, the College receives state allocations and grant funding from state and federal sources.

Moraine Valley's 2023 credit and noncredit annual enrollment is approximately 20,000 students. The College is ranked in the top three percent of the 2,839 two- and four-year U.S. institutions granting associates degrees, also ranking first in multi-interdisciplinary studies (Associate in Science degree). The College offers 139 degree and certificate programs, 679 credit courses, and 325 different noncredit courses.

The College is accredited through the Higher Learning Commission and maintains its accreditation by following the HLC's Open Pathway. In addition to the institution's accreditation, the College maintains accreditation for individual academic degree and/or certificate programs. These include:

- **Addiction Studies** – Accredited by the Illinois Certification Board/Illinois Alcohol and Other Drug Abuse Professional Certification Association
- **Automotive Technology** – Accredited by the National Automotive Technicians Education Foundation
- **Basic Nursing Assistant Training** – Approved by the Illinois Department of Public Health
- **Coding Specialist** – Accredited by the American Health Information Management Association
- **Culinary Arts** – Accredited by American Culinary Federation Education Foundation
- **Emergency Medical Services** – Accredited by the Commission on Accreditation of Allied Health Education Programs
- **Fire Science Management/Operations** – Approved by the Office of the Illinois State Fire Marshal
- **Health Information Technology** – Accredited by the Medical Assisting Education Review Board, Commission on Accreditation of Allied Health Education Programs
- **Medical Assistant** – Accredited by the Commission on Accreditation of Allied Health Education Programs
- **Nursing** – Accredited by the Accreditation Commission for Education in Nursing, Inc.
- **Phlebotomy Program** – Approved by the National Accrediting Agency for Clinical Laboratory Sciences
- **Radiologic Technology** – Accredited by the Joint Review Committee on Education in Radiologic Technology
- **Respiratory Therapy** – Accredited by the Commission on Accreditation for Respiratory Care
- **Sleep Technology** – Accredited by the Commission on Accreditation of Allied Health Education Programs

The College also holds the distinction of being one of 12 Vanguard Learning Colleges in North America, selected by the *League for Innovation in the Community College*. This designation indicates that the College is learning-centered and actively works to advance teaching and learning.

Mission Statement

The College's mission is guided by the Illinois Public Community College Act, which established the statewide community college system. Simply stated, that mission is to serve the post-secondary educational needs of the residents of District 524.

The mission of our college is to educate the whole person in a learning-centered environment, recognizing our responsibilities to one another, to our community, and to the world we share. We value excellence in teaching, learning, and service as we maintain sensitivity to our role in a global, multicultural community. We are committed to innovation and continuous improvement, and are dedicated to providing accessible, affordable, and diverse learning opportunities and environments.

The College fulfills its educational mission through:

- **General Education** - Courses and concepts integrated into the curriculum that foster critical thinking and enable informed judgment and decision making
- **Transfer Programs** - Courses in arts, sciences, and business leading to an associate degree and fulfilling the first two years of a bachelor's degree
- **Career Education** - Occupational courses and skill development that respond to industry and community needs and lead to professional credentials, a certificate or an Associate in Applied Science degree
- **Community Enrichment** - Opportunities for residents to engage in lifelong education and cultural enrichment in a learning community
- **Workforce Development** - Partnerships with and customized training for business, government, social, and civic institutions resulting in organizational and economic improvement
- **Student Development** - Programs and services to support and enhance academic, career, and personal growth and success for our diverse student population
- **Developmental and Enrichment Education** - Courses, programs, and services to support and advance academic success leading to high school equivalency, English language proficiency, or entry to college-level courses

Service Statement

We promise to provide a student-centered environment and to focus all college staff and resources on student learning, student development, and student success.

Core Values

Integrity
Responsibility
Respect
Fairness
Diversity
Inclusion
Equity

Vision Statement

We envision a world-class college that meets current and emerging community needs for education and training through excellent service and outstanding programs offered in stimulating learning environments.

Diversity, Equity, and Inclusion

Embracing diversity, equity and inclusion have helped Moraine Valley Community College become a premier institution of higher learning, and an invaluable resource for students to learn about the multicultural world in which we live. Diversity and inclusion are essential to the way we achieve our mission.

Acknowledging, understanding, appreciating, embracing and integrating individual differences and similarities by deliberately fostering a climate of respect affirms the value and contributions of each individual. Individual differences and similarities may include, but are not limited to age, race, religion, disability, national origin, gender, ethnicity, sexual orientation, marital status, socioeconomic status or class, geography, learning styles, language, culture, political ideology, values, and experiences.

Strategic Priorities

As a learning-centered college, we dedicate all programs, services and resources to student success, with a commitment to continuously monitor, assess, and improve our performance.

Moraine Valley will:

- Provide a successful student experience, focusing on students' well-being and college and career success
- Develop innovative programs and services to anticipate and meet current and future student, employee, community and business needs
- Enhance technology in student learning and operational effectiveness
- Deepen its commitment to its core values: integrity, responsibility, respect, fairness, diversity, inclusion and equity
- Effectively and efficiently develop and manage all resources

HIGHLIGHTS OF FISCAL YEAR 2023

Moraine Values STUDENT SUCCESS

College performing at higher completion rates compared to peer institutions

The annual Integrated Postsecondary Education System Data Feedback Report, which collects data from all higher education institutions eligible for Title IV funding, reported Moraine Valley's graduation rate is 34% compared to its peers' rate of 24%. Retention rates also are higher with the College retaining 72% of full-time students compared to only 63% at peer institutions.

Speech team reigns as national champions

The Speech and Debate Team had a banner year that culminated in being named national champions at the Phi Rho Pi National Tournament, where individuals also won six gold, two silver and five bronze medals. One of the team's members won the Dan Haggarty Award for outstanding student speaker and the Warren-Dahlin Student Fellowship Award, which is given to the student who best represents the ideals of the Phi Rho Pi organization. The team also won first place in eight tournaments and took second place in two tournaments throughout the season.

Special Olympics

Students and faculty in the Recreation Therapy and Management program hosted the Special Olympic Motor Activity Training Programs after a two-year hiatus. More than 50 Special Olympic athletes competed in several events.

In the limelight

A highlight for Moraine Valley theater students is the opportunity to perform at the Kennedy Center American College Theater Festival in Flint, Michigan. This year, eight students attended, and nearly all were selected to audition or appear in new play readings and workshops. Two students also competed in the Tech Olympics, displaying their behind-the-scenes skills.

One student made it to the semi-finals for the Irene Ryan Acting Scholarship competition, reaching a level further than any other Moraine Valley student. The student finished in 17th place, one spot short of the final 16 in the competition. Although not selected as a finalist, the student received extraordinary feedback from the judges, and credited the opportunities that the College's theater program offered. The student also acknowledged that the technical directors and the Academic Theater Coordinator helped fuel their passion for acting.

The festival included more than 500 students from Illinois, Michigan, Wisconsin, and Ohio. Graduate students, undergrads from four-year schools, conservatories, and community colleges participated. The festival is a valuable tool for students looking to move into the field of acting. The Theater Professor and Academic Theater Coordinator at Moraine Valley says "Our department is small, so the festival exposes the students to other options they might not be aware of."

Athletes dominate all year

The Athletics Department celebrated many wins both in the classroom and in the game.

Men's Basketball

- Won the Illinois Skyway Collegiate Conference title
- Advanced to semi-final game of NJCAA Region IV tournament

Men's Cross Country

- Won the Illinois Skyway Collegiate Conference title for the third consecutive year
- Placed second at the NJCAA Region IV Championship
- Four runners qualified for the NJCAA Division II Cross Country Championship
- Two runners finished in the top 40 of 219 runners at the NJCAA Division II Cross Country Championship

Women's Cross Country

- Won the Illinois Skyway Collegiate Conference title for the second consecutive year
- All three runners qualified for the NJCAA Division II Cross Country Championship

Women's Tennis

- Reclaimed the Illinois Skyway Collegiate Conference title
- Won the NJCAA Region IV Championship
- Finished in 21st place in the NJCAA National Tournament, where a team member took fifth place at #4 singles, the highest a Cyclone tennis player has finished

Volleyball

- 14th nationally ranked team won the Illinois Skyway Collegiate Conference title
- Won the NJCAA Region IV Championship
- Finished 13th in the NJCAA Division II National Poll

Baseball player throws first pitch at Sox game

A pitcher for the Cyclones baseball team threw the ceremonial first pitch at a Chicago White Sox game as part of a sponsorship the College had with the team. The student met former Cyclones head coach and current White Sox pregame instructor, Mike Kashirsky, and mingled with the mascot, Southpaw, before taking the mound.

Athletics Hall of Fame inductees

Four talented athletes and a successful volleyball team comprised the latest group inducted into the Moraine Valley Athletics Hall of Fame. The fifth class included:

- Ryan Frederick, a member of one of the most successful golf teams in 2011
- Jordi Rangel, who ran cross country in 2016 and 2017 and was named Most Valuable Runner for finishing first in the conference championship race
- Nicole Selvaggio, tennis player in 2011 and 2012, and the team's head coach from 2013 to 2016. She earned multiple awards as a player and a coach.
- Christina Neitzke-Troike, a softball player on two teams that each won Skyway Conference championships (1999 and 2000)
- The 1980 volleyball team was the College's first nationally ranked team and the first team to compete at the national championship.

Students give back

Moraine Valley students understand the importance of giving back to the community and participated in many community service efforts.

- Arab Student Union, Students for Justice in Palestine, Muslim Student Association, Gender and Sexuality Progress and Phi Theta Kappa held a joint Turkey and Syria Earthquake Relief Drive to collect necessary supplies to help victims of those countries.
- Budo Martial Arts Club volunteered with the Rainbow Push Annual Holiday Food Drive by packing and loading food trucks that delivered food around Chicago.
- Christian Fellowship collected more than 115 hand-decorated cards for children spending the holidays in local hospitals. The group collaborated with Phi Theta Kappa to collect more than 75 hand-decorated Valentine's Day cards for the Edward Hines Jr. VA Hospital.
- GASP Club held a Flow Drive to collect menstrual and hygiene products for the Chicago Period Project.
- Go Green Club and the Moraine Valley Historical Society volunteered to clean up Moraine Valley's prairies and surrounding areas on campus. The club also held a clothing donation drive for the Bridge Teen Center Thrift Shop and volunteered at the thrift shop to help the local community.
- Honors Psychology 101 class assembled 60 bagged lunches for Beds Plus, Inc., who distributes the lunches to the homeless clients they serve.
- Muslim Student Association held a clothing drive and donated 15 boxes of clothing to Helping Hand for Relief Development for Lebanon refugees. It also sponsored a Humanity 5K to raise funds for refugee student scholarships and an at-home dialysis clinic in Ramallah, Palestine.
- Phi Theta Kappa facilitated a food drive for the campus food pantry, yielding over 400 food items.
- STEM Club held a toy drive for the Ronald McDonald Children's Hospital.
- Student Government Association held a voter registration drive on National Voter Registration Day and sponsored a register to vote program.
- Student Life and FitRec held a Big Pink Volleyball Tournament that raised more than \$2,000 for the Susan G. Komen Breast Cancer Foundation.
- In support of the 9/11 National Day of Service, students volunteered at the Sagawau Environmental Learning Center, where they helped cut down invasive species.

Dual Credit Program Enrollment Increases

Enrollment for the College's dual credit programs with partnering school districts equaled 3,098 – a 9.7% increase from spring 2022 to spring 2023.

Fire Academy

The Fire Academy graduated its 17th class with a 100% pass rate on the State Fire Marshal exams.

Student veterans make an impact

- Student veterans and their dependents participated in the Pancake Breakfast with the Manteno Veterans Home. The residents of the facility were excited to have Moraine Valley students interact with them and share mutual experiences.

- A Moraine Valley military dependent student and her husband, a veteran, participated in a special recognition for veterans at the Taste of Orland Park. They assisted by passing the U.S. Flag through the audience to all who served in the military. Each veteran held the flag and received an ovation.
- Boots to College participated with the Orland-Palos VFW in Wreaths Across America by placing wreaths on graves of veterans to remember and honor their service during the holidays.

Accolades abound for journalism students

Among the many honors journalism students and *The Glacier* student newspaper earned from the Illinois Community College Journalism Association (ICCJA), News Story of the Year was at the top, which was awarded to two recent Moraine Valley graduates for their series of stories on the war in Ukraine.

In addition, students from the Journalism 111-Media Writing class and Communications 151/152 Student Publications courses, along with two freelance contributors, won 20 awards at the ICCJA conference. Entries were judged by professional journalists from around the state.

Among those honors were five individual awards earned by one Glacier student journalist, including second place for Reporter of the Year for arts review, sports game and headline.

Based on points earned for all the awards, *The Glacier* was named Best Student Media in the state of Illinois for the second consecutive year. Additionally, *The Glacier* website won first place in the Mike Foster General Excellence Award competition.

Moraine Values INNOVATION

College strengthens cybersecurity education, hosts regional competition

The National Security Agency awarded Moraine Valley a grant to establish and serve as the Education Pathways National Center, which creates pathways to cybersecurity careers for students in K-12 through post-secondary education across the country. The center began operations in summer 2023 and will accomplish its mission over three years by meeting the following goals:

1. Establish a national distribution network of rigorous and relevant cybersecurity education curriculum of materials and content.
2. Create a pathway for middle and high school students to attend NCAE-C (National Centers for Academic Excellence in Cybersecurity) schools, which will expand the capacity of cybersecurity talent to meet future workforce needs.
3. Promote greater equity, diversity and success of students from underserved and underrepresented communities in cybersecurity education pathway programs.

Moraine Valley sought funding for this initiative after results of a 2019 seven-state study, "K-12 Career Pathways for Cybersecurity Study." The study was led by a Moraine Valley Professor and Department Chair of Information Technology and the Director and Principal Investigator of the Center for Systems Security and Information Assurance NSF Regional Center, who concluded that the creation of a national framework for successful CAE-C cybersecurity pathways would greatly increase the quality and capacity of existing programs.

Cybersecurity competition

Students from 10 colleges and universities traveled to Moraine Valley to compete in the Erich J. Spengler Midwest Regional Collegiate Cyber Defense Competition in hopes of qualifying for the national contest. The Center for Systems Security and Information Assurance at Moraine Valley employs its Virtualization Data Center, which has 192 servers that students can virtually log on to, during the competition. Student teams are charged with protecting a mock commercial network infrastructure against a team comprised of professional computer hackers within a limited timeframe. Another team, made up of the judges, acts as the business administration, deploying various upgrade assignments and network enhancements to the student teams.

Testing Services prepares for new Foundations courses

Testing Services collaborated with Learning Enrichment and College Readiness and various other departments to implement revised placement scores and processes in preparation for new Foundations of Language Arts and Math courses offered in summer and fall 2023.

Streaming events to YouTube

For the first time, the Library streamed 31 public events to YouTube, allowing for broader reach connecting lectures, panel discussions and other events to audiences who cannot attend on campus. Recordings of the livestream remain on the Library's YouTube channel for future access.

Moraine Values DIVERSITY

Safe Zone training revamped

Faculty and staff made their office a safe space on campus by joining the revitalized Safe Zone Program as an "ally." The Safe Zone Project is a national initiative that provides free LGBTQIA+ online resources and trainings. The revitalized program at Moraine Valley included a new two-hour training that was limited to 10 people to encourage better dialogue, communication and participation. Upon completion, participants go through a reflection process to determine if they are ready to be an ally or need more training. When they become an ally, they receive a placard to put outside their door to indicate it's a Safe Zone. This year, 47 participants completed the program.

Equity Academy research presented

Equity Academy scholars presented findings of their research at the spring 2023 Staff Development Day. Their research findings concluded a year-and-a-half of learning about topics related to diversity, equity and inclusion and completing an action research project related to a DEI opportunity within their departments. Scholars' research topics included:

- Inequity in the student conduct process
- Ageism experienced by women over 40
- Equity gaps for students in Career Technical Education programs
- Equity gaps for students on academic caution
- Mitigating racism and bias in the Library catalog
- Attrition of underrepresented nursing students
- Inequity in the academic dishonesty process

Articulation agreements with HBCUs

The Transfer Center established articulation agreements with Vorhees University and Morehouse College to give students of color pathways from Moraine Valley to Historically Black Colleges and Universities (HBCUs). The center is working to increase the number of HBCUs available for transfer and add Hispanic Serving Institutions.

Student clubs value diversity

Student Life administered a survey to students who participated in clubs/organizations to measure the effectiveness of their ability to examine diverse perspectives and cultures. Results indicated:

- 98% agreed or strongly agreed Student Life values diversity.
- 94% agreed or strongly agreed they feel their background and identity are valued within their club/organization.
- 90% agreed or strongly agreed they interact with members in their club/organization who have a different background or identity than themselves.
- 92% agreed or strongly agreed students of all backgrounds and with a range of identities have equitable opportunities to engage in their club/organization.
- 92% agreed or strongly agreed they believe their club/organization is a safe and inclusive space.

CARLI Building Diversity Graduate Assistantship Program

The Library was selected to be one of four libraries to provide a graduate assistantship to a student from traditionally marginalized groups who are enrolled in the master's degree program in Library and Information Science at the University of Illinois Urbana-Champaign. The goal of this opportunity is to increase the number of minority student staff members at Illinois' two- and four-year, public and private college and university libraries.

Equity PIE's

Faculty and staff developed PIEs (Plan, Improve, Evaluate) – continuous improvement plans for College work that focused on equity. Departments will continue to work on the plans outlined in each PIE. Equity PIE's included:

- Fine Arts and Humanities – Increasing Diversity and Equity in the Academic Theater Program
- Counseling and Career Development Center – Informational Interviews and a Student's Access to a Career Professional to Interview
- Biological Sciences – Starting with Day One: An Equity Driven Syllabus
- Center for Disability Services – Equity: Assistive Technology Assessment
- Social Sciences – Closing the Equity Gap for First-Generation Student Population
- Mathematics – Open Education Resources in Calculus
- Learning Resource Center – Equity through Affordable Course Materials
- Job Resource Center - Increasing Retention and Academic Success Among African American Students Through Internships

Moraine Values NEW EXPERIENCES

Richaun Holmes hosts youth basketball camp

Men's Basketball alumnus and NBA player Richaun Holmes hosted his Stay22uned basketball clinic in the Health, Fitness & Recreation Center for more than 20 kids between 7 and 18 years old. During the four-hour clinic, he taught fundamental skills, ran through drills and played around with the kids. Holmes played for Moraine Valley during the 2011-12 season.

Field of Honor

Hundreds of U.S. flags were displayed along the front entrance to Moraine Valley as a Field of Honor in September. The nationwide event is held to honor the sacrifice of servicemen and women or to bring attention to people who have suffered a tragedy. The College partnered with the Hills Kiwanis Club, Palos Lions Club, Hickory-Palos Sertoma Club and a Palos Hills alderman to host the event, which included a program, music and an honor walk through the flags.

Housing Authority of Cook County partnership

Moraine Valley hosted more than 100 high school and some college students involved in the Housing Authority of Cook County Friends of the Forest Preserve program. During their visit, they heard a presentation about college prep and admission, and took a campus tour.

College assists Venezuelan asylees

When hundreds of asylees from Venezuela were bussed to Chicago last fall and dropped off at local hotels with no support, Burbank School District 111 contacted the Learning Enrichment and College Readiness (LECR) Department about starting a free English as a Second Language (ESL) class to help the incoming flux of asylees in their area.

The Manager of Transition and ESL at Moraine Valley, quickly got to work coordinating two classes – one for those with no English skills and one for those with some skills. The College provided the instructors and free school supplies such as textbooks, notebooks and pencils to the new students, and the Burbank school district provided child care during the classes.

The College will offer the classes again in the fall semester to any remaining asylees and other parents in the Burbank school district who want to learn English.

Valentine's Day poems workshop

Moraine Valley collaborated with the Palos Park Public Library to teach children how to write poems at the Poetry/Valentine Workshop held at the library. Employees in the Speaking and Writing Center discussed poetry with the children and showed them how they could create a simple poem.

Take Back the Night Rally/Walk

Moraine Valley faculty, staff, students and community members took a stand against sexual violence during a Take Back the Night Rally and Walk held on campus in April, which is Sexual Assault Awareness Month. The rally started with a welcome presentation. A Moraine Valley student and member of the Speech Team, performed a monologue on sexual assault in the military, and a survivor of sexual assault also spoke about her experience to a large group publicly for the first time. Participants then visited a resource fair with local organizations before walking around campus with signs.

Moraine Values COLLEGE ENRICHMENTS

Enrollment grows

Admissions reported an increase in new applicants registering for classes in the fall 2022 and spring 2023 semesters. In the fall 2022 semester, compared to fall 2021, new students who applied increased 19%, and new students registered increased 21.8%. In the spring 2023 semester, compared to spring 2022, new students who applied increased 5.4%, and new students registered increased 18%.

By the numbers

- Headcount increased by 721 students (+6.6%).
- Credit hours increased by 6,310.5 (+7.3%). This is the first increase since 2010.
- Over the last five years, the highest number of credit hours taken overall at off-campus sites was in spring 2023 at 15,024 credit hours, even higher than in pre-pandemic levels in 2019.

Students' mental health needs prioritized

In the fall 2022 semester, the Counseling and Career Development Center saw an increase of 24% in scheduled personal counseling appointments. In response, counselors provided effective and intentional programming and activities to educate students about mental health, minimize feelings of isolation and loneliness, build connections to campus support and help students feel empowered to not only help others in need but also recognize the importance of self-care.

Child Care Center reopens

Nova Star Learning reopened the Children's Learning Center after being closed since 2020 due to the pandemic. The child care provider offers a superior, safe and fun learning environment for children from diverse cultural backgrounds and is licensed by the Illinois Department of Children and Family Services. It uses The Creative Curriculum, an early childhood education program that fulfills Illinois learning standards, while also meeting the needs of individual learners.

Technology upgraded

The Information Technology Department completed several upgrades to enhance security and ease of use of technology benefitting staff and students in the classroom and beyond.

Preceptor Academy

The Health Sciences Department hosted its inaugural Preceptor Academy for over 70 health science and nursing clinical preceptors and their supervisors to learn best practices for student clinical rotations. Participants learned to bridge cultural and generational differences, define roles and expectations, and incorporate learning styles and teaching techniques.

Transfer Center joins BOOST initiative

The Transfer Center assisted with Illinois' new TransferBOOST initiative by developing new guaranteed admission agreements with Governors State University and Southern Illinois University. TransferBOOST provides seamless admission for certain majors along with generous financial awards for participating students.

Employees surveyed

The Institutional Research, Planning and Effectiveness Department, in collaboration with Human Resources, distributed an Employee Engagement Pulse Survey in fall 2022 to gather feedback from all employees about Moraine Valley as an organization, remote work options, what they enjoyed working at the College and what they would improve. Questions were centered around topics related to Diversity, Equity, and Inclusion (DEI), Job Satisfaction, Mission and Pride, Leadership and Well-Being. Over 400 employees participated in the survey and results were shared with all employees.

Moraine Values STAFF ACCOMPLISHMENTS

- A Moraine Valley Professor of Music served as a guest clinician for the District 218 Band Festival, where he worked with the H.L. Richards, Alan B. Shepard and Dwight D. Eisenhower high school concert bands for 30 minutes each on improving the musicality of each selection.
- A Moraine Valley Associate Professor of History was awarded the King V. Hostick Scholarship, given to support researchers in the study of history who are writing dissertations dealing with some aspect of Illinois history. They presented the paper "Performing Loyalty: The Hungarian Patriotic Association, the Illinois State Council of Defense, and public patriotism during the 1st World War" at the Conference on Illinois History.
- A Moraine Valley Professor/Coordinator of Welding, was appointed chair for QC1 of the American Welding Society.
- A Moraine Professor of Respiratory Therapy Technology and Coordinator of Sleep Technology was selected as a Board Fellow for the American Association of Sleep Technologists.
- A Moraine Valley Associate Professor of Communications and head coach of the Women's Basketball team was inducted into the Illinois Basketball Coaches Association Hall of Fame.
- Moraine Valley's Executive Director of Research, Planning and Institutional Effectiveness, was invited to be a member of the Illinois Community College Board MIS/Research and Longitudinal Data Advisory Committee.
- A Moraine Valley Librarian presented "Making the Bubble Break: Using Game-Based Learning in the Library Classroom" at the Midwest Popular Culture Association/American Culture Association 2022 Annual Conference.
- A Moraine Valley Associate Professor of Health Information Technology participated in her first review as a peer reviewer for the Commission on Accreditation for Health Informatics and Information Management Education.
- A Moraine Valley Assistant Professor of Nursing was selected for the Illinois Board of Higher Education's Nurse Educator Fellowship Program. Through the program, the Assistant Professor modified curriculum to pilot a virtual reality simulation program for nursing students, and the fellowship allowed them to participate in a national and regional conference (International Nursing Association of Clinical and Simulation Learning and Healthcare Simulation at Mayo Clinic) that provided additional tools and resources to expand the College's use of simulations in the Nursing Program.
- A Moraine Valley Coordinator of High School Equivalency in Adult Basic Education was appointed to the Illinois Community College Board Adult Education Advisory Council.
- A Moraine Valley Coordinator of Recreation Therapy and Management was the keynote speaker at the South Suburban Park and Recreation Day Camp Workshop. They discussed leadership skills and communication with more than 300-day camp counselors.

- A Moraine Valley Professor of Arabic, and a Moraine Valley Academic Advisor were honored by Cook County Treasurer Maria Pappas during Arab Heritage Month for their contributions to the Arab American community in Chicago. Pappas presented each of them a Certificate of Excellence at a ceremony in her office.
- A Moraine Valley Communications Specialist and Sports Information Coordinator presented on a panel about female representation in athletics at the College Sports Communicators conference. It was the first time someone from a two-year college conducted a session at this convention.
- The innovative staff in the Library created engaging and interactive virtual displays to showcase the work published annually by Moraine Valley faculty and staff.

Bridge to Success Program

The summer pilot Bridge to Success Program provided underrepresented students a pathway to ease the transition from high school to college. Through coursework, mentoring and intensive support as well as assistance from the Governor's Emergency Education Relief (GEER) fund, students were expedited through an area of developmental education while also completing at least one college-level course. Eighteen students successfully completed the program, and all enrolled in the College for the fall 2023 semester.

Student Success staff worked with partners at the College's 10 district high schools to identify potential students who could benefit from participating and hosted information sessions for high school staff, students and parents. The program was deemed a success due to several elements, among them:

- Student costs – tuition, books/supplies and lunch – were covered with GEER funds
- Information workshops prepared students not only for the transition to college but for the rigor of college coursework
- Extensive assistance from staff and faculty ensured students felt welcomed and had adequate support

The Bridge to Success Program introduced Moraine Valley students to aspects of college they wouldn't otherwise have had an opportunity to learn. The Dean of Student Success hopes to secure funding in the future for this program because she believes it benefitted the students. "I think it was a worthwhile program, especially coming out of the pandemic, to ease these students back into interacting with people face-to-face. We created this cohort, so they got to meet friends. Creating a sense of belonging at the institution was a valuable part of the program," she said.

Moraine Values EMPLOYEE ACCOLADES

- A Moraine Valley Assistant Dean of Advising and Counseling, won the Illinois Academic Advising Association's 2022 Advising Administrator of the Year Award.
- Moraine Valley's Chief Marketing and Communications Officer was awarded the University Photographers' Association of America's Board Appreciation Award for exceptional support in advancing professional development and improving the work environment for visual professionals during the association's annual symposium in June.
- A Moraine Valley academic advisor won the 2023 NACADA Region 5 Two-Year Institution Advisor Award.

- The College's Dean of Student Engagement, received the following awards:
 - 2022 NACADA Michael C. Holen Pacesetter Award
 - 2022 NASPA Region IV-E Outstanding Community College Professional Award
- A Moraine Valley academic advisor won the Illinois Academic Advising Association's 2022 Advisor of the Year Award.
- Marketing and Communications won several awards throughout the year, including:
 - Three Paragon Awards from the National Council for Marketing and Public Relations (NCMPR) and 10 Medallion Awards from District 3 of NCMPR.
 - 19 Educational Advertising Awards, including a Best of Show. The 38th annual competition featured more than 2,000 entries from colleges and universities across the country. Only 16 entries received a Best of Show award, and Moraine Valley was one of only two community colleges to earn this honor.

Board of Trustees welcomes new members

The Board of Trustees selected two district residents to fill two, two-year vacancies left by board members who resigned. Jaclyn O'Day and Tiffany Robinson were sworn into office in late January. During the April election, two additional new trustees were voted into six-year terms. Eileen Kerlin Walsh and Tracy Sullivan were sworn into office in late April.

College searches for, names next president

After Dr. Sylvia Jenkins announced her retirement, a six-month search for the next President commenced. The search was led by The Pauly Group and resulted in the appointment of Dr. Pamela J. Haney, Vice President of Academic Affairs at Moraine Valley Community College. She took over as sixth President of the College on July 1, 2023.

LOCAL ECONOMY

The College's district includes 26 communities in Cook County covering 139 square miles and is located in northeastern Illinois. Cook County is at the center of the nation's rail, air, freight and trucking systems. The County plays a critical role in maintaining a large, efficient transportation system and infrastructure that include many major expressways and commuter rail lines.

In Cook County, the unemployment rate decreased from 5.4 percent in June 2022 to 4.5 percent in June 2023. The median household income for the district was \$72,748 in 2021, based on U.S. Census Bureau estimates, compared to \$72,121 for all of Cook County and \$72,563 for the State of Illinois. Estimated per capita income for the district was \$35,036 in 2021 compared to \$41,706 for all of Cook County and \$39,571 for the State of Illinois.

The County has a very diverse economic base, comprised of construction and manufacturing, wholesale and retail trade and various service sectors. On the district's northern border is a large manufacturing corridor, while on the south side, office buildings and warehouses are developing along the I-80 corridor. A pro-business atmosphere, a commitment to a well-educated workforce and a modern transportation system makes Cook County an ideal location for business expansion and relocation.

The estimated population of District 524 for the 2023 Fiscal Year is 391,601.

FINANCIAL INFORMATION

The College maintains its accounts and prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB), and the Illinois Community College Board (ICCB).

The financial records of the College are maintained on the accrual basis of accounting whereby all revenues are recorded when earned and all expenses are recorded when an obligation has been incurred. The notes to the financial statements expand and explain the financial statements and the accounting principles applied.

Internal Controls

Management of the College is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

In addition, the College maintains budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the College's Board of Trustees. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established for each individual fund. The College also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end.

Budget decisions are made in accordance with the College's Financial Plan and conform to the requirements as set forth in the Illinois Community College Board Fiscal Management Manual. Moraine Valley Community College's budgetary goals include the following:

- Annual expenditures plus other uses (i.e., fund balance) do not exceed projected revenues plus other sources.
- Adequate funding to address debt service, both current and long-term.
- Adequate reserves for maintenance and repairs to its existing facilities.
- Adequate reserves for acquisition, maintenance and replacement of capital equipment.
- Adequate reserves for strategic capital projects.
- Adequate funding levels to fulfill future terms and conditions of employment, including retirement benefits.
- Adequate allocations for special projects related to the strategic direction of the College.
- Appropriate allocations for contingencies (unforeseen events requiring expenditures of current resources).

Property Taxes

Taxes are collected on a calendar year basis; taxes levied in 2022 are collected in 2023. Legislation known as the Truth in Taxation Law limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105 percent of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. Current and historical information on property taxes is presented in the Statistical Section of this report.

Long-Term Financial Planning

In Fall 2023, the College will commence in developing the next Strategic Plan which will cover the 2025–2030 fiscal years. The plan will be developed collaboratively among college staff, faculty, and community stakeholders who will be involved in the process. The process will begin with an external scan to review regional, state, and national environments to determine what forces or trends will impact the institution. Based on this research, the information will be shared with community, business, government, and education leaders to gather their input into the plan. The plan will provide the College with a roadmap for enhancing student success during the 2025-2030 fiscal years.

The College devotes considerable time and resources to long range strategic and operational planning. The College is equally committed to long range financial planning. The Five-Year Financial Plan is updated yearly to forecast financial trends into the future.

The Five-Year Financial Plan is presented in four sections as follows:

- Section One - Executive Summary
- Section Two - Historical Information
- Section Three - Five Year Projections by Fund and Fund Groupings
- Section Four - Financial Plan Alternatives

The purpose of the Five-Year Financial Plan is to create a framework which allows the College and the Board of Trustees to examine the long-range financial implications of the many major financial decisions that have been made and to decide what decisions will need to be made in the future. The Five-Year Financial Plan is not intended to be a detailed line-item budget for five years, but rather it is intended to provide an overview of the financial position and the resulting impact of the financial decisions that must be made. The Five-Year Financial Plan is also intended to look prospectively at expenditures, the means of financing those expenditures, and the financial position over a longer period than the traditional one-year budget.

While enrollment has been declining the past several years, the College has started to see an increase in enrollment in fiscal year 2023 and carrying into the start of fiscal year 2024. The College will continue to develop progressive marketing, recruitment, and outreach programs to build enrollment. The College aims to keep tuition and property taxes as affordable as possible while still maintaining the quality of educational programs and services it offers.

OTHER INFORMATION

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the College most recently for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of a state or local government financial report. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the College most recently for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Excellence, the College must prepare its Annual Report in an easily readable and efficiently organized manner. The Annual Report is submitted to an ASBO Panel of Review. The panel of volunteers is comprised of professionals experienced in governmental accounting and auditing.

These awards are valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet both programs' requirements, and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate.

Acknowledgments

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire Finance Division. Each member of the division has our sincere appreciation for the contributions made in the preparation of this report.

In closing, our thanks to the members of the Moraine Valley Board of Trustees, for without their leadership and support, the preparation of this report would not have been possible.

Respectfully submitted,



Pamela J. Haney, Ph.D.
President



Theresa O'Carroll
Vice President, Financial and Business Services
College Treasurer

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524**

PRINCIPAL OFFICIALS
JUNE 30, 2023

BOARD OF TRUSTEES

	<u>Position</u>	<u>Term Expires</u>
Beth McElroy Kirkwood	Chair	2025
Patricia Joan Murphy	Vice Chair	2027
Tiffany S. Robinson	Secretary	2025
Joseph P. Murphy	Trustee	2025
Jaclyn O'Day	Trustee	2025
Tracy Sullivan	Trustee	2028
Eileen Kerlin-Walsh	Trustee	2028
Demetri Sianis	Student Trustee	2024

OFFICERS OF THE COLLEGE

Dr. Pamela J. Haney	President
Dr. Margaret Lehner	Vice President of Institutional Advancement and Executive Assistant to the President
Vacant	Vice President of Academic Affairs
Mr. Richard Hendricks	Vice President of Administrative Services
Ms. Theresa O'Carroll	Vice President of Financial and Business Services and College Treasurer
Dr. Normah Salleh-Barone	Vice President of Student Development
Mr. Kamlesh Sanghvi	Chief Information Officer

OFFICIALS ISSUING REPORT

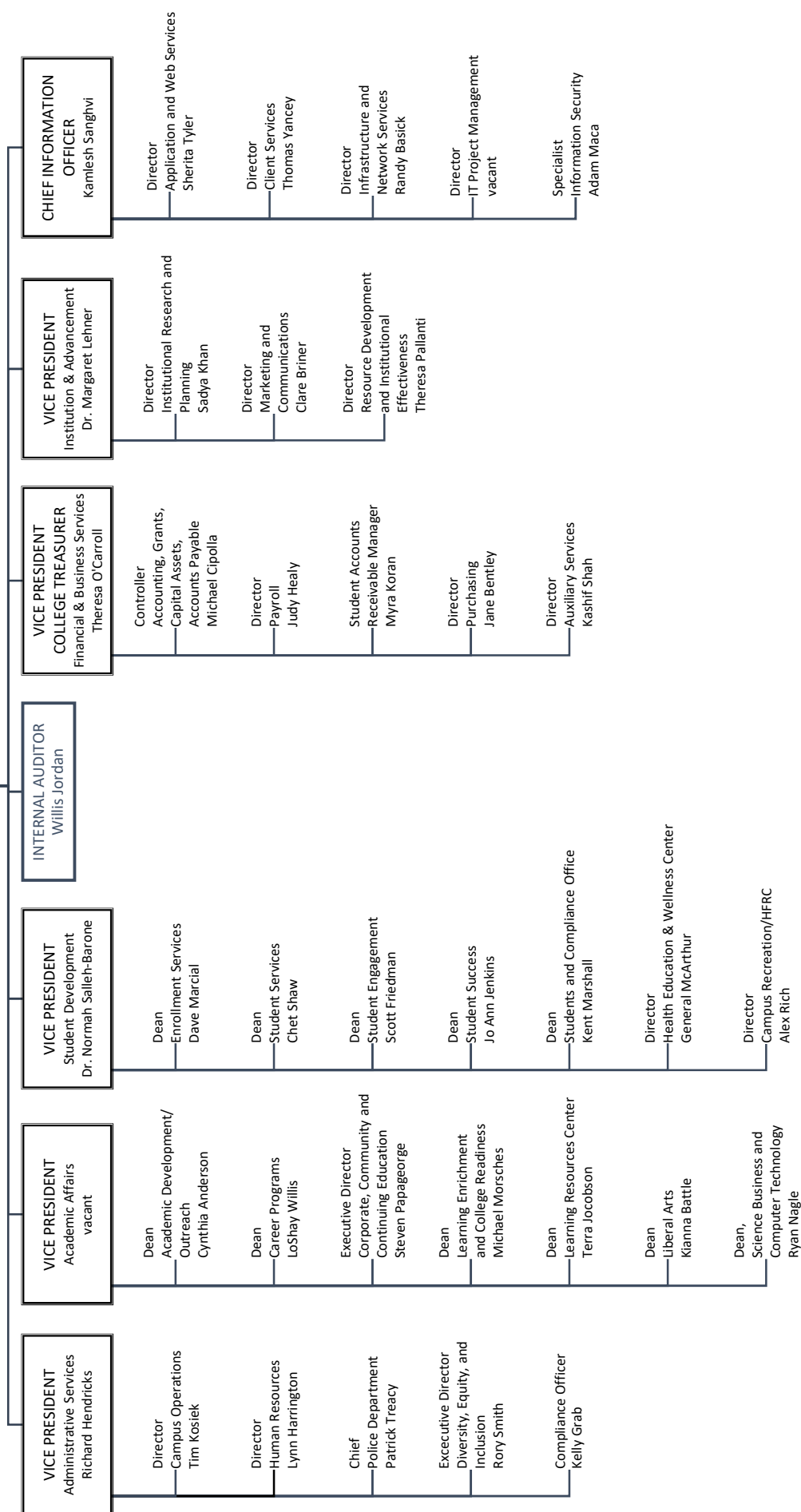
Ms. Theresa O'Carroll	Vice President of Financial and Business Services and College Treasurer
Mr. Michael Cipolla	Controller

DIVISION ISSUING REPORT

Finance Division

Board of Trustees

PRESIDENT
Dr. Pamela J. Haney





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Moraine Valley Community College
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Moraine Valley Community College

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a large, flowing 'J' and 'H'.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a large, flowing 'S' and 'M'.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Financial Section

Fiscal Year Ended June 30, 2023



Independent Auditor's Report

RSM US LLP

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Moraine Valley Community College – Community College District Number 524 (the College), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the College, as of June 30, 2023, and the changes in financial position and its cash flows 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) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College 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

As described in Note 16 to the accompanying financial statements, beginning capital assets (subscription-based assets) and obligations (subscription-based liabilities), as of July 1, 2022, of the College were restated for the implementation of Governmental Accounting Standards Board Statement Number 96, *Subscription-Based Information Technology Arrangements*. 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.

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 College'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.

Auditor's 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 auditor's 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 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 College'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 College'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 pension and other post-employment benefit obligations related information (Exhibits 1-3) and the notes to the required supplementary information 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 audit 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 audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements. The supplementary information as described in the table of contents (Exhibits 4 and 5, and Schedules 1-6) is presented for purposes of additional analysis and is 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 audit 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 supplementary information as described in the table of contents is 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 introductory section, statistical section and Certification of Chargeback Reimbursement but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit 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 October 10, 2023, on our consideration of the College'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 College'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 College's internal control over financial reporting and compliance.

RSM VS LLP

Chicago, Illinois
October 10, 2023

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524**

JUNE 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION AND BACKGROUND

This section of Moraine Valley Community College – Community College District Number 524's (the College) Annual Comprehensive Financial Report presents management's discussion and analysis (MD&A) of the College's financial activity during the fiscal year ended June 30, 2023. Since this MD&A is designed to focus on current activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (pages 1-18), the College's financial statements (pages 40-43) and the notes to the financial statements (pages 44-80). Responsibility for the completeness and fairness of this information rests with the College.

USING THIS ANNUAL REPORT

The financial statements focus on the College as a whole and are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The financial statements consist of four primary parts: (1) Statement of Net Position, (2) Statement of Revenues, Expenses and Changes in Net Position, (3) Statement of Cash Flows and (4) Notes to the Financial Statements. The financial statements are prepared on the accrual basis of accounting and economic resources measurement focus. Under the accrual basis of accounting, expenses are recorded when incurred and revenues are recognized when earned in accordance with generally accepted accounting principles.

The Statement of Net Position is presented in the format where assets plus deferred outflows of resources less liabilities and deferred inflow of resources equal net position. Assets and liabilities are presented in order of liquidity and are classified as current (convertible into cash within one year) and non-current. This statement combines and consolidates current financial resources (short-term spendable resources) with long-term capital assets and deferred inflow and outflow of resources. The focus on this statement is to show the overall liquidity and health of the College as of the end of the fiscal year.

The Statement of Revenues, Expenses and Changes in Net Position focuses on both the gross and net costs of College activities, which are supported substantially by property taxes, state and federal grants and contracts, student tuition and fees, and auxiliary enterprise revenues. This approach is intended to summarize and simplify the end user's analysis of the financial results of the various College services to students and the public.

The Statement of Cash Flows discloses net cash provided (or used) by operating, noncapital financing and capital financing activities, and investing activities. This statement shows the College's cash flows are sufficient to pay current liabilities.

The Notes to the Financial Statements are an integral part of the statements and describe the College's significant accounting policies. The reader is encouraged to review the notes in conjunction with management's discussion and analysis of the financial statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

FINANCIAL HIGHLIGHTS

STATEMENT OF NET POSITION

The major components of Moraine Valley's assets, deferred outflows, liabilities, deferred inflows and net position as of June 30, 2023, and 2022 are as follows:

(\$ in millions)	2023	Restated* 2022	Increase (Decrease)	Percent Change
Assets				
Current and Other Assets	\$ 166.1	\$ 164.8	\$ 1.3	0.8%
Capital Assets, Net of Depreciation and Amortization*	156.5	161.6	(5.1)	(3.2%)
Total Assets	322.6	326.4	(3.8)	(1.2%)
Deferred Outflow of Resources	1.6	2.2	(0.6)	(27.3%)
Liabilities				
Current Liabilities*	17.0	17.5	(0.5)	(2.9%)
Non-current Liabilities*	68.3	102.8	(34.5)	(33.6%)
Total Liabilities	85.3	120.3	(35.0)	(29.1%)
Deferred Inflow of Resources	54.9	34.7	20.2	58.2%
Net Position				
Net Investment in Capital Assets	97.6	95.6	2.0	2.1%
Restricted Net Position	13.9	13.8	0.1	0.7%
Unrestricted Net Position	72.5	64.2	8.3	12.9%
Total Net Position	\$ 184.0	\$ 173.6	\$ 10.4	6.0%

*Capital Assets and Liabilities for fiscal year 2022 were adjusted for the adoption of GASB No. 96, Subscription-Based Information Technology Arrangements. There was no impact on fiscal year 2022 total net position.

Fiscal Year 2023 Compared to Fiscal Year 2022

Assets

Total current and other assets increased \$1.3 million compared to prior year. The increase is attributable to higher overall receivables, primarily interest receivable on investments and lease receivable as a result of the College entering into new long-term leases for two spaces. A decrease in the College's cash and investments partially offsets the increase from receivables.

Capital assets, net of accumulated depreciation and amortization, decreased \$5.1 million. The College added \$3.2 million in capital assets offset by an additional \$8.3 million in accumulated depreciation and amortization. Refer to the capital assets section on page 36 of this MD&A for further discussion on capital assets.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Deferred Outflow of Resources

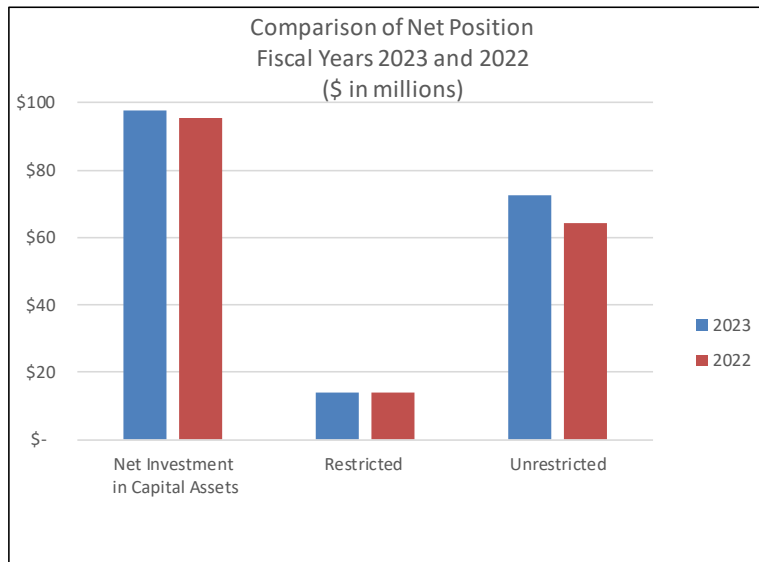
Deferred outflow of resources related to Other Post-Employment Benefits (OPEB) decreased \$0.6 million in fiscal year 2023 due to actuarially calculated changes in proportion and differences between employer contributions and proportionate share of contributions. Deferred outflow of resources also includes contributions to the State Universities Retirement System (SURS) after the pension liability measurement date. The College is required to make these contributions for grant funded employees.

Liabilities

Current liabilities decreased \$0.5 million in fiscal year 2023 compared to fiscal year 2022. Increases resulted from accounts payable, the current portion of bonds payable, and the short-term classification of a note payable due in fiscal year 2024. Accrued payroll decreased by \$1.3 million in fiscal year 2023 due to timing of payroll at the end of the fiscal year. Non-current liabilities decreased \$34.5 million in fiscal year 2023 compared to fiscal year 2022, as a result of decreases of \$7.3 million in long-term bonds payable and \$27.1 million in the net OPEB liability. Further discussion on long-term debt can be found on pages 36-37, and information on the OPEB liability can be found on pages 71-76.

Deferred Inflow of Resources

The deferred inflow of resources increased \$20.2 million over the prior year. Of the total increase, the deferred inflow of resources related to OPEB increased by \$19.6 million. The deferred inflow of resources related to leases increased by \$0.6 million over the prior year as a result of the College entering into new long-term leases for two spaces.



Net Position

Favorable operating results in fiscal year 2023 led to a \$10.4 million increase in total net position from prior year. Of this increase, \$6.8 million is attributable to a decrease in OPEB expense related to the College Insurance Program. Further discussion on factors contributing to favorable operating results can be found under the Statement of Revenues, Expenses and Changes in Net Position.

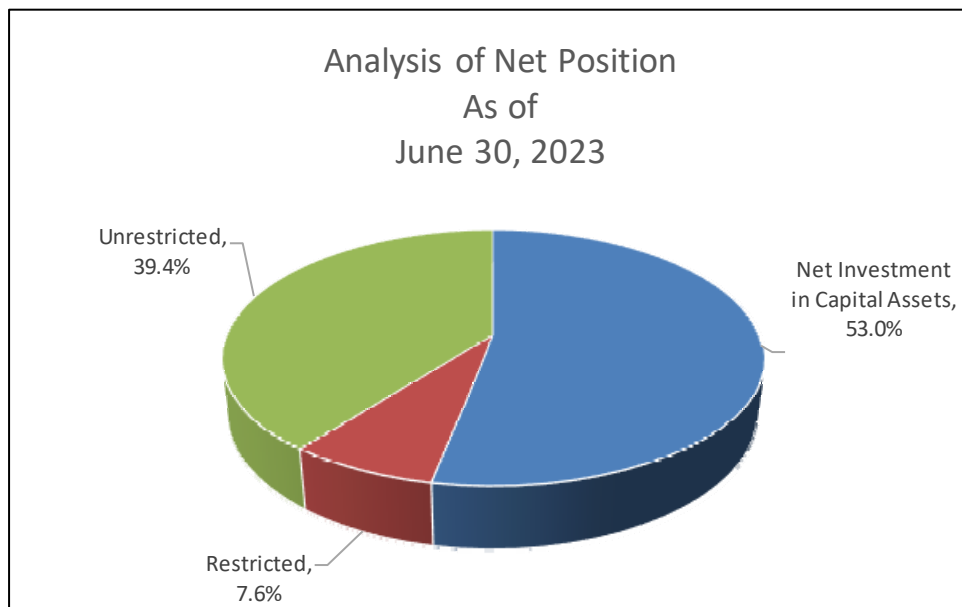
MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Current Ratio

The College had a current ratio of 8.22 as of June 30, 2023. The current ratio is total current assets divided by total current liabilities. For every dollar of current liabilities, the College has \$8.22 in current assets. This indicates that the College is financially secure on a short-term basis and is capable of paying its current obligations.

ANALYSIS OF NET POSITION

(\$ in millions)	2023	2022	Increase (Decrease)	Percent Change
Net Position				
Net Investment in Capital Assets	\$ 97.6	\$ 95.6	\$ 2.0	2.1%
Restricted Net Position	13.9	13.8	0.1	0.7%
Unrestricted Net Position	72.5	64.2	8.3	12.9%
Total Net Position	<u>\$ 184.0</u>	<u>\$ 173.6</u>	<u>\$ 10.4</u>	<u>6.0%</u>



(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Fiscal Year 2023 Compared to Fiscal Year 2022

The College's combined net position increased 6.0 percent or \$10.4 million. Unrestricted net position increased \$8.3 million, primarily due to a \$6.8 million decrease in OPEB expense related to changes in actuarial assumptions used to calculate the OPEB liability. Restricted net position increased \$0.1 million from the previous fiscal year with the increase attributable to the debt service and grants and scholarships funds. Net investment in capital assets increased by \$2.0 million over the prior year, as a result of the reduction of \$7.3 million in related debt, partially offset by a decrease of \$5.1 million in net capital assets.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following tables present the statement of revenues, expenses and changes in net position for the College for fiscal years 2023 and 2022:

(\$ in millions)	Changes in Net Position	
	Years Ended June 30,	
	2023	2022
Total Revenue	\$ 138.9	\$ 165.8
Total Expenses	128.5	153.8
Increase in Net Position	<u>\$ 10.4</u>	<u>\$ 12.0</u>

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Statement of Revenues, Expenses and Changes in Net Position

(\$ in millions)	2023	2022	Increase (Decrease)	Percent Change
Operating Revenues				
Tuition and Fees, Net	\$ 21.3	\$ 19.2	\$ 2.1	10.9%
Auxiliary Enterprise Revenue	6.6	5.6	1.0	17.9%
Other Operating Revenues	2.0	2.0	-	0.0%
Total Operating Revenues	29.9	26.8	3.1	11.6%
Less Operating Expenses	127.2	151.8	(24.6)	(16.2%)
Operating Income (Loss)	(97.3)	(125.0)	27.7	22.2%
Non-operating Revenues (Expenses)				
State Appropriations	21.7	20.4	1.3	6.4%
State Retirement & OPEB On-Behalf Plan Contributions	18.1	31.4	(13.3)	(42.4%)
Property Taxes	44.8	44.7	0.1	0.2%
Federal Grants and Contracts	20.7	42.8	(22.1)	(51.6%)
Local Sources	0.5	0.5	-	0.0%
Investment Income (Loss)	2.8	(1.4)	4.2	(300.0%)
Interest on Capital Asset Related Debt	(1.3)	(2.0)	0.7	35.0%
Total Non-operating Revenues (Expenses)	107.3	136.4	(29.1)	(21.3%)
Increase in Net Position before Capital Contributions	10.0	11.4	(1.4)	(12.3%)
Capital Contributions	0.4	0.6	(0.2)	(33.3%)
Increase in Net Position	10.4	12.0	(1.6)	(13.3%)
Net position, Beginning of Year	173.6	161.6	12.0	7.4%
Net position, End of Year	\$ 184.0	\$ 173.6	\$ 10.4	6.0%

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Revenues

Operating and non-operating revenues totaled \$138.5 million for fiscal year 2023, a decrease of \$26.7 million over fiscal year 2022. Decreases of \$22.1 million in federal revenues and \$13.3 million in State retirement and OPEB on-behalf revenues were partially offset by increases of \$4.2 million in investment income, \$2.1 million in tuition and fees, \$1.3 million in State appropriations, and \$1.1 million in auxiliary enterprise and property tax revenues. The largest component of total fiscal year 2023 revenues, \$44.8 million, is from local property tax revenue which comprises 32.3 percent of total revenues. Revenues from State appropriations totaled \$21.7 million in fiscal year 2023 and represents the second largest component of total revenues at 15.7 percent. Revenues from student tuition and fees were \$21.3 million in fiscal year 2023 and represent the third largest component of total revenues at 15.4 percent. Federal revenues totaled \$20.7 million in fiscal year 2023 and comprise 14.9 percent of total revenues.

Operating revenues from tuition and fees, net of scholarship allowances, for fiscal year 2023 increased \$2.1 million from the previous year. This increase is attributable to higher enrollment, as well as a \$3 per credit hour tuition increase in fiscal year 2023 compared to fiscal year 2022. Generally Accepted Accounting Principles (GAAP) require colleges to report tuition and fees funded by state and federal financial awards as non-operating revenues and not as tuition. The amount of state and federal scholarships applied to tuition was \$18.1 million in fiscal year 2023 compared to \$19.5 million in fiscal year 2022. The table below summarizes total gross tuition and fees revenue before reclassifying the federal and state financial aid awards to non-operating revenues. As shown in the table below, student tuition and fees before adjustment were \$39.4 million for fiscal year 2023, or \$0.7 million higher than fiscal year 2022.

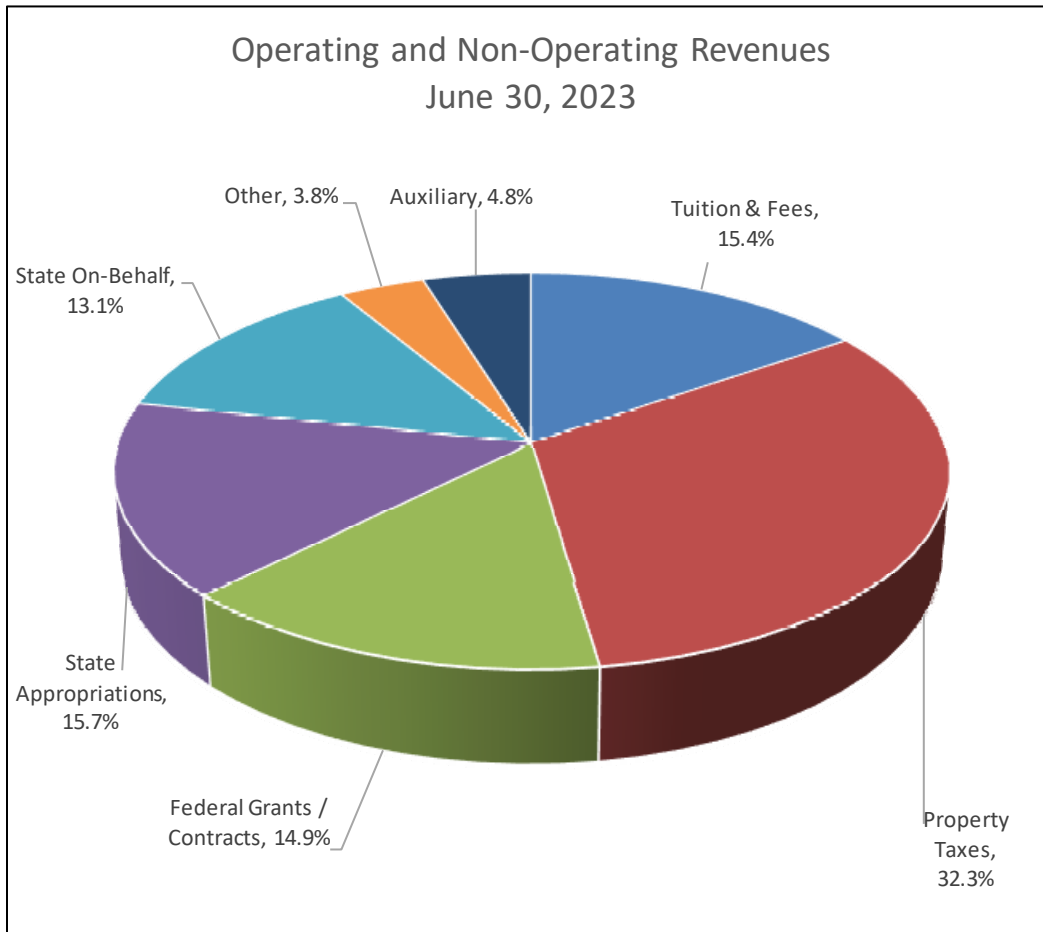
Tuition and Fees, Net of Scholarship Allowances

(\$ in millions)	2023	2022	Increase (Decrease)	Percent Change
Student Tuition and Fees	\$ 39.4	\$ 38.7	\$ 0.7	1.8%
Federal and State Awards	(18.1)	(19.5)	1.4	7.2%
Student Tuition and Fees, Net	\$ 21.3	\$ 19.2	\$ 2.1	10.9%

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

Total non-operating revenues and expenses decreased \$29.1 million. Federal grant revenues decreased \$22.1 million compared to fiscal year 2022, as there was no additional funding from the Department of Education under the Higher Education Emergency Relief Fund (HEERF) in fiscal year 2023. Previous funding was completely spent down by the end of fiscal year 2022. State retirement and OPEB on-behalf revenues decreased \$13.3 million compared to fiscal year 2022 due to changes in actuarially determined contributions for SURS and the State's College Insurance Program. Investment income and property taxes increased by \$4.2 million and \$0.1 million, respectively.



(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

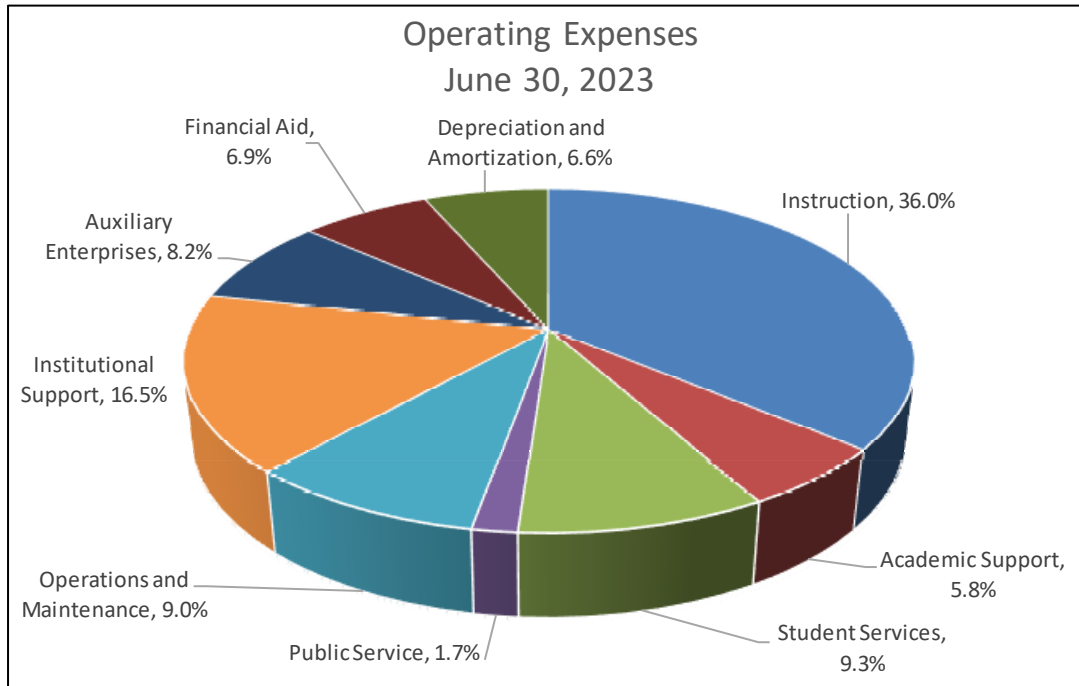
Operating Expenses

Operating expenses for fiscal year 2023 decreased \$24.6 million or 16.2 percent compared to fiscal year 2022. Instructional expenses decreased \$8.7 million overall, resulting from a decrease in SURS on-behalf contributions for faculty, partially offset by increases in contractual salaries, healthcare costs, and general materials and supplies. Institutional Support decreased by \$5.4 million due to a decrease in SURS on-behalf contributions and reduced expenditures with the elimination of funding available through HEERF in fiscal year 2023. Student Services and Academic Support decreased by \$2.2 million and \$1.8 million, respectively, primarily due to a decrease in SURS on-behalf contributions in fiscal year 2023. Operations and Maintenance decreased by \$0.4 million due to a decrease in SURS on-behalf contributions, partially offset by increases in maintenance services. Auxiliary Enterprises increased \$0.4 million primarily due to increases in salaries and contractual services, partially offset by a decrease in SURS on-behalf contributions in fiscal year 2023. Financial Aid decreased by \$7.1 million due to a decrease in disbursements to students through HEERF in fiscal year 2023. This decrease in HEERF disbursements was offset partially by increases in other financial aid expenses such as Pell and Monetary Award Program in fiscal year 2023. Depreciation and amortization expense increased \$0.5 million primarily from the amortization of subscription-based assets, as a result of the implementation of Governmental Accounting Standards Board Statement No. 96 – Subscription-Based Information Technology Arrangements (GASB 96) in fiscal year 2023.

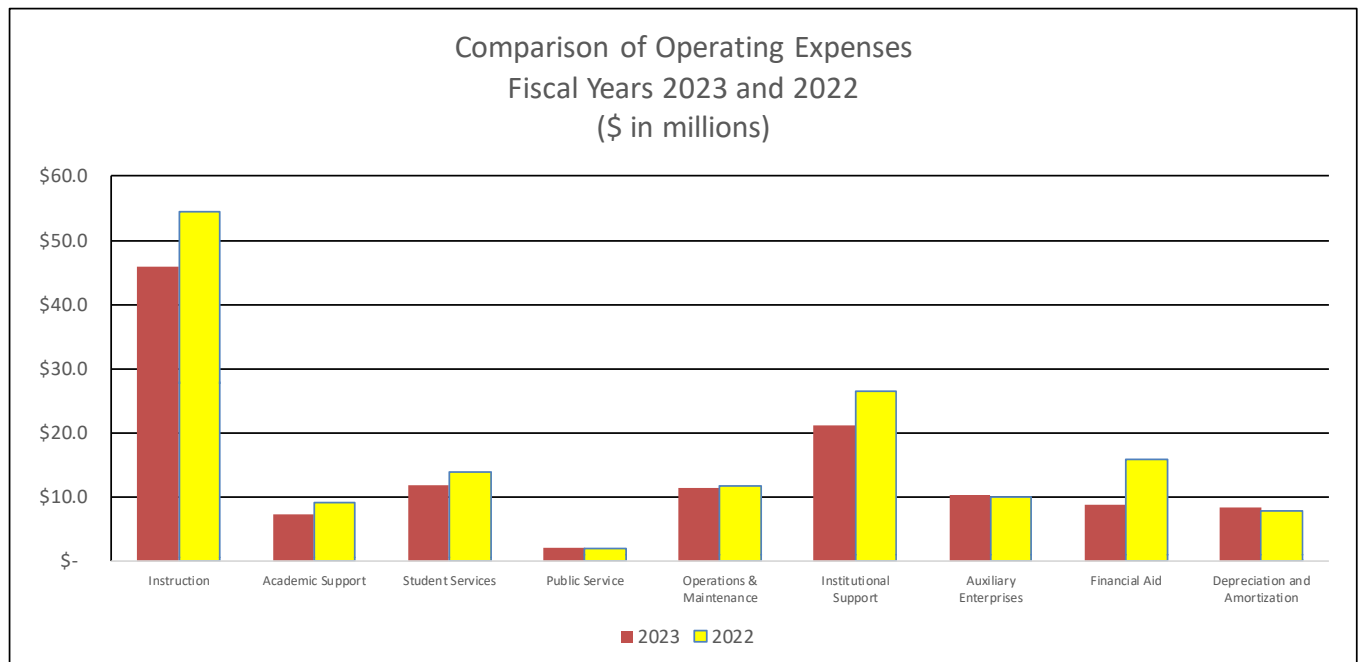
(\$ in millions)	2023	2022	Increase (Decrease)	Percent Change
Operating Expenses				
Instruction	\$ 45.8	\$ 54.5	\$ (8.7)	(16.0%)
Academic Support	7.4	9.2	(1.8)	(19.6%)
Student Services	11.8	14.0	(2.2)	(15.7%)
Public Service	2.1	2.0	0.1	5.0%
Operations and Maintenance	11.4	11.8	(0.4)	(3.4%)
Institutional Support	21.1	26.5	(5.4)	(20.4%)
Auxiliary Enterprises	10.4	10.0	0.4	4.0%
Financial Aid	8.8	15.9	(7.1)	(44.7%)
Depreciation and Amortization	8.4	7.9	0.5	6.3%
Total Operating Expenses	\$ 127.2	\$ 151.8	\$ (24.6)	(16.2%)

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023



Fiscal year 2023 instruction costs were \$45.8 million. This category represents all of the direct costs associated with teaching students and is the largest component of operating expenses, accounting for 36.0 percent of total operating expenses. Financial aid expense represents the portion of financial aid that is refunded back to the students after tuition and fees.



(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

STATEMENT OF NET CAPITAL ASSETS AND LONG-TERM DEBT

(\$ in millions)	2023	Restated* 2022	Increase (Decrease)	Percent Change
Capital Assets				
Construction in Progress	\$ 1.3	\$ 1.1	\$ 0.2	18.2%
Land and Improvements	27.9	27.1	0.8	3.0%
Building and Improvements	224.0	224.0	-	0.0%
Equipment	14.0	12.7	1.3	10.2%
Technology	8.4	8.3	0.1	1.2%
Subscription-Based Assets	1.9	1.1	0.8	72.7%
Total	277.5	274.3	3.2	1.2%
Less Accumulated Depreciation and Amortization	(121.0)	(112.7)	8.3	7.4%
Net Capital Assets	\$ 156.5	\$ 161.6	\$ (5.1)	(3.2%)

(\$ in millions)	2023	Restated* 2022	Increase (Decrease)	Percent Change
Long-Term Debt				
General Obligation Bonds	\$ 53.9	\$ 61.0	\$ (7.1)	(11.6%)
Bond Premium	2.4	2.6	(0.2)	(7.7%)
Total Bonds, net	56.3	63.6	(7.3)	(11.5%)
Compensated Absences & Retirement Benefit Obligations	2.1	2.1	-	0.0%
Net OPEB Liability	17.8	44.9	(27.1)	(60.4%)
Note Payable	-	0.1	(0.1)	(100.0%)
Subscription-Based Liabilities	1.3	1.1	0.2	18.2%
Total Long-Term Debt	\$ 77.5	\$ 111.8	\$ (34.3)	(30.7%)

Fiscal Year 2023 Compared to Fiscal Year 2022

As of June 30, 2023, the College had a \$277.5 million investment in capital assets, and \$121.0 million in accumulated depreciation and amortization, for net capital assets of \$156.5 million. Net capital assets decreased \$5.1 million during fiscal year 2023. Construction in Progress increased overall by \$0.2 million. The balance increased in fiscal year 2023 as a result of continued progress on the water chiller upgrades and fire door replacement projects, offset by the completion of land improvement and equipment projects placed into service in fiscal year 2023. Land and Improvements increased by \$0.8 million from the replacement of two parking lots. Equipment and technology in total increased by \$1.4 million from the addition of three boilers, an upgraded auto laboratory exhaust system, upgraded emergency call stations throughout campus, instructional equipment, technology servers and new vehicle purchases. Accumulated depreciation and amortization increased \$8.3 million resulting from current year depreciation and amortization less disposals. More detailed information about capital assets is presented in Note 6 to the financial statements.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

STATEMENT OF NET CAPITAL ASSETS AND LONG-TERM DEBT

During fiscal year 2023, bonds payable decreased by \$7.3 million. This is attributable to the regularly scheduled payments on the outstanding bonds and the amortization of bond premiums. During fiscal year 2023, the College completed principal and interest payments on Bond Series 2012C. Four bond issues remain outstanding as of June 30, 2023. See Note 7 to the financial statements for more information.

The net OPEB liability is related to the College's proportionate share of the State of Illinois' Community College Health Insurance Program (CIP) liability. The net OPEB liability decreased by \$27.1 million in fiscal year 2023. Detailed information about the College's net OPEB liability is presented in Note 10 to the financial statements.

The note payable is due on or before April 22, 2024 and is presented as a current liability as of June 30, 2023. Subscription-based liabilities are reported as a result of the adoption of GASB 96 in fiscal year 2023. See Note 15 to the financial statements for more information.

CURRENT ISSUES

The Board of Trustees passed a \$98.5 million operating expenditure budget for fiscal year 2024, which is an increase of \$2.6 million compared to fiscal year 2023. Budgeted operating revenue for fiscal year 2024 is \$96.0 million, or an increase of \$5.0 million compared to fiscal year 2023. The College anticipates an increase in tuition and fees revenue, given positive enrollment trends for the upcoming semester. The Board of Trustees also passed tuition increases effective for the Fall 2023 semester: \$3 per credit hour for in-district, \$8 per credit hour for out-of-district, and \$9 per credit hour for out-of-state/foreign. The College will continue to monitor the budget and adjust as necessary.

The second installment of the tax year 2022 property tax payments from Cook County have been delayed and are expected to be due December 1. Generally, the second installment is due and payable on August 1 of each year. These property taxes would typically be received early in fiscal year 2024. The College will use its cash reserves to fund current operations until the levied property taxes are collected and distributed by Cook County.

The College continues to support its students with course offerings in-person, online, and in hybrid format.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Management observed gradual decreases in credit hour and headcount enrollment in the years leading up to the COVID-19 pandemic. The pandemic accelerated these enrollment losses during the 2021 and 2022 fiscal years. Throughout the course of fiscal year 2023 an upward trend in enrollment began, and the College saw a slight increase in headcount for credit courses of 2.9%, and an increase in total credit hours of 2.1%. Although greatly encouraged by the increased enrollment, the College continues to be fiscally conservative by keeping budget restrictions implemented in fiscal years 2022 and 2023 in place for its 2024 fiscal year.

Higher banking and security interest rates will continue to have a positive impact on the revenue the College generates from its investments. These higher earnings on the College's investments should help offset the increased cost of goods due to supply chain issues and rising inflation rates.

Compensation and benefits continue to comprise the largest portion of the College's expenses. Contracts for each of the College's union groups are set to expire in June 2024 and negotiations on the next contracts will begin in Fiscal Year 2024.

The post-pandemic economy continues to impact the College. Recognizing this, the College continues to be proactive with practical spending and tightened budgets to prevent erosion of the College's current financial position.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2023

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide its bondholders, customers and other interested parties with a general overview of Moraine Valley Community College's finances and to show Moraine Valley Community College's accountability for the revenues it receives. If you have questions about this report or need additional information, contact Michael Cipolla at 9000 W. College Parkway, Palos Hills, IL 60465, (708) 974-4300.

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2023**

BASIC FINANCIAL STATEMENTS

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 27,014,555
Short-term Investments	83,495,782
Property Tax Receivable	21,939,265
Tuition and Fees Receivable	2,255,042
Other Accounts Receivable	210,789
Interest Receivable	1,302,211
Intergovernmental Receivable	1,701,241
Inventory	625,275
Prepaid Expenses	753,179
Short-term Lease Receivable	222,460
Total Current Assets	<u>139,519,799</u>
Non-current Assets:	
Long-term Investments	25,875,174
Long-term Lease Receivable	721,869
Capital Assets, not being depreciated	9,273,393
Capital Assets, net of accumulated depreciation and amortization	147,212,912
Total Non-current Assets	<u>183,083,348</u>
Total Assets	<u>322,603,147</u>

DEFERRED OUTFLOW OF RESOURCES

Deferred Outflows Related to OPEB	1,281,724
Deferred Outflows Related to Pensions	302,612
Total Deferred Outflow of Resources	<u>1,584,336</u>

LIABILITIES

Current Liabilities:	
Accounts Payable	1,733,189
Accrued Payroll	2,211,324
Accrued Compensated Absences	1,265,056
Accrued Interest Payable	120,188
Accrued Retirement Benefit Obligations	163,461
Unearned Tuition and Fees Revenue	3,506,108
Current Portion of Subscription-based Liabilities	386,132
Current Portion of Long-term Bonds Payable	7,435,000
Note Payable	150,000
Total Current Liabilities	<u>16,970,458</u>
Non-current Liabilities:	
Accrued Compensated Absences	421,686
Net OPEB Liability	17,830,139
Accrued Retirement Benefit Obligations	248,078
Long-term Subscription-based Liabilities	932,426
Long-term Bonds Payable	48,867,751
Total Non-current Liabilities	<u>68,300,080</u>
Total Liabilities	<u>85,270,538</u>

DEFERRED INFLOW OF RESOURCES

Deferred Inflows Related to OPEB	31,507,073
Deferred Inflows Related to Leases	916,492
Unamortized Gain on Refunding	907,030
Deferred Property Tax Revenue	21,622,910
Total Deferred Inflow of Resources	<u>54,953,505</u>

NET POSITION

Net Investment in Capital Assets	97,628,795
Restricted:	
Scholarships	709,604
Capital Projects	993,473
Debt Service	5,146,806
Technology Projects	5,854,391
Liability Insurance Purposes	976,815
Audit Purposes	143,271
Unrestricted	72,510,285
Total Net Position	<u>\$ 183,963,440</u>

See accompanying notes to basic financial statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2023

REVENUES

Operating Revenues	
Tuition and Fees, net of scholarship allowances of \$18,063,530	\$ 21,345,551
Auxiliary Enterprise Revenue	6,555,662
Other Operating Revenues	1,969,901
Total Operating Revenues	<u>29,871,114</u>

EXPENSES

Operating Expenses	
Instruction	45,800,262
Academic Support	7,440,612
Student Services	11,809,005
Public Service	2,089,811
Operations and Maintenance	11,382,482
Institutional Support	21,127,108
Auxiliary Enterprises	10,383,369
Financial Aid	8,801,506
Depreciation and Amortization	8,378,709
Total Operating Expenses	<u>127,212,864</u>

OPERATING LOSS (97,341,750)**NON-OPERATING REVENUES (EXPENSES)**

State Appropriations	21,731,311
State Retirement & OPEB On-Behalf Plan Contributions	18,066,454
Property Taxes and Corporate Personal Property Replacement Taxes	44,747,523
Federal Grants and Contracts	20,671,264
Local Sources	500,812
Investment Income	2,837,023
Interest on Capital Asset Related Debt	(1,288,824)
Loss on Disposal of Capital Assets	(203)
Total Non-operating Revenues (Expenses)	<u>107,265,360</u>

Increase in Net Position before Capital Contributions 9,923,610

Capital Contributions 405,567

Increase in Net Position 10,329,177

Net Position - Beginning of Year 173,634,263

Net Position - End of Year \$ 183,963,440

See accompanying notes to basic financial statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees	\$ 21,141,331
Sales and Services	8,430,053
Payments to:	
Employees	(77,841,418)
Suppliers	(21,685,663)
Students	(8,801,506)
Net Cash Used by Operating Activities	<u>(78,757,203)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	21,731,311
Property Taxes	44,525,693
Local Sources	500,812
Federal Grants and Contracts	20,649,618
Net Cash Provided by Noncapital Financing Activities	<u>87,407,434</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Purchases of Capital Assets and Construction	(2,507,044)
Principal Paid on Capital Debt	(7,125,000)
Interest Paid on Capital Debt	(1,573,099)
Net Cash Used by Capital Financing Activities	<u>(11,205,143)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	114,548,510
Interest on Investments	1,623,675
Purchases of Investments	(106,001,335)
Net Cash Provided by Investing Activities	<u>10,170,850</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,615,938
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	19,398,617
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 27,014,555</u></u>

See accompanying notes to basic financial statements.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023

RECONCILIATION OF NET OPERATING REVENUES/(EXPENSES)
TO NET CASH USED BY OPERATING ACTIVITIES:

Operating Loss	\$ (97,341,750)
Adjustments to Reconcile Operating Loss to Net Cash	
Used by Operating Activities:	
Depreciation and Amortization Expense	8,378,709
State Universities Retirement System on-Behalf Contributions	25,458,957
OPEB on-Behalf Contributions	(7,392,503)
Changes in Assets and Liabilities:	
Tuition and Fees Receivable, Net	(78,699)
Inventories and Other Assets	(573,495)
Accounts Payable and Accrued Liabilities	379,731
Accrued Salaries and Wages	(1,360,309)
Prepaid Expenses	129,203
Unearned Tuition and Fees Revenue	(125,521)
Changes in Deferred Inflows Related to Leases	659,441
Changes in Deferred Outflows Related to Pensions	(43,538)
Changes in OPEB Liability, Deferred Inflows, and Deferred Outflows	(6,847,429)
Net Cash Used by Operating Activities	<u>\$ (78,757,203)</u>

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:

Decrease in fair value of investments	\$ (1,521,172)
Loss on disposal of capital assets	(203)
State on-behalf payments for fringe benefits	18,066,454
Amortization of bond premiums and discounts	(132,167)
Accounts payable and retainage payable for capital assets	105,633
State capital contribution for construction project	405,567
Contributed assets from local sources	20,000
Deferred gain on bond refunding	(133,592)
Subscription based information technology agreement asset	1,497,728
Subscription based information technology agreement liability	(1,318,538)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Moraine Valley Community College - Community College District Number 524 (the College) conform to accounting principles generally accepted in the United States of America (GAAP) applicable to government units, as well as those prescribed by the Illinois Community College Board (ICCB), as set forth in the ICCB Fiscal Management Manual. The College's reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the significant accounting policies.

A. Reporting Entity:

As defined by GASB Codification Section 2100: *Defining the Financial Reporting Entity*, the College as the financial reporting entity consists of the primary government and organizations for which the primary government is financially accountable. In addition, the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, that organization should be included as a component unit. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the GASB Codification.

The primary criterion for including a potential component unit within the reporting entity, is the financial accountability that the elected officials of the primary government have for the component unit. The criteria used in assessing financial accountability consist of (1) the primary government is financially accountable if it appoints a voting majority of the organization's governing body *and* (a) it is able to impose its will on that organization *or* (b) there is a potential for the organization to provide specific financial benefits or impose specific financial burdens on the primary government; *and* (2) the primary government is financially accountable if the organization is fiscally dependent on *and* there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Based on this criterion, the College is not financially accountable for any other organizations.

Additionally, GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, provides guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College. Generally, it requires reporting, as a component unit, an organization that raises and holds significant economic resources for the direct benefit of a government unit. The Moraine Valley Foundation is a legally separate, tax exempt organization that acts as a fundraising organization to supplement the resources that are available to the College in support of its programs. These resources are not considered significant to the operations of the College. Accordingly, the Foundation is not reported as a component unit of the College.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation:

GASB establishes standards for external financial reporting for public colleges and universities and requires resources to be classified for accounting and reporting purposes into the following three net position categories:

Net Investment in Capital Assets: Capital assets, net of accumulated depreciation and amortization and outstanding debt obligations, attributable to the acquisition, construction, or improvement of those assets net of any related deferred outflows or inflows.

Restricted Net Position: Consists of net position that has constraints placed on its use either by 1) external groups such as creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is generally the College's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted Net Position: Net position that is not subject to externally imposed situations. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

GASB also requires the Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows to be reported on an entity-wide basis. These basic financial statements report information on all of the activities of the College. The effect of interfund activity has been removed from these statements.

C. Measurement Focus and Basis of Accounting:

For financial statement reporting purposes, Moraine Valley Community College is considered a special purpose government engaged only in business-type activities. Accordingly, the basic financial statements of the College have been prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred. All intra-agency and intra-fund transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include 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 are 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 College must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All College activities are accounted for on a financial resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with these activities are included on the Statement of Net Position. The College's operating statement presents increases (revenues) and decreases (expenses) in net position. Depreciation and amortization of all exhaustible capital assets is charged as an expense against operations.

D. Receivables:

Receivables include (1) property taxes, net of allowance of \$1,337,500, (2) government claims associated with state and federal funding, (3) tuition and fees, net of allowance, (4) other receivable balances associated with accounts receivable from vendors, (5) lease receivables, and (6) accrued interest. Receivables are recorded net of estimated uncollectible amounts. The College provides allowances for uncollectible student accounts for any outstanding receivable. The total allowance at June 30, 2023 was \$4,462,526. Balances in excess of seven years are fully reserved.

E. Capital Assets:

Capital assets include property, plant, equipment, and infrastructure assets, such as roads and sidewalks. 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 value to the asset or materially extend the asset's life are not capitalized.

Property, plant, equipment and purchased software of the College over the following thresholds are depreciated using the straight-line method over the following useful lives:

	<u>Useful Life</u>	<u>Thresholds</u>
Land	Not Depreciated	\$ 25,000
Buildings	50 years	50,000
Building and Land Improvements	20 years	25,000
Equipment	10 years	10,000
Computer Technology	8 years	10,000

Included with the College's computer technology capital assets, the College has capitalized an intangible asset, computer software. The College follows the same capitalization policy, estimated useful life, and method of depreciation for its intangible asset as it does for its computer technology capital assets. Depreciation expense for 2023 was \$8,006,988.

The College also capitalizes subscription based information technology arrangement (SBITA) assets over \$10,000 and amortizes them over the life of the asset's contract. Amortization expense for 2023 was \$371,721.

F. Inventory:

Inventories are reported at the lower of cost or market on the FIFO (first-in, first-out) basis. Inventories represent items held for resale by the College's Auxiliary Enterprises.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Unearned Revenues:

Unearned revenues include: (1) amounts received for tuition and fee revenues collected during the fiscal year which relate to the subsequent fiscal year, and (2) amounts received from grant and contract sponsors that have not yet been earned.

H. Deferred Outflow/Inflow of Resources:

Deferred outflow of resources represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The College's current year deferred outflows of resources include deferred outflows related to other post-employment benefits (OPEB) and pensions.

Deferred inflow of resources represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The College's current year deferred inflows of resources include deferred inflows related to OPEB, leases, unamortized gain on bond refunding, and deferred property tax revenue.

I. Federal Financial Assistance Programs:

The College participates in federally funded Pell Grants, Supplemental Educational Opportunity Grants (SEOG), the Federal Work-Study Program, and the Federal Direct Loan Program. Federal Programs are audited in accordance with the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Uniform Administrative Audit Requirements for Federal Awards, and the Compliance Supplement.

J. Property Tax Revenue Recognition:

The College's property taxes are levied each calendar year on all taxable real property located within the College's district. Property taxes are recorded on an accrual basis of accounting. Pursuant to the Board of Trustees resolution, 50 percent of property taxes extended for the 2022 tax year and collected in 2023 are recorded as revenue in fiscal year 2023. The remaining 50 percent of revenue related to the 2022 tax year extension and collected in calendar year 2023 has been deferred and will be recorded as revenue in fiscal year 2024.

The County Assessor is responsible for assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to each unit its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, generally on March 1 and August 1 of each year. The first installment is an estimated bill and is 55 percent of the prior year's tax bill. The second installment is based on the current levy, assessment, equalization, and certificate to limit levy, if any; changes from the prior year will be reflected in the second installment bill.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxes must be levied by the last Tuesday in December for the following collection year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. Tax bills are levied in December by passage of a Tax Levy Ordinance. Public Act 89-1 placed limitations on the annual growth of most local governments' property tax collections. Currently, the limitation is the lesser of 5 percent or the rate of inflation, measured by the Consumer Price Index. The personal property replacement tax is recorded on the accrual basis based on the amounts held by the State.

K. Compensated Absences:

The College records a liability for employees' vacation leave earned, but not taken. Employees are allowed to carry over a limited number of vacation days from year to year. At June 30, 2023, the College has recorded a vacation liability of \$1,686,742. The College considers \$1,265,056 of this liability current as of June 30, 2023.

The College has no commitment for accumulated sick leave and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System (SURS or the System) pension plan.

L. Classification of Revenues:

Operating revenue includes 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. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as (1) local property taxes, (2) state appropriations, and (3) most federal, state and local grants and contracts.

Operating expenses include the cost of sales and services, administrative expenses, and depreciation and amortization. Expenses not meeting this definition are reported as non-operating expenses.

M. Cash and Investments:

Cash and Cash Equivalents - For purposes of the Statement of Cash Flows, the College considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments - Non-negotiable certificates of deposit and money market investments with a maturity of less than one year at date of purchase are stated at amortized cost. All other investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. On-Behalf Payments for Fringe Benefits and Salaries:

The amount of the State of Illinois' expense that is associated with the College for the State Universities Retirement System and the Community College Health Insurance Program is recorded by the College as pension expense (compensation and benefits) and nonoperating revenue. In fiscal year 2023, these amounts totaled \$25,458,957 and (\$7,392,503), respectively, for these programs (See Notes 8-10).

O. Pensions:

For purposes of measuring the net pension liability, deferred outflow of resources and deferred inflow of resources related to pensions, and pension expense, information about the plan net position of 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.

P. Postemployment Benefits Other than Pensions:

The College participates in the State of Illinois' Community College Health Insurance Program (CIP). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of CIP and additions to/deductions from CIP's fiduciary net position have been determined on the same basis as they are reported by CIP. For this purpose, CIP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Q. Note Payable:

The College entered an agreement to purchase land in fiscal year 2019. The College paid \$1,250,000 of the \$1,400,000 purchase price in fiscal year 2019. The remaining balance of \$150,000 is recorded as a note payable and is due on or before April 22, 2024.

R. Premiums, Discounts and Issuance Costs:

Bond premiums are deferred and amortized over the life of the bonds using the sum of the bonds outstanding method, which approximates the effective interest method. Long-term obligations (general obligation bonds) are reported net of the applicable bond premium. Bond issuance costs are expensed at the time the debt is issued.

S. Use of Estimates:

College management has made a number of estimates and assumptions relating to the reporting of assets, deferred outflows of resources, liabilities, and deferred inflows of resources to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

T. Early Retirement Incentive Program:

The College provides voluntary retirement benefits to certain classes of employees. These include employer paid voluntary retirement stipends as well as a health care supplement.

Faculty and Administrative and Professional Staff - Full-time faculty and professional staff who are at least 55 years of age, have at least 15 years of continuous service with the College, and are able to retire according to SURS are eligible for early retirement remuneration. Compensation will be made in accordance with employment agreements.

The full-time faculty and professional staff's postretirement benefit program consists of a \$5,000 insurance supplement for four years to subsidize the state retiree health insurance program. Faculty participation is limited to 6 participants over the length of the contract and professional staff participation is limited to 6 participants.

Support Staff and Administrative Classified Staff - Support staff and administrative classified staff who are at least 55 years of age, have at least 14 years of continuous service with the College, and are able to retire according to SURS are eligible for early retirement remuneration. Compensation will be made in accordance with employment agreements.

Support staff and administrative classified staff are eligible for a \$5,000 insurance supplement for four years. Participation is limited to 12 support staff and 4 classified employees.

As of June 30, 2023, the College was obligated to pay 34 employees as part of the plans with payments due through 2027. The net present value of the College's liability at June 30, 2023 was \$411,539. The College considers \$163,461 of this liability current as of June 30, 2023.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 2 - BUDGET AND BUDGETARY ACCOUNTING

The College follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Management submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- B. Budget hearings are conducted.
- C. The budget is legally enacted through the passage of an ordinance.
- D. The President may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of any fund set forth in the budget.
- E. The Board may from time to time amend the budget by the same procedure as is herein provided for its original adoption.

Budgets are adopted on a basis consistent with GAAP. The budget was adopted and approved by the Board of Trustees on August 23, 2022. Appropriations (i.e., budget) lapse at year-end.

NOTE 3 - INSURANCE AND RISK MANAGEMENT

The College participates in the Illinois Community College Risk Management Consortium (the Consortium), which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The Consortium is a public entity risk pool currently operating as a common risk management and insurance program for the member colleges. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverages include all property, excess liability, and workers' compensation. No settlement has exceeded coverage since establishment of the Consortium. The College joined the consortium in fiscal year 2004. Since the Consortium required initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The policy is annual and renewable on July 1. The College's level of coverage has not changed in the current fiscal year.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 3 - INSURANCE AND RISK MANAGEMENT (Concluded)

During fiscal year 2012, the College joined the Community College Health Care Consortium which administers benefit programs offered by members. It functions solely to administer, process, and direct payment of employees' insurance coverage for medical and prescription drugs. The College pays the Community College Health Care Consortium a monthly premium based on the number of participants and the type of coverage that has been elected. The College maintains voluntary, fully insured dental coverage through a third-party administrator for its dental insurance. The College currently allocates all expenses associated with the employee health plans to each of the College's individual funds. Claims and expenses are reported when incurred. To limit its exposure of risk, the Consortium maintains a specific excess policy that provides coverage in excess of \$250,000 per employee for medical claims. The amount of settlements has not exceeded insurance coverage in each of the past three years.

Changes in the balances of health care claim liabilities during the past two years are as follows. This liability, if present at year-end, is included within accounts payable on the Statement of Net Position.

	2023	2022
Liability for health care costs at July 1	\$ -	\$ -
Incurred claims	11,187,333	11,013,047
Payments on claims	(11,187,333)	(11,013,047)
Liability for health care costs at June 30	<u>\$ -</u>	<u>\$ -</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS

A. Cash:

The carrying amount of cash was \$27,014,555 at June 30, 2023, while the bank balances were \$28,212,786. As of June 30, 2023, all bank account balances were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the United States Government, United States Government Agencies, Certificates of Deposit or with letters of credit issued by the Federal Home Loan Bank held in the College's name by financial institutions acting as the College's agent.

B. Investments:

The investments which the College may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) certain short-term obligations of corporations (commercial paper) rated not less than A-1 or P-1 or an equivalent rating by at least two of the major rating services; (5) fully collateralized repurchase agreements; (6) the Illinois Public's Treasurer's Investment Pool; (7) the Illinois School District Liquid Asset Fund Plus; (8) Illinois Metropolitan Investment Fund; (9) Municipal Bonds rated within the three highest general classifications established by at least one major rating service; and (10) money market accounts and certain other instruments.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code. The investment fund is controlled by and for Illinois public funds managers and finance officers to enhance investment opportunity. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold for.

The Illinois Public Treasurers' Investment Pool, known as the Illinois Funds, operates as a qualified external investment pool and allows governments across the state to pool their investable assets together in a fund to earn greater returns, at a much lower cost, than they would on their own. Investments in the Illinois Funds are reported at amortized cost rather than fair value.

C. Certificates of Deposit:

Certificates of Deposit amounted to \$63,745,639 at June 30, 2023. In accordance with College policy, Certificates of Deposit were collateralized with securities of the U.S. Government in an amount equal to 102 percent of the funds on deposit. All investment collateral is held in safekeeping in the College's name by financial institutions acting as the College's agent. Collateral is priced to market monthly and monitored regularly with additional collateral requested as necessary.

The following schedule reports the reported values and maturities (using the segmented time distribution method) for the College's certificates of deposits and investments at June 30, 2023.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Type	Investment Reported Value	Investment Maturities	
		Less than One Year	One to Five Years
Certificates of Deposit	\$ 63,745,639	\$ 63,038,407	\$ 707,232
Investments:			
U.S. Agencies	31,484,636	8,201,774	23,282,862
U.S. Treasury	8,340,278	6,455,198	1,885,080
Bond Funds	670,145	670,145	-
Money Market - Mutual Funds	2,183,430	2,183,430	-
Money Market - Illinois Funds	2,946,828	2,946,828	-
Total	<u>\$ 109,370,956</u>	<u>\$ 83,495,782</u>	<u>\$ 25,875,174</u>

D. Interest Rate Risk:

The College's formal investment policy, to the extent possible, attempts to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the College will not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding one year if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

E. Credit Risk:

The College has no formal policy relating to specific investment related risk. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. The primary objective, in order of priority, shall be:

- Legality - conformance with federal, state and other legal requirements
- Safety - preservation of capital and protection of investment principal
- Liquidity - maintenance of sufficient liquidity to meet operating requirements
- Yield - attainment of market rates of return

The portfolio is reviewed periodically as to its effectiveness in meeting the College's needs for safety, liquidity, rate of return, diversification and its general performance.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Credit ratings for the College's investments in debt securities as described by Fitch, Standard & Poor's and Moody's at June 30, 2023 (excluding investments in U.S. Treasuries which are not considered to have credit risk) are as follows:

Disclosure Rating for Debt Securities (Fitch/S&P/Moody's)
(As a percentage of total fair value for debt securities)

Investment Type	AAAmf	AA/Aaa	Not Rated
U.S. Agencies	0%	100%	0%
Bond Funds	0%	0%	100%
Money Market - Mutual Funds	0%	100%	0%
Money Market - Illinois Funds	100%	0%	0%

F. Custodial Credit Risk:

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The following is the College's policy relating to custodial credit risk.

All security transactions, including collateral for repurchase agreements, entered into by the College shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent third-party custodian designated by the Treasurer. The safekeeping department of the bank designated will be considered to be a third party for the purposes of safekeeping of securities. Securities purchased through a broker/dealer may be held by the broker as long as they are registered in the name of the College, and they meet other credit requirements.

Banks that place purchased securities or securities that are provided as collateral by that bank into that bank's trust department shall be considered to have complied with the third-party safekeeping requirements. Financial institutions must collateralize all deposits in excess of \$250,000 to 102 percent of market value.

Acceptable collateral will include the following:

1. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued which are guaranteed by the full faith and credit of the United States of America as to principal and interest
2. Bonds issued by Moraine Valley Community College
3. Obligations of United States Government Agencies

All investments requiring collateral in accordance with the above section shall be witnessed by a written agreement and held at an independent, third-party institution in the name of the College. The only exception to this collateralization policy is limited to funds invested for capital construction projects which the College Treasurer will be authorized to determine appropriate collateralization levels based on cash flow needs necessary for the College to complete construction projects.

The College was fully collateralized as of June 30, 2023.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS (Concluded)

G. Concentration of Credit Risk:

The total deposits in any one financial institution may not exceed 75 percent of the capital stock and surplus of that institution, in accordance with the most recent call report of that institution. Further, unless specifically authorized by the Board of Trustees, the Treasurer shall not have deposits in excess of \$35,000,000 in any one financial institution regardless of the calculation mentioned in this section.

More than 5 percent of investments (other than United States Government and United States Government Guaranteed Obligations) are invested in the following issuer:

<u>Investment</u>	<u>Percentage</u>
Federal Home Loan Bank Note	40.69%
Federal Farms Credit Bank	18.16%
Federal Home Loan Mortgage Corporation	10.15%

H. Reconciliation:

The following is a reconciliation of Deposits and Investments to the Statement of Net Position:

<u>Deposits and Investments</u>	<u>June 30, 2023</u>
Cash	\$ 27,014,555
Certificates of Deposit	63,745,639
Investments	
U.S. Agencies	31,484,636
U.S. Treasury	8,340,278
Bond Funds	670,145
Money Market - Mutual Funds	2,183,430
Money Market - Illinois Funds	2,946,828
Totals	<u>\$ 136,385,511</u>
 <u>Statement of Net Position</u>	
Cash and Cash Equivalents	\$ 27,014,555
Short-term Investments	83,495,782
Long-term Investments	25,875,174
Totals	<u>\$ 136,385,511</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 5 - LEASE RECEIVABLE & SUBSCRIPTION-BASED LIABILITIES

A. Lease Receivable:

The College, as a lessor, leases building and outdoor parking space under long-term agreements to governmental entities and other third-parties. These leases have terms ranging from 1 to 10 years.

The College's lease receivable is measured at the present value of future fixed lease payments expected to be received under the long-term lease agreements at a discount rate of 4 percent. At June 30, 2023, the College has recorded a lease receivable of \$944,329. The College considers \$222,460 of this receivable current as of June 30, 2023.

At the initiation of the leases, the deferred inflow of resources is recorded at an amount equal to the initial recording of the lease receivable and is amortized on a straight-line basis over the term of the leases. At June 30, 2023, the College has recorded a deferred inflow of resources related to leases of \$916,492. In fiscal year 2023, the College recognized \$224,385 of lease revenue and \$13,107 of interest income from these leases.

B. Subscription-Based Liabilities:

The College has the noncancelable right to use certain third-party vendor information technology software. These subscription-based technology arrangements primarily consist of software used for student assessment and engagement, the College's Learning Management System, the Library, and other software needs throughout the College. These arrangements have terms ranging from 1 to 5 years. The principal and interest payments to maturity for subscription-based liabilities at June 30, 2023 are as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 386,132	\$ 35,020	\$ 421,152
2025	388,360	28,944	417,304
2026	317,824	16,007	333,831
2027	109,483	7,083	116,566
2028	116,759	2,586	119,345
Totals	<u>\$ 1,318,558</u>	<u>\$ 89,640</u>	<u>\$ 1,408,198</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - CAPITAL ASSETS

The following table presents the changes in the various capital asset categories for fiscal year 2023:

	Balance July 1, 2022 As Restated *	Additions	Retirements	Balance June 30, 2023
Capital Assets, not Being				
Depreciated and Amortized				
Land	\$ 8,018,969	\$ -	\$ -	\$ 8,018,969
Construction in Progress	1,095,592	2,051,837	1,893,005	1,254,424
Total Capital Assets, not Being				
Depreciated and Amortized	9,114,561	2,051,837	1,893,005	9,273,393
Capital Assets, Being				
Depreciated and Amortized				
Land Improvements	19,131,237	779,593	-	19,910,830
Buildings and Improvements	223,998,269	-	-	223,998,269
Equipment	12,680,721	1,425,326	142,803	13,963,244
Technology	8,300,094	187,715	22,866	8,464,943
Subscription-Based Assets	1,128,148	741,301	-	1,869,449
Total Capital Assets, Being				
Depreciated and Amortized	265,238,469	3,133,935	165,669	268,206,735
Total Cost	\$ 274,353,030	\$ 5,185,772	\$ 2,058,674	\$ 277,480,128

* - Restated for implementation of GASB 96.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - CAPITAL ASSETS (Concluded)

A summary of changes in the accumulated depreciation and amortization by asset categories for fiscal year 2023 follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Land Improvements	\$ 9,207,989	\$ 932,098	\$ -	\$ 10,140,087
Buildings and Improvements	89,681,808	5,674,088	-	95,355,896
Equipment	6,883,408	1,048,010	130,999	7,800,419
Technology	6,995,774	352,792	22,866	7,325,700
Subscription-Based Assets	-	371,721	-	371,721
Total Accumulated Depreciation and Amortization	112,768,979	\$ 8,378,709	\$ 153,865	120,993,823
Net Capital Assets	<u>\$ 161,584,051</u>			<u>\$ 156,486,305</u>

NOTE 7 - LONG-TERM OBLIGATIONS

A schedule of the College's long-term debt activity for the year ended June 30, 2023, is as follows:

	Balance July 1, 2022 As Restated *	Additions	Retirements	Balance June 30, 2023	Due within one year
General Obligation Bonds	\$ 36,100,000	\$ -	\$ 6,335,000	\$ 29,765,000	\$ 6,600,000
Alternative Revenue Bonds	24,925,000	-	790,000	24,135,000	835,000
Bond Premium	2,534,918	-	132,167	2,402,751	-
Compensated Absences	1,821,712	1,231,314	1,366,284	1,686,742	1,265,056
Net OPEB Liability	44,924,938	-	27,094,799	17,830,139	-
Retirement Benefit Obligation	302,453	109,086	-	411,539	163,461
Note Payable	150,000	-	-	150,000	150,000
Subscription-based Liabilities	1,128,148	712,902	522,492	1,318,558	386,132
Total	<u>\$ 111,887,169</u>	<u>\$ 2,053,302</u>	<u>\$ 36,240,742</u>	<u>\$ 77,699,729</u>	<u>\$ 9,399,649</u>

* - Restated for implementation of GASB 96.

In addition to the principal retired during the year, the College incurred interest expense of \$1,288,824 on General Obligation Bonds. See Note 1, pages 48-50, for more information on compensated absences, note payable, and retirement benefit obligations.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

The General Obligation Bonds Repayment Schedule at June 30, 2023 is as follows:

In December 2015, the College issued Community College Bonds Series 2015 in the amount of \$9,620,000 in order to currently refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2006. The purpose of the refunding is to realize debt service savings for the College.

Bond Issue Date	December 8, 2015
Current Portion	\$ -
Long-term Portion	\$9,470,000
Interest Rate	3.0%
Final Payment Date	December 1, 2026
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2024	\$ -	\$ 284,100	\$ 284,100
2025	-	284,100	284,100
2026	1,030,000	268,650	1,298,650
2027	8,440,000	126,600	8,566,600
Totals	<u>\$ 9,470,000</u>	<u>\$ 963,450</u>	<u>\$ 10,433,450</u>

In June 2018, the College issued Community College Bonds Series 2018 in the amount of \$2,050,000 in order to currently refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2006 and 2007B. The purpose of the refunding is to realize debt service savings for the College.

Bond Issue Date	June 12, 2018
Current Portion	\$ -
Long-term Portion	\$1,645,000
Interest Rate	4.0%
Final Payment Date	December 1, 2025
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2024	\$ -	\$ 65,800	\$ 65,800
2025	1,455,000	36,700	1,491,700
2026	190,000	3,800	193,800
Totals	<u>\$ 1,645,000</u>	<u>\$ 106,300</u>	<u>\$ 1,751,300</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

In September 2020, the College issued Community College Bonds Series 2020 in the amount of \$19,110,000 in order to refund a portion of the District's outstanding General Obligation Community College Bonds, Series 2012A and 2012C. The purpose of the refunding is to realize debt service savings for the College.

Bond Issue Date	September 16, 2020
Current Portion	\$6,600,000
Long-term Portion	\$12,050,000
Interest Rate	0.55% to 0.95%
Final Payment Date	December 1, 2025
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2024	\$ 6,600,000	\$ 131,950	\$ 6,731,950
2025	5,625,000	84,944	5,709,944
2026	6,425,000	30,519	6,455,519
Totals	<u>\$ 18,650,000</u>	<u>\$ 247,413</u>	<u>\$ 18,897,413</u>

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - LONG-TERM OBLIGATIONS (Continued)

In March 2022, the College issued Community College Bonds Series 2022 in the amount of \$25,055,000 in order to fully refund the District's outstanding General Obligation Community College Bonds, Series 2013. The purpose of the refunding is to realize debt service savings for the College.

Bond Issue Date	March 7, 2022
Current Portion	\$835,000
Long-term Portion	\$23,300,000
Interest Rate	3.00% to 5.00%
Final Payment Date	June 1, 2042
Payment Dates	June 1 and December 1, as set forth below

Year Ending June 30	Principal	Interest	Total Debt Service
2024	\$ 835,000	\$ 937,300	\$ 1,772,300
2025	875,000	895,550	1,770,550
2026	920,000	851,800	1,771,800
2027	960,000	805,800	1,765,800
2028	1,010,000	757,800	1,767,800
2029-2033	5,835,000	3,014,050	8,849,050
2034-2038	7,120,000	1,727,300	8,847,300
2039-2042	6,580,000	500,550	7,080,550
Totals	<u>\$ 24,135,000</u>	<u>\$ 9,490,150</u>	<u>\$ 33,625,150</u>

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - LONG-TERM OBLIGATIONS (Concluded)

The College has pledged revenues to repay Community College Bonds Series 2022. The pledges will remain until these bonds are retired. The amount of pledges remaining as of June 30, 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
2022	Construction/Infrastructure and Membership Fees	\$ 33,625,150	2042

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2022	Construction/Infrastructure and Membership Fees	\$ 3,952,974	\$ 1,766,800	44.70%

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

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

Benefits Provided: A traditional benefit plan was established in 1941. Public Act 90-0448 (effective January 1, 1998) established an alternative defined benefit program known as the portable benefit package. Tier 1 of the traditional and portable plan 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 began participation on or after January 1, 2011, and who do not have other eligible reciprocal system service. 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 whether to participate in either the traditional or portable benefit plans. A summary of the benefit provisions as of June 30, 2022, can be found in the Financial Section of the SURS Annual Comprehensive Financial Report.

Contributions: The State of Illinois is primarily responsible for funding SURS 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 within SURS to reach 90 percent 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 2022 and 2023, respectively, was 12.32 percent and 12.83 percent of employee payroll. Contributions for fiscal years 2022 and 2023 were \$259,074 and \$302,612, respectively. 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 percent of their annual covered salary except for police officers and fire fighters, who contribute 9.5 percent of their earnings. The contribution requirements of plan members and employers are established and may be amended by the Illinois General Assembly.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

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 percent during the final rate of earnings period), and Section 15-155(j-5) (relating to contributions payable due to earnings exceeding the salary set for the Governor). There were no such liabilities for the College at year-end.

For 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 non-employer 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 non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

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

Net Pension Liability: The net pension liability was measured as of June 30, 2022. At June 30, 2022, the collective net pension liability was \$29,078,053,857.

Employer Proportionate Share of Net Pension Liability: The amount of the proportionate share of the net pension liability recognized for the College is \$0. The proportionate share of the State's net pension liability associated with the College is \$379,849,525 or 1.3063 percent. The College's proportionate share changed by (0.0170 percent) from 1.3233 percent since the last measurement date on June 30, 2021. This amount is not recognized in the College's financial statements. The net pension liability and the total pension liability as of June 30, 2022, was determined based on the June 30, 2021 actuarial valuation rolled forward to the measurement date. The basis of allocation used in the proportionate share of net pension liability is the actual reported pensionable contributions made to SURS defined benefit plan during fiscal year 2021.

Defined Benefit Pension Expense: At June 30, 2022, the collective net pension expense was \$1,903,314,699.

Employer Proportionate Share of Defined Benefit Pension Expense: The College's proportionate share of the State's pension expense that is associated with the College is 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 contribution made to SURS defined benefit plan during fiscal year 2022. As a result, the College recognized revenue and defined benefit pension expense of \$24,863,190 from this special funding situation during the year ended June 30, 2023.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

Deferred Outflows and Deferred Inflows of Resources Related to Defined Benefit Pensions:
Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. Conversely, deferred inflows of resources are the acquisition of net position that is applicable to future reporting periods. Collective Deferred Outflows and Deferred Inflows of Resources for the Plan - by Sources are as follows:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 31,973,496	\$ 28,674,599
Changes in assumptions	279,362,441	982,954,268
Net difference between projected and actual earnings on pension plan investments	31,628,935	-
Total	<u>\$ 342,964,872</u>	<u>\$ 1,011,628,867</u>

Collective Deferred Outflows and Deferred Inflows of Resources for the Plan - by Year to be recognized in future pension expenses are as follows:

Year Ending June 30	Net Deferred Outflow of Resources
2023	\$ (332,941,204)
2024	(528,966,820)
2025	(249,290,775)
2026	442,534,804
Total	<u>\$ (668,663,995)</u>

Employer Deferral of Fiscal Year 2023 Pension Contributions

The College paid \$302,612 in federal, trust or grant contributions for the fiscal year ended June 30, 2023. These contributions were made subsequent to the pension liability measurement date of June 30, 2022 and are recognized as deferred outflows of resources as of June 30, 2023.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

Assumptions and Other Inputs

Actuarial assumptions: The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period June 30, 2017 through June 30, 2020. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	3.00 to 12.75 percent, including inflation
Investment rate of return	6.50 percent

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.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected rate of return on defined benefit pension plan investments (6.50%) 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(s). For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2022, these best estimates are summarized in the following table:

Defined Benefit Plan	Strategic Policy Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Traditional Growth		
Global Public Equity	38.0%	7.62%
Stabilized Growth		
Public Credit Fixed Income	9.0%	4.20%
Credit Real Assets	4.5%	4.98%
Options Strategies	2.5%	4.91%
Private Credit	1.0%	7.45%
Non-Traditional Growth		
Private Equity	10.5%	11.91%
Non-Core Real Assets	2.5%	9.43%
Inflation Sensitive		
U.S. TIPS	5.0%	1.23%
Principal Protection		
Core Fixed Income	8.0%	1.79%
Crisis Risk Offset		
Systematic Trend Following	10.0%	4.33%
Alternative Risk Premia	5.0%	3.59%
Long Duration	4.0%	2.16%
Total	100.0%	6.08%
Inflation		2.25%
Expected Arithmetic Return		8.33%

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Concluded)

Discount Rate: A single discount rate of 6.39 percent (an increase of 0.27 percent from fiscal year 2022) 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 percent and a municipal bond rate of 3.69 percent (based on the Fidelity 20-Year Municipal GO AA Index as of 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 SURS 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 2076. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: Regarding the sensitivity of the collective net pension liability to changes in the single discount rate, the following presents the collective net pension liability calculated using a single discount rate of 6.39 percent, as well as what the collective 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:

1% Decrease	Current Single Discount Rate Assumption	1% Increase
5.39%	6.39%	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's net position, can be found in the SURS Annual Comprehensive Financial Report by accessing the website at www.SURS.org.

NOTE 9 - DEFINED CONTRIBUTION PENSION PLAN

General Information about the Pension Plan

Plan Description: The College contributes to the Retirement Savings Plan (RSP) administered by the State Universities Retirement System (SURS), a cost-sharing multiple employer defined contribution pension plan with a special funding situation whereby the State of Illinois (State) makes substantially all 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.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 9 - DEFINED CONTRIBUTION PENSION PLAN (Continued)

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. The RSP and its benefit terms were established and may be amended by the State's General Assembly.

Benefits Provided: A defined contribution pension plan, originally called the Self-Managed Plan, was added to SURS benefit offerings as a result of Public Act 90-0448 enacted effective January 1, 1998. The plan was renamed the RSP effective September 1, 2020, after an extensive plan redesign. New employees are allowed six months after their date of hire to make an irrevocable election whether to participate in either the traditional or portable defined benefit pension plans or the RSP. A summary of the benefit provisions as of June 30, 2022, can be found in the SURS Annual Comprehensive Financial Report - Notes to the Financial Statements.

Contributions: All employees who have elected to participate in the RSP are required to contribute 8.0 percent of their annual covered earnings. Section 15-158.2(h) of the Illinois Pension Code provides for an employer contribution to the RSP of 7.6 percent of employee earnings. The State is primarily responsible for contributing to the RSP on behalf of the individual employers. Employers are required to make the 7.6 percent contribution for employee earnings paid from "trust, federal, and other funds" as described in Section 15-155(b) of the Illinois Pension Code. The contribution requirements of plan members and employers were established and may be amended by the State's General Assembly.

Forfeitures: Employees are not vested in employer contributions to the RSP until they have attained five years of service credit. Should an employee leave SURS-covered employment with less than five years of service credit, the portion of the employee's RSP account designated as employer contributions is forfeited. Employees who later return to SURS-covered employment will have these forfeited employer contributions reinstated to their account, so long as the employee's own contributions remain in the account. Forfeited employer contributions are managed by SURS and are used both to reinstate previously forfeited contributions and to fund a portion of the State's contributions on behalf of the individual employers. The vesting and forfeiture provisions of the RSP were established and may be amended by the State's General Assembly.

Pension Expense Related to Defined Contribution Pensions

Defined Contribution Pension Expense: For the year ended June 30, 2022, the State's contributions to the RSP on behalf of individual employers totaled \$89,770,940. Of this amount, \$80,902,699 was funded via an appropriation from the State and \$8,868,241 was funded from previously forfeited contributions.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 9 - DEFINED CONTRIBUTION PENSION PLAN (Concluded)

Employer Proportionate Share of Defined Contribution Pension Expense: The employer proportionate share of collective defined contribution pension expense is 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 defined contribution pension expense is the actual reported pensionable contributions made to the RSP during fiscal year 2022. The College's share of pensionable contributions was 0.6637 percent. As a result, the College recognized revenue and defined contribution pension expense of \$595,767 from this special funding situation during the year ended June 30, 2023, of which \$58,854 constituted forfeitures.

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION

Plan Description: The College participates in the State of Illinois' Community College Health Insurance Program (CIP), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the state in a non-appropriated trust fund. Participating employers are considered to be under a special funding situation. The benefits, employer, employee, retiree and state contributions are dictated by Illinois Compiled Statutes (ILCS) through the State Group Insurance Act of 1971 (the Act) and can only be changed by the Illinois General Assembly. Separate financial statements, including required supplementary information, may be obtained from the Department of Healthcare and Family Services, 201 South Grand Avenue East, Springfield, Illinois 62763.

Benefits Provided: CIP provides health, vision and dental benefits to retired staff and dependent beneficiaries of participating community colleges. 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 Employee'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 5 percent for each year of credited service with the State allowing those annuitants with 20 or more years of credited service to not have to contribute towards health, dental, and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefit becomes \$5,000.

Contributions: The Act requires every active contributor (employee) of SURS to contribute 0.5 percent of covered payroll and every community college district to contribute 0.5 percent 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 the state to make an annual appropriation to 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 College's contribution to the Plan for the year ending June 30, 2023, was \$249,097. The College contribution was equal to the required contribution in fiscal year 2023.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources: At June 30, 2023, the College reported a liability for its proportionate share of the collective net OPEB liability that reflected a reduction for State OPEB support provided for the District. The State's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

Employer's proportionate share of the collective net OPEB liability	\$ 17,830,139
The portion of the State's proportionate share amount of the collective net OPEB liability associated with the employer	17,830,139
Total CIP net collective OPEB liability associated with the employer	<u>\$ 35,660,278</u>

The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation performed as of June 30, 2021, rolled forward to June 30, 2022. The College's proportion of the net OPEB liability was based on the College's actual contributions to the OPEB plan relative to the projected contributions of all participating Colleges and the State of Illinois, statutorily determined. At June 30, 2022 and June 30, 2021, the College's proportions were 2.604612 percent and 2.588539 percent, respectively.

(Continued)

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

For the year ended June 30, 2023, the College recognized OPEB expense of (\$6,843,959). At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 140,855	\$ 7,426,806
Changes of assumptions	-	24,034,471
Net difference between projected and actual investment earnings on OPEB plan investments	-	922
Changes in proportion and differences between employer contributions and share of contributions	891,772	44,874
Total deferred amounts to be recognized in expense in future periods	1,032,627	31,507,073
Employer contributions subsequent to the measurement date	249,097	-
	<u>\$ 1,281,724</u>	<u>\$ 31,507,073</u>

The College reported \$249,097 as deferred outflows of resources related to OPEB resulting from College contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to CIP will be recognized in OPEB expense as follows:

<u>Year Ending June 30</u>	
2024	\$ (7,329,360)
2025	(7,082,358)
2026	(6,384,775)
2027	(5,490,797)
2028	(4,187,156)
	<u>\$ (30,474,446)</u>

(Continued)

MORAINE VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Actuarial Assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, the measurement date, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified.

Inflation	2.25%
Salary Increases	3.00% to 12.75%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates	8.00% trending to 4.25%
Asset Valuation Method	Market Value

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period June 30, 2017 to June 30, 2020.

The following OPEB-related assumption changes were made since the last actuarial evaluation as of June 30, 2020:

- The discount rate was changed from 1.92 percent at June 30, 2021 to 3.69 percent at June 30, 2022;
- Salary increases were adjusted from a range of 3.25% - 12.25% for all employees to 3.50% - 12.75% for employees under 50 and from 3.00% - 12.00% for employees over 50. The salary wage inflation assumption decreased from 3.25% to 3.00%.
- The mortality tables used for the actuarial assumptions changed from the RP-2014 tables as of June 30, 2022 to the Pub-2010 tables as of June 30, 2023. The new tables reflect future mortality improvements using Projection Scale MP-2020, compared to MP-2017, which were used as of 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 2022, and expectation of future trend increases after June 30, 2022;
- Per capita claim costs were updated based on projected claims and enrollment experience through June 30, 2022, and updated premium rates through plan year 2023; and
- Healthcare plan participation rates by plan were updated based on observed experience.

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Continued)

Discount Rate: Since CIP is financed on a pay-as-you-go basis, a long-term rate of return was not used, and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2022, was 3.69 percent, which was an increase from the June 30, 2021 rate of 1.92 percent. The projection of cash flows used to determine the discount rate assumed that employee, employer, and State contributions would be made at the current statutorily-required rates. Based on those assumptions, CIP's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Single Discount Rate: The following is a sensitivity analysis of the OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the OPEB liability of the College calculated using the discount rate of 3.69 percent as well as what the College's OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69 percent) or 1 percentage point higher (4.69 percent) than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's proportionate share of the collective net OPEB liability	\$ 19,518,260	\$ 17,830,139	\$ 16,386,549

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rate: The table below presents the College's OPEB liability, calculated using the healthcare cost trend rates as well as what the College's OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher or lower than the current healthcare cost trend rates.

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
Employer's proportionate share of the collective net OPEB liability	\$ 15,933,958	\$ 17,830,139	\$ 20,147,104

- a) Current healthcare trend rates – Pre-Medicare per capita costs: 9.18% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post Medicare per capita costs: 2.98% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.86% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (Concluded)

- b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 8.18% in 2023, 7.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 1.98% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.86% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2039.
- c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 10.18% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 3.98% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.86% in 2034 decreasing ratably to an ultimate rate of 5.25% in 2039.

OPEB Plan Fiduciary Net Position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued CIP financial report.

Employer Proportionate Share of State OPEB Expense: The amount of the State's OPEB expense that is associated with the College is recorded by the College as OPEB expense (compensation and benefits) and nonoperating revenue. The net amount recognized for the year ended June 30, 2023, was (\$7,392,503).

NOTE 11 - CONTINGENT LIABILITIES AND COMMITMENTS

The College had construction commitments of \$259,302 as part of the campus improvement project as of June 30, 2023.

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenses disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 12 - FAIR VALUE MEASUREMENT AND APPLICATION

The College categorizes investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy prioritizes valuation inputs used to measure the fair value of the asset or liability into three broad categories. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2 and 3 (lowest priority level) of the fair value hierarchy are defined as follows:

- Level 1 Inputs using unadjusted quoted prices in active markets or exchanges for identical assets or liabilities.
- Level 2 Significant other observable inputs, which may include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in non-active markets, and inputs other than quoted prices that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 Valuations for which one or more significant inputs are unobservable and may include situations where there is minimal, if any, market activity for the asset or liability.

If the fair value is measured using inputs from different levels in the fair value hierarchy, the measurement should be categorized based on the lowest priority level input that is significant to the valuation. The College's assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Investments measured at fair value using net asset value per share (or equivalent) as a practical expedient to fair value are not classified in the fair value hierarchy; however, separate disclosures for these investments are required.

Fixed income and equity investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical investments.

Investments classified in Level 2 of the fair value hierarchy are valued using significant other observable inputs.

Money market mutual funds, Illinois Funds, and bond funds are not subject to GASB Statement No. 72 fair value disclosure because they are recorded at cost. The College's Level 2 investments are valued using a matrix pricing model.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 12 - FAIR VALUE MEASUREMENT AND APPLICATION (Continued)

The College has the following recurring fair value measurements as of June 30, 2023:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
June 30, 2023				
<u>Investments Measured at Fair Value</u>				
Debt securities				
Federal Farms Credit Banks	\$ 8,287,072	\$ -	\$ 8,287,072	\$ -
Federal Home Loan Bank Note	18,566,397	-	18,566,397	-
Federal Home Loan Mortgage Corporation	4,631,167	-	4,631,167	-
U.S. Treasury	8,340,278	-	8,340,278	-
Total investments measured at fair value	39,824,914	\$ -	\$ 39,824,914	\$ -
<u>Investments Not Measured at Fair Value</u>				
Money Market - Mutual Funds	2,183,430			
Money Market - Illinois Funds	2,946,828			
Bond Funds	670,145			
Total investments not measured at fair value	5,800,403			
Total investments	\$ 45,625,317			

The College has an investment as of June 30, 2023 measured at net asset value (NAV) as follows:

		Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Money Market - Mutual Funds	\$ 2,183,430	n/a	Daily	5 Days
Money Market - Illinois Funds	2,946,828	n/a	Daily	5 Days
Total investments measured at NAV	\$ 5,130,258			

NOTE 13 - COOK COUNTY INCENTIVES

The Cook County Assessor's Office, in conjunction with municipalities located within Cook County and within the College's boundaries, encourages certain industrial and commercial development by offering real estate tax incentive programs (such as Class 6a, 6b, 7, 8 and 9) for the development of new industrial facilities, the rehabilitation of existing industrial structures and industrial utilization of abandoned buildings or areas experiencing severe stagnation. These programs offer qualified properties a reduced equalized assessed valuation for up to 12 years. Based on 2021 tax levy year information, the College estimates its portion of annual abatement of property taxes to various local companies under this development incentive to be \$1.4 million.

(Continued)

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 14 - PENDING ACCOUNTING PRONOUNCEMENTS

The objectives of GASB Statement No. 99, *Omnibus*, are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to leases, PPPs, and SBITAs are effective for the College beginning with its year ended June 30, 2023. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for the College beginning with its year ended June 30, 2024.

GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*, will be effective for the College beginning with its year ended June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, *Compensated Absences*, will be effective for the College beginning with its year ended June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Management has not yet completed its evaluation of the impact of the provisions of the standards on its financial statements.

NOTE 15 - RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In fiscal year 2023, the College adopted the provisions of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). Adoption of this accounting pronouncement had no effect on the College's financial statements.

Effective July 1, 2022, the College adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). The objective of this statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangement (SBITAs) for government end users (governments). Under this Statement, the College recognized SBITA assets and corresponding SBITA liabilities during fiscal year 2023. A SBITA liability is initially measured at the present value of subscription payments expected to be made during the subscription term, with amortization of the discount on the liability recognized as interest expense in subsequent reporting periods. A SBITA asset is initially measured at the amount of the SBITA liability adjusted for certain other payments, costs or

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 15 - RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS (Concluded)

incentives as specified in the pronouncement. Amortization of the subscription-based asset is recognized over the shorter of the subscription term or the useful life of the underlying information technology asset.

NOTE 16 - RESTATEMENT

The adoption of GASB 96, *Subscription-Based Information Technology Arrangements*, on July 1, 2022, resulted in a restatement of beginning capital assets, net of depreciation and amortization, in the amount of \$1,128,148, as well as the addition of the beginning balance for corresponding subscription-based liabilities in the amount of \$1,128,148. The adoption of this statement had no effect on the College's beginning net position.

NOTE 17 - SUBSEQUENT EVENT

Pursuant to State Statute, the first installment of Cook County Property tax bills, which is equal to 55 percent of the prior year's total taxes, must be mailed in January. The second installment, to be mailed by June 30, includes the remaining amount of taxes due. The Cook County Treasurer's office has not yet issued the Tax Year 2022 Second Installment Property Tax bills. The delays in issuance of the tax bills will delay the College's property tax collections.

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2023**

REQUIRED SUPPLEMENTARY INFORMATION

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
FISCAL YEAR 2023 AND EIGHT YEARS PRIOR

	2023	2022	2021
Proportion Percentage of Collective Net Pension Liability	0.00%	0.00%	0.00%
Proportionate Amount of Collective Net Pension Liability	\$ -	\$ -	\$ -
Portion of Nonemployer Contributing Entities Total Proportion of Collective Net Pension Liability associated with the College	379,849,525	377,510,490	406,196,128
Total	<u>\$ 379,849,525</u>	<u>\$ 377,510,490</u>	<u>\$ 406,196,128</u>
College's Covered Payroll	\$ 55,250,584	\$ 54,142,361	\$ 54,709,252
Proportionate Share of the Net Pension Liability associated with the College as a Percentage of Covered Payroll	687.50%	697.26%	742.46%
SURS Plan Net Position as a Percentage of Total Pension Liability	43.65%	45.45%	39.05%

Note: SURS implemented GASB Statement No. 68 in fiscal year 2015. The information above is presented for as many years as available. The Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

2020	2019	2018	2017	2016	2015
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ - \$	\$ - \$	\$ - \$	\$ - \$	\$ - \$	\$ -
384,705,353	360,976,035	326,514,892	324,319,090	293,555,914	266,176,193
<u>\$ 384,705,353</u>	<u>\$ 360,976,035</u>	<u>\$ 326,514,892</u>	<u>\$ 324,319,090</u>	<u>\$ 293,555,914</u>	<u>\$ 266,176,193</u>
\$ 53,717,529	\$ 52,450,031	\$ 50,975,417	\$ 50,870,877	\$ 50,972,002	\$ 49,784,608
716.16%	688.23%	640.53%	637.53%	575.92%	534.66%
40.71%	41.27%	42.04%	39.57%	42.37%	44.39%

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF COLLEGE CONTRIBUTIONS
FISCAL YEAR 2023 AND EIGHT YEARS PRIOR

	2023	2022	2021
Federal, Trust, Grant and Other Contribution	\$ 302,612	\$ 259,074	\$ 239,046
Contribution in Relation to Required Contribution	302,612	259,074	239,046
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
College's Covered Payroll	\$ 2,550,661	\$ 2,328,337	\$ 1,915,281
Contributions as a Percentage of Covered Payroll	11.86%	11.13%	12.48%

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

2020	2019	2018	2017	2016	2015
\$ 196,187	\$ 203,574	\$ 174,102	\$ 165,335	\$ 155,880	\$ 185,048
196,187	203,574	174,102	165,335	155,880	185,048
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,084,051	\$ 2,148,432	\$ 1,610,875	\$ 1,675,173	\$ 1,663,069	\$ 1,609,453
9.41%	9.48%	10.81%	9.87%	9.37%	11.50%

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
REQUIRED SUPPLEMENTARY INFORMATION
COMMUNITY COLLEGE HEALTH INSURANCE PROGRAM
SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE OF
THE COLLECTIVE NET OPEB LIABILITY
AND SCHEDULE OF COLLEGE CONTRIBUTIONS

For the fiscal year ending*	2023	2022
Employer's proportion of the collective net OPEB liability	2.604612%	2.588539%
Employer's proportionate share of the collective net OPEB liability	\$ 17,830,139	\$ 44,924,938
The State's proportionate share of the collective net OPEB liability associated with the employer	17,830,139	44,924,938
Total	<u>\$ 35,660,278</u>	<u>\$ 89,849,876</u>
Employee covered payroll	\$ 57,801,515	\$ 56,470,698
Collective net OPEB liability as a percentage of the employee covered payroll	30.85%	79.55%
Plan fiduciary net position as a percentage of the total pension liability	0.0%	0.0%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end.

Note: Community College Health Insurance Program Implemented GASB Statement No. 75 in fiscal year 2017. The information above is presented for as many years available. The schedule is intended to show information for 10 years.

2021	2020	2019	2018	2017
2.588590%	2.577847%	2.555138%	2.449387%	2.333444%
\$ 47,183,876	\$ 48,683,685	\$ 48,170,790	\$ 44,667,920	\$ 42,467,622
47,183,876	48,683,749	48,170,818	44,079,566	44,247,673
\$ 94,367,752	\$ 97,367,434	\$ 96,341,608	\$ 88,747,486	\$ 86,715,295
\$ 56,624,533	\$ 55,801,581	\$ 54,598,463	\$ 52,586,292	\$ 52,546,050
83.33%	87.24%	88.23%	84.94%	80.82%
0.0%	0.0%	0.0%	0.0%	0.0%

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEFINED BENEFIT PENSION PLAN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023

Changes of benefit terms. There were no benefit changes recognized in the Total Pension Liability as of June 30, 2022.

Changes in 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 retirement, disability, mortality, turnover interest and salary of the members and benefit recipients of SURS and GASB Statement No. 67, *Financial Reporting for Pension Plans*, requires actuarial valuations of the total pension liability be performed every 2 years. 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 and remained the same for the June 30, 2022 actuarial valuation.

- Salary increase. Change in the overall assumed salary increase rates, ranging from 3.00 percent to 12.75 percent based on years of service, with underlying wage inflation of 2.25 percent.
- Investment return. Decrease the investment return assumption to 6.50 percent. This reflects decreasing an assumed real rate of return of 4.25 percent and maintaining the underlying assumed price inflation of 2.25 percent.
- Effective rate of interest. Decrease the long-term assumption for the effective rate of interest for crediting the money purchase accounts to 6.50 percent.
- Normal 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.
- Early retirement rates. Establish separate rates for members in academic positions and non-academic positions to reflect that retirement rates for academic positions are lower than for non-academic positions.
- Turnover rates. Change rates to produce lower expected turnover for most members, while maintaining pattern of decreasing termination rates as years of service increase.
- Mortality rates. Change from the RP-2014 to the Pub-2010 mortality tables to reflect the latter's higher applicability to public pensions. Update the projection scale from MP-2017 to the MP-2020 scale.
- Disability rates. Establish separate rates for members in academic positions and non-academic positions and maintain separate rates for males and females.
- Plan election. Change plan election assumptions to 75 percent Tier 2 and 25 percent Retirement Savings Plan (RSP) for non-academic members. Change plan election assumptions to 55 percent Tier 2 and 45 percent Retirement Savings Plan (RSP) for academic members.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEFINED BENEFIT PENSION PLAN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023

Special funding situation: 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 non-employer 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 non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities. The State is responsible for the collective net pension liability of the plan with the exception of federal, trust or grant contributions made by the College that are recognized as deferred outflows of resources.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

COMMUNITY COLLEGE HEALTH INSURANCE PROGRAM (CIP)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023

Notes to Schedule of Contributions

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Sponsor's Fiscal Year-End	June 30, 2023

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year-end June 30, 2022, contribution rates are 0.50% of pay for active members, 0.50% of pay for community colleges and 0.50% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 12.75% at less than 1 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.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021 actuarial valuation of SURS.
Mortality	Retirement and Beneficiary Annuitants: Pub-2010 Healthy Mortality Table. Disabled Annuitants: Pub-2010 Disabled Retiree Mortality Table. Pre-Retirement: Pub-2010 Employee Mortality Table. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend used for plan year 2023 is based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.86% in 2034, declining to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2023**

SUPPLEMENTARY INFORMATION

The following supplementary information is maintained for management information purposes.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
SCHEDULE OF MANAGEMENT INFORMATION
DETAIL OF OPERATING EXPENSES BY FUNCTION AND OBJECT
YEAR ENDED JUNE 30, 2023

	Salaries	Benefits	Services	Supplies	Utilities	Other	Totals
Instruction	\$ 32,023,775	\$ 11,409,510	\$ 261,816	\$ 1,432,812	\$ -	\$ 672,349	\$ 45,800,262
Academic Support	4,546,752	2,063,389	286,654	416,683	-	127,134	7,440,612
Student Services	7,269,991	3,442,545	340,957	244,894	-	510,618	11,809,005
Public Service	852,326	382,950	308,297	15,311	-	530,927	2,089,811
Operations and Maintenance	4,028,908	2,145,685	2,350,805	565,019	1,693,083	598,982	11,382,482
Institutional Support	10,006,861	5,053,534	2,913,271	2,109,864	67,632	975,946	21,127,108
Auxiliary Enterprises	3,002,667	1,427,703	2,665,173	2,981,156	1,678	304,992	10,383,369
Financial Aid	-	-	-	-	-	8,801,506	8,801,506
Depreciation and Amortization	-	-	-	-	-	8,378,709	8,378,709
Totals	<u>\$ 61,731,280</u>	<u>\$ 25,925,316</u>	<u>\$ 9,126,973</u>	<u>\$ 7,765,739</u>	<u>\$ 1,762,393</u>	<u>\$ 20,901,163</u>	<u>\$ 127,212,864</u>

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
SCHEDULE OF EXPENDITURES FOR TORT IMMUNITY PURPOSES
YEAR ENDED JUNE 30, 2023

General Liability	\$ 605,994
Worker's Compensation Insurance	301,016
Unemployment Insurance	<u>29,636</u>
Total Tort Immunity Purposes Expenditures	<u><u>\$ 936,646</u></u>

Since the College levies property taxes for tort immunity/liability insurance purposes, as required by Public Act 91-068 passed by the Illinois General Assembly, the College is including the above list of tort immunity purposes expenditures in its annual financial report.

The College's tax extension for tort immunity/liability insurance for tax year 2022 as levied by Cook County was \$978,500. Any shortfall to cover expenditures in excess of taxes collected is derived from previous years' excess or other general fund revenues of the College. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Statistical Section

Fiscal Year Ended June 30, 2023



MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
STATISTICAL SECTION CONTENTS
(UNAUDITED)

JUNE 30, 2023

This section of Moraine Valley Community College's Annual Comprehensive Financial Report presents additional historical perspective, context, and detailed information to assist the reader in using the information in the financial statements, note disclosures, and required supplementary information to understand and assess the College's overall economic condition.

<u>Contents</u>	<u>Page</u>
Financial Trends Tabular information is presented to demonstrate changes in the College's financial position over time.	92-95
Revenue Capacity These tables contain information to assist the reader in understanding and assessing the College's ability to generate its most significant local revenue sources - real estate taxes and tuition and fees.	96-106
Debt Capacity Data is shown to disclose the College's current level of outstanding debt and to indicate the College's ability to issue additional debt.	107-115
Demographic and Economic Information These tables offer information about the socioeconomic environment within which the College operates. Data is provided to facilitate comparisons of financial statement information over time and between the College and other community colleges.	116-123
Operating Information Non-financial information about the College's operations and resources is provided in these tables to facilitate the reader's use of the College's financial statement information to understand and assess the College's economic condition.	124-129

Sources: Unless otherwise noted, the information in these tables is derived from the College's Annual Comprehensive Financial Reports for the relevant years.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

FINANCIAL TRENDS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Net Position:				
Net Investment in				
Capital Assets	\$ 97,628,795	\$ 95,566,659	\$ 94,872,121	\$ 92,866,509
Restricted				
Scholarships	709,604	528,393	678,156	587,708
Capital Projects	993,473	1,287,555	1,244,123	1,107,389
Debt Service	5,146,806	4,962,008	4,687,434	4,284,355
Technology Projects	5,854,391	5,834,477	5,515,111	3,859,383
Liability Insurance	976,815	1,036,295	1,044,015	1,231,096
Audit Purposes	143,271	149,156	156,064	152,590
Unrestricted	72,510,285	64,269,720	53,440,939	41,530,506
Total Net Position	<u>\$ 183,963,440</u>	<u>\$ 173,634,263</u>	<u>\$ 161,637,963</u>	<u>\$ 145,619,536</u>

Source: College Financial Records

Note: Beginning in 2018, the College implemented GASB Statement No. 75 which resulted in the inclusion of a net OPEB liability. Prior year information in this schedule has not been restated.

TABLE 1

2019	2018	2017	2016	2015	2014
\$ 92,516,369	\$ 89,589,086	\$ 89,638,547	\$ 88,549,091	\$ 79,617,885	\$ 75,818,713
531,152	528,148	384,321	496,650	276,766	329,501
1,412,257	1,912,832	1,987,706	2,863,561	2,808,457	5,187,493
4,105,457	3,992,718	3,197,252	4,308,549	3,535,206	7,645,585
3,768,987	3,741,809	3,707,848	3,901,507	4,386,595	3,771,550
1,457,737	1,666,304	1,831,392	1,912,747	1,899,099	1,782,037
157,371	161,906	153,215	137,313	132,553	112,946
41,104,677	42,686,478	75,918,410	77,978,558	91,708,977	85,347,076
<u>\$ 145,054,007</u>	<u>\$ 144,279,281</u>	<u>\$ 176,818,691</u>	<u>\$ 180,147,976</u>	<u>\$ 184,365,538</u>	<u>\$ 179,994,901</u>

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

FINANCIAL TRENDS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
OPERATING REVENUES				
Tuition and Fees, net of scholarship allowances	\$ 21,345,551	\$ 19,240,056	\$ 21,362,637	\$ 26,136,246
Auxiliary Enterprise Revenue	6,555,662	5,633,604	5,391,832	6,795,014
Chargeback Revenue	-	-	-	-
Other Operating Revenues	1,969,901	1,966,653	2,253,440	1,706,919
Total Operating Revenues	<u>29,871,114</u>	<u>26,840,313</u>	<u>29,007,909</u>	<u>34,638,179</u>
OPERATING EXPENSES				
Instruction	45,800,262	54,501,458	60,059,599	61,356,795
Academic Support	7,440,612	9,200,344	10,425,784	10,936,862
Student Services	11,809,005	14,011,839	15,707,974	14,842,651
Public Service	2,089,811	2,041,716	1,593,556	991,752
Operations and Maintenance	11,382,482	11,802,000	12,814,447	14,786,842
Institutional Support	21,127,108	26,445,108	30,395,939	27,280,712
Auxiliary Enterprises	10,383,369	10,045,781	10,998,060	12,511,950
Financial Aid	8,801,506	15,877,113	8,838,043	7,749,671
Depreciation and Amortization	8,378,709	7,943,881	7,780,238	7,701,488
Total Operating Expenses	<u>127,212,864</u>	<u>151,869,240</u>	<u>158,613,640</u>	<u>158,158,723</u>
Operating Income (Loss)	<u>(97,341,750)</u>	<u>(125,028,927)</u>	<u>(129,605,731)</u>	<u>(123,520,544)</u>
NON-OPERATING REVENUES (EXPENSES)				
State Appropriations	21,731,311	20,418,733	18,816,023	18,054,567
State Retirement & OPEB On-Behalf Plan Contributions	18,066,454	31,402,115	45,471,209	43,486,641
Property Taxes & CPPRT (1)	44,747,523	44,693,842	40,593,619	39,079,741
Federal Grants and Contracts	20,671,264	42,791,398	41,926,628	22,998,745
Local Sources	500,812	468,977	479,538	632,146
Investment Income (Loss)	2,837,023	(1,352,904)	340,651	2,273,650
Interest on Capital Asset Related Debt	(1,288,824)	(1,989,440)	(1,937,384)	(2,230,536)
Gain (Loss) on Disposal of Capital Assets	(203)	4,982	(100,672)	(265,915)
Total Non-Operating Revenues (Expenses)	<u>107,265,360</u>	<u>136,437,703</u>	<u>145,589,612</u>	<u>124,029,039</u>
Net Income (Loss) Before Capital Contributions	<u>9,923,610</u>	<u>11,408,776</u>	<u>15,983,881</u>	<u>508,495</u>
CAPITAL CONTRIBUTIONS				
	<u>405,567</u>	<u>587,524</u>	<u>34,546</u>	<u>57,034</u>
CHANGE IN NET POSTION	<u>\$ 10,329,177</u>	<u>\$ 11,996,300</u>	<u>\$ 16,018,427</u>	<u>\$ 565,529</u>

Source: College Financial Records

Note:

- (1) The College is subject to two property tax caps in Illinois whereby the increase in the levy from year to year is limited to the lesser of the consumer price index for the State as determined by the Illinois Department of Revenue, and individual rates are limited by maximum rates established by Illinois Compiled Statutes.

TABLE 2

2019	2018	2017	2016	2015	2014
\$ 28,211,172	\$ 29,217,252	\$ 31,684,193	\$ 29,649,676	\$ 30,778,456	\$ 31,347,745
8,335,041	8,475,861	7,923,375	8,177,236	7,896,751	7,204,215
-	-	20,929	26,205	16,687	14,333
1,704,367	1,979,267	2,232,655	2,199,383	2,142,787	1,856,389
38,250,580	39,672,380	41,861,152	40,052,500	40,834,681	40,422,682
58,189,985	56,186,068	50,618,494	46,634,358	45,284,704	43,025,800
10,551,136	9,923,811	9,403,522	8,303,706	8,035,517	8,019,968
14,219,012	13,639,009	12,894,865	12,322,858	12,604,860	12,119,869
1,428,685	1,442,863	462,880	580,481	885,352	392,306
15,381,956	14,497,186	14,631,510	12,905,682	12,590,713	13,698,851
26,218,601	25,478,038	23,055,316	21,450,577	19,117,399	19,172,422
13,781,214	13,110,752	12,903,456	12,418,600	12,648,365	10,938,153
6,160,820	8,225,850	5,340,524	5,490,812	7,419,550	7,947,171
7,763,485	8,032,094	7,799,745	7,168,646	6,927,671	6,326,932
153,694,894	150,535,671	137,110,312	127,275,720	125,514,131	121,641,472
(115,444,314)	(110,863,291)	(95,249,160)	(87,223,220)	(84,679,450)	(81,218,790)
17,270,909	28,731,450	4,862,721	3,583,205	13,935,306	11,906,989
38,302,612	35,037,567	32,265,171	24,858,478	20,331,286	17,743,366
37,900,992	36,846,539	36,940,839	36,126,203	35,649,995	34,903,424
21,659,948	21,871,273	21,364,385	20,791,251	22,232,483	22,464,967
749,698	608,129	630,409	716,674	911,813	1,102,860
2,705,623	2,188,332	991,500	2,790,399	1,011,333	4,301,274
(2,365,263)	(4,575,679)	(5,009,979)	(5,453,247)	(5,530,166)	(4,846,799)
(5,479)	(128,610)	(125,171)	(407,305)	(38,858)	(18,978)
116,219,040	120,579,001	91,919,875	83,005,658	88,503,192	87,557,103
774,726	9,715,710	(3,329,285)	(4,217,562)	3,823,742	6,338,313
-	-	-	-	546,895	287,166
\$ 774,726	\$ 9,715,710	\$ (3,329,285)	\$ (4,217,562)	\$ 4,370,637	\$ 6,625,479

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

Fiscal Year	Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property
2022	2021	\$ 6,859,295,634	\$ 2,660,764,649	\$ 1,131,104,299	\$ 962,158
2021	2020	7,481,698,804	2,898,379,622	1,241,972,003	1,045,639
2020	2019	6,608,333,208	2,551,516,249	959,648,375	926,876
2019	2018	6,692,391,061	2,480,740,724	930,779,824	930,699
2018	2017	6,935,939,435	2,534,835,666	951,071,594	969,483
2017	2016	5,914,419,554	2,275,175,731	847,427,674	772,900
2016	2015	5,657,172,218	2,160,585,700	820,635,434	702,337
2015	2014	5,816,943,352	2,232,244,038	853,506,867	762,980
2014	2013	6,096,296,413	1,987,560,168	1,193,477,862	585,006
2013	2012	6,504,355,168	2,084,450,025	1,281,478,463	581,809

Source: Cook County Clerk

2022 levy year information from Cook County was not available at the time this report was published.

2021 levy year information is the most current available.

TABLE 3

Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of Total Assessed Value to Total Estimated Actual Value
\$ 25,745,332	\$ 10,677,872,072	0.394	32,036,819,898	33.33%
26,005,993	11,649,102,061	0.351	34,950,801,263	33.33%
24,177,330	10,144,602,038	0.393	30,436,849,799	33.33%
24,867,363	10,129,709,671	0.384	30,392,168,230	33.33%
20,883,682	10,443,699,860	0.365	31,334,233,003	33.33%
21,632,055	9,059,427,914	0.406	27,181,001,842	33.33%
22,367,574	8,661,463,263	0.419	25,986,988,488	33.33%
22,387,608	8,925,844,845	0.403	26,780,212,556	33.33%
25,817,442	9,303,736,891	0.375	27,914,002,073	33.33%
25,140,936	9,896,006,401	0.346	29,690,988,302	33.33%

TABLE 4

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Assessed Value	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Year	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2023	2022	\$ 10,526,470,425	\$ 44,684,896	\$ 21,306,554	47.68%	\$ -	21,306,554	47.68%
2022	2021	10,677,872,072	42,040,356	21,321,955	50.72%	18,987,856	40,309,811	95.88%
2021	2020	11,649,102,061	40,801,391	20,647,554	50.61%	18,878,745	39,526,299	96.87%
2020	2019	10,144,602,038	39,839,776	20,122,722	50.51%	18,282,186	38,404,908	96.40%
2019	2018	10,129,709,671	38,870,621	19,541,133	50.27%	17,709,634	37,250,767	95.83%
2018	2017	10,443,699,860	38,054,025	19,021,994	49.99%	17,070,476	36,092,470	94.85%
2017	2016	9,059,427,914	36,704,968	18,460,833	50.30%	16,752,559	35,213,392	95.94%
2016	2015	8,661,463,263	36,234,178	18,344,075	50.63%	16,999,501	35,343,576	97.54%
2015	2014	8,925,844,845	35,955,162	17,603,405	48.96%	17,155,835	34,759,240	96.67%
2014	2013	9,303,736,891	34,887,425	17,501,841	50.17%	16,288,549	33,790,390	96.86%

Sources: Cook County Treasurer's Office and Moraine Valley Community College Financial Records

Notes: Property taxes in Cook County, Illinois are due in two installments, March 1 and August 1 in the calendar year following the levy year. Approximately one-half of the total tax levy year is generally collected by June 30 of the following year.

(1) Starting in tax levy year 2021, taxes levied for the fiscal year include the levy adjustment from Illinois Public Act 102-0519.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
ASSESSED VALUATIONS, TAXES EXTENDED AND TAX RATES
LAST TEN LEVY YEARS

Amount of Levy				
Levy Year	Cook County Assessed Valuation	Education Fund	Operations and Maintenance Fund	Liability, Protection, and Settlement Fund
2022	\$ 10,526,470,425	\$ 25,384,810	\$ 8,633,015	\$ 978,500
2021	10,677,872,072	24,067,923	8,232,639	843,551
2020	11,649,102,061	23,417,556	8,249,288	877,586
2019	10,144,602,038	23,453,980	8,256,664	475,860
2018	10,129,709,671	22,300,161	7,894,945	462,746
2017	10,443,699,860	21,679,183	7,655,413	473,046
2016	9,059,427,914	21,099,407	7,329,077	525,446
2015	8,661,463,263	20,796,173	7,145,707	511,026
2014	8,925,844,845	20,039,931	7,016,734	600,988
2013	9,303,736,891	19,500,000	6,762,998	800,725

Tax Rates (Per \$100 of assessed valuation)				
Tax Year		Education Fund	Operations and Maintenance Fund	Liability, Protection, and Settlement Fund
2022		0.2412	0.0820	0.0093
2021		0.2254	0.0771	0.0079
2020		0.2010	0.0708	0.0075
2019		0.2312	0.0814	0.0047
2018		0.2201	0.0779	0.0046
2017		0.2076	0.0733	0.0045
2016		0.2329	0.0809	0.0058
2015		0.2401	0.0825	0.0059
2014		0.2245	0.0786	0.0067
2013		0.2096	0.0727	0.0086

Source: Cook County Treasurer's Office

(1) Illinois Public Act 102-0519 went into effect starting with tax year 2021. The Act amended the Property Tax Extension Limitation Law (PTELL) to provide that a taxing district's levy will automatically be increased each year to recapture property tax refunds made in the prior 12 months arising from an appeal, tax objection suit, or certificate of error that reduced a property's assessed value.

TABLE 5

Life Safety Fund	Bond and Interest Fund	Audit Fund	Levy Adjustment PA 102-0159 ⁽¹⁾	Total
\$ 978,500	\$ 7,460,198	\$ 97,850	\$ 1,152,023	44,684,896
950,330	7,373,781	85,422	486,710	42,040,356
927,000	7,242,411	87,550	-	40,801,391
392,899	7,176,428	83,945	-	39,839,776
1,030,000	7,098,824	83,945	-	38,870,621
1,030,000	7,132,953	83,430	-	38,054,025
1,032,774	6,627,670	90,594	-	36,704,968
996,068	6,689,928	95,276	-	36,234,178
1,501,794	6,696,596	99,119	-	35,955,162
1,500,000	6,221,702	102,000	-	34,887,425

Life Safety Fund	Bond and Interest Fund	Audit Fund	Levy Adjustment PA 102-0159 ⁽¹⁾	Total
0.0093	0.0709	0.0009	0.0109	0.4245
0.0089	0.0691	0.0008	0.0046	0.3938
0.0080	0.0622	0.0008	0.0000	0.3510
0.0039	0.0707	0.0008	0.0000	0.3930
0.0102	0.0701	0.0008	0.0000	0.3840
0.0099	0.0683	0.0008	0.0000	0.3650
0.0114	0.0732	0.0010	0.0000	0.4060
0.0115	0.0772	0.0011	0.0000	0.4190
0.0168	0.0750	0.0011	0.0000	0.4030
0.0161	0.0669	0.0011	0.0000	0.3750

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

Taxing Bodies	2021	2020	2019	2018
City of Palos Hills	0.677	0.606	0.659	0.639
North Palos School District #117	5.261	4.854	5.452	5.361
North Palos Fire Protection District	1.377	1.220	1.320	1.106
Green Hills Public Library District	0.438	0.389	0.431	0.400
Consolidated H.S. District #230	2.570	2.295	2.488	2.425
South Cook County Mosquito Abatement District	0.019	0.017	0.018	0.017
Metropolitan Water Reclamation District	0.382	0.378	0.389	0.396
General Assistance Palos	0.008	0.007	0.010	0.009
Road and Bridge Palos	0.055	0.049	0.053	0.051
Township of Palos	0.072	0.062	0.067	0.064
Consolidated Elections	0.019	0.000	0.030	0.000
Forest Preserve District of Cook County	0.058	0.058	0.059	0.060
County of Cook	0.446	0.453	0.454	0.489
Total Overlapping Rate	11.382	10.388	11.430	11.017
Moraine Valley Community College Dist 524	0.394	0.351	0.393	0.384
Total Rate	11.776	10.739	11.823	11.401
Moraine Valley Community College Dist 524 Percentage of Total	3.35%	3.27%	3.32%	3.37%

Source: Cook County, Illinois Tax Extension Division

For Local Property Tax Payers of City of Palos Hills, IL

2022 tax levy year information from Cook County was not available at the time this report was published.

2021 tax levy year information is the most current available.

TABLE 6

2017	2016	2015	2014	2013	2012
0.601	0.680	0.698	0.675	0.637	0.579
4.982	5.679	5.853	5.614	5.391	4.916
1.032	1.161	1.198	1.134	1.076	0.974
0.415	0.471	0.486	0.469	0.442	0.403
2.287	2.778	2.879	2.770	2.641	2.438
0.016	0.017	0.017	0.017	0.016	0.014
0.402	0.406	0.426	0.430	0.417	0.370
0.008	0.008	0.008	0.007	0.006	0.005
0.047	0.054	0.055	0.052	0.049	0.046
0.060	0.068	0.070	0.066	0.063	0.057
0.031	0.000	0.034	0.000	0.031	0.000
0.062	0.063	0.069	0.069	0.069	0.063
0.496	0.533	0.552	0.568	0.560	0.531
10.439	11.918	12.345	11.871	11.398	10.396
0.365	0.406	0.419	0.403	0.375	0.346
10.804	12.324	12.764	12.274	11.773	10.742
3.38%	3.29%	3.28%	3.28%	3.19%	3.22%

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
PRINCIPAL PROPERTY TAXPAYERS
2021 TAX LEVY YEAR AND NINE YEARS PRIOR

2021 TAX LEVY YEAR				
Taxpayer	Type of Business	Equalized Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Simon Property Group	Shopping Center	\$ 81,724,378	1	0.77%
New Plan Dept 124 / New Plan Excel Prop	Shopping Center	78,927,491	2	0.74%
Star West Property Group	Shopping Center	51,387,247	3	0.48%
IRC Orland Park Place	Shopping Center	49,857,566	4	0.47%
Plymouth Industrial	Industrial	40,042,218	5	0.38%
Menards Inc	Retail Store	39,069,024	6	0.37%
Albertsons	Grocery Store	34,935,986	7	0.33%
Lakeview Plaza	Retail Store	28,686,000	8	0.27%
Ingredion Argo	Food Manufacturing	26,182,315	9	0.25%
Com Ed	Energy Company	21,771,638	10	0.20%
TOTAL		<u>\$ 452,583,863</u>		<u>4.24%</u>
TOTAL ASSESSED VALUATION		<u>\$ 10,677,872,072</u>		

Source: Cook County Clerk's Office

2022 tax levy year information from Cook County was not available at the time this report was published.

2021 tax levy year information is the most current available.

TABLE 7

2012 TAX LEVY YEAR				
Taxpayer	Type of Business	Equalized Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Simon Property Group	Shopping Center	\$ 111,151,268	1	1.12%
New Plan Excel Properties	Shopping Centter	54,072,040	2	0.55%
Star West Chicago Ridge	Shopping Center	51,662,941	3	0.52%
Wal-Mart Stores	Discount Department Store	37,178,218	4	0.38%
IRC	Shopping Center	35,488,323	5	0.36%
Target	Discount Department Store	28,102,486	6	0.28%
RLJ Cap Partners IL LLC	Shopping Center	22,293,516	7	0.23%
Manor Care Health Services	Health Care	21,266,044	8	0.21%
Sears	Retail Store	19,765,539	9	0.20%
Inland Orland LLC	Shopping Center	18,766,507	10	0.19%
		<u>\$ 399,746,882</u>		<u>4.04%</u>
		<u>\$ 9,896,006,401</u>		

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

REVENUE CAPACITY
ENROLLMENT, TUITION AND FEE RATES, CREDIT HOURS,
AND FEE REVENUES GENERATED
LAST TEN FISCAL YEARS

Fiscal Year	Fall Term Enrollment			Tuition and Fee Rates		
	FTE Credit Courses	Headcount Credit Courses	Headcount Noncredit Courses	In District Tuition and Fees per Semester Hour	Out of District Tuition and Fees per Semester Hour	Out of State Tuition and Fees per Semester Hour
2023	5,943	10,511	669	\$ 156	\$ 346	\$ 401
2022	6,065	10,578	451	153	338	392
2021	6,410	11,026	622	151	336	390
2020	7,712	13,032	815	148	328	381
2019	8,340	13,762	992	145	321	373
2018	8,825	14,620	1,092	142	314	365
2017	9,152	15,021	1,096	139	307	356
2016	9,345	15,016	1,589	133	297	344
2015	9,651	15,286	1,880	131	292	338
2014	9,965	16,106	1,498	126	280	324

Source: College Records

TABLE 8

Tuition and Fee Revenues		
Education Fund	Auxiliary Enterprises & Other Funds	Total All Funds
\$ 36,864,228	\$ 3,224,287	\$ 40,088,515
36,272,118	3,023,497	39,295,615
37,783,923	2,400,557	40,184,480
44,194,901	3,238,915	47,433,816
46,402,953	3,682,976	50,085,929
47,199,822	3,605,734	50,805,556
50,288,764	3,567,318	53,856,082
47,963,653	4,042,337	52,005,990
48,970,041	4,063,397	53,033,438
49,691,736	4,540,282	54,232,018

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND PERSONAL INCOME
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year Ended	General Obligation Bonds (1)	Premiums (Discounts)	Total Net Outstanding Debt (2)	Less Amounts Available for Debt Service	Less Amounts Restricted For Debt (3)	Net General Obligation Bonded Debt (2)
2023	\$ 29,765,000	\$ 167,245	\$ 29,932,245	\$ 5,146,806	\$ -	\$ 24,785,439
2022	36,100,000	217,914	36,317,914	4,962,008	-	31,355,906
2021	42,140,000	266,883	42,406,883	4,687,434	-	37,719,449
2020	47,410,000	413,799	47,823,799	4,284,355	-	43,539,444
2019	52,635,000	475,417	53,110,417	4,105,457	-	49,004,960
2018	57,750,000	535,104	58,285,104	3,992,718	-	54,292,386
2017	107,640,000	2,193,142	109,833,142	3,197,252	45,075,000	61,560,890
2016	111,970,000	2,390,983	114,360,983	4,308,549	45,075,000	64,977,434
2015	116,030,000	2,327,043	118,357,043	3,535,206	45,075,000	69,746,837
2014	119,475,000	2,489,235	121,964,235	7,645,585	45,075,000	69,243,650

Sources: College Records, Annual Comprehensive Financial Reports, and Cook County Records

Notes:

- (1) Balances include current and non-current portions of bonds outstanding. Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds such as the 2012D Bonds, the 2013 Bonds, and the 2022 Bonds do not count against the College's statutory debt limit, so long as the debt service levy for said alternative bonds is abated annually. Those bonds are abated annually and are therefore excluded from this schedule.
- (2) Details of the College's outstanding debt can be found in Note 7 of the Financial Section.
- (3) Portion of investments restricted from bond proceeds held by escrow agent to advance refund Series 2007B General Obligation Bonds. The restricted investments were used to pay off the remaining balance of the 2007B General Obligation Bonds in the 2018 fiscal year.
- (4) U.S. Census Bureau, American Community Survey Population Estimates.

TABLE 9

Assessed Value	Percentage of Net General Obligation Bonded Debt to Assessed Value	Population (4)	Total Personal Income	Percentage of Net General Obligation Bonded Debt to Personal Income	Net General Obligation Bonded Debt Per Capita
\$ 10,526,470,425	0.24%	391,601	\$ 13,720,132,636	0.18%	63.29
10,677,872,072	0.29%	391,437	13,017,628,872	0.24%	80.10
11,649,102,061	0.32%	387,166	12,401,701,312	0.30%	97.42
10,144,602,038	0.43%	390,314	12,134,862,260	0.36%	111.55
10,129,709,671	0.48%	391,383	11,767,321,278	0.42%	125.21
10,443,699,860	0.52%	390,722	11,296,945,186	0.48%	138.95
9,059,427,914	0.68%	391,765	11,254,624,920	0.55%	157.14
8,661,463,263	0.75%	391,765	11,254,624,920	0.58%	165.86
8,925,844,845	0.78%	391,614	11,250,286,992	0.62%	178.10
9,303,736,891	0.74%	393,476	11,169,603,212	0.62%	175.98

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
SCHEDULE OF RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Debt					
General Obligation Bonds	\$ 29,932,245	\$ 36,317,914	\$ 42,406,883	\$ 47,823,799	\$ 53,110,417
Alternative Revenue Bonds	26,370,507	27,242,004	28,401,999	29,370,104	30,317,084
Notes Payable	150,000	150,000	150,000	150,000	150,000
Total Outstanding Debt	<u>\$ 56,452,752</u>	<u>\$ 63,709,918</u>	<u>\$ 70,958,882</u>	<u>\$ 77,343,903</u>	<u>\$ 83,577,501</u>
Per Student (1)	\$ 2,798.15	\$ 3,366.44	\$ 3,733.70	\$ 3,198.41	\$ 3,155.30
Percentage of Personal Income	0.41%	0.49%	0.57%	0.64%	0.71%

Source: College Records

Note: (1) Debt per student is calculated using unduplicated credit and non-credit enrollment total for the fiscal year.

TABLE 10

2018	2017	2016	2015	2014
\$ 58,285,104	\$ 109,833,142	\$ 114,360,983	\$ 118,357,043	\$ 121,964,235
31,247,967	31,043,366	31,901,322	32,739,138	33,561,818
-	-	-	-	-
<u>\$ 89,533,071</u>	<u>\$ 140,876,508</u>	<u>\$ 146,262,305</u>	<u>\$ 151,096,181</u>	<u>\$ 155,526,053</u>
\$ 3,128.56	\$ 4,815.80	\$ 4,530.77	\$ 4,626.05	\$ 4,566.10
0.79%	1.25%	1.30%	1.34%	1.39%

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2023

<u>Taxing District</u>	<u>Outstanding Debt (1)</u>	<u>Percent (2)</u>	<u>Amount</u>
<u>Direct</u>			
Moraine Valley Community College District 524 (4)	\$ 56,452,752	100.000%	\$ 56,452,752
<u>Overlapping</u>			
<u>County and Township Special Service Areas:</u>			
Cook County	2,596,351,750	6.703%	174,033,458
Cook County Forest Preserve District	85,505,000	6.703%	5,731,400
<u>Library Districts:</u>			
Stickney-Forest View Public Library District	775,000	45.286%	350,967
Summit Library District	835,000	99.323%	829,347
<u>Municipalities:</u>			
Village of Alsip	10,115,000	100.000%	10,115,000
Village of Bedford Park	13,015,000	100.000%	13,015,000
City of Blue Island	2,306,253	98.014%	2,260,451
Village of Bridgeview	223,970,000	100.000%	223,970,000
City of Burbank	9,445,000	100.000%	9,445,000
Village of Calumet Park	7,640,000	100.000%	7,640,000
Village of Chicago Ridge	6,710,000	100.000%	6,710,000
Village of Evergreen Park	22,620,000	100.000%	22,620,000
Village of Forest View	250,000	58.412%	146,030
City of Hickory Hills	1,125,000	100.000%	1,125,000
Village of Lyons	3,510,000	0.013%	456
Village of Merrionette Park	985,000	100.000%	985,000
Village of Midlothian	19,215,000	1.927%	370,273
City of Oak Forest	20,580,000	14.299%	2,942,734
Village of Oak Lawn	63,720,000	100.000%	63,720,000
Village of Orland Park	80,680,000	99.209%	80,041,821
City of Palos Heights	5,060,000	100.000%	5,060,000
Village of Posen	650,000	0.033%	215
Village of Robbins	3,661,988	99.956%	3,660,377
Village of Summit	5,128,966	93.325%	4,786,608
Village of Tinley Park	9,085,000	51.546%	4,682,954
Village of Willow Springs	450,000	35.878%	161,451

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2023

<u>Taxing District</u>	<u>Outstanding Debt (1)</u>	<u>Percent (2)</u>	<u>Amount</u>
<u>Park Districts:</u>			
Alsip Park District	\$ 235,000	100.000%	\$ 235,000
Bedford Park Park District	730,000	100.000%	730,000
Bridgeview Park District	2,150,000	100.000%	2,150,000
Burbank Park District	1,950,000	100.000%	1,950,000
Central Stickney Park District	595,000	98.109%	583,749
Chicago Ridge Park District	1,560,000	100.000%	1,560,000
Hickory Hills Park District	788,000	100.000%	788,000
Justice Park District	383,000	100.000%	383,000
Midlothian Park District	12,305,000	1.928%	237,240
Mokena Community Park District	5,135,000	10.479%	538,097
Oak Forest Park District	2,332,000	8.863%	206,685
Pleasant Dale Park District	675,000	0.453%	3,058
Summit Park District	286,000	92.944%	265,820
<u>Sanitary Districts:</u>			
Metropolitan Water Reclamation District (3)	2,563,828,340	6.813%	174,673,625
South Palos Sanitary District	235,000	11.823%	27,784
<u>Fire Districts:</u>			
Central Stickney Fire District	880,000	100.000%	880,000
Palos Heights Fire District	600,000	100.000%	600,000
<u>School Districts:</u>			
Summit School District #104	22,210,000	96.623%	21,459,968
Willow Springs Consolidated School District #108	1,845,000	100.000%	1,845,000
Indian Springs School District #109	9,545,000	100.000%	9,545,000
Burbank School District #111	58,911,275	100.000%	58,911,275
North Palos School District #117	17,400,000	100.000%	17,400,000
Palos Consolidated School District #118	6,310,000	100.000%	6,310,000
Ridgeland School District #122	38,215,000	100.000%	38,215,000
Oak Lawn School District #123	11,957,635	100.000%	11,957,635
Evergreen Park School District #124	4,000,000	100.000%	4,000,000
Atwood School District #125	2,405,000	100.000%	2,405,000
Worth School District #127	982,901	100.000%	982,901
Chicago Ridge School District #127-1/2	875,000	100.000%	875,000
Palos Heights School District #128	5,610,000	100.000%	5,610,000
Blue Island School District #130	17,081,470	100.000%	17,081,470
Calumet Park School District #132	2,362,000	95.141%	2,247,230
Orland Park School District #135	8,330,000	100.000%	8,330,000
Forest Ridge School District #142	6,600,000	13.696%	903,936
Midlothian School District #143	1,460,000	33.756%	492,838
Posen-Robbins School District #143 1/2	14,750,000	44.585%	6,576,288
Tinley Park Comm. Cons. School District #146	19,010,000	50.857%	9,667,916

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
JUNE 30, 2023

<u>Taxing District</u>	<u>Outstanding Debt (1)</u>	<u>Percent (2)</u>	<u>Amount</u>
<u>High School Districts:</u>			
Argo Community High School District #217	\$ 25,280,000	100.000%	\$ 25,280,000
Oak Lawn Community High School District #218	33,205,000	100.000%	33,205,000
Reavis Township High School District #220	68,370,000	100.000%	68,370,000
Bremen Community High School District #228	50,000,000	2.717%	1,358,500
Oak Lawn Community High School District #229	13,765,000	100.000%	13,765,000
Consolidated High School District #230	26,035,000	100.000%	26,035,000
Total Overlapping General Obligation Bonded Debt			<u>\$ 1,223,045,555</u>
Total Direct And Overlapping General Obligation Bonded Debt			<u>\$ 1,279,498,307</u>

Source:

With respect to the applicable taxing bodies and the percentage of overlapping EAV, the Cook County Clerk's Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Notes:

- (1) Excludes the following amounts of alternative revenue bonded debt:
Cook County Forest Preserve District - \$45,065,000; Metropolitan Water Reclamation District - \$95,190,000;
City of Blue Island - \$1,420,000; Village of Crestwood - \$45,885,000; Village of Justice - \$1,830,696;
Village of Lyons - \$23,353,000; Village of Orland Hills - \$3,535,000; Village of Palos Park - \$1,000,000;
Village of Summit - \$275,000; Village of Willow Springs - \$4,590,000; Village of Worth - \$4,395,000;
Acorn Public Library District - \$450,000; Green Hills Public Library District - \$945,000; Bridgeview Park
District - \$5,570,000; Burbank Park District - \$2,920,000; Chicago Ridge Park District - \$2,220,000;
Hickory Hills Park District - \$2,560,000; Pleasant Dale Park District - \$2,605,000; Summit Park
District \$1,170,000; South Stickney Sanitary District - \$2,420,000; and Oak Lawn Community High School
District 218 - \$5,175,000.
- (2) Percentages are based on 2020 EAVs, the most recent available.
- (3) Includes IEPA Revolving Loan Bonds (\$944,799,00), per the District's audit for the year ending
December 31, 2020.
- (4) The amount of outstanding debt for Moraine Valley Community College is current for the 2022 tax levy year.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	Assessed Value	Debt Limit Rate	Debt Limit (Assessed Value X Debt Limit Rate)	Net Debt Applicable to Debt Limit (1)	Legal Debt Margin	Net Debt Applicable to Debt Limit as a % of Debt Limit
2023	2022	\$10,526,470,425	2.875%	\$ 302,636,025	\$ 29,765,000	\$ 272,871,025	9.84%
2022	2021	10,677,872,072	2.875%	306,988,822	36,100,000	270,888,822	11.76%
2021	2020	11,649,102,061	2.875%	334,911,684	42,140,000	292,771,684	12.58%
2020	2019	10,144,602,038	2.875%	291,657,309	47,410,000	244,247,309	16.26%
2019	2018	10,129,709,671	2.875%	291,229,153	52,635,000	238,594,153	18.07%
2018	2017	10,443,699,860	2.875%	300,256,371	57,750,000	242,506,371	19.23%
2017	2016	9,059,427,914	2.875%	260,458,553	107,640,000	152,818,553	41.33%
2016	2015	8,661,463,263	2.875%	249,017,069	111,970,000	137,047,069	44.96%
2015	2014	8,925,844,845	2.875%	256,618,039	116,030,000	140,588,039	45.22%
2014	2013	9,303,736,891	2.875%	267,482,436	119,475,000	148,007,436	44.67%

Sources: College Financial Records; Debt Limit Rate from the *Illinois Compiled Statutes* 50 ILCS 405/1

- (1) Balances include current and non-current portions of bonds outstanding. Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds such as the 2012D, the 2013, and the 2022 Bonds do not count against the College's statutory debt limit, so long as the debt service levy for said alternative bonds is abated annually. Bond series 2012D, 2013, and 2022 are abated and have been excluded from this schedule.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEBT CAPACITY
PLEDGED REVENUE COVERAGE-ALTERNATIVE REVENUE BONDS
LAST TEN FISCAL YEARS

ALTERNATIVE REVENUE BONDS, SERIES 2012D, 2013, AND 2022

Fiscal Year	Construction/ Infrastructure fee Revenues	Membership Fee Revenues	Total Revenue Available for Debt Service	Principal	Interest	Total	Coverage Ratio
2023	\$ 2,090,729	\$ 1,862,245	\$ 3,952,974	\$ 790,000	\$ 976,800	\$ 1,766,800	2.24
2022	2,041,949	1,461,359	3,503,308	1,080,000	1,134,995	2,214,995	1.58
2021	1,708,972	1,104,447	2,813,419	925,000	925,846	1,850,846	1.52
2020	2,105,399	1,454,402	3,559,801	905,000	945,683	1,850,683	1.92
2019	2,231,094	2,015,641	4,246,735	890,000	965,183	1,855,183	2.29
2018	2,322,272	1,732,216	4,054,488	870,000	984,245	1,854,245	2.19
2017	2,399,600	1,571,913	3,971,513	850,000	1,002,871	1,852,871	2.14
2016	2,426,916	1,423,426	3,850,342	830,000	1,021,071	1,851,071	2.08
2015	2,495,194	1,173,906	3,669,100	815,000	1,038,933	1,853,933	1.98
2014	2,409,778	-	2,409,778	-	1,038,933	1,038,933	2.32

Source: College Financial Records

Note: The 2012D, 2013, and 2022 Alternative Revenue Bonds are covered by a pledge of construction/infrastructure fee revenue available from the Operations and Maintenance restricted fund and membership fees available from the Health, Fitness and Recreation Center in the Auxiliary Fund.

Final principal and interest payments for Series 2012 D were made on June 1, 2022.
Series 2013 was refunded by Series 2022 in March 2022.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
DISTRICT DEMOGRAPHICS
LAST TEN FISCAL YEARS

Fiscal Year	Population ⁽¹⁾	Total Personal Income	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽²⁾
2023	391,601	\$ 13,720,132,636	\$ 35,036	4.5%
2022	391,437	13,017,628,872	33,256	5.4%
2021	387,166	12,401,701,312	32,032	10.0%
2020	390,314	12,134,862,260	31,090	17.4%
2019	391,383	11,767,321,278	30,066	4.2%
2018	390,722	11,296,945,186	28,913	4.5%
2017	391,765	11,254,624,920	28,728	5.2%
2016	391,765	11,254,624,920	28,728	6.5%
2015	391,614	11,250,286,992	28,728	6.5%
2014	393,476	11,169,603,212	28,387	7.7%

Sources:

(1) U.S. Census Bureau, American Community Survey

(2) U.S. Bureau of Labor Statistics

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
STUDENT ENROLLMENT DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Fall Enrollment-Census Day					Headcount for Credit Courses		
	Full Time	Part Time	Head Count	Credit Hours	FTE	Yearly Total	Yearly Change	Percent Change
2023	3,746	6,765	10,511	89,142	5,943	27,302	758	2.86%
2022	3,808	6,770	10,578	90,974	6,065	26,544	(779)	-2.85%
2021	4,131	6,895	11,026	96,152	6,410	27,323	(5,052)	-15.60%
2020	5,138	7,894	13,032	115,679	7,712	32,375	(1,356)	-4.02%
2019	5,607	8,155	13,762	125,093	8,340	33,731	(2,672)	-7.34%
2018	5,942	8,678	14,620	132,382	8,825	36,403	(1,379)	-3.65%
2017	6,329	8,692	15,021	137,274	9,152	37,782	(890)	-2.30%
2016	6,393	8,623	15,016	140,169	9,345	38,672	(698)	-1.77%
2015	6,624	8,662	15,286	144,764	9,651	39,370	(2,615)	-6.23%
2014	6,764	9,342	16,106	149,481	9,965	41,985	1,677	-3.48%

Source: College Records

TABLE 16

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
STUDENT ENROLLMENT AND MISCELLANEOUS STATISTICS
ANNUAL UNDUPLICATED ENROLLMENT
LAST TEN FISCAL YEARS

Fiscal Year	Credit Enrollment	Noncredit Enrollment	Total Credit Hours	High School Participation Rates
2023	17,617	2,558	207,992	25%
2022	17,409	1,516	203,648	20%
2021	17,692	1,313	218,830	21%
2020	21,075	3,107	255,763	27%
2019	22,608	3,880	272,366	27%
2018	23,860	4,758	290,308	29%
2017	25,027	4,226	304,853	30%
2016	26,598	5,684	314,989	29%
2015	26,307	6,355	324,145	30%
2014	27,929	6,132	336,089	31%

Source: College Records as of Census Day

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
CREDIT HOURS ELIGIBLE FOR FUNDING
BY ILLINOIS COMMUNITY COLLEGE BOARD
REIMBURSEMENT CATEGORIES
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Baccalaureate	126,064.0	121,103.0	136,486.0	155,456.0
Business Occupational	11,026.0	10,270.0	10,497.0	11,133.5
Technical Occupational	17,523.0	16,278.5	15,448.0	21,972.0
Health Occupational	11,454.0	11,768.0	12,649.0	16,044.0
Remedial Development	10,714.0	11,370.0	12,962.0	21,706.0
Adult Basic Secondary Education	7,725.0	5,970.0	3,510.0	7,582.0
TOTAL CREDIT HOURS	184,506.0	176,759.5	191,552.0	233,893.5

Source: College Records

TABLE 17

2019	2018	2017	2016	2015	2014
164,890.5	170,850.5	179,299.0	188,830.0	194,687.0	197,416.0
9,351.5	9,797.0	11,005.0	14,516.5	14,358.0	15,420.5
23,582.0	23,530.0	24,868.0	28,663.5	28,620.0	29,978.5
16,629.0	17,362.5	17,497.5	18,753.5	20,867.5	21,717.5
22,608.0	25,216.0	27,916.0	27,707.0	28,507.0	29,376.0
8,144.0	8,174.0	8,297.0	9,169.0	8,804.0	7,971.0
245,205.0	254,930.0	268,882.5	287,639.5	295,843.5	301,879.5

TABLE 18

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
COLLEGE DEMOGRAPHICS
June 30, 2023

DEGREES AND CERTIFICATES AWARDED FY 2023

Degree Type	
Associate in Arts (AA)	630
Associate in Engineering Science (AES)	19
Associate in General Studies (AGS)	309
Associate in Fine Arts (AFA)	9
Associate in Science (AS)	<u>296</u>
Total Transfer Degrees	1,263
Associate in Applied Science (AAS)	<u>351</u>
Total Degrees Awarded	1,614
Total Certificates Awarded	<u>1,938</u>
Total Completions	<u><u>3,552</u></u>

Source: College Records

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS
JUNE 30, 2023 AND NINE YEARS PRIOR

JUNE 30, 2023				
Employers	Rank	Business	No. of Employees	% Total District Employed
Advocate Christ Medical Center	1	Teaching hospital and trauma center	3,904	1.8%
Panduit	2	Network and electrical solutions	3,500	1.6%
Northwestern Medicine Palos Hospital	3	Hospital and home health care	3,177	1.5%
OSF Little Company of Mary Hospital	4	Hospital and home health care	2,000	0.9%
Jewel	5	Grocery	1,937	0.9%
Moraine Valley Community College	6	Education	1,168	0.5%
Community High School District 230	7	Education	918	0.4%
Orland School District 135	8	Education	866	0.4%
Community High School District 218	9	Education	618	0.3%
Target	10	Retail store	615	0.3%
TOTAL			18,703	8.6%
Total number employed within district			217,067	

Sources:

Illinois Department of Employment Security (Illinois.virtualmi.com) Cook County Employer Statistics
Lexis Nexis - Nexis Uni Business Profiles
Reference Solutions Business Statistics
College Records
US Census Bureau, American Community Survey Employment Estimates

TABLE 19

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS
JUNE 30, 2023 AND NINE YEARS PRIOR

June 30, 2014				
Employers	Rank	Business	No. of Employees	% Total District Employed
Advocate Christ Medical Center	1	Hospital and home health care	5,500	2.6%
Palos Hospital	2	Hospital and home health care	3,118	1.5%
Moraine Valley Community College	3	Education	2,029	1.0%
Metro South Medical Center	4	Hospital and home health care	1,200	0.6%
Oak Forest Hospital	5	Hospital and home health care	1,000	0.5%
Village of Orland Park	6	Municipality	862	0.4%
Oak Lawn Community HS District 218	7	Education	800	0.4%
Orland School District 135	8	Education	785	0.4%
Uniforms to You	9	Uniform sales and service	775	0.4%
CPC International	10	Food	670	0.3%
TOTAL			16,739	7.9%
Total number employed within district				211,659

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

OPERATING INFORMATION
TOTAL EMPLOYEES
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
<u>FACULTY</u>				
Full-Time	184	182	186	191
Part-Time	485	408	508	569
Total Faculty FTE	669	590	694	760
<u>LIBRARY, COUNSELORS, AND ADVISORS</u>				
Full-Time	21	20	21	21
Part-Time	33	29	34	33
Total Library, Counselors, and Advisors	54	49	55	54
<u>ADMINISTRATORS</u>	30	29	29	28
<u>PROFESSIONAL STAFF</u>				
Full-Time	140	148	154	159
Part-Time	29	25	21	35
Total Professional Staff	169	173	175	194
<u>CLASSIFIED EMPLOYEES</u>				
Full-Time	192	193	201	203
Part-Time	54	52	58	66
Total Classified Employees	246	245	259	269
<u>TOTAL EMPLOYEES</u>	1,168	1,086	1,212	1,305

Source: College Records

TABLE 20

2019	2018	2017	2016	2015	2014
190	189	188	196	193	188
616	650	715	763	542	587
806	839	903	959	735	775
21	21	21	21	20	20
41	39	42	50	61	68
62	60	63	71	81	88
30	29	27	27	25	24
154	147	142	153	161	160
32	31	26	29	24	17
186	178	168	182	185	177
204	197	199	200	200	203
65	66	65	69	67	73
269	263	264	269	267	276
1,353	1,369	1,425	1,508	1,293	1,340

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

OPERATING INFORMATION
CAPITAL ASSET STATISTICS - VOLUME
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
<u>CAPITAL ASSET TYPE:</u>				
Buildings (Gross Area Sq. Ft.)				
Education Center at Blue Island (ECBI)	44,232	44,232	44,232	44,232
Southwest Education Center (SWEC)	31,130	31,130	31,130	31,130
Building A, G & L (2)	275,902	275,902	275,902	275,902
Building B	100,323	100,323	100,323	100,323
Student Services Center (Building S)	60,149	60,149	60,149	60,149
Center for Contemporary Technology (Building T) (3)	133,408	133,408	133,408	133,408
Building D	64,613	64,613	64,613	64,613
Fine and Performing Arts Center (Building F)	91,361	91,361	91,361	91,361
Shipping and Receiving (Building S/R)	4,000	4,000	4,000	4,000
Police/Campus Operations (Building P)	20,182	20,182	20,182	20,182
Storage Garage	2,500	2,500	2,500	2,500
Student Union (Building U)	31,269	31,269	31,269	31,269
Moraine Conference & Business Center (Building M)	52,954	52,954	52,954	52,954
Dr. Vernon O. Crawley Science Hall (Building C)	111,496	111,496	111,496	111,496
Church (Building R) (1)	-	-	-	-
Health, Fitness and Recreation Center (Building H)	113,614	113,614	113,614	113,614
Equipment (number of assets)	291	283	271	258
Technology (number of assets)	109	102	92	88
Capital assets disposed (number of assets)	7	1	7	47

Source: College Records

Notes:

- (1) Church (Building R) demolished Fall of 2016
- (2) Student Success Center (Building G) added Fall of 2016
- (3) Fire Sciences Garage (4,360SF) added to Building T Fall of 2018

TABLE 21

2019	2018	2017	2016	2015	2014
44,232	44,232	44,232	44,232	44,232	44,232
31,130	31,130	31,130	31,130	31,130	31,130
275,902	275,902	275,902	251,258	251,258	251,258
100,323	100,323	100,323	100,323	100,323	100,323
60,149	60,149	60,149	60,149	60,149	60,149
133,408	129,048	129,048	129,048	129,048	129,048
64,613	64,613	64,613	64,613	64,613	64,613
91,361	91,361	91,361	91,361	91,361	91,361
4,000	4,000	4,000	4,000	4,000	4,000
20,182	20,182	20,182	20,182	20,182	20,182
2,500	2,500	2,500	2,500	2,500	2,500
31,269	31,269	31,269	31,269	31,269	31,269
52,954	52,954	52,954	52,954	52,954	52,954
111,496	111,496	111,496	111,496	111,496	111,496
-	-	-	14,500	14,500	14,500
113,614	113,614	113,614	113,614	113,614	113,614
254	244	236	226	230	213
88	81	73	58	56	64
10	16	16	33	22	14

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

OPERATING INFORMATION
CAPITAL ASSET STATISTICS - VALUE
LAST TEN FISCAL YEARS

	2023	Restated* 2022	2021	2020
<u>CAPITAL ASSET TYPE:</u>				
Land	\$ 8,018,969	\$ 8,018,969	\$ 8,018,969	\$ 8,018,969
Land Improvements	19,910,830	19,131,237	16,345,257	16,345,257
Total Land and Land Improvements	27,929,799	27,150,206	24,364,226	24,364,226
Buildings/Building Improvements	223,998,269	223,998,269	223,998,269	223,998,269
Construction in Progress	1,254,424	1,095,592	3,249,255	1,124,695
Equipment	13,963,244	12,680,721	11,288,872	10,293,813
Technology	8,464,943	8,300,094	8,158,023	8,266,036
Subscription-Based Assets	1,869,449	1,128,148	-	-
Total Capital Assets	<u>\$ 277,480,128</u>	<u>\$ 274,353,030</u>	<u>\$ 271,058,645</u>	<u>\$ 268,047,039</u>

OTHER INFORMATION:

Capital Contributions	\$ 405,567	\$ 587,524	\$ 34,546	\$ 57,034
Depreciation and Amortization Expense	8,378,709	7,943,881	7,780,238	7,701,488

*Restated for implementation of GASB 96

Source: College Records

TABLE 22

2019	2018	2017	2016	2015	2014
\$ 8,018,969	\$ 6,618,969	\$ 6,618,969	\$ 6,618,969	\$ 5,848,757	\$ 5,848,757
18,090,782	17,096,430	17,096,430	16,839,417	17,506,290	15,994,153
26,109,751	23,715,399	23,715,399	23,458,386	23,355,047	21,842,910
232,284,389	230,909,112	228,705,618	216,969,455	217,739,667	216,524,580
715,564	1,449,065	1,219,666	11,985,831	1,689,411	1,593,481
9,444,784	8,131,936	8,025,705	7,492,617	6,992,023	6,283,457
8,542,536	8,432,385	7,605,221	6,666,001	6,711,837	6,606,867
-	-	-	-	-	-
<u>\$ 277,097,024</u>	<u>\$ 272,637,897</u>	<u>\$ 269,271,609</u>	<u>\$ 266,572,290</u>	<u>\$ 256,487,985</u>	<u>\$ 252,851,295</u>
\$ -	\$ -	\$ -	\$ -	\$ 546,895	\$ 287,166
7,763,485	8,032,094	7,799,745	7,168,646	6,927,671	6,326,932

Moraine Valley Community College

COMMUNITY COLLEGE DISTRICT NUMBER 524, PALOS HILLS, IL

Special Reports Section

Fiscal Year Ended June 30, 2023



MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2023

SUPPLEMENTARY FINANCIAL INFORMATION

UNIFORM FINANCIAL STATEMENTS

The Uniform Financial Statements are required by the Illinois Community College Board for the purpose of providing consistent audited data for every community college district. Regardless of the basis of accounting used for a College's balance sheet and statement of revenues and expenditures, the Uniform Financial Statements are completed using the modified accrual basis of accounting prescribed by the NCGA Statement No. 1 and related interpretations.

The Uniform Financial Statements include the following schedules:

- 1 All Funds Summary
- 2 Summary of Capital Assets and Long-Term Debt
- 3 Operating Funds Revenues and Expenditures
- 4 Restricted Purposes Fund Revenues and Expenditures
- 5 Current Funds Expenditures by Activity

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
ALL FUNDS SUMMARY
FOR THE YEAR ENDED JUNE 30, 2023

	Education Fund	Operations and Maintenance Fund	Operations and Maintenance Fund (Restricted)	Bond and Interest Fund	Auxiliary Enterprises Fund
Fund Balance June 30, 2022	\$ 61,486,702	\$ 10,749,300	\$ 19,492,958	\$ 4,962,008	\$ 12,397,439
Revenues:					
Local Tax Revenue	27,823,493	7,982,074	918,978	7,065,019	-
ICCB Grants	11,869,819	3,277,950	-	-	-
All Other State Revenue	-	5,000	405,567	-	-
Federal Revenue	-	-	-	-	-
Student Tuition and Fees	36,864,228	-	2,090,729	-	1,133,558
All Other Revenue	3,122,663	470,768	423,956	51,078	6,061,532
Total Revenues	<u>79,680,203</u>	<u>11,735,792</u>	<u>3,839,230</u>	<u>7,116,097</u>	<u>7,195,090</u>
Expenditures:					
Instruction	36,913,320	-	-	-	-
Academic Support	6,738,790	-	-	-	-
Student Services	8,745,205	-	-	-	-
Public Service/Continuing Education	45,047	-	-	-	-
Auxiliary Services	-	-	-	-	9,838,968
Operations and Maintenance	-	10,822,265	2,032,098	-	-
Institutional Support	17,952,787	-	-	8,698,099	-
Scholarships, Grants, Waivers	6,263,001	-	-	-	-
Total Expenditures	<u>76,658,150</u>	<u>10,822,265</u>	<u>2,032,098</u>	<u>8,698,099</u>	<u>9,838,968</u>
Net Transfers	<u>(3,829,000)</u>	<u>-</u>	<u>(1,766,800)</u>	<u>1,766,800</u>	<u>2,989,000</u>
Fund Balance June 30, 2023	<u>\$ 60,679,755</u>	<u>\$ 11,662,827</u>	<u>\$ 19,533,290</u>	<u>\$ 5,146,806</u>	<u>\$ 12,742,561</u>

Note: This statement is prepared under the modified accrual basis of accounting which is the regulatory basis required by the Illinois Community College Board for the Uniform Financial Statements.

Revenue and expenditures in the Restricted Purposes Fund include State Universities Retirement System (SURS) on-behalf contributions of \$25,458,957 and State of Illinois College Insurance Program (CIP) on-behalf contributions of (\$7,392,503).

SCHEDULE 1

Restricted Purposes Fund	Working Cash Fund	Audit Fund	Liability, Protection & Settlement Fund	Total Current Funds	Total All Funds
\$ 6,238,564	\$ 13,771,762	\$ 149,156	\$ 1,036,295	\$ 92,057,456	\$ 130,284,184
-	-	87,529	870,430	36,763,526	44,747,523
2,033,102	-	-	-	17,180,871	17,180,871
22,911,895	-	-	-	22,916,895	23,322,462
20,781,585	-	-	-	20,781,585	20,781,585
-	-	-	-	37,997,786	40,088,515
665,357	269,607	3,586	6,736	10,330,642	11,075,283
46,391,939	269,607	91,115	877,166	145,971,305	157,196,239
12,638,932	-	-	-	49,552,252	49,552,252
1,414,109	-	-	-	8,152,899	8,152,899
3,904,927	-	-	-	12,650,132	12,650,132
2,159,495	-	-	-	2,204,542	2,204,542
878,769	-	-	-	10,717,737	10,717,737
1,179,112	-	-	-	12,001,377	14,033,475
3,967,582	-	97,000	936,646	22,954,015	31,652,114
20,602,035	-	-	-	26,865,036	26,865,036
46,744,961	-	97,000	936,646	145,097,990	155,828,187
840,000	-	-	-	-	-
\$ 6,725,542	\$ 14,041,369	\$ 143,271	\$ 976,815	\$ 92,930,771	\$ 131,652,236

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
SUMMARY OF CAPITAL ASSETS AND LONG-TERM DEBT
FOR THE YEAR ENDED JUNE 30, 2023

	Capital Assets/Long- Term Debt July 1, 2022 As Restated*	Additions	Deletions	Capital Assets/Long- Term Debt June 30, 2023
<u>Capital Assets</u>				
Sites and Improvements	\$ 27,150,206	\$ 779,593	\$ -	\$ 27,929,799
Construction in Progress	1,095,592	2,051,837	1,893,005	1,254,424
Buildings, Additions, and Improvements	223,998,269	-	-	223,998,269
Equipment	12,680,721	1,425,326	142,803	13,963,244
Equipment - Technology	8,300,094	187,715	22,866	8,464,943
Subscription-Based Assets	1,128,148	741,301	-	1,869,449
Total Capital Assets	274,353,030	5,185,772	2,058,674	277,480,128
Accumulated Depreciation and Amortization	112,768,979	8,378,709	153,865	120,993,823
Net Capital Assets	\$ 161,584,051	\$ (3,192,937)	\$ 1,904,809	\$ 156,486,305
<u>Long-Term Debt</u>				
Bonds Payable	\$ 61,025,000	\$ -	\$ 7,125,000	\$ 53,900,000
Premium on Bond Issuance	2,534,918	-	132,167	2,402,751
Total Bonds, net	63,559,918	-	7,257,167	56,302,751
Compensated Absences & Retirement Benefit Obligations	2,124,165	1,340,400	1,366,284	2,098,281
Net OPEB Liability	44,924,938	-	27,094,799	17,830,139
Note Payable	150,000	-	-	150,000
Subscription-based Liabilities	1,128,148	712,902	522,492	1,318,558
Total Long-Term Debt	\$ 111,887,169	\$ 2,053,302	\$ 36,240,742	\$ 77,699,729

*Restated for implementation of GASB 96

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
OPERATING FUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
Local Government:			
Local Taxes	\$ 23,592,211	\$ 7,982,074	\$ 31,574,285
CPPRT	4,231,282	-	4,231,282
TOTAL LOCAL GOVERNMENT	27,823,493	7,982,074	35,805,567
State Government:			
ICCB Credit Hour Grants	5,034,826	3,277,950	8,312,776
ICCB Equalization Grants	6,142,010	-	6,142,010
ICCB Career and Technical Education	690,318	-	690,318
Other	2,665	5,000	7,665
TOTAL STATE GOVERNMENT	11,869,819	3,282,950	15,152,769
Student Tuition and Fees:			
Tuition	33,742,137	-	33,742,137
Fees	3,122,091	-	3,122,091
TOTAL TUITION AND FEES	36,864,228	-	36,864,228
Other Sources:			
Sales and Service Fees	634,419	-	634,419
Facilities Revenue	144,754	211,515	356,269
Investment Revenue	1,474,434	189,721	1,664,155
Other	869,056	69,532	938,588
TOTAL OTHER SOURCES	3,122,663	470,768	3,593,431
TOTAL REVENUES	79,680,203	11,735,792	91,415,995
Less Non-Operating Items			
Transfer from Non-Operating Funds	-	-	-
ADJUSTED REVENUES	\$ 79,680,203	\$ 11,735,792	\$ 91,415,995

Note: This statement is prepared under the modified accrual basis of accounting which is the regulatory basis required by the Illinois Community College Board for the Uniform Financial Statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
OPERATING FUNDS REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2023

	Education Fund	Operations and Maintenance Fund	Total Operating Funds
OPERATING EXPENDITURES			
BY PROGRAM			
Instruction	\$ 36,913,320	\$ -	\$ 36,913,320
Academic Support	6,738,790	-	6,738,790
Student Services	8,745,205	-	8,745,205
Public Service/Continuing Education	45,047	-	45,047
Operations and Maintenance	-	10,822,265	10,822,265
Institutional Support	17,952,787	-	17,952,787
Scholarships, Grants, Waivers	6,263,001	-	6,263,001
Transfers	3,829,000	-	3,829,000
TOTAL EXPENDITURES	<u>80,487,150</u>	<u>10,822,265</u>	<u>91,309,415</u>
Less Non-Operating Items			
Transfer to Non-Operating Funds	<u>3,829,000</u>	<u>-</u>	<u>3,829,000</u>
ADJUSTED EXPENDITURES	<u>\$ 76,658,150</u>	<u>\$ 10,822,265</u>	<u>\$ 87,480,415</u>
BY OBJECT			
Salaries	\$ 51,613,582	\$ 4,028,911	\$ 55,642,493
Employee Benefits	11,645,981	1,413,837	13,059,818
Contractual Services	3,505,698	2,336,570	5,842,268
General Materials and Supplies	2,909,324	565,019	3,474,343
Conferences and Meeting Expenses	360,503	4,864	365,367
Fixed Charges	102,865	1,950	104,815
Utilities	67,632	1,693,083	1,760,715
Capital Outlay	90,468	778,031	868,499
Other	6,362,097	-	6,362,097
Transfers	3,829,000	-	3,829,000
TOTAL EXPENDITURES	<u>80,487,150</u>	<u>10,822,265</u>	<u>91,309,415</u>
Less Non-Operating Items			
Transfer to Non-Operating Funds	<u>3,829,000</u>	<u>-</u>	<u>3,829,000</u>
ADJUSTED EXPENDITURES	<u>\$ 76,658,150</u>	<u>\$ 10,822,265</u>	<u>\$ 87,480,415</u>

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
RESTRICTED PURPOSES FUND REVENUES AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2023

	Restricted Purposes Fund
REVENUES BY SOURCE:	
State Government:	
ICCB Adult Education and Family Literacy Grants	\$ 993,719
ICCB Other Grants	1,039,383
Illinois Student Assistance Commission	4,758,927
State Universities Retirement System (SURS) On-Behalf Contributions	18,066,454
Other State	86,514
TOTAL STATE GOVERNMENT	<u>24,944,997</u>
Federal Government:	
Department of Education	17,899,705
Department of Labor	672,162
Other	2,209,718
TOTAL FEDERAL GOVERNMENT	<u>20,781,585</u>
Other Sources:	
Other	665,357
Transfers	840,000
TOTAL OTHER SOURCES	<u>1,505,357</u>
TOTAL	<u><u>\$ 47,231,939</u></u>
EXPENDITURES BY PROGRAM:	
Instruction	\$ 12,638,932
Academic Support	1,414,109
Student Services	3,904,927
Public Service/Continuing Education	2,159,495
Auxiliary Services	878,769
Operations and Maintenance	1,179,112
Institutional Support	3,967,582
Scholarships, Student Grants and Waivers	20,602,035
TOTAL	<u><u>\$ 46,744,961</u></u>
EXPENDITURES BY OBJECT:	
Salaries	\$ 3,342,741
Employee Benefits	19,107,745
Contractual Services	838,725
General Materials and Supplies	1,309,668
Conferences and Meeting Expenses	161,924
Capital Outlay	225,667
Other	1,092,129
Financial Aid	20,666,362
TOTAL	<u><u>\$ 46,744,961</u></u>

Note: Revenue and expenditures in the Restricted Purposes Fund include State Universities Retirement System (SURS) on-behalf contributions netted against the State's on-behalf contributions to the College Insurance Program. These two combined net to \$18,066,454.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

UNIFORM FINANCIAL STATEMENTS
CURRENT FUNDS EXPENDITURES BY ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2023

INSTRUCTION	
Instructional Programs	\$ 49,552,252
Total Instruction	<u>49,552,252</u>
ACADEMIC SUPPORT	
Library Center	2,535,523
Academic Administration and Planning	3,243,925
Other	2,373,451
Total Academic Support	<u>8,152,899</u>
STUDENT SERVICES	
Admissions and Records	1,696,775
Counseling and Career Services	4,899,121
Financial Aid Administration	947,762
Other	5,106,474
Total Student Services	<u>12,650,132</u>
PUBLIC SERVICE/CONTINUING EDUCATION	
Community Education	45,412
Community Services	1,909,687
Other	249,443
Total Public Service/Continuing Education	<u>2,204,542</u>
AUXILIARY SERVICES	<u>10,717,737</u>
OPERATIONS AND MAINTENANCE	
Maintenance	2,883,643
Custodial Services	2,569,521
Grounds	743,381
Campus Security	2,552,297
Transportation	91,747
Utilities	1,689,433
Other	1,471,355
Total Operations and Maintenance	<u>12,001,377</u>
INSTITUTIONAL SUPPORT	
Executive Management	1,947,614
Fiscal Operations	2,431,139
Community Relations	12,887
Administrative Support Services	7,418,884
Board of Trustees	50,168
General Institutional	3,396,008
Institutional Research	566,502
Administrative Data Processing	4,100,545
Other	3,030,268
Total Institutional Support	<u>22,954,015</u>
SCHOLARSHIPS, GRANTS, & WAIVERS	<u>26,865,036</u>
TOTAL CURRENT FUNDS EXPENDITURES	<u>\$ 145,097,990</u>

Note: Current Funds include the Education, Operations and Maintenance, Auxiliary Enterprises, Restricted Purposes, Audit, and Liability, Protection, and Settlement Funds.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
CERTIFICATION OF CHARGEBACK REIMBURSEMENT FOR FISCAL YEAR 2024

ALL FISCAL YEAR 2023 NONCAPITAL OPERATING
EXPENDITURES FROM THE FOLLOWING FUNDS:

Education Fund	\$ 76,567,682
Operations and Maintenance Fund	10,044,234
Bond and Interest Fund	8,698,099
Restricted Purposes Fund	28,452,840
Audit Fund	97,000
Liability, Protection and Settlement Fund	936,646
Auxiliary Enterprises Fund (subsidy only)	<u>9,838,968</u>

TOTAL NONCAPITAL EXPENDITURES	\$ 134,635,469
--------------------------------------	-----------------------

Depreciation on capital outlay expenditures
(equipment, buildings and fixed equipment paid)
from sources other than state and federal funds

\$ 6,926,694

TOTAL COSTS INCLUDED	\$ 141,562,163
-----------------------------	-----------------------

Total Certified Semester Credit Hours for FY 2023

184,506

PER CAPITA COST

\$ 767.25

All FY 2023 state and federal operating grants
for noncapital expenditures

\$ 28,794,988

FY 2023 state and federal grants per semester
credit hour

\$ 156.07

District's average ICCB grant rate
(excluding equalization grants) for FY 2024

\$ 45.48

District's student tuition and fee rate per
semester credit hour for FY 2024

\$ 159.00

Chargeback reimbursement per semester credit hour

\$ 406.70

Approved: _____



Vice President, Financial and Business Services
College Treasurer

10/10/23

Date

Approved: _____



Chief Executive Officer

10/10/23

Date

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2023**

STATE GRANT ACTIVITY

State Adult Education and Family Literacy Restricted Funds Grants

State Basic: This 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, and others, 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 child care facilities or provision.

Performance: This grant is awarded to Adult Education and Family Literacy providers based on performance outcomes.

Independent Auditor's Report on Audits of Grant Program Financial Statements

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying statement of net position and statement of revenues, expenses, and changes in net position (financial statements) of the State Adult Education Grants (State Basic and State Performance) (Grant Program) of Moraine Valley Community College – Community College District Number 524 (the College), as of and for the year ended June 30, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Grant Program, as of June 30, 2023, and the respective 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), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), and the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibilities under those standards and guidelines are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College 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

As discussed in Note 1, the financial statements of the grant program of the College are intended to present the financial position and changes in financial position of the College that is attributable to the transactions of the grant program. They do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Auditor's 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 auditor's 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, *Government Auditing Standards*, and the guidelines of the Illinois Community College Board's *Fiscal Management Manual* 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, *Government Auditing Standards*, and the guidelines of the Illinois Community College Board's *Fiscal Management Manual*, 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 College'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 grant program financial statements of the College. The ICCB Compliance Statement (Schedule 9) is presented for purposes of additional analysis and is not a required part of the grant program 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 grant program financial statements. The information has been subjected to the auditing procedures applied in the audit of the grant program financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the grant program financial statements or to the grant program financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the ICCB Compliance Statement (Schedule 9) is fairly stated, in all material respects, in relation to the grant program financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2023, on our consideration of the College's internal control over financial reporting of the Grant Program 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 College'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 College's internal control over financial reporting and compliance.

RSM US LLP

Chicago, Illinois
October 10, 2023

**Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Grant Program Financial Statements
Performed in Accordance with Government Auditing Standards**

Independent Auditor's Report

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*) and the guidelines of the Illinois Community College Board *Fiscal Management Manual*, the financial statements of the State Adult Education Grants (State Basic and State Performance) (the Grant Program) of Moraine Valley Community College – Community College District Number 524 (the College) as of and for the year ended June 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated October 10, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the grant program financial statements, we considered the College's internal control over financial reporting (internal control) as a basis of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's Grant Program financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Chicago, Illinois
October 10, 2023

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

STATE ADULT EDUCATION RESTRICTED FUND GRANTS
STATEMENTS OF NET POSITION
JUNE 30, 2023

	<u>State Basic</u>	<u>Performance</u>	<u>Total</u>
<u>ASSETS</u>			
Cash	\$ -	\$ 962	\$ 962
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 962</u>	<u>\$ 962</u>
<u>LIABILITIES</u>			
<u>LIABILITIES</u>			
Salaries and Benefits Payable	\$ -	\$ 962	\$ 962
TOTAL LIABILITIES	<u>-</u>	<u>962</u>	<u>962</u>
<u>NET POSITION</u>			
Net Position	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET POSITION	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ -</u>	<u>\$ 962</u>	<u>\$ 962</u>

See Notes to Grant Program Financial Statements.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

STATE ADULT EDUCATION RESTRICTED FUND GRANTS
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

	<u>State Basic</u>	<u>Performance</u>	<u>Total</u>
<u>REVENUE</u>			
Grant Revenue	\$ 741,539	\$ 252,180	\$ 993,719
<u>EXPENSES BY FUNCTION</u>			
Personnel Services (Salaries and Wages)	434,794	125,246	560,040
Fringe Benefits	106,006	62,266	168,272
Travel	39,128	-	39,128
Supplies	92,219	8,125	100,344
Contractual Services	-	33,562	33,562
Training and Education	1,935	-	1,935
Indirect Cost	67,457	22,981	90,438
TOTAL EXPENSES	741,539	252,180	993,719
<u>Excess of Revenue Over (Under)</u>			
<u>Expenses</u>	-	-	-
Net Position July 1, 2022	-	-	-
Net Position June 30, 2023	\$ -	\$ -	\$ -

See Notes to Grant Program Financial Statements.

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

STATE ADULT EDUCATION RESTRICTED FUND GRANTS
NOTE TO FINANCIAL STATEMENTS

For the year ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the State Adult Education Grants (State Basic and State Performance) (grant program) of the Moraine Valley Community College - Community College District Number 524 (the College) are intended to present the financial position and changes in financial position of the College that is attributable to the transactions of the grant program. They do not purport to, and do not, present fairly the financial position of the College, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. These transactions have been accounted for in a Restricted Purposes Fund and conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The following is a summary of the significant policies.

A. Basis of Accounting:

These grant program financial statements are prepared using the accrual basis of accounting. Expenses are reported when services are rendered, or when goods are received.

Grant revenues are reported in these grant program financial statements when allowable grant expenditures are made. Expenditures are allowable if they comply with "Policy Guidelines for Restricted Grant Expenditures and Reporting" set forth in the Illinois Community College Board (ICCB) Fiscal Management Manual. Grant funds should be accounted for in the same period as in the credit hour claiming process.

B. Capital Assets:

Capital asset purchases, if any, are recorded as capital outlays of the program from which the expenditures are made until capitalized at cost in the College's financial statements.

C. Background Information on Grant Activity:

The State Adult Education Grant provides funding to assist adults to become literate and obtain knowledge and skills necessary for employment and self-sufficiency; to assist adults, who are parents, obtain the education skills necessary to become full partners in the educational development of their children; and to assist adults in the completion of a secondary education.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

ICCB COMPLIANCE STATEMENT FOR THE
ADULT EDUCATION AND FAMILY LITERACY GRANT
EXPENDITURE AMOUNTS AND PERCENTAGES FOR ICCB GRANT FUNDS ONLY
FOR THE YEAR ENDED JUNE 30, 2023

State Basic	Expenditure Amount	Actual Expenditure Percentage
Instruction (45% Minimum Required)	\$ 352,207	47.50%
General Administration (20% Maximum Allowed)	\$ 141,441	19.07%

**MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
JUNE 30, 2023**

ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED

SCHEDULE OF ENROLLMENT DATA AND OTHER BASES UPON WHICH CLAIMS ARE FILED

Credit hour grants are to be received for courses for each semester credit hour or equivalent for students who were certified as being in attendance at midterm during each semester of the fiscal year. There are no special restrictions on the use of these funds. The Schedule of Enrollment Data and Other Bases upon Which Claims Are Filed provides information on which such grants are based.



**Independent Accountant's Report on the Schedule of Enrollment Data and
Other Bases Upon Which Claims Are Filed**

RSM US LLP

Board of Trustees
Moraine Valley Community College –
Community College District Number 524

We have examined the accompanying Schedule of Enrollment Data and Other Bases Upon Which Claims Are Filed of Moraine Valley Community College – Community College District Number 524 (the Schedule) for the year ended June 30, 2023. The College's management is responsible for preparing the Schedule in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*. Our responsibility is to express an opinion on the schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule presented is in accordance with the guidelines of the Illinois Community College Board's *Fiscal Management Manual*, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, 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 other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Schedule is presented in accordance with the provisions of the Illinois Community College Board's *Fiscal Management Manual* in all material respects.

Other Information

Management is responsible for the other information that accompanies the Schedule. The other information comprises Schedules 11 and 12 but does not include the Schedule, and our independent accountant's report thereon. Our opinion on the Schedule does not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our examination of the Schedule, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the Schedule, 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.

This report is intended solely for the information and use of the College Board of Trustees, College management, and the Illinois Community College Board, and is not intended to be and should not be used by anyone other than the specified parties.

RSM US LLP

Chicago, Illinois
October 10, 2023

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
SCHEDULE OF ENROLLMENT DATA AND OTHER BASES
UPON WHICH CLAIMS ARE FILED
FOR THE YEAR ENDED JUNE 30, 2023

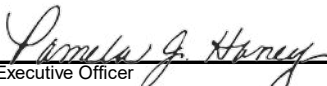
Total Semester Credit Hours by Term (In-District and Out of District Reimbursable)								
	Summer		Fall		Spring		Total	
	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted	Unrestricted	Restricted
Baccalaureate	17,728.0	-	54,533.0	-	53,803.0	-	126,064.0	-
Business Occupational	1,124.0	-	4,507.0	-	5,395.0	-	11,026.0	-
Technical Occupational	1,282.0	-	7,149.0	-	9,092.0	-	17,523.0	-
Health Occupational	1,367.0	-	4,855.0	-	5,232.0	-	11,454.0	-
Remedial Development	824.0	-	5,864.0	-	4,026.0	-	10,714.0	-
Adult Basic/Secondary Education	-	2,696.0	-	2,099.0	-	2,930.0	-	7,725.0
Total	22,325.0	2,696.0	76,908.0	2,099.0	77,548.0	2,930.0	176,781.0	7,725.0

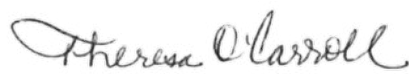
	Attending In-District	Attending Out-of-District on Chargeback or a Cooperative/Contractual Agreement	Total
Semester Credit Hours (All Terms)	158,183.0	1,435.5	159,618.5

	Dual Credit	Dual Enrollment
Reimbursable Semester Credit Hours (All Terms)	9,054.0	670.0

District 2022 Equalized Assessed Valuation	\$ 10,526,470,425
--	-------------------

Signatures:


Chief Executive Officer


Vice President, Financial and Business Services
College Treasurer

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
RECONCILIATION OF TOTAL SEMESTER CREDIT HOURS
FOR THE YEAR ENDED JUNE 30, 2023

	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	126,064.0	126,064.0	-	-	-	-
Business Occupational	11,026.0	11,026.0	-	-	-	-
Technical Occupational	17,523.0	17,523.0	-	-	-	-
Health Occupational	11,454.0	11,454.0	-	-	-	-
Remedial Development	10,714.0	10,714.0	-	-	-	-
Adult Basic/Secondary Education	-	-	-	7,725.0	7,725.0	-
Total	176,781.0	176,781.0	-	7,725.0	7,725.0	-

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	158,183.0	158,183.0	-
Out-of-District on Chargeback or Contractual Agreement	1,435.5	1,435.5	-
Total	159,618.5	159,618.5	-

	Total Reimbursable	Total Reimbursable Certified to ICCB	Difference
Dual Credit	9,054.0	9,054.0	-
Dual Enrollment	670.0	670.0	-
Total	9,724.0	9,724.0	-

MORaine VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524
RESIDENCY POLICY (UNEXAMINED)

A resident must live in the Moraine Valley Community College district at least 30 days prior to the start of the semester and meet at least one of these criteria:

- Under 18 whose parents or legal guardians reside in the college district;
- Under 18 who is married and who is established in a permanent family residence in the district;
- Under 18 who resides in the district in a dwelling he or she has purchased; and or
- 18 or older who resides in the district, providing residence was not for the sole purpose of attending college.

Students shall be classified as residents of a community college district without meeting the 30-day residency requirement of the district if they are currently residing in the district and are youth (i) who are currently under the legal guardianship of the Illinois Department of Children and Family Services or have recently been emancipated from the Department, and (ii) who had previously met the 30-day residency requirement of the district but who had a placement change into a new community college district. (Public Act 99-0845)

A district map is available at morainevalley.edu. To verify your residency status, call (708) 974-2110.

Tuition rates are determined by the legal residence of the student. These rates are lower for residents of the Moraine Valley Community College district than they are for out-of-district residents who attend Moraine Valley. A student who temporarily moves into the district for the purpose of attending the College at a reduced tuition rate will not be considered as having established a bona fide residence within the district.

It is the student's responsibility to demonstrate residence status. A student may be asked to display verification of residence before class registration can be completed. The following documents may be presented to verify residency: property tax statement, driver's license, Illinois State ID card, vehicle registration, copy of lease or purchase agreement, utility bill, or voter's registration card. Documents or bills that are used to verify residence are required to be in the student's name.

Residency status is determined at the time of registration. It will not be changed after the refund period for that semester.

The Dean of Enrollment Services or a chosen representative will determine whether an applicant meets the residency criterion.

MORAIN VALLEY COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NUMBER 524

SUMMARY OF ASSESSED VALUATIONS (UNEXAMINED)
FOR THE LAST TEN LEVY YEARS

<u>TAX LEVY YEAR</u>	<u>EQUALIZED ASSESSED VALUATION</u>
2022	\$10,526,470,425
2021	10,677,872,072
2020	11,649,102,061
2019	10,144,602,038
2018	10,129,709,671
2017	10,443,699,860
2016	9,059,427,914
2015	8,661,463,263
2014	8,925,844,845
2013	9,303,736,891

Source: Cook County Treasurer's Office

Board of Trustees

Beth McElroy Kirkwood, Chair
Patricia Joan Murphy, Vice Chair
Tiffany S. Robinson, Secretary
Joseph P. Murphy
Jaclyn O'Day
Tracy Sullivan
Eileen Kerlin Walsh
Demetri Sianis, Student Trustee

Dr. Pamela J. Haney, College President

Moraine Valley Community College is committed to a policy of according no preference to persons on the basis of race, color, age, sex, religion, national or ethnic origin, disability, creed, ancestry, marital status, sexual orientation, gender identity, gender expression, arrest record, military status or unfavorable military discharge, citizenship status, or other legally protected characteristics or conduct in its educational programs, activities, or employment practices. Such discrimination is prohibited by Titles VI and VII of the Civil Rights Act, Title IX of the Education Amendments, Sections 503 and 504 of the Rehabilitation Act of 1973 as amended, the Age Discrimination Acts of 1974 and 1975, and other federal and state statutes and regulations as well as Presidential Executive Orders. This commitment applies in all areas to students and college personnel as well as to relevant aspects concerning the choice of contractors and suppliers of goods and services and to the use of college facilities. More specifically, in its employment practices, Moraine Valley Community College continually seeks to employ and promote the best qualified individuals while endorsing the principles of Affirmative Action, as well as all federal and state laws regarding equal employment opportunity.



9000 W. College Parkway, Palos Hills, IL 60465-2478

